

24.07.2024

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.: Investors Presentation for Un-Audited Financial Results – Q1 FY2025**

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

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Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investors Presentation of Un-Audited Financial Results – Q1 FY2025.

The said Earnings Presentation is also available at [www.epigral.com](http://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’)

**Gaurang Trivedi**  
**Company Secretary & Compliance Officer**  
**M. No. 22307**



**Epigral Limited**

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

Epigral Tower, Behind Safal Profitaire, Corporate Road  
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**EPIGRAL**

**Epigral Limited**

*(formerly known as Meghmani Finechem Limited)*

Investor Presentation – Q1FY25



## 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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The logo for EPIGRAL, featuring the word in a bold, sans-serif font. The letter 'I' is stylized with a vertical bar that transitions through colors: orange at the top, yellow in the middle, and red at the bottom.

EPIGRAL

The text 'Q1FY2025 Result update' is displayed in a grey, sans-serif font. To the left of the text is a vertical bar with a color gradient from orange at the top to purple at the bottom.

Q1FY2025 Result update



## Q1FY25 - Key Highlights

### Q1FY25 Operational Highlights:

- Volume grew 29% YoY and 14% QoQ. Major growth comes from Derivatives and Specialty business
- Capacity utilization stood at 83% in Q1FY25 vs 71% in Q1FY24
- QoQ realizations dropped for all the products in range of 1% to 7%, except for Caustic Soda
- YoY realizations dropped for all the products

### Q1FY25 Financial Highlights:

- Highest ever quarterly revenue of ₹ 651 Cr, growth of 43% YoY and 24% QoQ on account of volume growth
- Revenue contribution from Derivatives & Specialty segment increased to 53% in Q1FY25 vs 37% in Q1FY24
- EBITDA stood at ₹ 176 Cr vs ₹ 95 Cr in Q1FY24. Growth of 85% YoY and 14% QoQ
- EBITDA margin stood at 27% in Q1FY25 vs 21% in Q1FY24 on account of increase in utilization and volume contribution from new projects commissioned
- PAT stood at ₹ 86 Cr. PAT margin stood at 13% vs 7% in Q1FY24
- ROCE stood at 21% as on 30<sup>th</sup> June 2024 vs 17% as on 31<sup>st</sup> March 2024
- Net Debt / EBITDA stood at 1.59x as on 30<sup>th</sup> June 2024 vs 1.99x as on 31<sup>st</sup> March 2024



## CMD Message

*“Epigral witnessed highest ever quarterly revenue of Rs. 651 cr in the quarter under review. The company delivered volume growth of 29% YoY and 14% QoQ; this growth is primarily attributed to efficient utilization of capacities and also volume from new projects commissioned. Revenue contribution from Derivatives & Specialty business rose sharply and stood at 53% in Q1FY25 vs 37% in Q1FY24.*

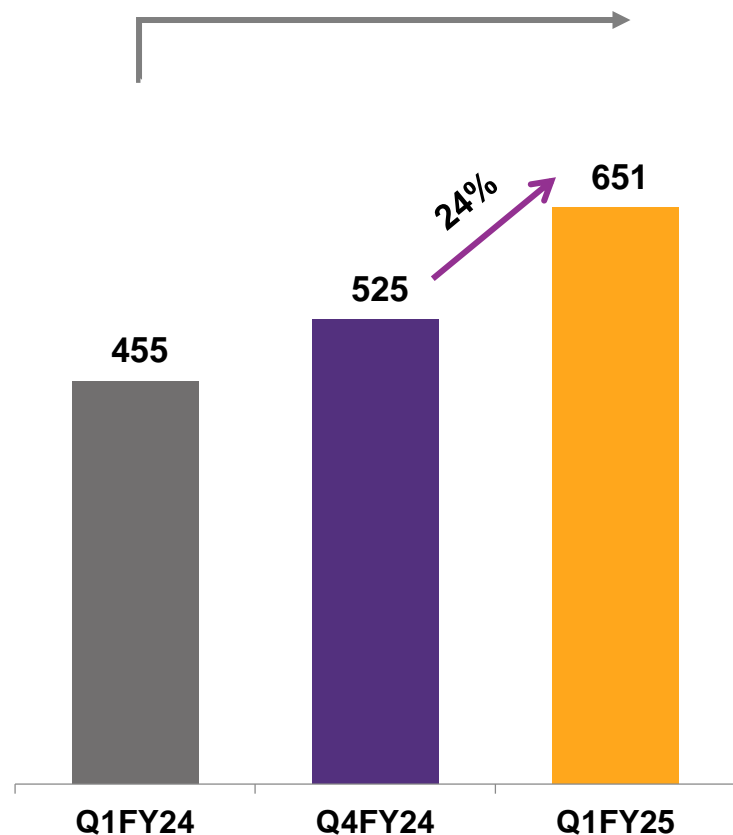
*In the April to June 2024 quarter, we commissioned CPVC Resin and Compound facility and by the end of current quarter we expect to commission Chlorotoluenes Value Chain facility, both these projects will drive growth for Epigral in FY2025 and FY2026.*

*We are moving in line with our long term vision to become fully integrated complex catering to diversified industries and grow consistently to create value for our stakeholders.”*

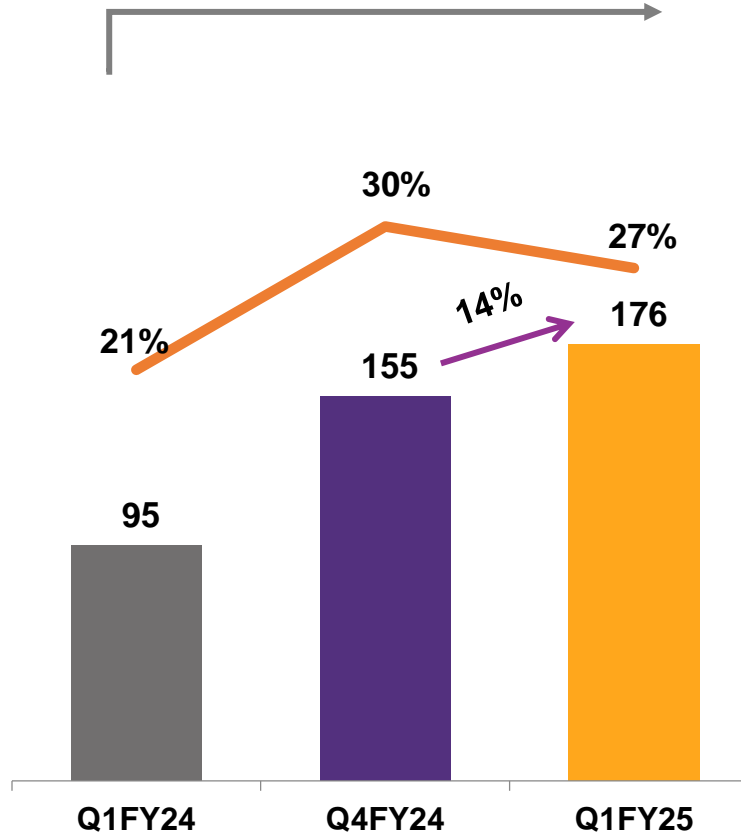
***- Mr. Maulik Patel, Chairman and Managing Director***

