

29.09.2023

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:- EPIGRAL

Scrip Code 543332

Dear Sir,

Sub.: Corporate Presentation

Ref.: Regulation 30 of SEBI (LODR) Regulations, 2015

We forward herewith Corporate Presentation of the Company.

The presentation will be shared to Investors for Virtual Conference / Investors Meet / Conference Call.

The aforesaid information is also being placed on the website of the Company.

Thanking you.

For Epigral Limited

(Formerly known as 'Meghmani Finechem Limited')

K. D. Mehta

Company Secretary and Compliance Officer

Membership No. FCS 2051



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



EPIGRAL



Epigral Limited

(formerly known as Meghmani Finechem Ltd)

Corporate Presentation








Disclaimer

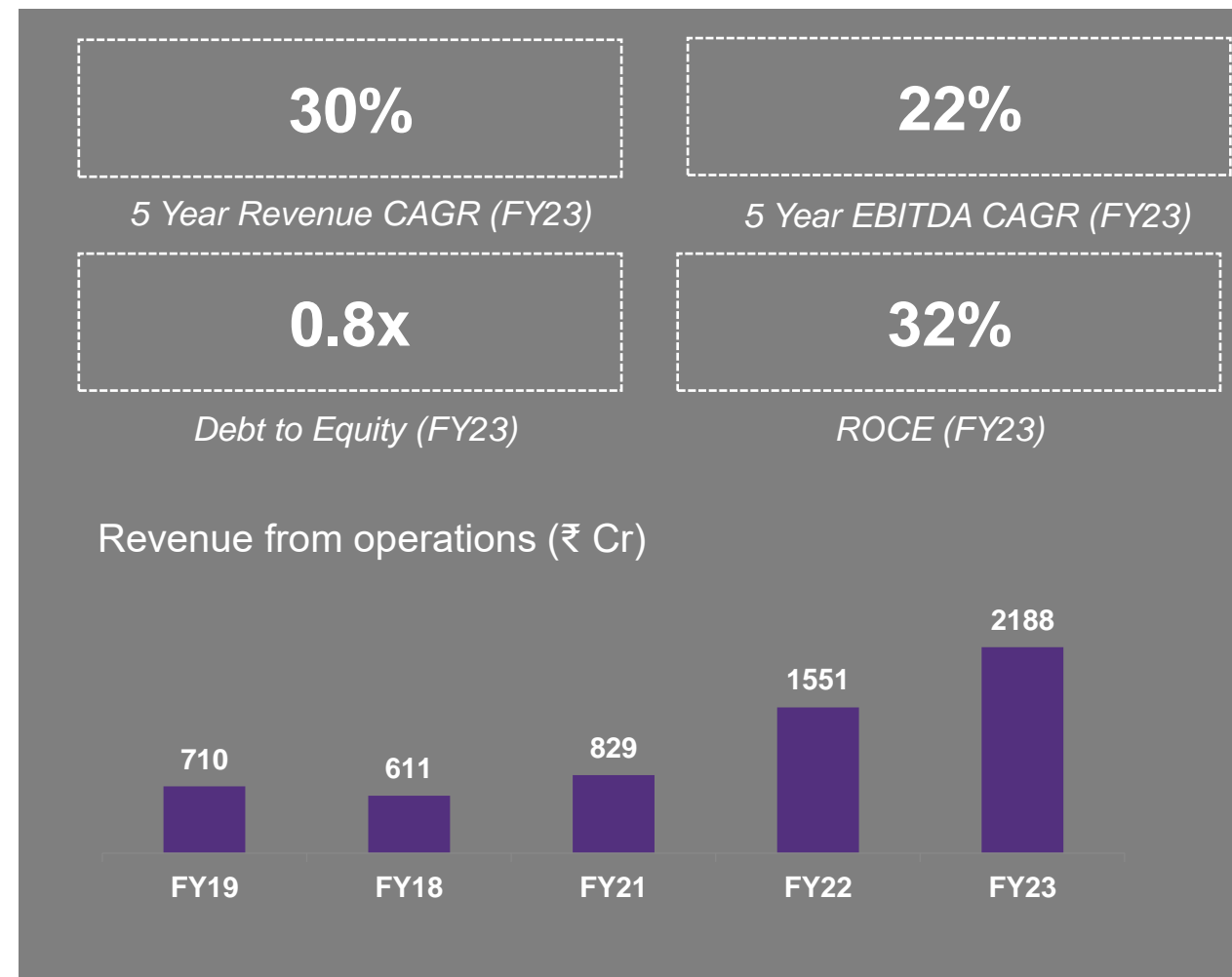
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Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward -looking statement that may be made from time to time by or on behalf of the company.

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Company Overview

-  **Founded:** 2007
-  **Employees:** 900+
-  **Capacity:** Chlor-Alkali# – 421 KTPA
Derivatives# – 190 KTPA
-  **Certified:** Responsible Care Certificate
-  **Manufacturing facility:** Fully-integrated & automated complex



Chlor-Alkali : Caustic Soda - 400 KTPA and Caustic Potash - 21 KTPA

Derivatives : CPVC Resin – 30 KTPA, Epichlorohydrin – 50 KTPA, Chloromethanes - 50 KTPA and Hydrogen Peroxide - 60 KTPA

