

05.08.2023

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:- MFL

Scrip Code: 543332

Dear Sirs,

Sub.: Press Release for Un-Audited Financial Results - Q1 FY2024

Ref.: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Press Release for Un-audited Financial Results - Q1 FY2024.

The said Press Release and Investors Presentation is also available at www.meghmanifinechem.com in the Investor Relations section.

This is for information and records.

Thanking you,

Yours faithfully,

For Epigral Limited

(Formerly known as Meghmani Finechem Limited)

K. D. Mehta

Company Secretary and Compliance Officer

Membership No. FCS 2051



Press Release

Meghmani Finechem Q1FY24 volume up 11% and revenue stood at ₹ 455 Cr

August 5, 2023: Meghmani Finechem Limited (MFL), India's leading integrated chemical manufacturer, today announced its financial results for the quarter ended June 30, 2023. The company posted revenue of ₹ 455 Cr against ₹ 533 Cr in Q1FY23. PAT for the quarter ended June 30, 2023 was at ₹ 32 Cr as compared to ₹ 108 Cr in Q1FY23.

Highlights: YoY comparison

₹ Cr

Particular	Q1FY24	Q1FY23	YoY Changes
Revenue from operations	455	533	-15%
EBITDA	95	187	-49%
PAT	32	108	-71%

Commenting on the results Mr Maulik Patel; Chairman and Managing Director – MFL said: *“FY2023-24 started with a quarter that witnessed global level slowdown and inventory destocking, impacting the chemical industry both at demand level and also at realization level. MFL too got impacted during the quarter gone by, on account of drop in realizations. However, MFL achieved volume growth of 11% YoY in Q1FY24; this volume growth is in line with our expansion plans resulting in volume coming from CPVC Resin, Epichlorohydrin and Hydrogen Peroxide. Revenue contribution from Derivatives and Specialty Chemical stood at 38% compared to 21% for similar period last year. We estimate this volume growth story will continue further as these new projects will further contribute in FY24.*

Considering our long term vision, we are on schedule for our expansions of CPVC Resin of 45,000 TPA and Chlorotoluene value chain, this will drive volume growth in FY25. Our R&D center is almost ready; hence we are ready with another strong pillar for our future growth in the Specialty Chemical segment.

We believe that the current scenario is a phase that will pass and the long term story remains intact. Hence, we are preparing ourselves for long term growth and we are moving in that direction.

Our board has taken the initiative to rename our company to Epigral. This activity is proposed to strengthen our corporate brand in line with our commitment to transform the company as a global multi-product chemical conglomerate and enhance our reputation as an integral partner for esteemed clients and our stakeholders.”

The key performance highlights are:

Q1FY24 Operational Highlights:

- YoY volume grew by 11% majorly on account of Derivatives & Specialty Chemical segment (CPVC, ECH and Hydrogen Peroxide).
- Capacity utilization of Hydrogen Peroxide reached 104% and CMS reached 103%
- Realizations of all the products are down in Q1FY24 on account of slowdown and destocking at global level

Q1FY24 Financial Highlights:

- Revenue contribution from Derivatives & Specialty Chemical segment increased to 38% in Q1FY24 vs 21% in Q1FY23

- EBITDA Margin stood at 21% on account of high cost of inventory compared to drop in realizations.
- Net Debt/EBIDTA stood at 1.5x (1.6x in Q1FY23).

Strategic Update for Q1FY24:

- Meghmani Finechem board proposed to rename the company to Epigral. The proposal is approved by shareholders and by Ministry of Corporate Affairs
- This renaming is undertaken to strengthen our corporate brand in line with our commitment to transform the company as a global multi-product chemical conglomerate and enhance our reputation as an integral partner for esteemed clients and our stakeholders
- MFL commissioned 18.34 MW Wind Solar Hybrid Power Plant in Q1FY24
- Expansion of CPVC Resin capacity of 45,000 TPA is on schedule and expected to get commission by Q4FY24
- Expansion of Chlorotoluene & its value chain is on schedule and expected to get commission by Q4FY24
- R&D centre near Ahmedabad, is almost ready and will get commission in Q2FY24

About Meghmani Finechem Limited

Meghmani Finechem Limited (“MFL”), incorporated in 2007, is a leading integrated manufacturer of chemicals in India. The company has state of the art manufacturing facilities in Gujarat, Dahej – a leading PCPIR region in the country. MFL’s Dahej facility is a backward and forward integrated and automated complex with a well-established infrastructure and Captive Power Plants. In India, MFL is the 1st to set up an Epichlorohydrin plant and largest capacity plant of CPVC Resin. MFL is India’s 4th largest manufacturer of Caustic Soda, Chlorine and Hydrogen and a leading manufacturer of Caustic Potash, Chloromethanes and Hydrogen Peroxide.

MFL is strengthening its position in specialty chemical segment by expanding CPVC Resin capacity to 75,000 TPA, entering into Chlorotoluene & value chain and setting up R&D centre. The company is focused on sustainable value creation for all its stakeholders and has been awarded with the Responsible Care certificate.