

22.04.2024

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,

Sub.: Press Release for Audited Financial Results – Q4 & 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 Audited Financial Results – Q4 & FY2024.

The said Press Release is also available at www.epigral.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’)

Maulik Patel
Chairman and Managing Director
DIN: 02006947



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(formerly known as **Meghmani Finechem Limited**)
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Press Release

Epigral Limited Q4FY24 PAT rises by 55% to ₹ 77 Cr as against Q3FY24

~Proposes final dividend of ₹ 5 per equity share (50% of face value) for FY2024~

April 22, 2024: Epigral Limited (Epigral), India's leading integrated chemical manufacturer, today announced its financial results for the quarter and full year ended March 31, 2024. The company posted a strong growth in PAT for Q4FY24 at ₹ 77 Cr, a jump of 55% as compared to ₹ 49 Cr in Q3FY24. The company's quarterly revenue grew by 11% to ₹ 525 Cr as against ₹ 472 Cr recorded in Q3FY24. Epigral also proposed final dividend of ₹ 5 per equity share (50% of face value) for FY2024.

Commenting on the results Mr Maulik Patel; Chairman and Managing Director – Epigral said: *"Epigral performed better on sequential basis in every quarter starting from Q2FY24. Our 55% growth in PAT on a sequential basis stands out despite challenging macroeconomics, subdued demand and drop in realizations. We delivered volume growth of 15% in FY2024 and 9% YoY in Q4FY24, as we saw major growth coming in from new projects commissioned in FY2023. Epigral ended FY24, with Q4FY24 witnessing, QoQ, revenue growth of 11% and with EBIDTA margin of 30%.*

The strategy of diversification by entering into various import substitute products and catering to several industries played a key role in Epigral being resilient in this tough FY2024 year. In FY2024, revenue contribution from Derivatives & Specialty business reached 45% compared to 30% in FY2023, in line with our business plan.

Our past capex drove volume growth in FY2024. Similarly, we recently commissioned CPVC Resin capacity (45,000 TPA) and in H1FY25 we expect to commission Chlorotoluenes Value Chain and CPVC Compound facility, that will drive growth for coming years.

With our focus on expanding Derivatives & Specialty business, diversifying the business model and strengthening our integrated complex, we are committed to create value for our stakeholders."

The key performance highlights are:

Q4FY24 Operational Highlights:

- Volume grew 9% YoY and 4% QoQ. YoY major growth comes from new projects commissioned in FY2023
- Capacity utilization stood at 83% in Q4FY24 vs 81% in Q3FY24 and 77% in Q4FY23
- YoY realizations dropped for all the products in range of 15% to 37%
- QoQ realizations dropped for all the products, except for Caustic Soda and Hydrogen Peroxide

Q4FY24 Financial Highlights:

- QoQ, Revenue from operations grew by 11% to ₹ 525 Cr vs ₹ 472 Cr in Q3FY24
- Revenue contribution from Derivatives & Specialty segment increased to 52% in Q4FY24 vs 38% in Q4FY23
- QoQ, EBITDA grew by 27% to ₹ 155 Cr vs ₹ 123 Cr in Q3FY24
- EBIDTA margin stood at 30% in Q4FY24 vs 26% in Q3FY24 on account of increase in utilization and marginal improvement in spreads
- QoQ, PAT up by 55% to ₹ 77 Cr. PAT margin stood at 15% vs 10% in Q3FY24

Strategic Update for FY2024:

- Epigral board proposed final dividend of ₹ 5 per equity share (50% of face value) for FY2024
- Capex / Expansions

- Epigral spent ₹ 405 Cr on capex for FY2024
- On 3rd April 2024, Epigral expands its CPVC Resin capacity to 75,000 TPA, by commissioning additional 45,000 TPA capacity of CPVC Resin
- Epigral announced to enter into CPVC Compound with a capacity of 35,000 TPA. This expansion is expected to get commissioned in Q1FY25
- Chlorotoluenes Value Chain is expected to get commissioned in Q2FY25
- Epigral commissioned 18.34 MW Wind Solar Hybrid Power Plant in Q1FY24
- Epigral inaugurated its R&D Centre in November 2023 and it recognized by DSIR
- Meghmani Finechem Limited has been rebranded to Epigral Limited. This renaming is undertaken to strengthen the corporate brand in line with the company's 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.

About Epigral Limited

Epigral Limited (Epigral), formerly known as Meghmani Finechem Ltd, incorporated in 2007, is a leading integrated manufacturer of chemicals in India. Epigral's Dahej facility is a backward and forward integrated and automated complex with a well-planned infrastructure. In India, Epigral is the first to set up an Epichlorohydrin plant and largest capacity plant of CPVC Resin. Epigral is also a leading manufacturer of Caustic Soda, Caustic Potash, Chloromethanes, Hydrogen Peroxide, Chlorine and Hydrogen.

Epigral is strengthening its position in the specialty chemical segment by enhancing its capacity in CPVC Resin, entering into CPVC Compound, venturing into the Chlorotoluene & value chain and dedicated R&D centre. The company is focused on sustainable value creation for all its stakeholders and has been awarded with the Responsible Care certificate.

Through integral collaborations and exceptional solutions, Epigral strives to enhance value and exceed expectations, leaving an indelible mark on stakeholders and the industry.