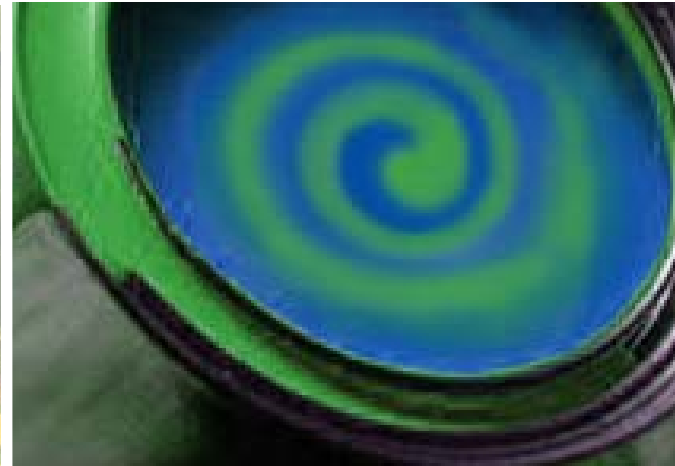


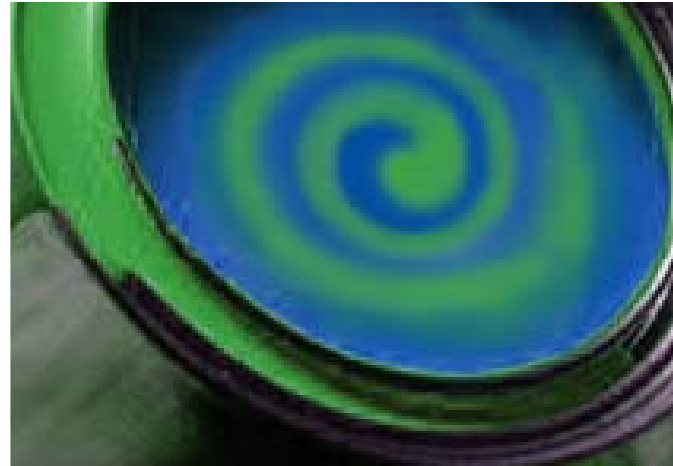


Meghmani Organics Limited 3Q FY08 Results





Corporate Profile





Corporate Overview - MOL



Established in 1986, MOL is amongst the **leading pigments and agrochemicals manufacturers in India**

Capitalizing on the global outsourcing trend



Corporate Focus

Business Focus

PIGMENTS & AGROCHEMICALS

Specializes in the manufacture of **green & blue pigment** products and a broad spectrum of commonly used **generic pesticides**

Industry Focus

PIGMENTS: Multiple applications in printing inks, plastics, paints, textiles, leather, paper & rubber

AGROCHEMICALS: Crop protection and non-crop applications like Public health, termite & insect control, veterinary applications

Market Focus

GLOBAL FOCUS

with markets in the US, Europe, Latin America & Asia Pacific



The Art of Manufacturing

- ❖ 4 multi location plants in Gujarat, Western Part of India
- ❖ Total floor area of 180,000 sq mts
- ❖ ISO 9001-2000 certified

Panoli Plant



Pigments



Vatva Plant

Ankleshwar Plant



Agrochemicals



Chharodi Plant



Strategic Location

- ❖ Meghmani Group's plants are located in the state of Gujarat famous for its natural locational advantage

