



Ref: MOL/2025-26/47 November 08, 2025

To,

National Stock Exchange of India

Limited

"Exchange Plaza", Bandra-Kurla Complex,

Bandra (East)

Mumbai 400 051

SYMBOL:- MOL

Τo,

BSE Limited

Floor-25, PJ Tower,

Dalal Street,

Mumbai 400 001

Scrip Code:- 543331

Sub: - Investor Presentation on Financial Results for Q2 FY 2026

Ref.: - Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir,

We are submitting herewith the Investor Presentation on un-audited Financial Results of the Company for the Quarter and half year ended on September 30, 2025 for information of the Member, which is also available on the website of the Company www.meghmani.com.

You are requested to take the same on your record and disseminate to the members.

Thanking you.

Yours faithfully, For Meghmani Organics Limited

Jayesh Patel
Company Secretary & Compliance Officer
Mem.No:A14898

Encl: As above



Meghmani Organics Limited

Q2 FY26Investor Presentation





CHEMISTRY OF SUCCESS AT WORK

- 03. MOL at a Glance
- **08. Crop Protection**
- 09. Pigments
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- 17. Crop Nutrition
- 22. Financial Highlights
- 29. Historical Financial Performance
- 31. Leadership and Management
- 34. Investment Rationale
- 38. Being a responsible social steward





An Integrated diversified Chemical Company with Global Footprint

39 Years

of chemical industry experience

9

Integrated manufacturing facilities

75+

Countries

3500+

Distributors and dealers across India

1

GLP Lab

38.9%

Contribution of Renewable Energy (%)