Our Journey

FY 2007

Epigral Ltd (MFL) incorporated

FY 2010

Commissioned 1st Plant

- **Caustic Soda – 119 KTPA**
- **CPP – 40 MW**

FY 2015

Increased capacity to

- **Caustic Soda – 167 KTPA**
- **CPP – 60 MW**

FY 2017

Commissioned

- **Caustic Potash – 21 KTPA**

Converted all Membrane to Zero Gap

FY 2020

Commissioned

- **Chloromethanes – 50 KTPA**

Announced Capex

- **Epichlorohydrin – 50 KTPA**

FY 2021

Commissioned

- **Hydrogen Peroxide – 60 KTPA**

Increased capacity to

- **Caustic Soda – 294 KTPA**
- **CPP 96 MW**

Awarded “**Responsible Care**” Certificate

FY 2022

Listed as an independent entity on 18th August 2021

Announced Capex

- **Chlorotoluene & Value Chain**
- **Setting up R&D Centre**

FY 2023

Commissioned

- **Epichlorohydrin – 50 KTPA**
- **CPVC Resin – 30 KTPA**

Increased capacity to **Caustic Soda – 400 KTPA**
CPP – 132 MW

Announced Capex

- **18.34 MW Green Hybrid Power Plant**
- **CPVC Resin – 45 KTPA**

FY 2024

Renamed company from **Meghmani Finechem** to **Epigral**

Commissioned

- **18.34 MW Green Hybrid Power Plant**

Announced Capex

- **CPVC Compound – 35 KTPA**

Rebranding



is now

EPIGRAL

- 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
- This is done through an inclusive process involving internal, external perspectives and engagement with multiple stakeholders



Our Values



TOGETHER

Teamwork
Passion
Relationships



CARING for

Quality Colleagues
EHS



AGILE

On time
OTIF
Faster



MAKE IT HAPPEN

Keep promises
Own the outcome

Together, in caring and agile manner, we make it happen

Chlor-Alkali

Caustic Soda (NaOH)

- ❖ India's NaOH Requirement: ~ 4,500 KTPA
- ❖ Demand CAGR: ~ 8%



Alumina



Textile



Chemicals

- We are 4th largest producer in India
- Caustic Soda is basic raw material and caters to many industries. Major industries are alumina, textile, chemical, etc.
- Demand for Caustic Soda is expected to increase to 5.0 million ton by FY2025
- Co-products are key raw material for our value added downstream products (CMS, H₂O₂, ECH and CPVC)

Caustic Potash (KOH)

- ❖ India's KOH Requirement: 94 KTPA
- ❖ Demand CAGR: ~ 8%



Agrochemicals



API

- We are 3rd largest producer in India
- Caustic Potash is majorly consumed in soap & detergent, agrochemical and pharmaceutical industry
- The India's capacity stands at 83 KTPA
- Co-products are key raw material for our value added downstream products (CMS, H₂O₂, ECH and CPVC)

Derivative Products

Chloromethanes (CMS)

- ❖ India's CMS Requirement: 580 KTPA
- ❖ Demand CAGR: ~ 12%



Solvent in Pharma



PTFE Pipes



Refrigerant Gas

- We are 5th largest producer in India
- CMS plant produces 3 products, MDC, Chloroform and CTC. It is majorly drive by MDC
- The India's capacity stands at 677 KPTA
- CMS is used majorly in pharmaceutical, refrigerant, Tetrafluoroethylene (TFE), etc.

Hydrogen Peroxide (H2O2)

- ❖ India's H2O2 Requirement: 340 KTPA
- ❖ Demand CAGR: ~ 10%



Paper & pulp



Textile



Chemicals

- We are 3rd largest producer in India
- H2O2 demand will continue to grow driven by diverse industrial uses – paper & pulp, textiles, effluent treatment, chemicals, etc.
- The India's capacity stands at 429 KTPA

Derivatives & Specialty Chemicals

CPVC Resin

- ❖ India's Requirement: 200 KTPA
- ❖ Demand CAGR: ~ 13%



Pipes and Fixtures

- Largest producer in India
- Key raw material for heat resistant pipes
- Growing demand of CPVC in India for Pipe and Fittings in residential and commercial properties
- 95% of CPVC resin demand was served through import (before Epigral commissioned its plant)

CPVC Compound

- ❖ India's Requirement: 75 KTPA
- ❖ Demand CAGR: ~ 13%



- Forward integration of CPVC Resin
- Cater to both CPVC Resin and CPVC compound customer
- In house technical expertise to produce CPVC compound and meet customer's requirement
- India is net importer of CPVC Compound

Derivatives & Specialty Chemicals

Epichlorohydrin (ECH)

- ❖ India's Requirement: 85 KTPA
- ❖ Demand CAGR: ~ 15%



Wind mill



Automobile



Adhesives

- 1st company in India to produce sustainable bio based ECH
- Domestic alternative for 100% imported product
- Consuming Chlorine, Hydrogen and Caustic Soda – Strengthening integrated complex
- Catering to pharmaceutical, water treatment chemicals and various other industries