Pigments
Dyestuffs
Additives

Vatva Plant/s

Panoli Plant

Agro Chemicals

Chharodi Plant/s

Ankleshwar Plant

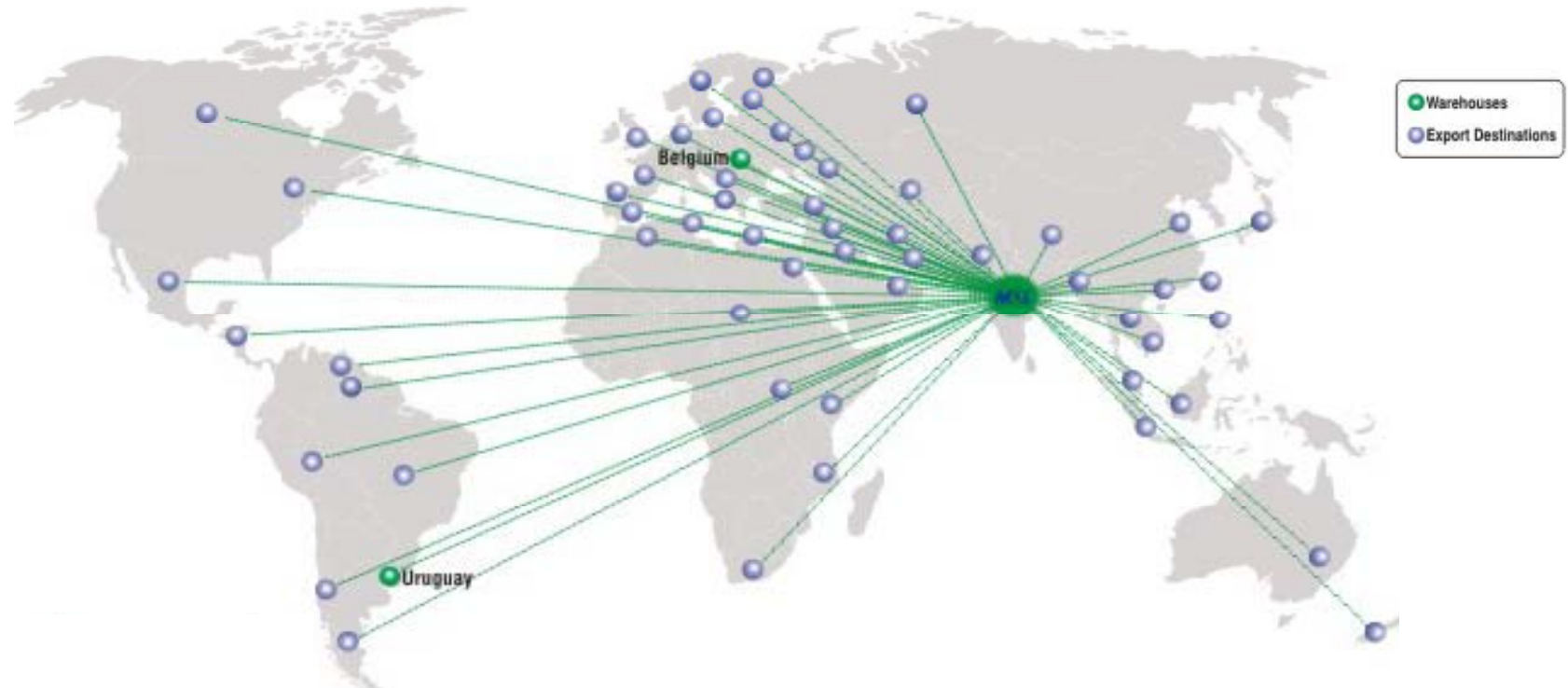
New site near port - Dahej

- Located in India's prime chemical belt
- Close proximity to sources of raw materials at low cost
- Proximity to key ports, railway and road network
- Large pool of scientists and engineers





Meghmani's Global Network



- ❖ Extensive network of 20 overseas distributors:
- ❖ Branch offices in the US, Europe, Turkey and China
- ❖ Warehouses in Germany, Belgium, Turkey, Russia, USA, Uruguay and China
- ❖ Over 1,000 stockists, agents, distributors and dealers covering Indian market
- ❖ Over 350 customers worldwide incl. MNC's and OEM's 75% revenue from Exports market