Accreditation for Crop Protection segment for a period of 3 years

Industry Applications







Household insecticides and public health







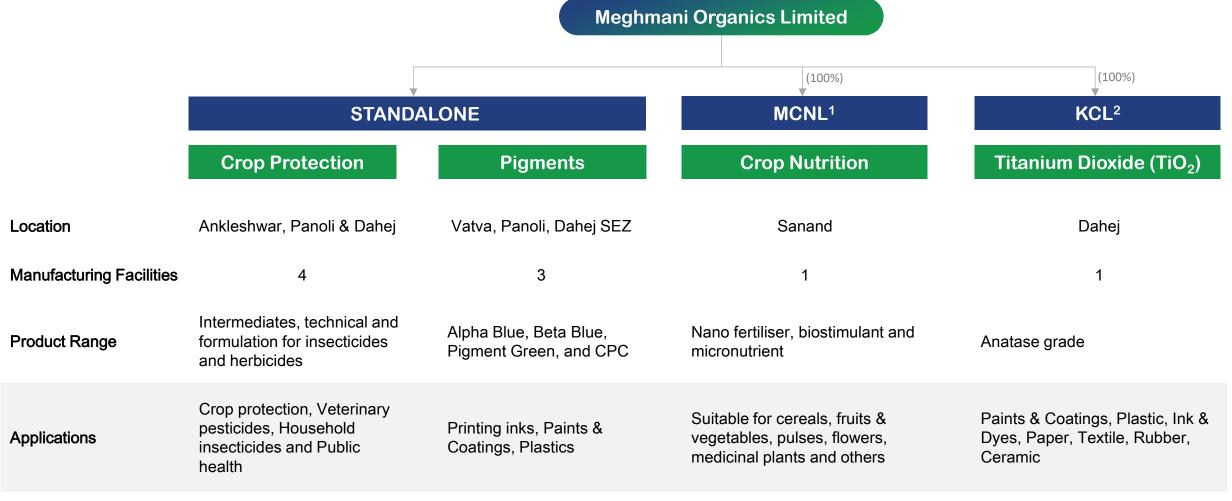
Printing Inks





Our Business Verticals















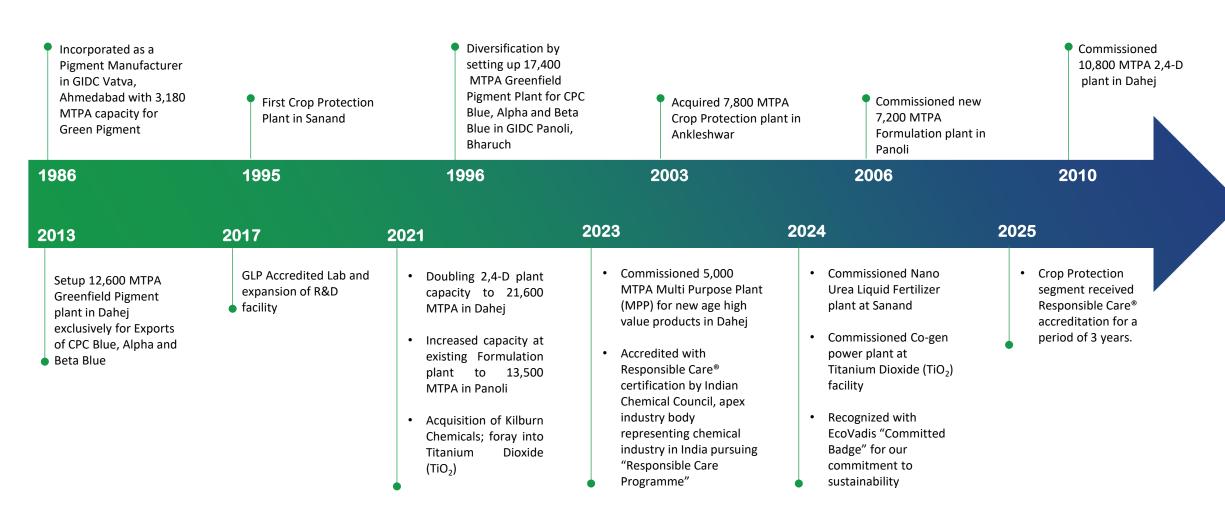
Fostering sustainable solutions globally





An enduring journey of nearly four decades







Crop Protection: Segment Overview



54,960 MTPA

Total Crop Protection Capacity









Capacity (MTPA) & Utilisation (%)

CERTIFIED FOR ISO 9001, ISO 14001, ISO 50001, ISO 45001, & RESPONSIBLE CARE

₹ 1,451 crore

Revenue from operations in FY25





Revenue from Operations (₹ Crore) & Exports (%)



Exports ____

76%

54,960

FY25

- Global presence across 75+ countries viz. Africa, Brazil, LatAm, US and Europe
- 45% demand comes from US & Brazil
- 400+ marquee customers
- Setting-up a subsidiary in Brazil with objective to cater to that market and representative office in China.

Domestic

- Pan-India presence across 19 states, with 3,500+ distributors and dealers network
- Extensive Network with four manufacturing units, 19 warehouses across India
- MOL reaches out to approximately 10 million Indian farmers with its products and services.

Crop Protection: MOL's Positioning in the Industry Landscape



Integrated Crop Protection manufacturer with products across entire value chain

Pesticide Intermediates, Technical Grade Pesticides, and Pesticide Formulations (Bulk Packing & Brand Business)

- MOL has facilities for manufacturing of pyrethroid and herbicide pesticides.
- Key intermediates are cypermethric acid chloride, meta phenoxy benzaldehyde and meta phenoxy benzyl alcohol, which are used in crop-protection products, thus reducing reliance on imports.

State-of-the-art R&D Facility



MOL has in-house R&D facility and GLP accredited laboratory helping in reducing cost & cycle time for data for registrations.

Well-recognized Formulation brands

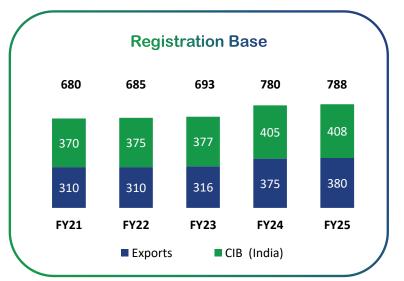
Megacyper, Megaban, Synergy, Courage, Megaclaim, Megastar Power, Megakill, Megastar



Wide Basket of Products

- 2,4-D
- Cypermethrin
- Permethrin
- Bifenthrin
- Cyfluthrin
- Beta Cyfluthrin
- Dinotefuran

- Profenophos
- Lambda cyhalothrin
- Flumendamide
- Pymetrozine
- Spiromesifen
- Ethiprole
- Flonicamid



Geographically Diversified

Deep and sustained penetration of over 3 decades in Agro based World economies like Brazil and Latin American countries besides Asian, European and African countries having different Agri cycles has supported MOL's business growth in Crop Protection all round the year.

Crop Protection: Multi Purpose Product (MPP) plant





5,000 MTPA

Dahej

Installed Capacity

Plant Location

- Will manufacture high value new-age insecticides.
- Recently introduced Products:
 - Flubendamide
 - Cyfluthrin
 - Beta Cyfluthrin
 - Spiromesifen
 - Pymetrozine
 - Lambdacyhalothrin
 - Ethiprole

Rationale:

- With this capex, MOL has entered the competitive landscape of competing with MNCs and will have first mover advantage
- MOL is either the only manufacturer in India after MNC or is the 2nd manufacturer to produce these products.
- MOL has build an infrastructure for sustainable supply to global customers to take advantage of China Plus One strategy.