# Q1FY25 Financial Highlights

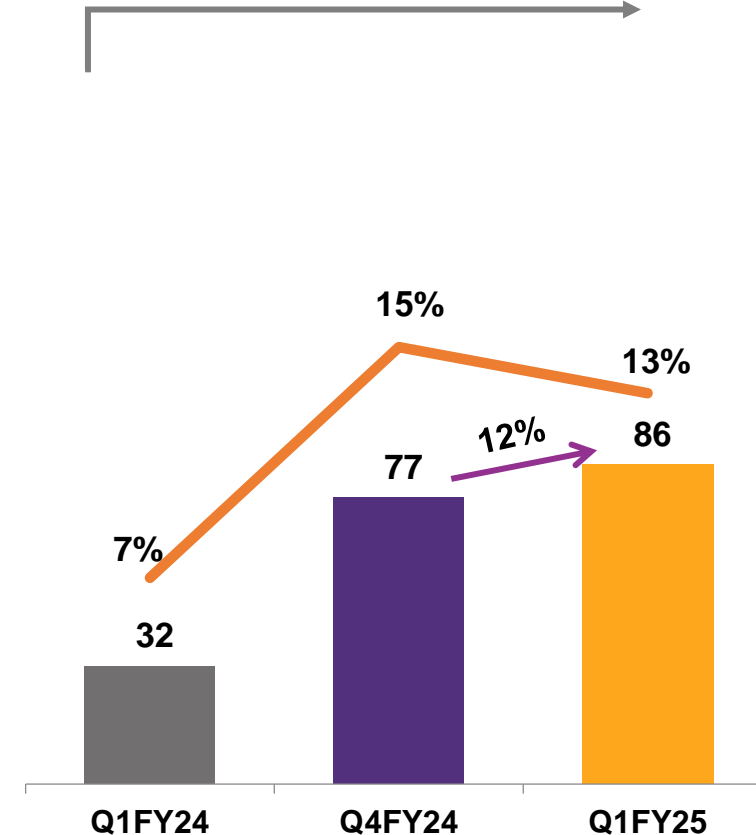
Revenue – YoY Growth: 43%



EBIDTA – YoY Growth: 85%



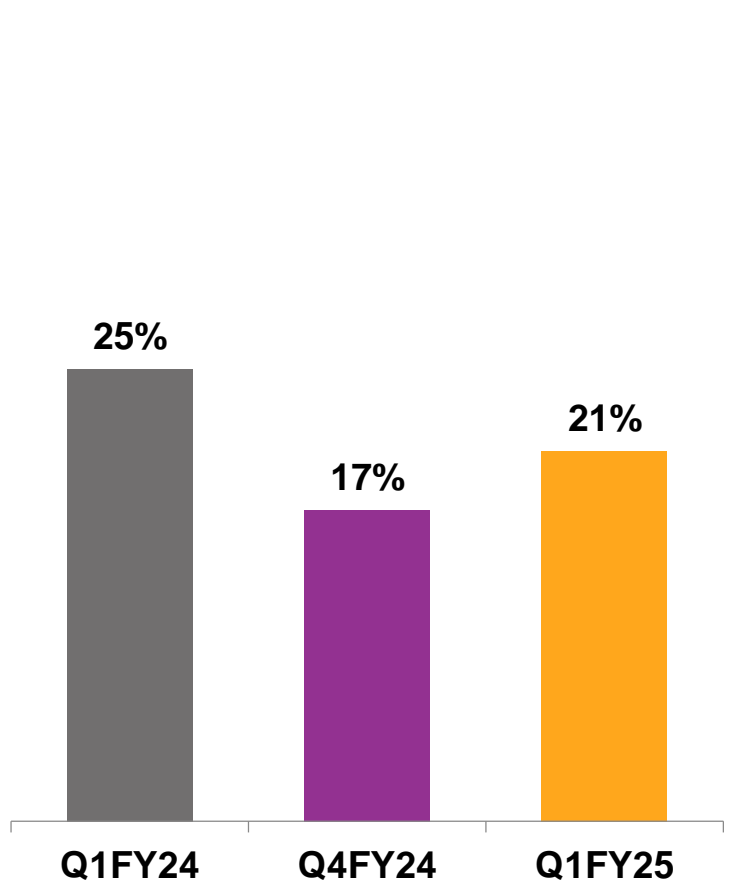
PAT – YoY Growth: 172%



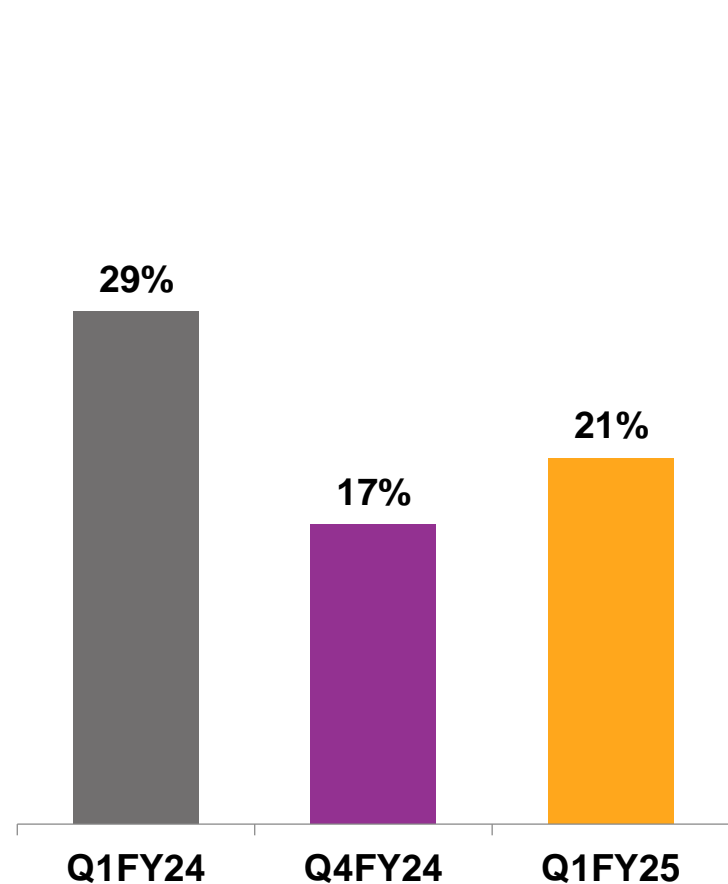
₹ Cr ——— Margin -%

## Key ratios as on 30<sup>th</sup> June 2024

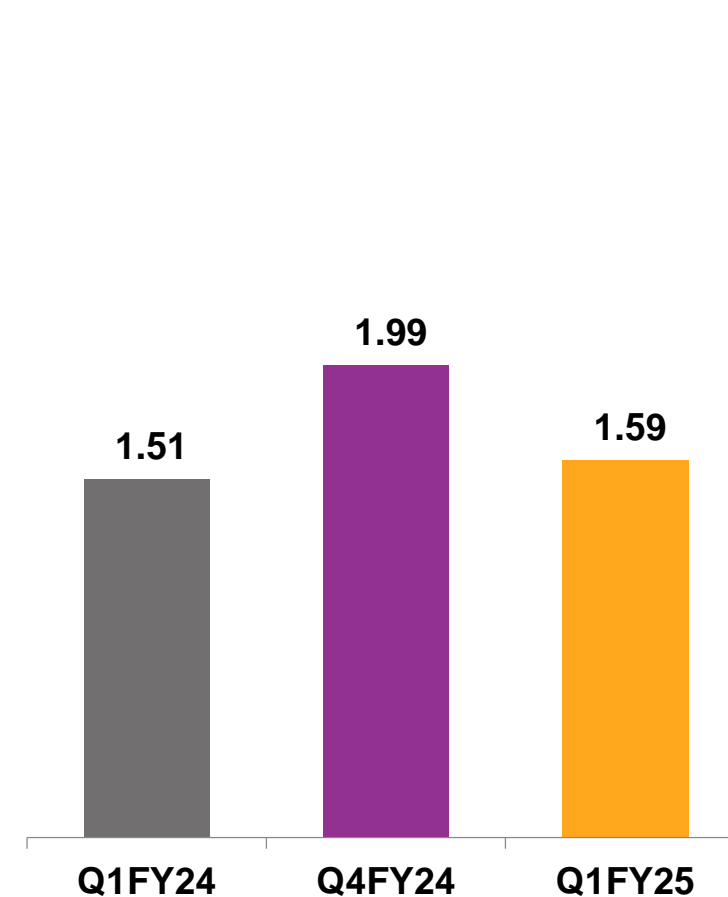