Corporate Strategy

Two Strategic Business Units



MEGHAFAST™



**SBU Pigments
& Additives**

Applications

**Paints & Coatings,
Inks, Plastics, Textiles,
Leather, Rubber, etc.**

**SBU
Agrochemicals**

Applications

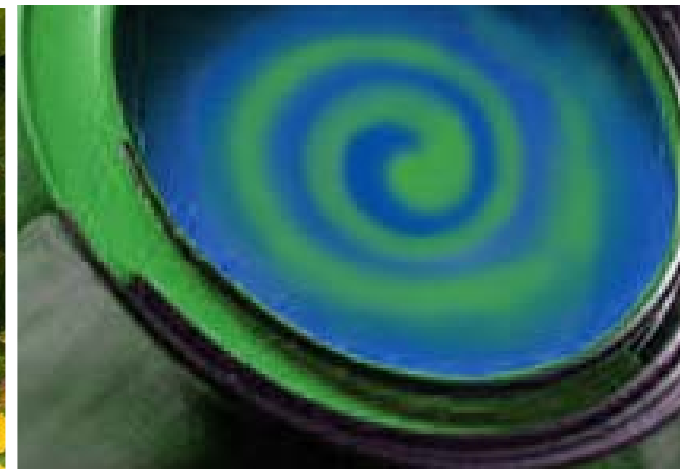
**Crop protection
Non-crop applications
like Public health,
Control of insects in
household applications
Veterinary applications**

**MEGASTAR™
MEGACYPER™**





3Q FY 2008 Results Analysis





Financial Highlights

In Rs millions	3 months ended 31 Dec			9 months ended 31 Dec		
	2007	2006	% Chg	2007	2006	% Chg
Revenue	1,364.7	1,147.0	19.0	4,207.0	3,528.2	19.2
Gross Profit	213.8	293.0	-27.0	810.5	823.7	-1.6
Profit from ops	126.8	164.2	-22.8	407.1	432.8	-6.0
Profit before tax (PBT)	106.6	131.4	-18.9	330.2	348.9	-5.4
Income tax	(17.7)	(24.6)	-28.2	(64.3)	(45.1)	42.6
Profit after tax (PAT)	88.9	106.8	-16.7	265.9	303.8	-12.5
Gross margin (%)	15.7	25.5	-9.8	19.3	23.3	-4.0
PBT margin (%)	7.8	11.5	-3.7	7.8	9.9	-2.1
PAT margin (%)	6.5	9.3	-2.8	6.3	8.6	-2.3
EPS (Rs)	1.11	1.51	(0.4)	1.13	1.56	(0.43)
Earnings per SDSs (Rs)	1.11	1.51	(0.4)	1.13	1.56	(0.43)

For conversion to SGD, please use an average exchange rate of S\$1: Rs 0.03607 for Jan 2008