Pigments: Segment Overview



33,180 MTPA

Total Pigment Capacity*







CERTIFIED FOR ISO 9001, ISO 14001, & ISO 45001



Revenue from operations in FY25

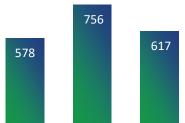






83%

78% 82%



FY22

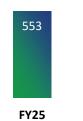
FY21



FY23



78%



80%



76%



88%



Capacity (MTPA) & Utilisation (%)

60%





41%

33,180 FY25

46%



- Global presence in 75+ countries
- Global Distribution Network Direct presence across countries
- · Subsidiary in the US to cater to international demand and to enable supply chain
- Client Stickiness: 90% business is from repeat clients.

MOL has created brand value amongst its customers by providing product customization, consistent quality and adhered to compliance regulations.

^{*} Excluding TiO₂



Kilburn Chemicals Limited (KCL) – TiO₂



Foray into Titanium Dioxide (TiO₂) / White Pigments by acquiring Kilburn Chemicals Limited (KCL) from NCLT. This strategic acquisition marked MOL's entry into the TiO₂ segment aligned with its long-term vision of expanding its pigment business.

RATIONALE

INFRASTRUCTURE

APPLICATION & DEMAND DRIVERS

GROW IN PIGMENT VALUE CHAIN

- To increase the products in pigments basket.
- To enter into higher margin accretive product.
- TiO₂ does not have any threat from alternate product or product replacement application.

IMPORT SUBSTITUTE

- Meghmani's foray into TiO₂ is to promote import substitution thereby contributing to the government's 'Make in India' and Atmanirbhar Bharat vision.
- Currently, ~79% of TiO₂ is being imported in India.
- MOL will be one of the few manufacturer of TiO₂ in India.

HIGH ENTRY BARRIER

- Capital intensive project.
- Require expertise of handling of bulk volume of Ilmenite & Sulphuric acid.
- Product require specialize technical know-how of sulphate process which is a big challenge for a new player.

INORGANIC GROWTH OPPORTUNITY

- Location advantage as near to port for sourcing key RM.
- MOL's existing presence in Dahej, the chemical hub of Gujarat.
- Land available for future growth.

TECHNOLOGY

- TiO₂ is produced through two routes: Sulphate & Chloride.
- KCL is producing through Sulphate process.

PRODUCT RANGE

Anatase Grade

CAPTIVE POWER PLANT

12 MW

PLANT LOCATION

Dahej

APPLICATION

- Paints & Coatings
- Plastics
- Ceramic
- Rubber
- Textile
- Paper

TiO₂'s primary function across these applications is to provide whiteness, opacity, brightness, and UV resistance.

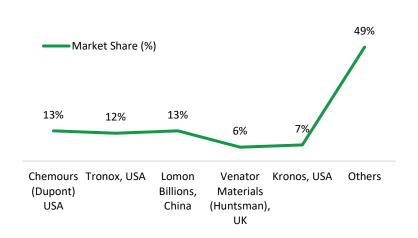
DEMAND DRIVERS

- It is an import substitute
- End-use industry growing at double digit

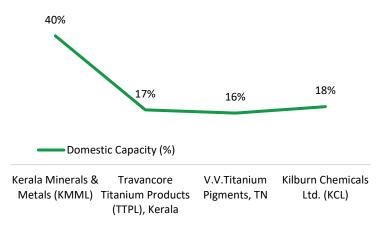
TiO₂: Industry Overview



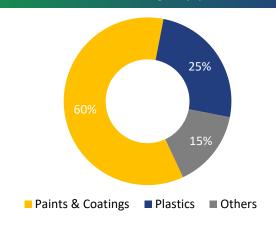
Global TiO₂ Manufacturers



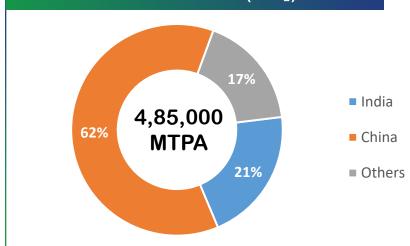
Indian TiO₂ Manufacturers



End User Industry Application



India's Titanium Dioxide (TiO₂) Market



- India's Titanium Dioxide (TiO₂) current market size is 4,85,000 MTPA and is growing in double digits.
- ✓ Growth will be driven by strong demand from key end-use industries such as paints & coatings, plastics, rubber, and ceramic.
- ~79% of TiO₂ requirement was being imported to India. A major share of these imports is sourced from China.
- √ To safeguard domestic TiO₂ manufacturers, Government of India has imposed antidumping duty (ADD) in the range of \$460 \$610 per MT on Chinese TiO₂