Chlorotoluene Value Chain

- ❖ Demand CAGR: Double digit %



Agrochemicals

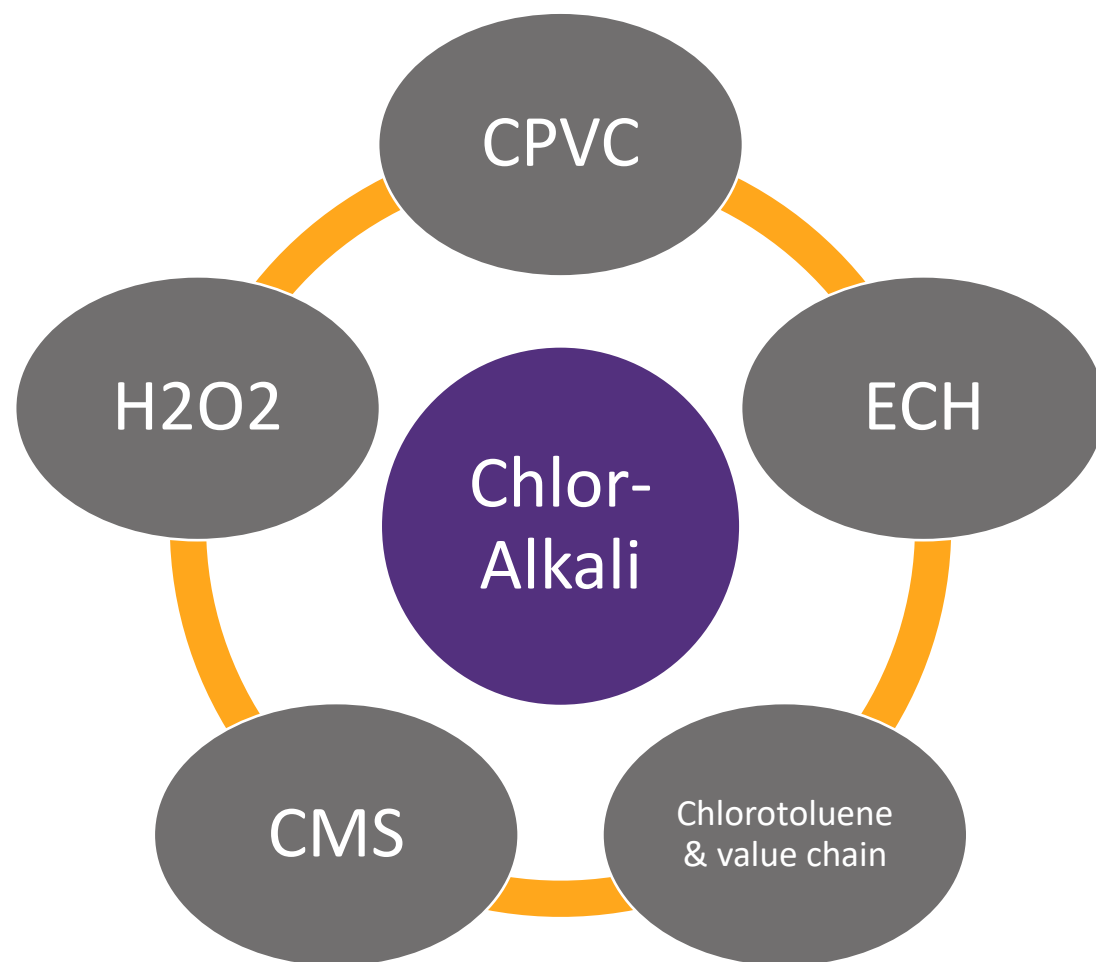


API

- 1st company in India to commission this value chain
- Will serve Intermediates for manufacturing pharmaceutical and agrochemical active ingredients
- In 1st phase, ~ 10 to 12 set of products will be manufactured through following reactions – Chlorination, Photo Chlorination, Hydrolysis and Cyanation
- Chlorine will be consumed as raw material – strengthening integrated complex

Diversified and integrated portfolio

Fully Integrated Product Portfolio



High Value Products

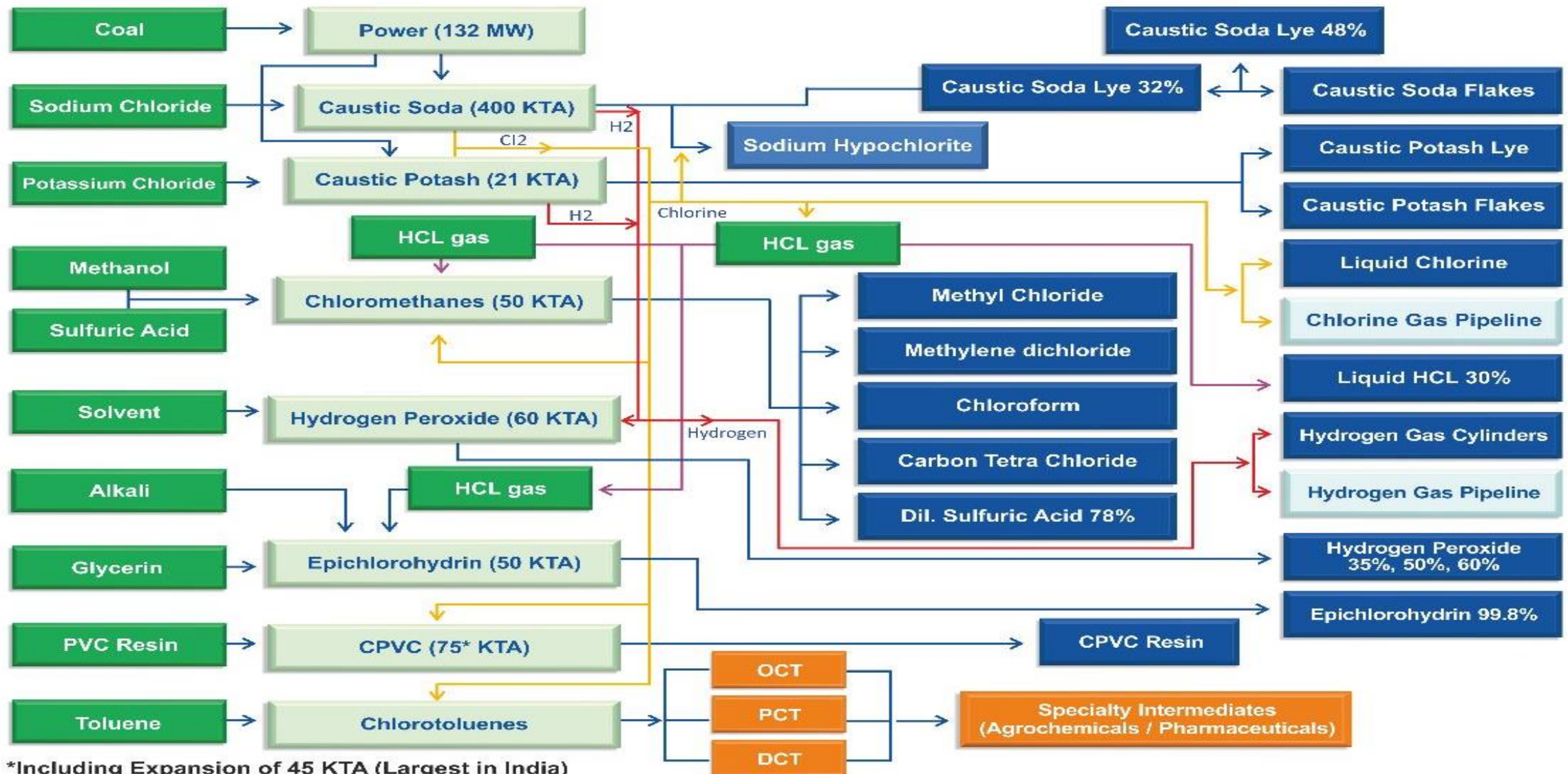
Import Substitution – Make in India

Diversified End User Industries

Sole Manufacturer of ECH in India

Diversifying Portfolio; De-Risking Business Model

Fully Integrated Complex



*Including Expansion of 45 KTA (Largest in India)