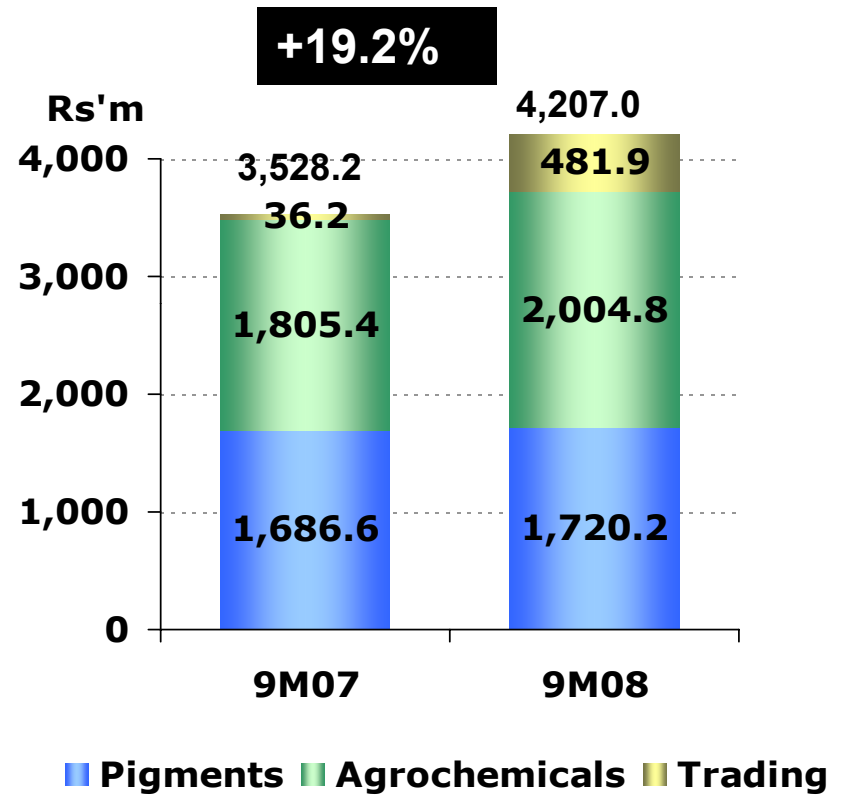
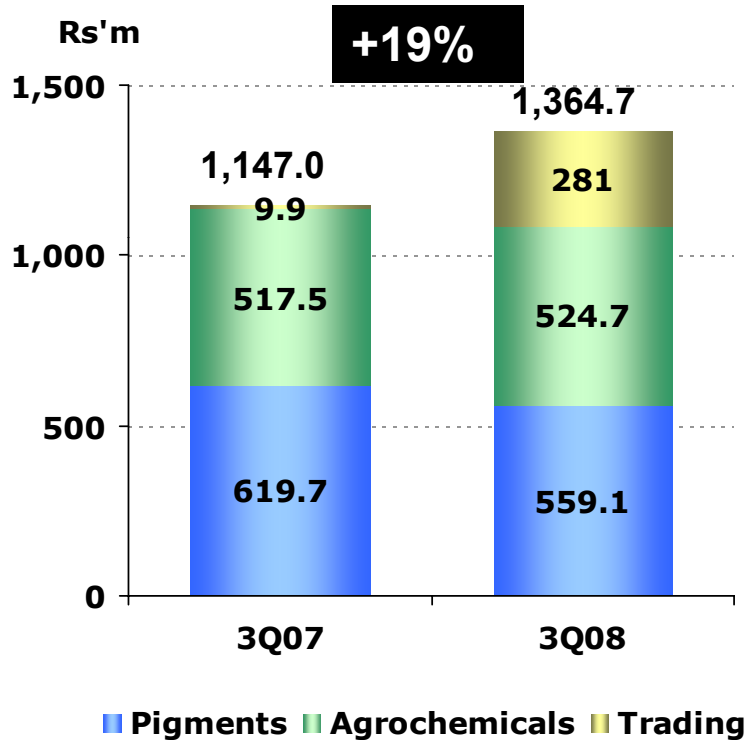
Balance Sheet Highlights

In Rs million	As at 31 Dec 07	As at 31 March 07
Trade receivables	2,374.3	1,850.8
Inventories	883.8	905.2
Cash & bank balances	60.2	82.5
Shareholders' equity	3,958.3	2,816.1
NTA per share	Rs15.56	Rs14.04
Inventory turnover	72 days	93 days
Debtors holding	155 days	145 days

For conversion to SGD, please use an average exchange rate of S\$1: Rs 0.03607 for Jan 2008



Revenue



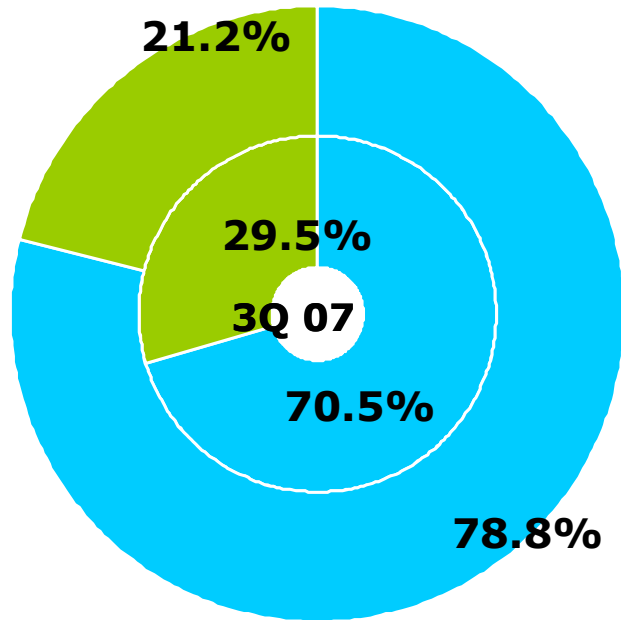
Growth revenue for both 3M and 9M up 19% and 19.2% respectively