Crop Nutrition: Foray into Nano Urea (Liquid) Fertilizer Manufacturing



About Nano Urea

- Nutrient (liquid) to provide nitrogen to plants as an alternative to the conventional urea
- Developed to replace conventional urea and it can curtail the requirement of the same by at least 50%
- Contains 40,000 mg/l of nitrogen in a 500 ml bottle which is equivalent to the impact of nitrogen nutrient provided by one bag of conventional urea
- Conventional urea is effective 30-40% in delivering nitrogen to plants, while the effectiveness
 of the nano urea liquid is over 80%
- Effectiveness has been tested in over 11,000 farmers' fields for 94 crops like rice, wheat, etc.
- An average 8% increase in yield has been witnessed



Installed capacity of 5 Crore bottles (500 ml) per year

Nano Urea Benefits

- Required less and produces more: Efficacy of one bottle of nano urea is equivalent to one bag of urea
- Environment friendly product, can improve soil, air and water quality thus, helps in addressing the concerns of Global Warming and in meeting the UN Sustainable Development Goals
- Cheaper than conventional urea and can be easily stored and transported, reducing farmer's input, logistic and storage cost
- Versatile fertilizer that can be applied to a wide range of food crops, cash crops, horticulture crops, and others

On Field Activities



Training & Awareness programmes



Endorsement by Opinion Leaders



Farmers' field trials

Market Overview

- India is world's largest urea importer with urea accounting ~70% of India's total fertilizer subsidy
- In 2021-22, India spent ~USD 6 bn to import 9 million tonnes in order to meet its 34.2 million tonnes of urea consumption
- India aims to end dependence on imported urea by 2025

Crop Nutrition: Nano Urea a way to Sustainable Agriculture



Lower Carbon Footprint

Nano Urea production process typically involves fewer resources and energy compared to conventional urea production. Additionally, its targeted nutrient delivery reduces the amount of fertilizer needed per application, leading to lower overall carbon emissions associated with fertilizer use.

Eco-friendly

Nano Urea typically has lower ammonia content as compared to conventional urea reducing the risk of air pollution and greenhouse gas emissions.



► Reduced Environmental Impact

Nano Urea helps in enhancing soil health, improving aquatic life and groundwater quality by allowing targeted nutrient delivery to plants minimizing nutrient runoff.

Improved Nutrient Uptake

Nano Urea has the ability to increase crop yields by ~8% thus helping farmers to produce more food with less land, which is essential for meeting the growing demand for food in India.

Crop Nutrition: Growing Product Portfolio



Nano Fertilizer





Bio Fertilizer





Organic Fertilizer



Micro Nutrient





Biostimulant





Crop Nutrition: On Field Activities



FARMERS MEET







FIELD DAY







DEMONSTRATION







RESULTS





After use of Nano Urea





Q2 FY26 Key Highlights (Standalone)



Business Operations

Crop Protection

Production in Q2 FY26 stood at 10,136 MT, down by 12% YoY. Capacity utilisation for the segment stood at 72%.

Pigments

Production in Q2 FY26 stood at 3,759 MT, up by 2% YoY. Capacity utilisation for the segment stood at 45%.

• Stabilizing raw material prices coupled with gradual increasing contribution from Formulation business resulted in improved profitability.

Financial Performance

Revenue from operations stood at ₹ 557.7 crore in Q2 FY26, up by 5% YoY. EBITDA grew to ₹ 70.5 crore compared to ₹ 41.2 crore in the corresponding quarter previous year, growing by 71% YoY.

Crop Protection

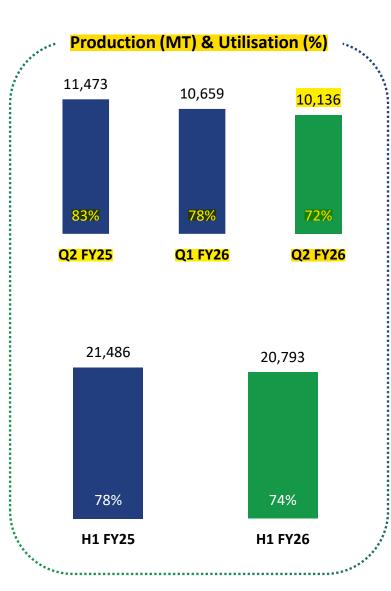
Constitutes ~79% of the overall company's revenue in Q2 FY26. Revenue and EBITDA stood at ₹ 442.6 crore and ₹ 74.9 crore, up by 11% YoY and 73% YoY respectively.