ROCE (%)\*#



ROE (%)\*



Net Debt/EBITDA (x)\*

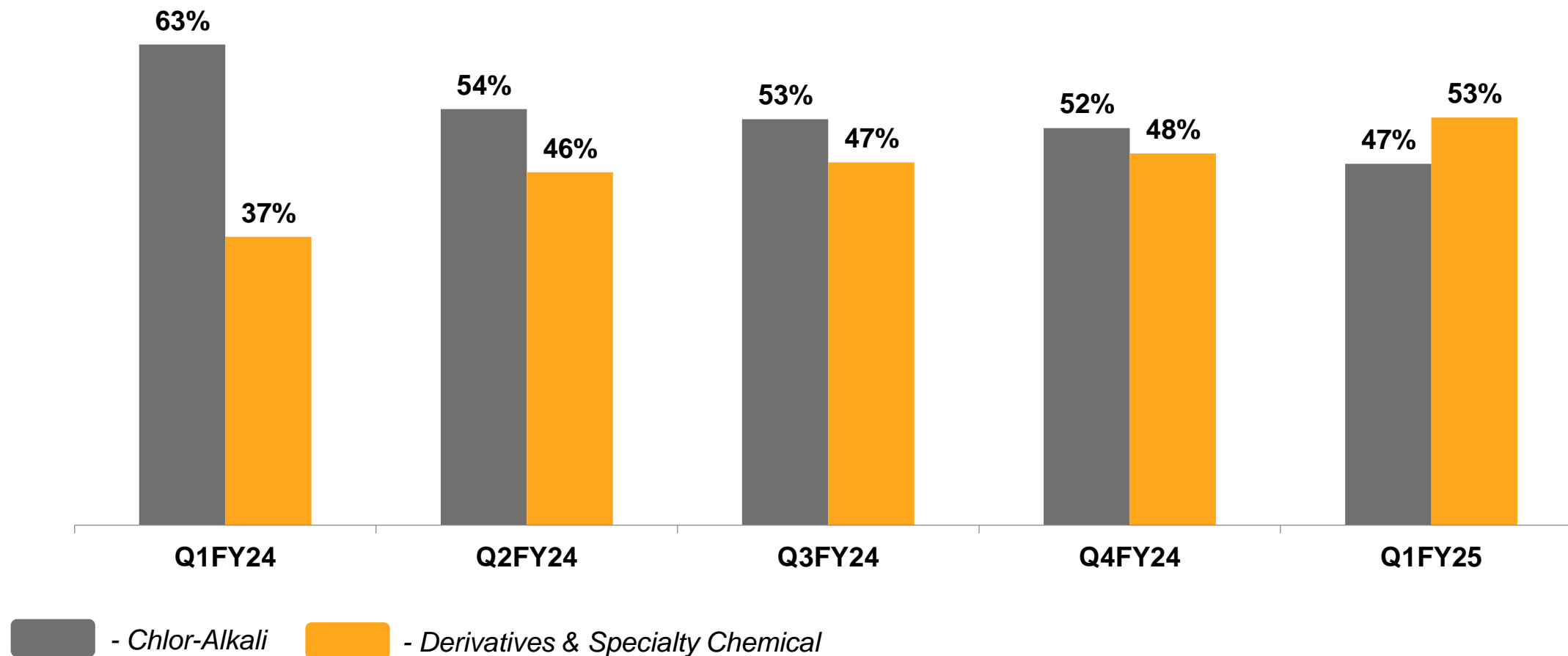


\*TTM EBIT, PAT and EBITDA are considered for above ratios

#Capital employed in ROCE includes Capital Work in Progress



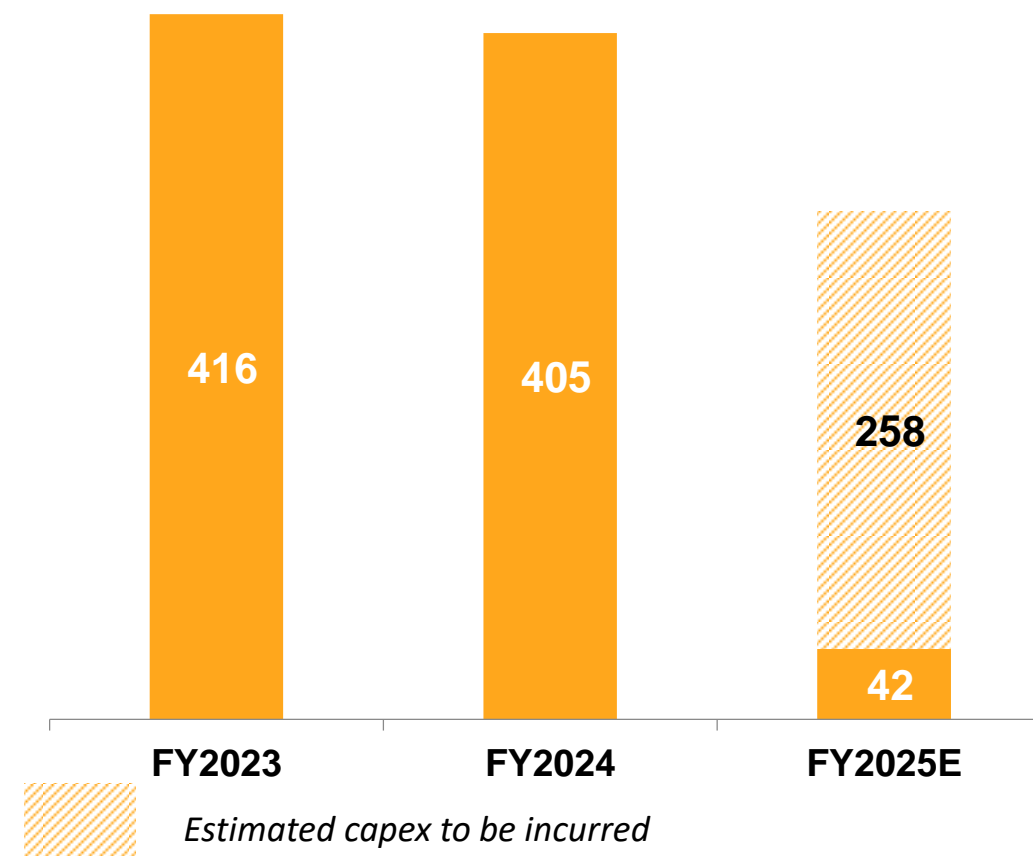
## Revenue Transition towards Derivatives & Specialty Chemicals