Note: Trading sales not shown



Revenue by Geographical Market

3Q 08



■ Export ■ Domestic

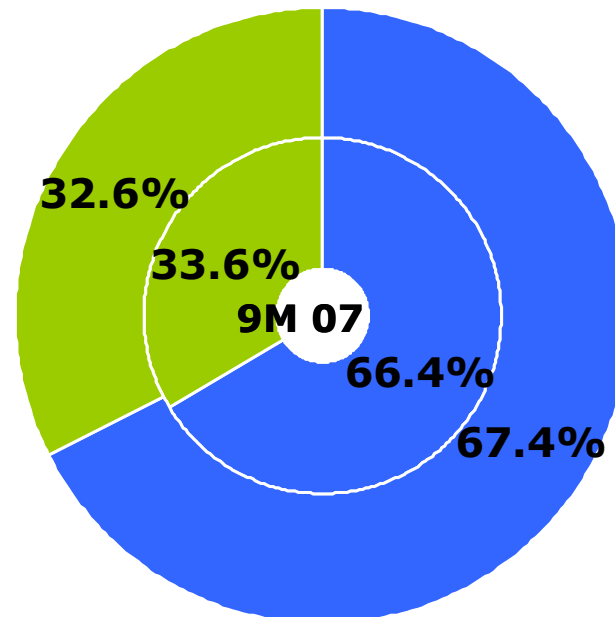
By Geographical Market

- Export sales +20.9% to Rs 2,834.7m
- Domestic sales +15.9% to Rs 1,372.2m

By Geographical Market

- Export sales +33.1% to Rs 1,075.7m
- Domestic sales -14.7% to Rs 289.1m

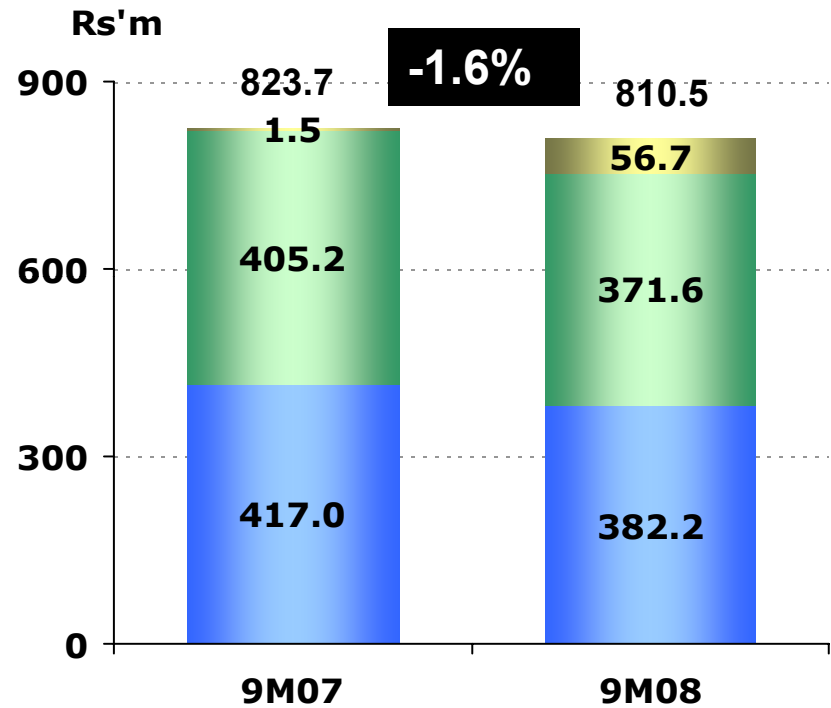
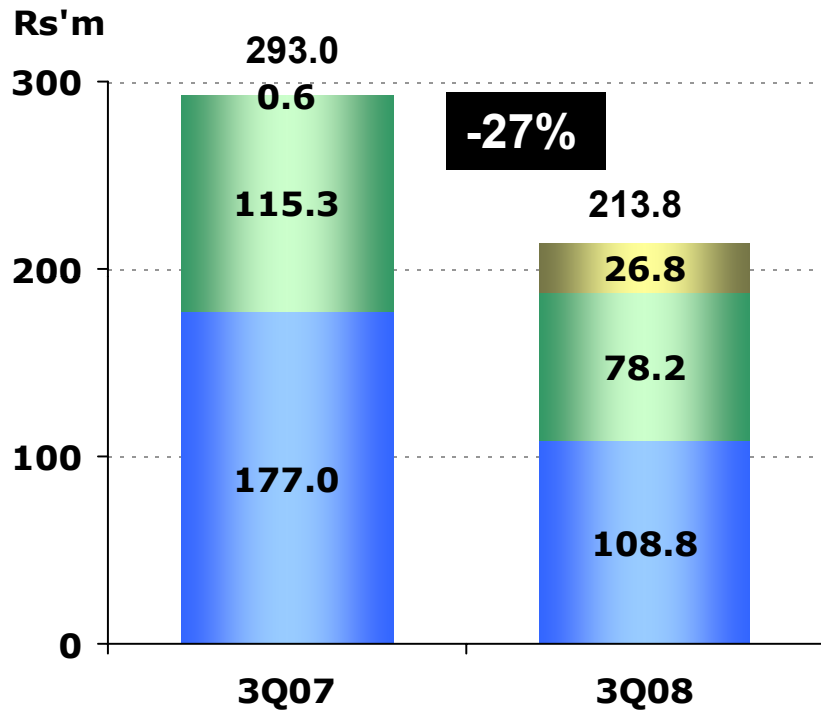
9M 08