Competitive Strength



Well Invested Infrastructure

- State of the art manufacturing facility
- Strategic location with close connectivity to ports and raw material availability.
- Large customer base within a 100 km radius



Well established brand

- Epigral is a known brand in Indian chemical market
- Serving domestic customers for last 12 Yrs
- Pan India reach through a wide network of distributors



Focused on Efficiency

- Low cost operations as fully backward and forward integration
- Fully automated complex
- Continuous addition of value added products



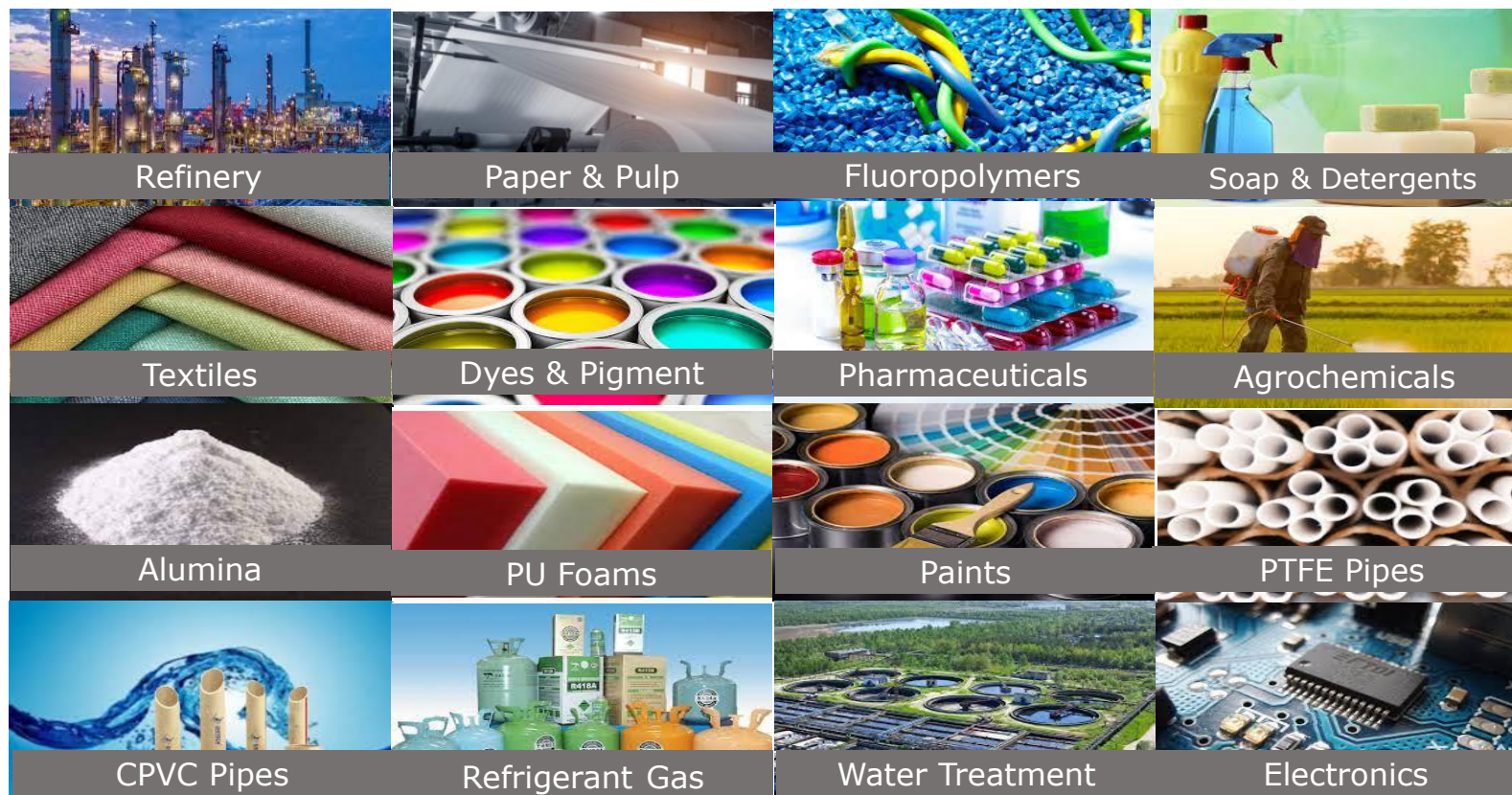
Diversified Application Base

- Catering to more than 15 industries
- Revenue split is evened out among customer base
- End user market growing rapidly