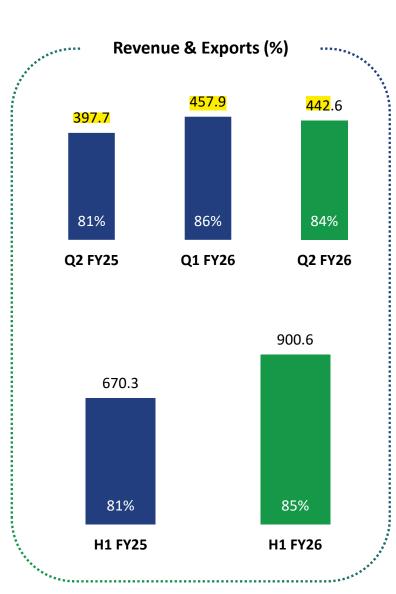
Pigments

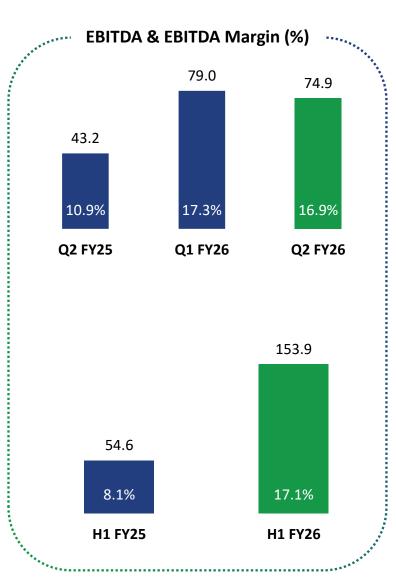
Constitutes ~21% of the overall company's revenue in Q2 FY26. Revenue and EBITDA stood at ₹ 115.0 crore and ₹ 4.0 crore, down by 15% YoY and 6% YoY respectively.

Q2 & H1 FY26 Results: Crop Protection



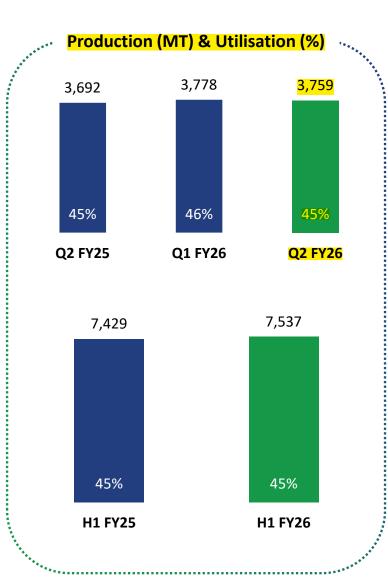




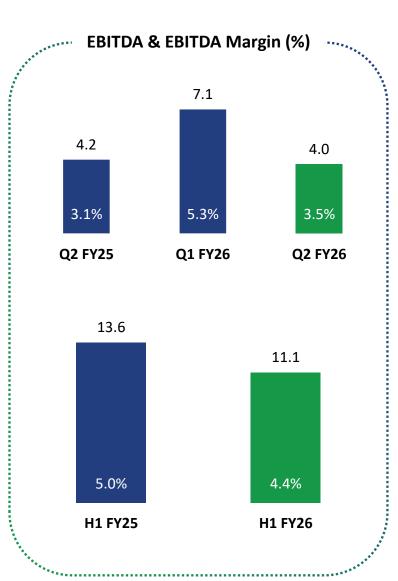


Q2 & H1 FY26 Results: Pigments









P&L Statement (Standalone)



Particulars	Q2 FY26	Q2 FY25	YoY%	H1 FY6	H1 FY25	YoY%
Revenue from Operations	558	533	5%	1,150	944	22%
COGS	336	338	(1%)	702	601	17%
Gross Profit	222	194	14%	448	343	31%
Gross Margins %	39.8%	36.5%		39.0%	36.4%	
Employee Expenses	30	23	26%	53	46	15%
Other Expenses	122	130	(6%)	244	241	1%
EBITDA	70	41	7 1%	151	55	173%
EBITDA Margin %	12.6%	7.7%		13.1%	5.9%	
Depreciation	22	22	2%	44	42	4%
EBIT	48	20	147%	107	13	707%
Finance Cost	19	24	(22%)	43	33	29 %
Other Income	28	13	121%	45	19	136%
PBT	58	8	602%	110	(0.9)	-
Taxes	15	(0.4)		26	(3)	
PAT	43	9	402%	83	2	3,575%
PAT Margin %	8%	2%		7 %	0.2%	

Balance Sheet (Standalone)