## Capex Project Update as on 30<sup>th</sup> June 2024

Product	Capacity	Expected Commissioning Date	% of project completed
CPVC Resin (Additional)	45 KTPA	Commissioned 3 <sup>rd</sup> April 2024	
CPVC Compound	35 KTPA	Commissioned 29 <sup>th</sup> June 2024	
Chlorotoluenes Value Chain	-	Q2FY25	95%

Capex Spends - ₹ Cr



# Income Statement

Particulars (₹ Cr)	Q1FY25	Q1FY24	YoY % Change	Q4FY24	QoQ % Change
Total Revenue	654	456	43%	526	24%
<b>Gross Profit</b>	262	163	60%	230	14%
<b>Gross Margin (%)</b>	<b>40%</b>	<b>36%</b>		<b>44%</b>	
<b>EBITDA</b>	176	95	85%	155	14%
<b>EBITDA Margin (%)</b>	<b>27%</b>	<b>21%</b>		<b>30%</b>	
Depreciation	33	31	9%	30	10%
Finance Cost	14	18	-22%	14	4%
PBT	131	48	176%	113	16%
<b>PAT</b>	86	32	172%	77	12%
<b>PAT Margin (%)</b>	<b>13%</b>	<b>7%</b>		<b>15%</b>	
EPS (₹)	<b>20.7</b>	<b>7.6</b>		<b>18.5</b>	






The logo for EPIGRAL, featuring the word in a bold, sans-serif font. The letter 'I' is stylized with a vertical bar that transitions through colors: orange at the top, yellow in the middle, and red at the bottom.

EPIGRAL

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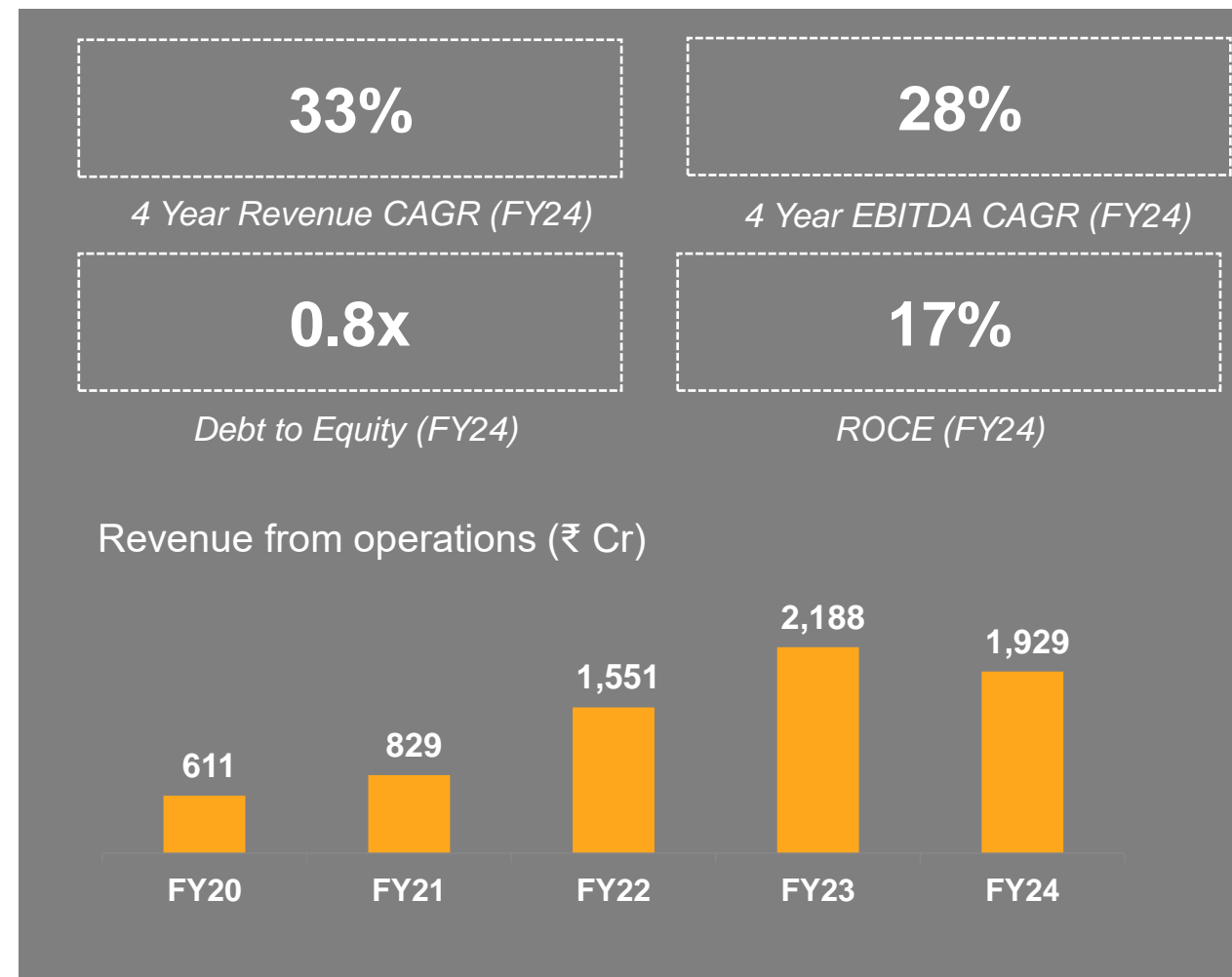
## Company Overview

# Company Overview

-  **Founded:** 2007
-  **Employees:** ~ 1000
-  **Capacity:** Chlor-Alkali# – 421 KTPA  
Derivatives# – 235 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 – 75 KTPA, Epichlorohydrin – 50 KTPA, Chloromethanes - 50 KTPA and Hydrogen Peroxide - 60 KTPA



# Our Journey

**FY 2007**

Epigral Ltd (MFL) incorporated

**FY 2010**

Commissioned 1<sup>st</sup> 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 18<sup>th</sup> 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**

**FY 2025**

Commissioned

- **CPVC Resin – 45 KTPA**  
*(Total capacity stood at 75 KTPA)*
- **CPVC Compound – 35 KTPA**





## 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)

❖ Expected demand CAGR: ~ 8%



Alumina



Textile



Chemicals

- We are 4<sup>th</sup> 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, H<sub>2</sub>O<sub>2</sub>, ECH and CPVC)