Underpinned by a Technically Qualified Leadership Team

Catering to high growth industries

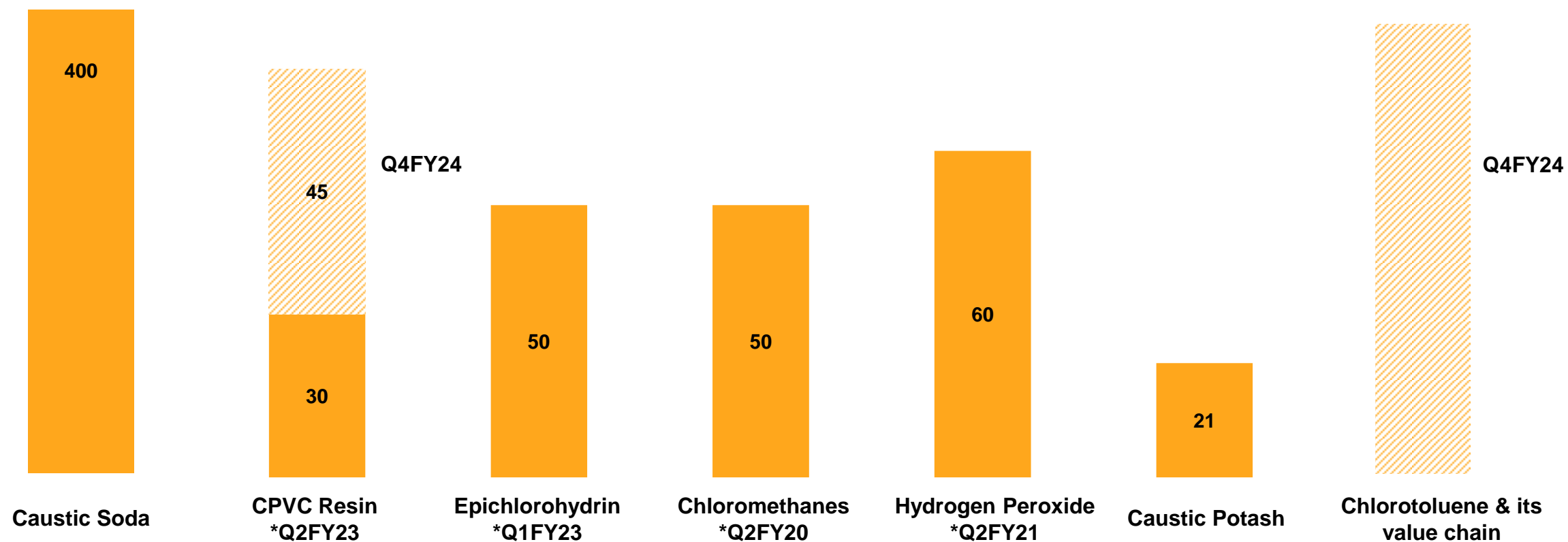
Increased market potential & higher growth exposure



The addressable market for Epigral is growing ~10-13% in the next 5 years

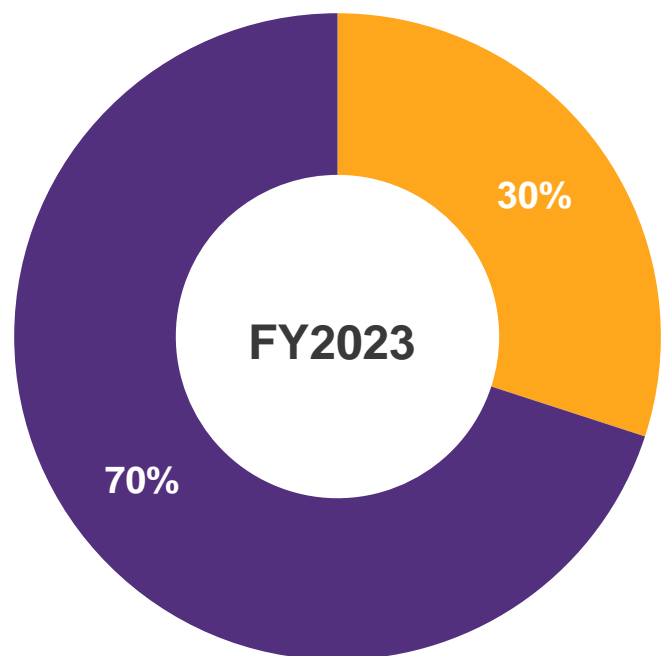
Capacities

Manufacturing Plant Capacity (KTPA)

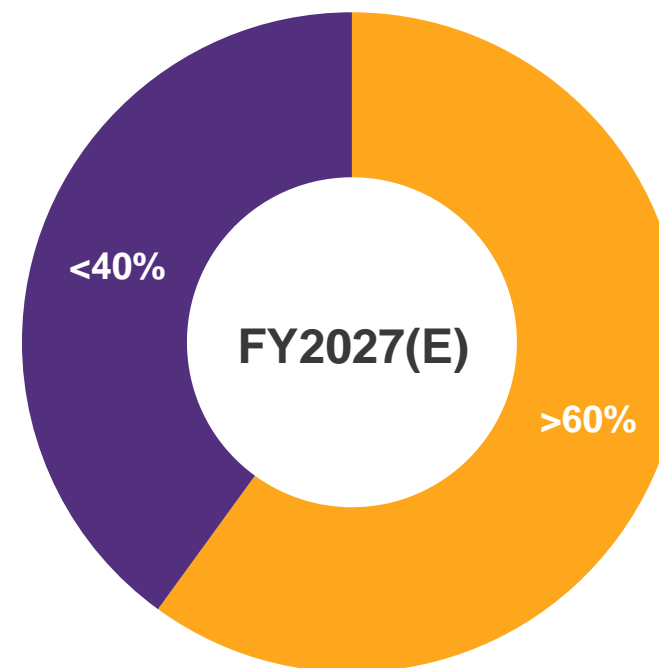


*Expected Commissioning, * Commissioning date*

Transitioning towards Derivatives & Specialty Chemicals



■ Derivatives & Specialty ■ Chlor-Alkali



■ Derivatives & Specialty ■ Chlor-Alkali

Revenue from the derivatives and specialty segment to be >60% by FY27E

Research & Development Centre

- A step towards **strengthening presence in Specialty chemicals**
- **Location Changodar, Ahmedabad**
- R&D center will be used for creating further molecules for Chlorotoluene and other new molecules, which will be intermediates for pharmaceutical and agrochemical active ingredients
- **Our reaction expertise**
 - Electrolysis
 - Hydrogenation
 - Ring Chlorination
 - Hydrolysis
 - Cyanation
 - Chlorination
 - Hydro Chlorination
 - Photo Chlorination
 - Diazotization
 - Oxidation



Focused on ESG



ENVIRONMENT

- Focused on using **best technology** to manage critical resources, to moderate the consumption of energy and natural resources and drive operations efficiently
- Focus is to manufacture more from less, basis for environment responsibility
- **Entered in JV to set up 18.34 MW Wind-Solar Hybrid Power Plant for internal consumption**
- Intend is to minimize effluents discharge while moderating water consumption
- **First company to produce sustainable bio-based Epichlorohydrin**
- **Safety protocols imbining in the culture** of the company and timely management review safety systems with quantified leading and lagging indicators