■ Export ■ Domestic



Gross Profit



■ Pigments ■ Agrochemicals ■ Trading

■ Pigments ■ Agrochemicals ■ Trading

Gross profit overall affected by pressure on pricing and higher cost of raw materials and manufacturing cost.



Gross Margin Analysis

Gross Margin	3Q08 (%)	3Q07 (%)	Chg (% pts)	9M08 (%)	9M07 (%)	Chg (%pts)
Pigments	19.5	28.6	(38.5)	22.2	24.7	(8.3)
Agrochemicals	14.9	22.3	(32.2)	18.5	22.4	(8.3)
Trading	9.5	6.5	+4,089.1	11.8	4.2	+3,603.3
Total	15.7	25.5	(27.0)	19.3	23.3	(1.6)

- ❖ Pigments gross profit suffered due to increase in raw material prices and less domestic sales
- ❖ Agrochemicals percentage gross profit increased marginally due to less price realisation and increase in cost of consumption of raw materials.



Cost Structure

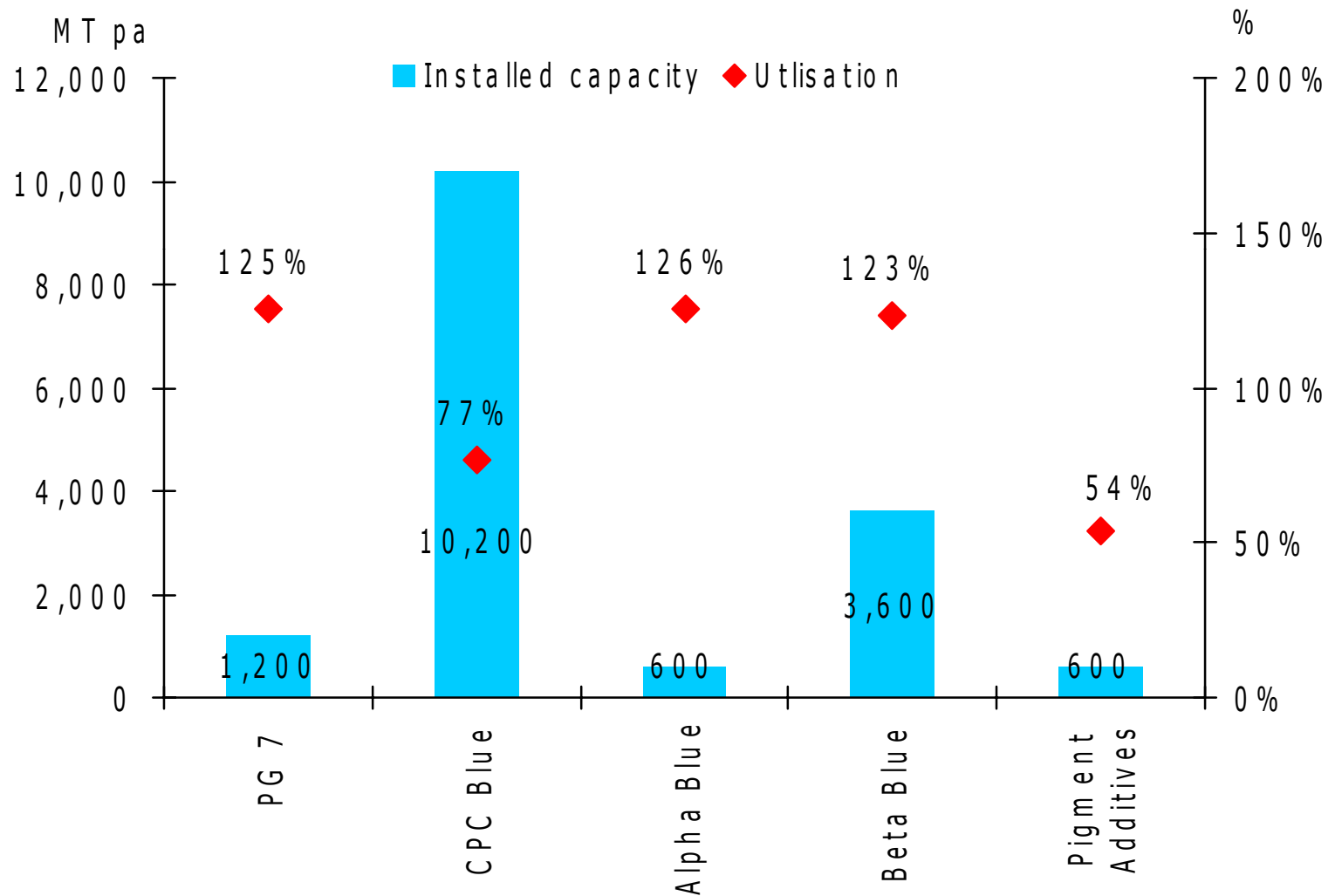
In Rs'm	3Q08	3Q07	% Chg	9M08	9M07	% Chg
COS	(1,151.0)	(854.0)	34.8	(3,396.5)	(2,704.5)	25.6
Distribution expenses	(116.2)	(88.6)	31.3	(356.7)	(304.2)	17.3