### Caustic Potash (KOH)

❖ Expected Demand CAGR: ~ 8%



Agrochemicals



API

- We are 3<sup>rd</sup> 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, H<sub>2</sub>O<sub>2</sub>, ECH and CPVC)

## Derivative Products

### Chloromethanes (CMS)

❖ Expected demand CAGR: ~ 12%



Solvent in Pharma



PTFE Pipes



Refrigerant Gas

- We are 5<sup>th</sup> 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)

❖ Expected demand CAGR: ~ 10%



Paper & pulp



Textile



Chemicals

- We are 3<sup>rd</sup> 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

❖ Expected 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

❖ Expected 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)

❖ Expected demand CAGR: ~ 15%



Wind mill



Automobile



Adhesives

- 1<sup>st</sup> 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

❖ Expected demand CAGR: Double digit %



Agrochemicals

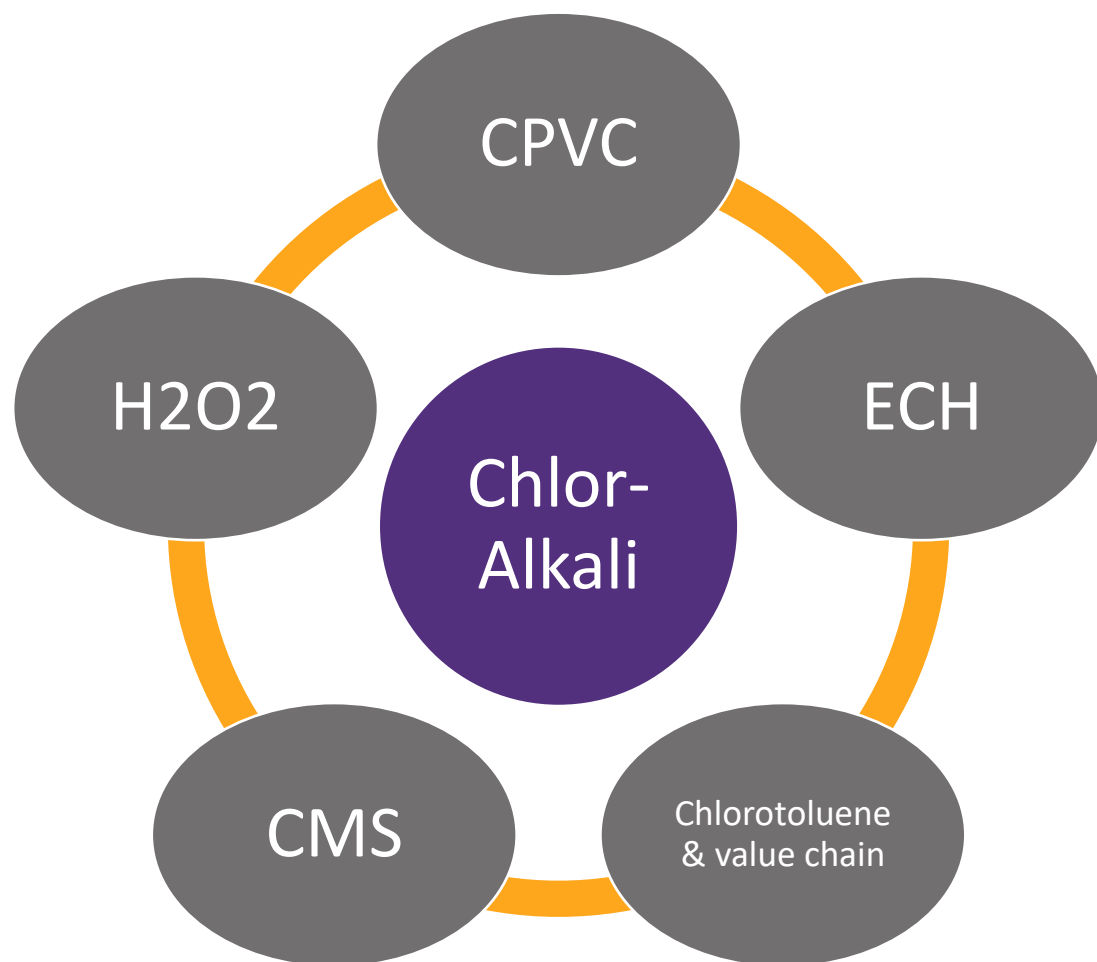


API

- 1<sup>st</sup> company in India to commission this value chain
- Will serve Intermediates for manufacturing pharmaceutical and agrochemical active ingredients
- In 1<sup>st</sup> 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