SOCIAL RESPONSIBILITY

- **Employees** – Investment in culture of excellence, timely training, scope for growth, talent investment, extensive safety provisions and supporting financially and mentally in difficult times
- **Community** – Engaged community around manufacturing plant. Supporting them in difficult times. Deeply rooted CSR in the area of education, health & family welfare, sustainable livelihood, infrastructure and other social activities
- **Customers and vendors** – Strong and long relation with customers and vendors. Over a period built on ecosystem of vendors and primary customers

GOVERNANCE



- Qualified and experienced board driving strategic decisions, ethics and values
- Focus on managing the business in transparent manner with all stakeholders
- All the strategic decisions are taken considering interest of minority shareholders
- Reputed statutory auditor - BSR & Co. LLP
- Timely disclosure of material announcements



Experienced and qualified board

Mr. Maulik Patel

Chairman & Managing Director

He has 16 years of experience in the chemical industry. He has played a key role in growth of Epigral. He actively looks after operations, projects expansion, identifying new products, building a team, etc. He has done MSc in chemical engineering and MBA.

Mr. Kaushal Soparkar

Executive Director

He has 15 years of experience in the chemical industry. He actively looks after finance, IT and Human Resource. He has done MS in Engineering Management.

Mr. Ankit Patel

Non-Executive, Non-Independent Director

He has 14 years of experience in the chemical industry. He is Chairman & Managing Director at Meghmani Organics Limited. He has done MS in Engineering Management and MBA.

Mr. Karana Patel

Non-Executive, Non-Independent Director

He has 14 years of experience in the chemical industry. He is Executive Director at Meghmani Organics Limited and looks after the Agrochemicals division. He has done diploma and B.E. in chemicals.

Mr. Darshan Patel

Non-Executive, Non-Independent Director

He has 13 years of experience in the chemical industry. He is Executive Director at Meghmani Organics Ltd and looks after the pigment division. He has done MS in Engineering Management and MBA.

Mr. Manu Patel

Non-Executive, Independent Director

He is a Chartered Accountant. He was associated with Zydus Group for 35 years and was heading Finance & Taxation. He has expertise in the field of Forex, Treasury and Credit Management.

Mr. Sanjay Asher

Non-Executive, Independent Director

He is a senior partner with M/s Crawford Bayley & Co and practicing advocate since 1991. He specializes in the field of M&A, JVs, Private Equity and Capital Markets. He is a CA and LLB graduate.

Mr. Kanu Patel

Non-Executive, Independent Director

He is CMD at Voltamp Transformers Ltd and has been associated with the company for more than 41 years. He has expertise in finance, marketing, commercial matters and strategic planning. He is a member of ICAI and ICSI.

Mr. Raju Swamy

Non-Executive, Independent Director

He is into management consulting in family business for over 35 years. He has expertise in marketing, projects and HR. He has done MBA from IIM Calcutta,

Mrs. Nirali Parikh

Non-Executive, Independent Director

She looks after finance and marketing at Parikh Sales. She has expertise in finance, accounting, capital markets, etc. She has done an MBA.

- **Board comprises of accomplished and knowledgeable directors, contributing diverse expertise and perspective to our collective decision making**
- **50% of the board comprises of Independent Directors**
- **80% of the board comprises of Non-Independent Directors**
- **Our 5 board committees are chaired by an Independent Director**

Growth Strategy

Forward & Backward Integration:

- Scale up capacities in existing products
- New value added products in existing value chains
- Improved market position

Opportunities in high growth sectors:

- Explore opportunities in various sectors
- Increase presence & improve market share
- Entering into products which are fully imported

New Value Chains:

- Expand chemistry expertise to enter new value chains (specialty chemicals)
- Addition of new reaction capabilities

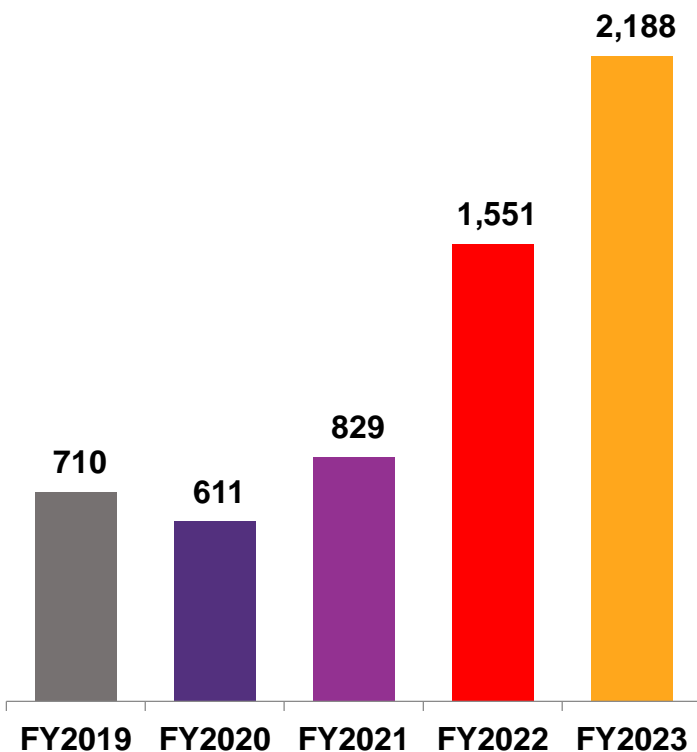
Achieving economies of scale:

- Optimising existing complex
- Achieving efficiency operations to become a low cost producer