Admin. expenses	(33.8)	(31.6)	7.1	(116.3)	(115.8)	0.4
Other operating expenses	(6.9)	(13.2)	(47.7)	(35.8)	9.1	(492.3)
Finance cost	(35.1)	(32.1)	9.1	(111.6)	(82.6)	35.0

Costs increase in tandem with sharply improved export sales

- ❖ Distribution costs increase due to freight (marine) and cost of packing materials
- ❖ Other operating expenses down due to derivative gain in forex exchange
- ❖ Finance cost higher because of higher utilization of working capital on account of higher operating activities, investment in property, plant and equipment and increase in receivables



Capacity Utilisation: Pigments



Production up to 31.12.2007



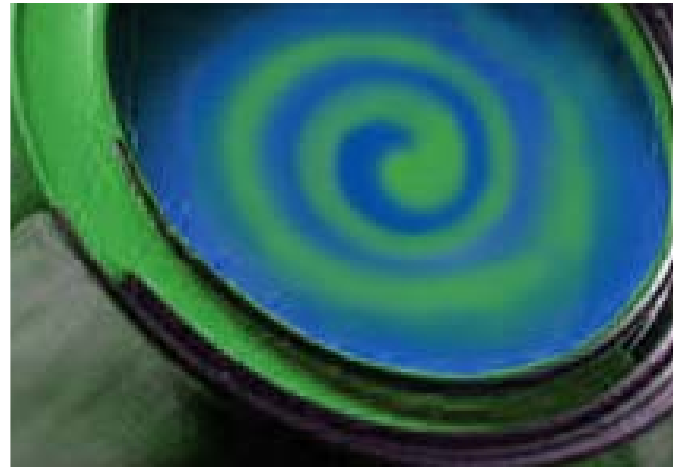
Capacity Utilisation: Agrochemicals



Production up to 31.12.2007



Outlook & Business Strategies





Growth Strategies

Pigments

Agrochemicals

Expand production capacity

- Increase production of PG7 plant at Vatva
- Evaluating possibilities of expanding PB capacities of Panoli plant

