

24.01.2024

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 Un-Audited Financial Results – Q3 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 – Q3 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



Epigral Limited

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

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Press Release

Epigral Limited Q3FY24 volume up 18% and revenue stood at ₹ 472 Cr

January 24, 2024: Epigral Limited (Epigral), India's leading integrated chemical manufacturer, today announced its financial results for the quarter ended December 31, 2023. For the quarter ended December 31, 2023, the company posted revenue of ₹ 472 Cr as against ₹ 478 Cr in Q2FY24. PAT for the quarter ended December 31, 2023 was at ₹ 49 Cr as compared to ₹ 38 Cr in Q2FY24.

Highlights: YoY and QoQ comparison

Particular	₹ Cr				
	Q3FY24	Q3FY23	YoY Changes	Q2FY24	QoQ Changes
Revenue from Operations	472	538	-12%	478	-1%
EBITDA	123	167	-26%	108	14%
PAT	49	77	-36%	38	29%

Commenting on the results Mr Maulik Patel; Chairman and Managing Director – Epigral said: “We witnessed sales volume growth of 18% on YoY, this growth is coming from Epichlorohydrin and CPVC Resin. Increase in revenue from these new products and improvement in spreads led us to PAT growth of 29% QoQ, despite flattish revenue. Demand in the chemical industry has remained weak and we expect a pick-up in demand in the forthcoming quarters. On account of our various expansion projects and specialized products catering to diversified industries has helped us to deliver better performance compared to industry as a whole.

We are moving in line with our focus on diversifying our business model by increasing revenue contribution from Derivative & Specialty segment. Nine months of FY24, revenue contribution from Derivatives & Specialty segment increased to 42% vs 27% in nine months of FY23. This contribution will further enhance as all future expansion projects are towards Derivatives & Specialty segment.

Our capex for new projects are on schedule and will get commission on committed timelines. These projects that will get commission in FY2024 and few projects commissioned in FY2023 will drive volume growth for FY2025 and FY2026.

We are focused to enter into import substitute products, diversifying our customer base and create value for our stakeholders.”

The key performance highlights are:

Q3FY24 Operational Highlights:

- YoY volume grew by 18%. Major growth came from Derivatives & Specialty segment and partially from Chlor-Alkali business
- Capacity utilization stood at 81% in Q3FY24 vs 77% in Q2FY24
- On QoQ, realizations of all the products were down in the range of 1% to 7%, except for Chloromethanes, on account of weak demand

Q3FY24 Financial Highlights:

- QoQ, Revenue stood at ₹ 472 Cr vs ₹ 478 Cr in Q2FY24
- Revenue contribution from Derivatives & Specialty segment increased to 42% in 9MFY24 vs 27% in 9MFY23
- QoQ, EBITDA grew by 14% to ₹ 123 Cr. Margin stood at 26% vs 23% in Q2FY24 on account of increase in utilization and improvement in spreads
- QoQ, PAT up by 29% to ₹ 49 Cr. PAT margin stood at 10% vs 8% in Q2FY24
- ROCE stood at 18% and Net Debt/EBITDA stood at 1.96x

Strategic Update for 9MFY24:

- Capex / Expansions
 - Epigral announced to enter into CPVC Compound with a capacity of 35,000 TPA. This expansion is expected to get commission in Q4FY24
 - Epigral commissioned 18.34 MW Wind Solar Hybrid Power Plant in Q1FY24
 - Epigral inaugurated its first R&D Centre in Ahmedabad in November 2023
 - Expansion of CPVC Resin capacity of 45,000 TPA and Chlorotoluenes Value Chain is on schedule and expected to get commission by Q4FY24
 - Epigral spent Rs. 323 Cr on capex for 9MFY24
- 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 Ltd (formerly known as Meghmani Finechem Ltd), 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. Epigral's Dahej facility is a backward and forward integrated and automated complex with a well-established infrastructure and Captive Power Plants. In India, Epigral is the 1st to set up an Epichlorohydrin plant and largest capacity plant of CPVC Resin. Epigral is India's 4th largest manufacturer of Caustic Soda, Chlorine and Hydrogen and a leading manufacturer of Caustic Potash, Chloromethanes and Hydrogen Peroxide.

Epigral is strengthening its position in the specialty chemical segment by expanding CPVC Resin capacity to 75,000 TPA, setting up CPVC Compound capacity of 35,000 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.