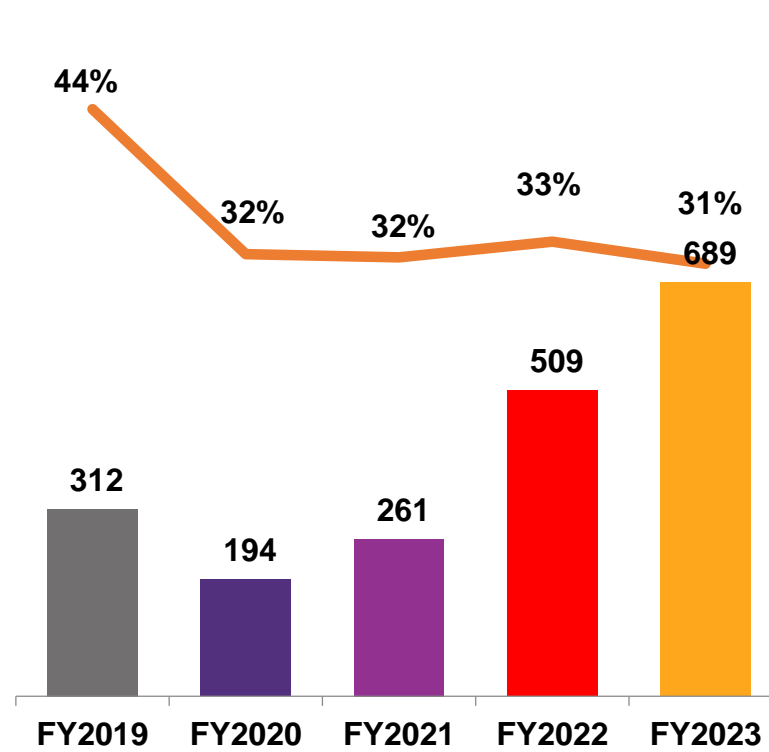
Vision – To achieve revenue of ₹ 5,000 Cr by FY2027

Financial Performance – P&L

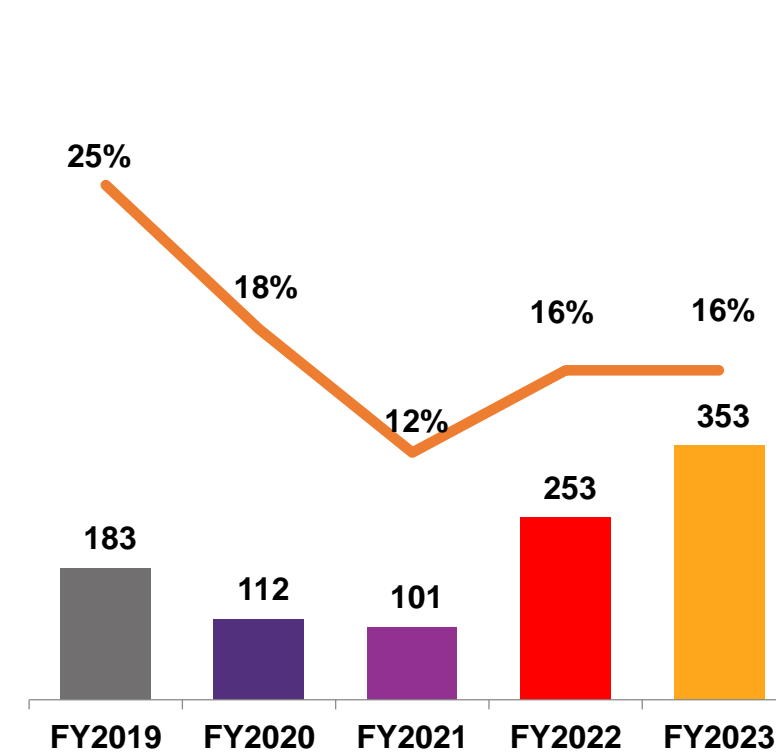
Revenue from operations (₹ Cr)



EBIDTA (₹ Cr and %)

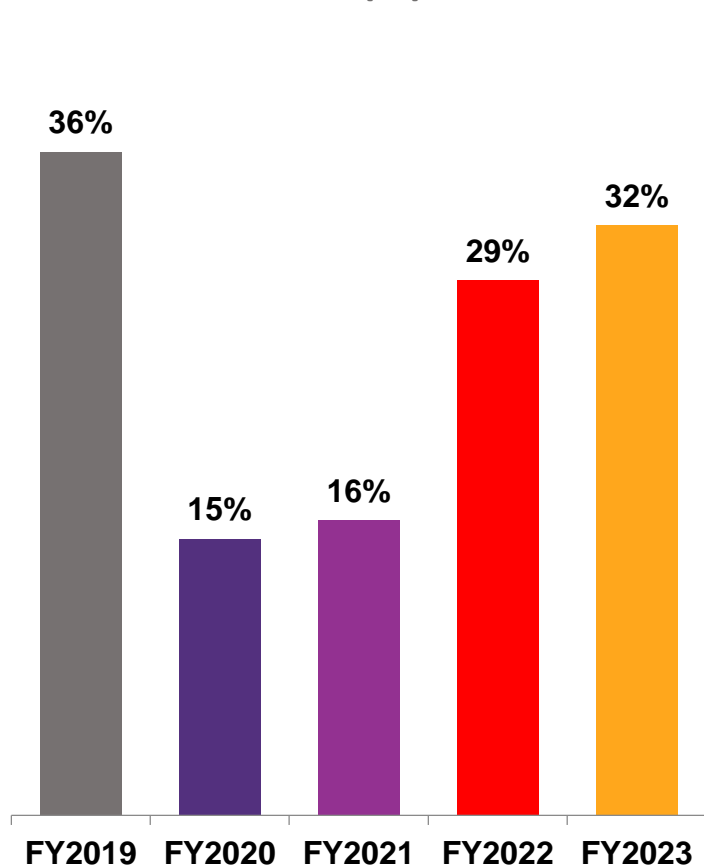


PAT (₹ Cr and %)