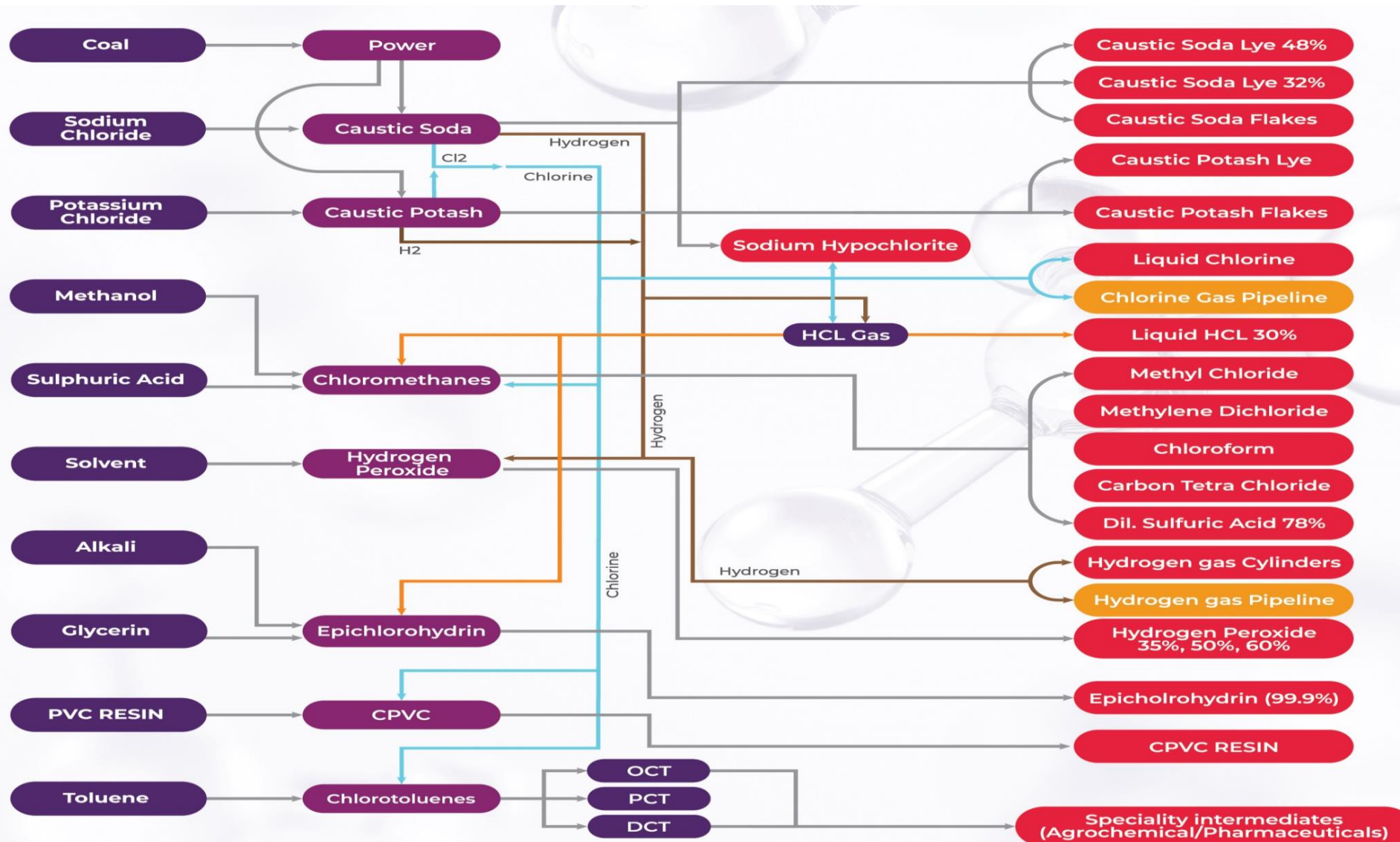
Diversified End User Industries

Sole Manufacturer of ECH in India

*Diversifying Portfolio; De-Risking Business Model*



# Fully Integrated Complex



## Competitive Strength



### Well Invested Infrastructure

- State of the art manufacturing facility
- Strategic location with close connectivity to ports and raw material availability.
- Secured land for future growth of 5 to 7 years



### Well established brand

- Epigral is a known brand in Indian chemical market
- Serving domestic customers for last 14 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



