

06.11.2023

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 Sirs,

Sub.: Press Release for Un-Audited Financial Results – Q2 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 – Q2 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')

K. D. Mehta

Company Secretary and Compliance Officer

Membership No. FCS 2051



Epigral Limited

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

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Press Release

Epigral Limited Q2FY24 volume up 21% and revenue stood at ₹ 478 Cr

November 6, 2023: Epigral Limited (Epigral), India’s leading integrated chemical manufacturer, today announced its financial results for the quarter ended September 30, 2023. For the quarter ended September 30, 2023, the company posted revenue of ₹ 478 Cr as against ₹ 455 Cr in Q1FY24. PAT for the quarter ended September 30, 2023 was at ₹ 38 Cr as compared to ₹ 32 Cr in Q1FY24.

Highlights: YoY and QoQ comparison

Particular	₹ Cr				
	Q2FY24	Q2FY23	YoY Changes	Q1FY24	QoQ Changes
Revenue	478	556	-14%	455	5%
EBITDA	108	180	-40%	95	13%
PAT	38	92	-58%	32	20%

Commenting on the results Mr Maulik Patel; Chairman and Managing Director – Epigral said: “We witnessed sales volume growth both on YoY and QoQ basis. This led to 5% revenue growth and 20% PAT growth in the sequential quarter, despite a drop in realizations. Our capex commissioned last year contributed to this volume growth even in this tough business environment. We have been witnessing green shoots in the quarter gone by and are expecting further improvement in quarters to come; Epigral is well placed to reap the benefits on account of contribution from the Derivatives & Specialty segment and the capex commissioned last year and all our future expansion plan.

As we had conveyed in the past, we are moving towards Derivatives & Specialty segment. In line with that our revenue contribution from Derivatives & Specialty segment has increased to 46% in Q2FY24 vs 29% for a similar quarter last year. We are committed and focused to diversify our business model and bring consistent growth.

Our capex for new projects are on schedule and will get commission on committed timelines and will drive growth for FY2025. The R&D center is another strong pillar for our future growth in the Specialty Chemical segment.

We believe that the demand scenario has improved a bit and will improve further from coming quarters and Epigral will execute its expansion plans in line with that to grab the market opportunities.”

The key performance highlights are:

Q2FY24 Operational Highlights:

- YoY volume grew by 21% and QoQ grew by 12%. Majorly growth is coming from Derivatives & Specialty segment and partially from Chlor-Alkali business
- Capacity utilization stood at 77% in Q2FY24 vs 71% in Q1FY24
- Realizations of all the products were down in Q2FY24 both YoY and QoQ on account slowdown in key industries and destocking continued in the quarter

Q2FY24 Financial Highlights:

- QoQ, Revenue grew by 5% to ₹ 478 Cr on account of growth in volume and despite fall in realizations

- Revenue contribution from Derivatives & Specialty segment increased to 46% in Q2FY24 vs 37% in Q1FY24 and 29% in Q2FY23
- QoQ, EBITDA grew by 13% to ₹ 108 Cr. Margin stood at 23% vs 21% in Q1FY24 on account of increase in volume led to improve in efficiency, despite fall in realizations
- QoQ, PAT up by 20% to ₹ 38 Cr. PAT margin stood at 8% vs 7% in Q1FY24
- ROCE stood at 21% and Net Debt/EBITDA stood at 1.8x

Strategic Update for Q1FY24:

- 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
 - 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
- Meghmani Finechem Limited is 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.