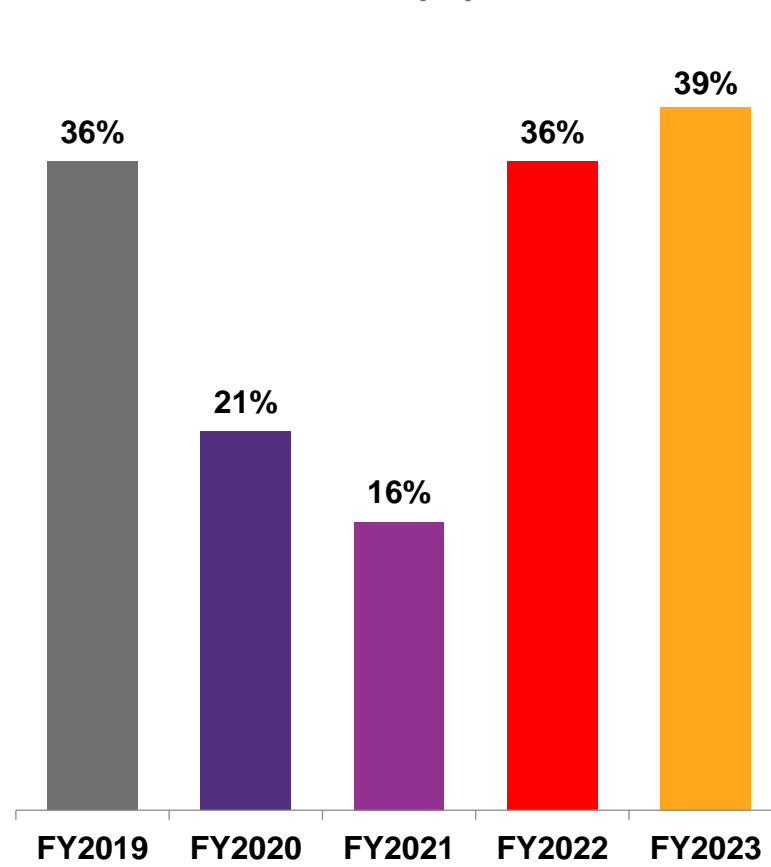


Balance Sheet Ratios

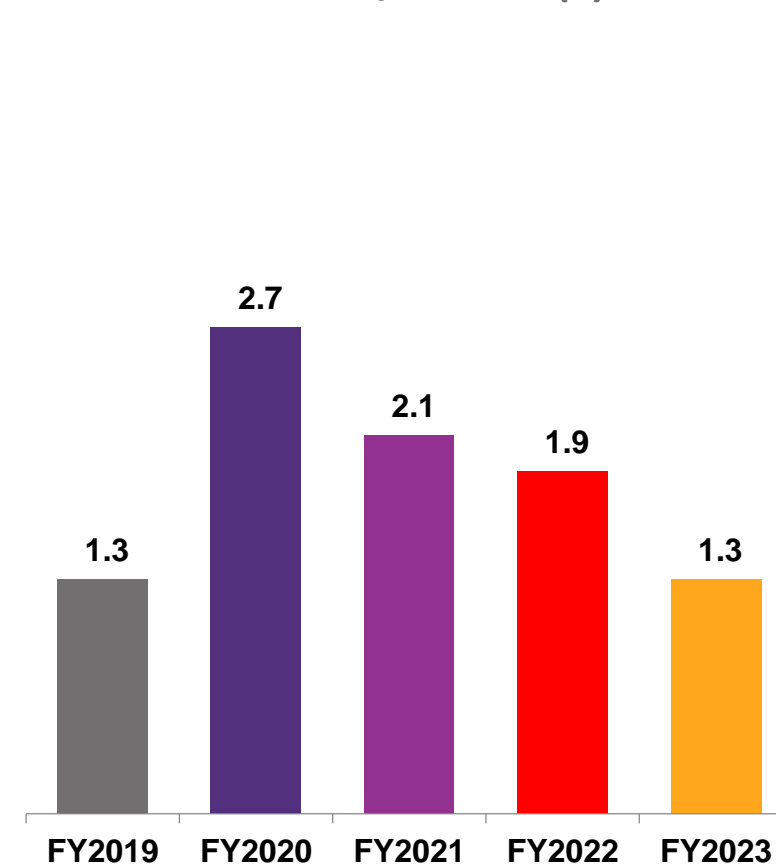
ROCE (%)



ROE (%)



Net Debt/EBITDA (x)



Historic Income Statement

Particulars (₹ Cr)	FY19	FY20	FY21	FY22	FY23
Total Revenue	720	613	831	1,555	2,196
Gross Profit*	431	300	407	716	951
Gross Margin (%)	61%	49%	49%	46%	43%
EBITDA	312	194	261	509	689
EBITDA Margin (%)	44%	32%	32%	33%	31%
Depreciation	54	44	74	86	109
Finance Cost	25	11	29	44	66
PBT	242	141	161	383	523
PAT	183	112	101	253	353
PAT Margin (%)	25%	18%	12%	16%	16%
EPS (₹)	25.1	27.0	24.3	60.8	85.0

Historic Balance Sheet

Assets (₹ Cr)	FY21	FY22	FY23	Liabilities (₹ Cr)	FY21	FY22	FY23
Fixed Assets	1,228	1,657	1,962	Share Capital	42	42	42
Financial Assets	10	8	28	Reserves & Surplus	643	684	1,028
Other Non-current Assets	29	11	23	Long-Term Borrowings	340	557	396
Inventories	54	154	212	Redeemable Preference Shares	-	211	149
Trade Receivables	119	256	166	Other Non-current Liabilities	35	97	171
Cash & Bank Balances	1	25	15	Short Term Borrowings	75	221	332
Loans & Advances	0	0	0	Trade Payables	73	88	110
Other Current Assets	8	11	26	Other Current Liabilities	240	223	205
				Short Term Provisions	0	0	0
Total	1,449	2,124	2,432	Total	1,449	2,124	2,432

EPIGRAL

Enhance to Exceed

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.

For further information

Please log on to website - www.epigral.com

Milind Kotecha
Investor Relations
milind.kotecha@meghmani.com

Corporate Office

Epigral Tower, B/h Safal Profitaire, Corporate Road,
Prahladnagar, Ahmedabad 380015,
Gujarat, India

Manufacturing Site

CH/1 and CH/2, GIDC Industrial Estate, Dahej,
Tal. Vagra, Dist. Bharuch – 392130,
Gujarat, India