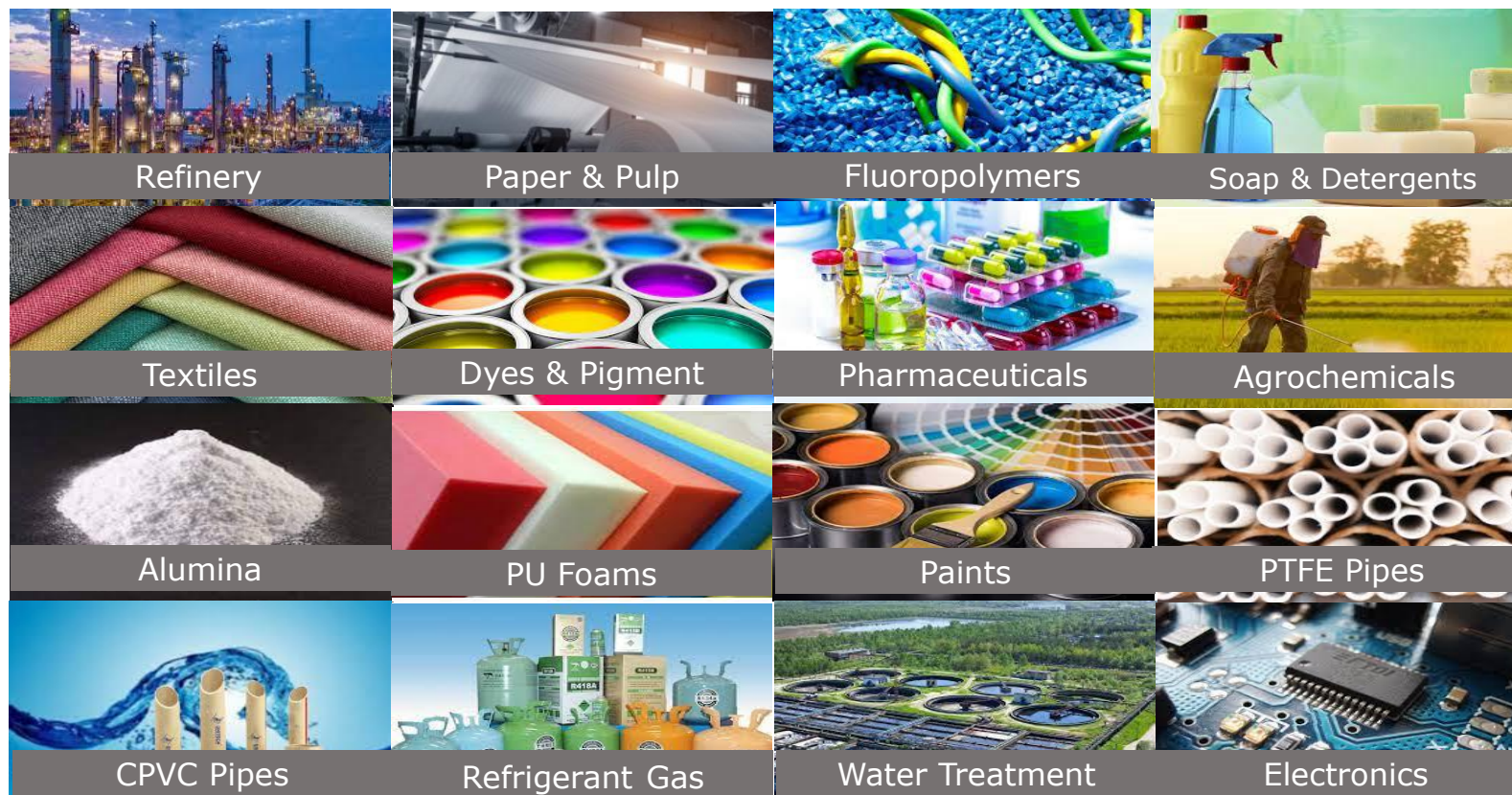
### Diversified Application Base

- 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*

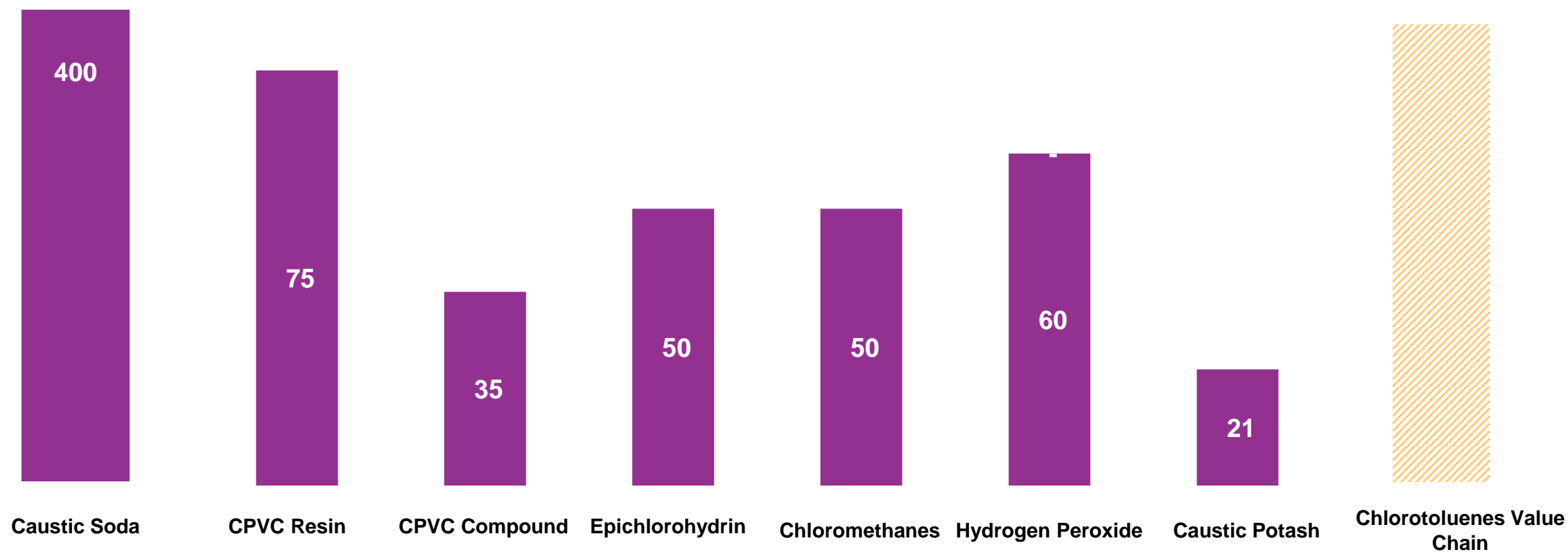


## Key Customers



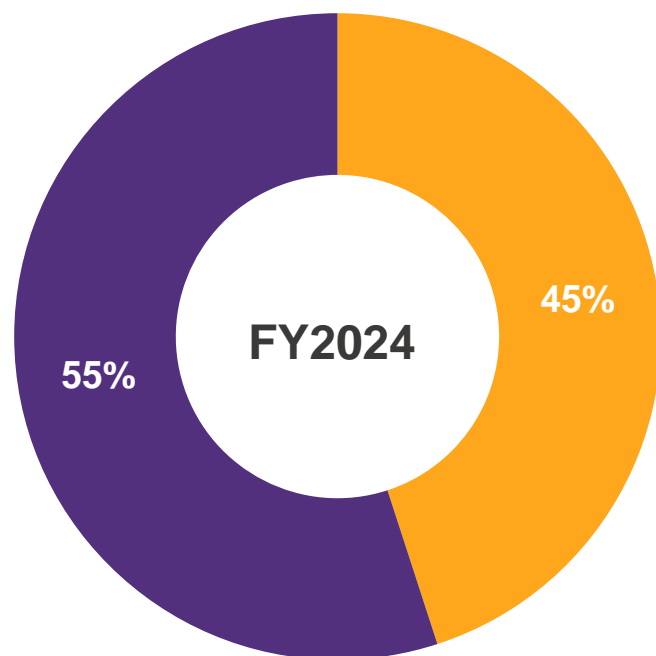
# Capacities

## Manufacturing Plant Capacity (KTPA)

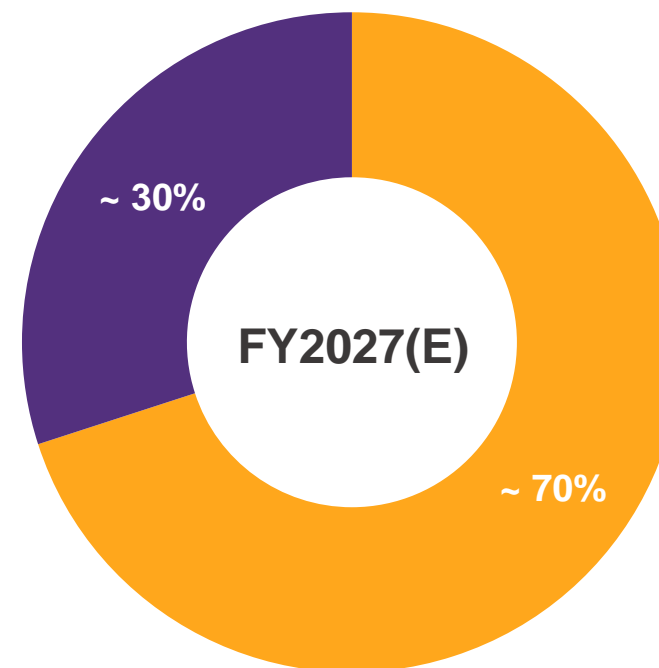


 *Expected Commissioning, \* Commissioning date*

## Transitioning towards Derivatives & Specialty Chemicals



■ Derivatives & Specialty ■ Chlor-Alkali



■ Derivatives & Specialty ■ Chlor-Alkali

**Revenue from the derivatives and specialty segment to be ~ 70% 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

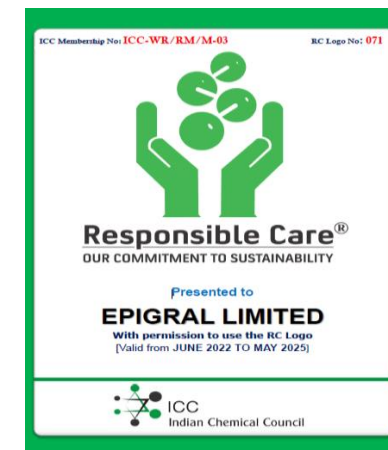


- **Employees** – Investment in culture of excellence, timely training, scope for growth, talent investment, extensive safety provisions and supporting financially and mentally in difficult times
- **Community** – Engaged community around manufacturing plant. Supporting them in difficult times. Deeply 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 - SRBC & 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**
- **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



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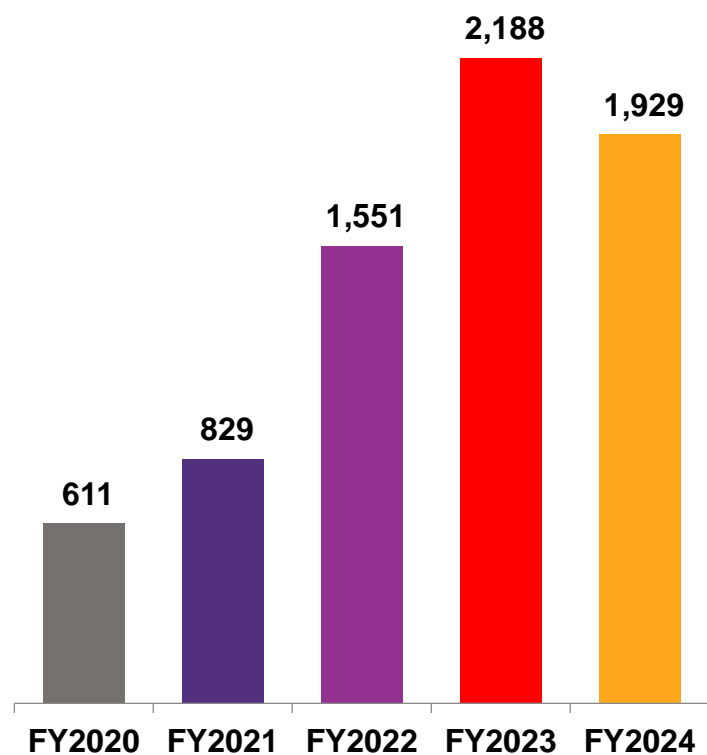
EPIGRAL

A vertical bar on the left side of the white rectangle, divided into three colored segments: orange at the top, red in the middle, and purple at the bottom.