- Installed multi-faceted production capacities to produce Permethrin, Alpha Cypermethrin and Acephate at Ankleshwar Plants

New Products

- Introduce new range of High Performance Pigments (HPP) for global customers

- 430 new registrations in the pipeline in 60 countries in various stages
- Gains expected from new registrations in Brazil and Pakistan

Other

- Outsourcing opportunities: India's ability to provide high quality manufacturing attracting a higher level of outsourcing from companies in developed countries

- Focus on domestic branded formulations
- Meghmani Energy Limited – Captive power plant at Chhrodi unit
- Meghmani Finechem Limited – Caustic Chlorine project at Dahej



Outlook for FY 2008

Raw Material Price

- Continuously negotiating to pass on higher raw material costs
- Strong demand for energy and raw materials will affect upward pressure on raw material prices in 2008

Market Price

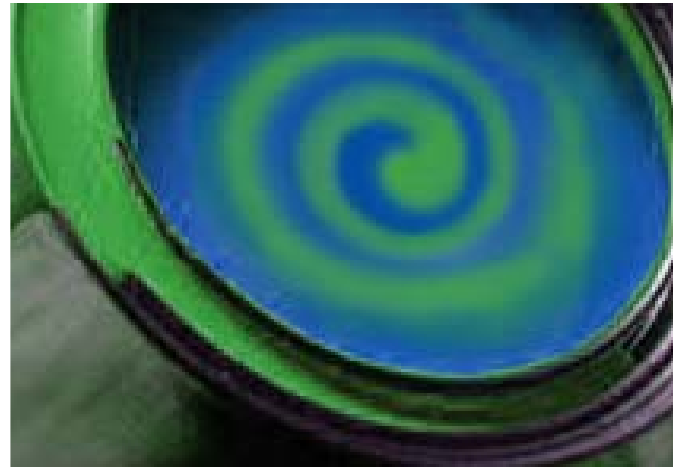
- Global market for pigment products continued to show signs of recovery
- Prices for agro products expected to stabilize

Profitability

- Higher revenue achieved in FY 2007, together with rise in gross and net profit
- Will endeavor to manage finance cost, inventory level and speedy realization of trade receivables



Our Future Roadmap





MFL

Meghmani Finechem Limited



MEGHMANI FINECHEM LTD.



MFL

Proposed Caustic Chlorine Complex



What:

- A special purpose vehicle incorporated on 11 Sep 2007 to set up a Caustic Chlorine Complex in Dahej
- The large-scale, integrated complex will be used for the production of Caustic Soda Lye/Flakes, Chlorine Gas and Hydrogen Gas.

Estimated cost and Proposed funding:

- Approximately Rs 503.16 crores (S\$186.47m)
- Funded Rs 344.18 crores (S\$127.55 m) by Debt and Rs 158.98 crores (S\$58.92m) by Equity/Quasi equity.

Significance for Meghmani:

- Achieve inorganic growth and vertical integration in a diversified yet chemistry-related business
- A ready and captive source of some basic chemicals for Meghmani's Pigments and Agrochemicals operations
- Dahej – a strategic location for chemical and related industries

Phase 1 of the project is expected to commence by December 2008 / January 2009. Phase 2 will comprise the production of derivative products with higher value-add. The annual manufacturing capacity of the complex will be as follows:

- Caustic Soda – 113,000 Ton per Annum (TPA)
- Chlorine Gas – 100,000 TPA
- Hydrogen Gas – 258,000 NM3
- Diluted Sulphuric Acid – 2,600 TPA
- Hydrochloric Acid – 9,970 TPA
- Sodium Hypo Chloride – 8,300 TPA



**Thank You
Q & As**