Particulars	Sep-25	Mar-25	Particulars	Sep-25	Mar-25
Equity & Liabilities			Assets	•	
Share Capital	25	25	Property, Plant & Equipment	926	953
Reserves & Surplus	1,691	1,607	Capital WIP	68	67
Shareholder's Funds	1,716	1,632	Intangible Assets	19	17
Silai eliotael Silailas	1,7 1.0	.,002	Financial Assets	22	21
Long-term borrowings	64	04	Other Non-current assets	12	9
	_	96	Non-current assets (Tax)	22	22
Other financial liabilities	9	10	Investment in Subsidiaries	638	587
Provisions	16	15	Non - Current Assets		
Deferred tax liabilities (Net)	58	57	Non - Current Assets	1,707	1,676
Non - Current Liabilities	147	178	Inventories	529	557
			Trade Receivables	781	528
Short-term Borrowings	537	480	Cash & Cash Equivalents	38	27
Trade Payables	633	502	Investment	-	-
Other Current Liabilities	75	69	Loans and advances	7	0.4
			Other Current Assets	74	92
Current Tax Liabilities (Net)	28	18	Current Assets		
Current Liabilities	1,273	1,070	Current Assets	1,429	1,204
Total Equity & Liabilities	3,136	2,879	Total Assets	3,136	2,879

P&L Statement (Consolidated)

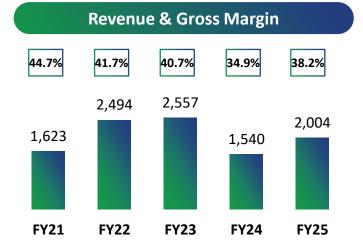


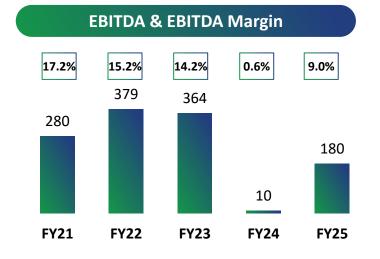
Particulars	Q2 FY26	Q2 FY25	YoY%	H1 FY6	H1 FY25	YoY%
Revenue from Operations	577	544	6 %	1,191	958	24%
COGS	342	345	(1%)	720	607	19 %
Gross Profit	235	199	18%	470	350	34%
Gross Margins %	40.8%	36.6%		39.5%	36.6%	
Employee Expenses	37	29	28%	66	56	18%
Other Expenses	146	140	5%	285	257	11%
EBITDA	52	31	70%	119	36	227%
EBITDA Margin %	9.0%	5.6%		10.0%	3.8%	
Depreciation	30	25	18%	60	49	22%
EBIT	22	5	336%	59	(13)	573%
Finance Cost	24	26	(9%)	53	37	45%
Other Income	28	12	132%	44	21	113%
PBT	26	(9)	-	50	(28)	-
Taxes	15	0.1		26	(2)	
PAT	12	(9)	-	24	(26)	-
PAT Margin %	2%	(2%)		2%	(3%)	

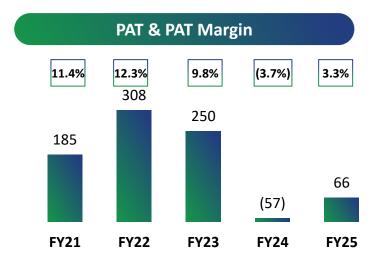


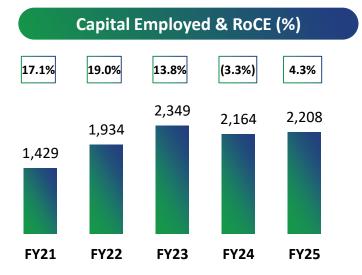
Standalone Annualized Financial Performance

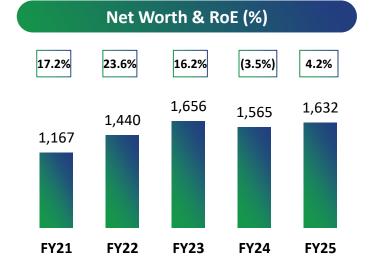


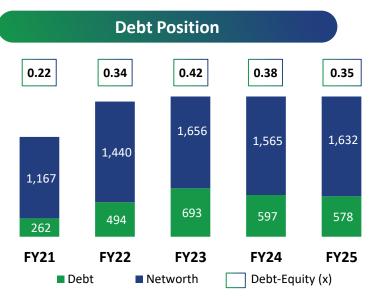












(₹ in Cr)

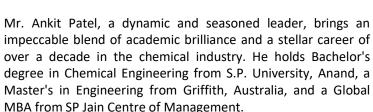


Leadership and Management: Board of Directors





Mr. Ankit Patel
Chairman & Managing Director



His journey with the organization commenced in 2009 when he assumed the role of Manager-Agro division. Over the years, he has deftly navigated diverse portfolios within the Agro division, showcasing exceptional leadership. His ascent to Chief Executive Officer in 2017 reflects his unwavering commitment and remarkable contributions to the organization.

