

17.12.2024

To,
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

BSE Limited
Floor- 25, P J Tower,
Dalal Street,
Mumbai 400 001

SYMBOL:- EPIGRAL**Scrip Code: 543332**

Dear Sirs,

Subject: Review of CRISIL Ratings on the Bank Facilities of Epigral Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), **Epigral Limited** informs that CRISIL Ratings has reaffirmed ratings / revised outlook as follows:

Total Bank Loan Facilities Rated	Rs. 1050 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from "Stable", Rating Reaffirmed)
Short term Rating	<u>CRISIL A1+ (Reaffirmed)</u>

A copy of Rating Letter bearing ref. no. RL/GDS12080/359252/BLR/1224/104927 dated 17th December, 2024, as received from CRISIL Ratings is enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Epigral Limited
(formerly known as 'Meghmani Finechem Limited')

Gaurang Trivedi
Company Secretary and Compliance Officer
M. No. – A22307

**Epigral Limited**

(formerly known as **Meghmani Finechem Limited**)
Epigral Tower, Behind Safal Profitaire, Corporate Road
Prahlanagar, Ahmedabad 380015, Gujarat, India.

T +91 79 2970 9600
E info@epigral.com
W epigral.com

RL/GDS12080/359252/BLR/1224/104927
December 17, 2024



Mr. Sanjay Jain
Chief Financial Officer
EPIGRAL Limited
Meghmani House
Behind Safal Profitare, Corporate Road
Prahlanagar
Ahmedabad - 380015
9909949448

Dear Mr. Sanjay Jain,

Re: Review of CRISIL Ratings on the bank facilities of EPIGRAL Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1050 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anil More
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	ICICI Bank Limited	18	CRISIL A1+
2	Letter of Credit	State Bank of India	100	CRISIL A1+
3	Letter of Credit	HDFC Bank Limited	80	CRISIL A1+
4	Packing Credit in Foreign Currency	ICICI Bank Limited	122	CRISIL A1+
5	Proposed Long Term Bank Loan Facility	--	7	CRISIL AA-/Positive
6	Rupee Term Loan	HDFC Bank Limited	213	CRISIL AA-/Positive
7	Rupee Term Loan	Axis Bank Limited	310	CRISIL AA-/Positive
8	Short Term Loan	Standard Chartered Bank	80	CRISIL A1+
9	Working Capital Facility	Kotak Mahindra Bank Limited	120	CRISIL AA-/Positive
	Total		1050	

1. Fully Interchangeable with Letter of Credit
2. Fully Interchangeable with Cash Credit Limits ; interchangeable with Bank Guarantee upto Rs.8 crore & Credit Exposure Limit upto Rs 3 crore
3. Fully Interchangeable with cash credit & working capital demand loan ; interchangeable with Bank Guarantee upto Rs 10 crore and Interchangeable with SBLC for Buyers Credit up to Rs 40 crore
4. Fully Interchangeable with cash credit / PSFC / WCDL / EPC / IBD / IBP / FUBD / FBP / LC for Short Term
5. Yet to be allocated
7. Axis bank is sanction limit Rs 350 crore, out of which company has borrowed Rs 310 crore as on September 30, 2024
8. Fully Interchangeable with Pre-shipment financing under export orders / Import LC ; interchangeable with Overdraft facility upto Rs 30 crore and Rs 20 crore ; interchangeable with Bond & Guarantee upto Rs 20 crore ; interchangeable with Financial Guarantee upto Rs 15 crore

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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