Notably, his stellar achievements were recognized when he received the esteemed 'Emerging Leader of the Year 2023 – Agrochemicals' award at the PMFAI-SML Agchem Awards 2023.

On August 14, 2023, Mr. Ankit Patel assumed the role of Chairman and Managing Director, ushering in a new era of strategic vision and leadership for the organization. He also serves on the board of Epigral Ltd.



Mr. Karana Patel
Executive Director

Mr. Karana Patel, a visionary leader with over a decade and a half of experience in the realm of Agrochemical operations. He holds Diploma in Chemical Engineering from Nirma University and a Bachelor's degree in Chemical Engineering from Drexel University, USA.

His journey with the organization commenced in 2007 when he embarked on his role as Manager-Operations within the Agro division. Over the years, he has showcased exceptional prowess in overseeing a spectrum of projects in the Agrochemical sector. His relentless dedication and outstanding contributions led to his elevation to Chief Operating Officer in 2017.

On August 14, 2023, Mr. Karana Patel has assumed the role of Executive Director of the company and he will continue to play instrumental role in managing agrochemical business vertical. He also serves on the board of Epigral Ltd.



Mr. Darshan Patel
Executive Director

Mr. Darshan Patel, a distinguished leader with over a decade of experience in the realm of Pigment operations. He holds a Bachelor's degree in Chemical Engineering from Nirma University, a Master's degree in Engineering Management from Griffith University, Australia, and an MBA from the New York Institute of Technology (NYIT) USA.

His journey with the organization commenced in 2011 when he assumed the role of Manager in the Pigments division. Over the years, he has exhibited exceptional versatility by managing diverse portfolios within the Pigment division. His consistent dedication and outstanding contributions culminated in his appointment as Chief Operating Officer in 2017.

On August 14, 2023, Mr. Darshan Patel assumed the role of Executive Director of the company and he will continue to play instrumental role in managing pigments business vertical. He also serves on the board of Epigral Ltd.

Leadership and Management: Board of Directors





Mr. Maulik Patel
Non-Executive Director

More than 16 years of experience in the chemical industry with BE (Chemical) from S.P. University, Anand, Masters of Science (Chemical Engineering) from University of Southern California, USA and MBA from Long Island University, USA. He serves on the boards of Epigral Ltd and KCL.



Dr. Varesh Sinha Independent Director

Master in Science from Lucknow University and Ph.D in Statistics. He joined IAS in 1977 and retired in 2014. During this period he held eminent positions as MD in various Government companies. Additional Chief Secretary and Chief Secretary — Government of Gujarat chairmanship of GSFC, GACL, GSPC, Gujarat Gas Limited, etc. After superannuation, he served as State Election Commissioner from 2014 to 2019.



Mr. Kaushal Soparkar Non-Executive Director

More than 15 years of experience in the chemical industry with B.S. (Chemical) from University of New Haven, USA and M.S. (Engineering Management) from Northeastern University, USA. He serves on the boards of Epigral Ltd and KCL.



Ms. Urvashi Dhirubhai Shah Independent Director

Bachelor of Arts (BA) Degree with Economics and having First class First rank of Gujarat University. She has been practicing with Income Tax appellate Tribunal since last 15 years. She serves on the board of Jhajjar Power Limited and Kohima-Mariani Transmission Limited.



Mr. Manubhai K. Patel Independent Director

CA with 37+ years of experience in Forex, Treasury and Credit Management. He serves on the boards of Epigral Ltd., Dialforhealth Unity Limited, Cliantha Research Limited and GVFL Trustee Company Private Limited.



Prof. (Dr.) Ganapati Yadav Independent Director

Padmashri Awardee, by President of India. He has recently retired from the position of Vice Chancellor of Institute of Chemical Technology (ICT). He has authored over 300 original research papers in 51 cross-disciplinary international peer-reviewed journals. He serves on the boards of Godrej Industries Ltd, Bhageria Industries Ltd, Clean Science and Technology Ltd., Astec Lifesciences Ltd., and Supriya Lifescience Ltd.



Mr. Nikunt Raval Independent Director

Advocate practicing inter alia, in securities & Corporate, Land, Banking, Tax and Commercial Laws. He was Standing Counsel for the Union of India in the High Court of Gujarat from 2015 - 2023. He appears before the Hon'ble Supreme Court, various High Courts, SAT, Consumer Forum and Civil Courts in various matters. He is a Partner at Raval & Raval Advocates and also a Sr. Standing Counsel for the Income Tax Department and Customs, Excise, GST and DRI Department. He serves on the board of Themis Medicare Limited.



Why Meghmani Organics



Understands Chemicals since 1986,

- Established Market Position along with management expertise across Pigments, Crop Protection and Basic Chemicals
- Largest producer of copper phthalocyanine (CPC) blue and is among the top 3 pigment blue players globally
- Leading Integrated manufacturer of pesticides in India having presence across the value chain in both technical and formulations with 780+ product registrations

State-of-the-art Manufacturing Facilities with In-house R&D setup

- 9 backward Integrated and Strategically located manufacturing facilities located in the Chemical belt of Gujarat
- Accreditation of Responsible Care® to Crop Protection segment for a period of 3 years
- Cutting-edge R&D Centre with GLP Lab spanning over 5000 square feet in Sanand with 35+ researchers and scientists

Diverse pool of Product Basket across Geographies resulting in diversified Revenue profile

- Product reach and distribution are well diversified geographically with presence in 75+ countries
- Company's endeavour is to expand product portfolio to build globally competitive and comprehensive range
- Setting-up subsidiary in Brazil with objective to cater to world's largest Agro Chemical market

Strengthening Domestic preference by focusing on margin accretive product portfolio

- Forayed into Titanium Dioxide (TiO2) / White Pigments by acquiring Kilburn Chemicals Limited (KCL).
- Commissioned a 5 crore bottles per year Nano Urea (liquid) fertilizer manufacturing plant in Sanand.
- Launched 8 new products in fertilizers, biostimulant and micronutrient category in our Crop Nutrition basket, providing a comprehensive, onestop solution to farmers
- Capex program to drive future growth and bring in EBITDA improvement with a blended EBITDA margin of ~14-15%

Group's Core Values





Integrity

The Company will maintain complete honesty and integrity in all its endevours.



Environment, Health and Safety

The Company is committed to take all the safety measures to prevent adverse impact for health and safety and adverse effect on environment.



Credibility

The Company will make efforts towards building a trusted brand for all its stakeholders.



Law abiding

The Company respects and ensures compliances of all the applicable laws.



Being Human

The Company abides by the principle of humanity towards its employees and the Society.



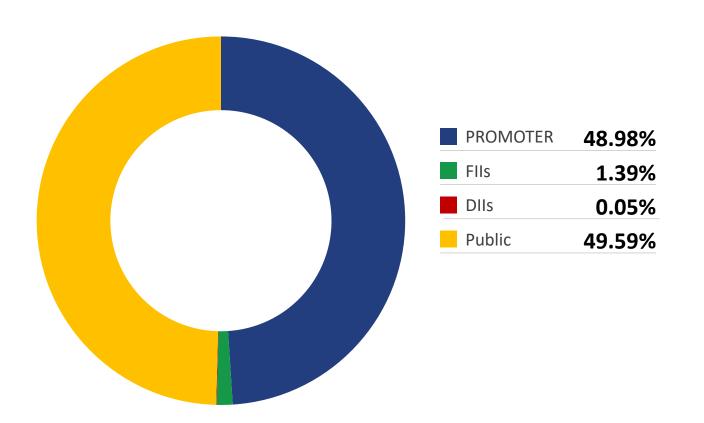
Vision

To constantly endeavour to create sustainable position as one of the leading and diversified chemical companies with strong manufacturing base in 'Organic Chemistry' aiming global presence with worldwide product acceptability

Shareholder Information



SHAREHOLDING PATTERN - September 2025 (IN %)



NSE Ticker	MOL
BSE Ticker	MOL 543331
Share Price (₹)^	80.65
Market Cap (₹ Crore) [^]	2,051
% Free Float [^]	51.02%
Free float market cap (₹ Crore) [^]	1,046
Shares outstanding [^]	25.4 Crores
3M ADTV (Shares) as on 30 th September	10,16,049
3M ADTV (₹ Crore) as on 30th September	9.6
Industry	Chemicals

Source: NSE, ^As on 30th September 2025

Being a responsible social steward





Blood Donation Camp



Education assistance to Dahej school for setting up Computer Lab



Health Checkup & First Aid training Camp at Sanjali Primary School, Bharuch



Education Assistance – Mobile Education Van Project, Ankleshwar



Industry Institutional Partnership- ITI Students Visit at Ankleshwar Plant



Celebrating World Environment Day with tree plantation drive

Safe Harbor



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