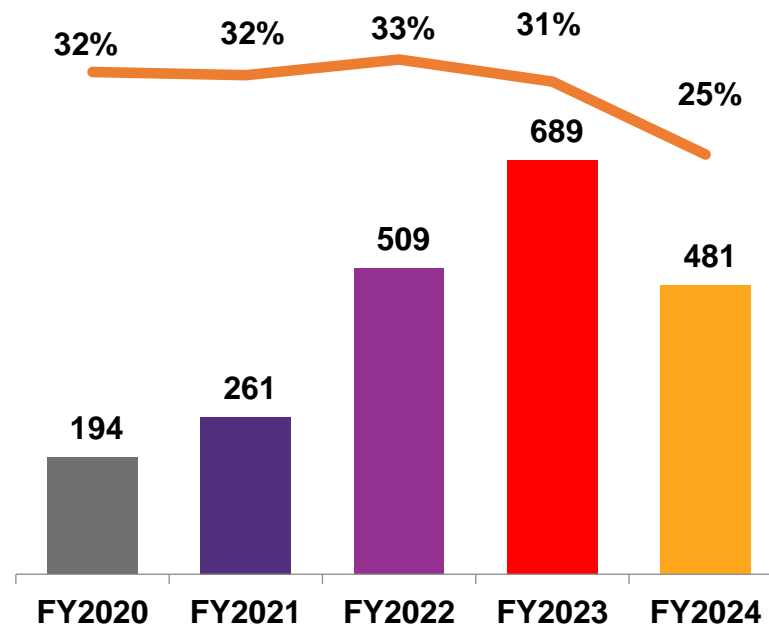
Historical numbers

# Financial Performance – P&L

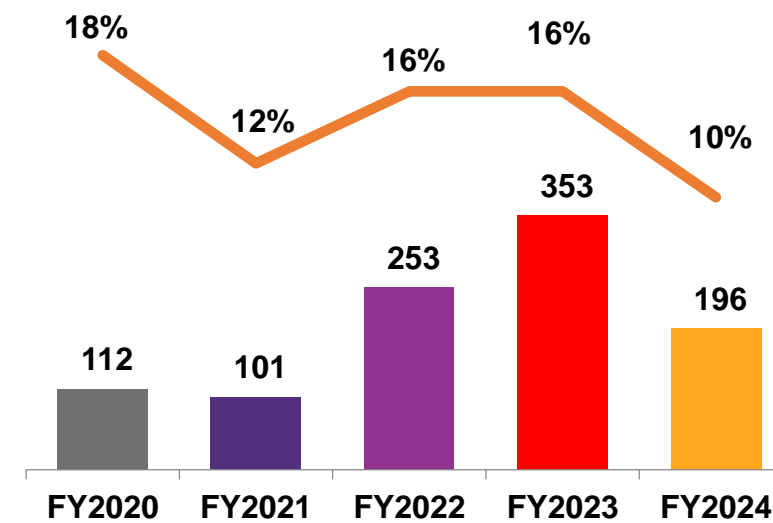
### Revenue from operations (₹ Cr)



### EBIDTA (₹ Cr and %)



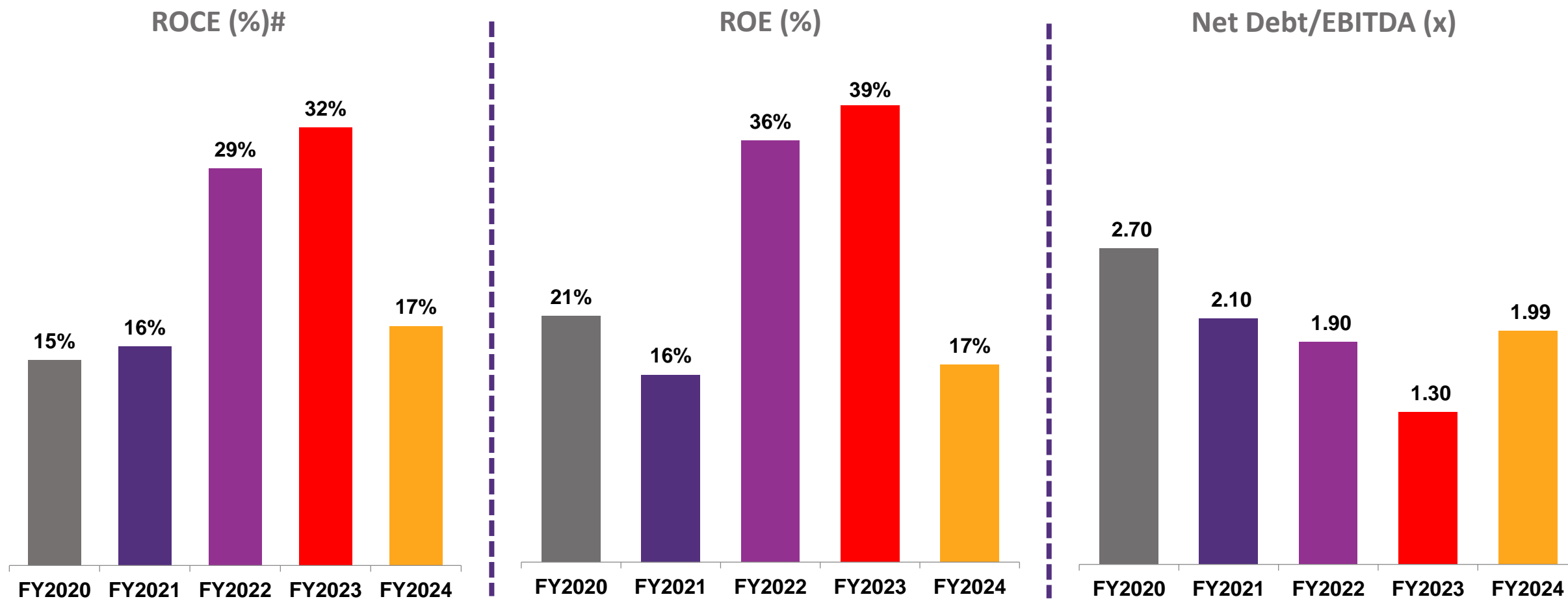
### PAT (₹ Cr and %)



Margin -%



## Balance Sheet Ratios



#Capital employed in ROCE includes Capital Work in Progress

## Historic Income Statement

Particulars (₹ Cr)	FY20	FY21	FY22	FY23	FY24
Total Revenue	613	831	1,555	2,196	1,936
Gross Profit	300	407	716	951	763
Gross Margin (%)	49%	49%	46%	43%	40%
EBITDA	194	261	509	689	481
EBITDA Margin (%)	32%	32%	33%	31%	25%
Depreciation	44	74	86	109	124
Finance Cost	11	29	44	66	73
PBT	141	161	383	523	291
PAT	112	101	253	353	196
PAT Margin (%)	18%	12%	16%	16%	10%
EPS (₹)	27.0	24.3	60.8	85.0	47.1

## Historic Balance Sheet

Assets (₹ Cr)	FY22	FY23	FY24	Liabilities (₹ Cr)	FY22	FY23	FY24
Fixed Assets	1,657	1,962	2,249	Share Capital	42	42	42
Financial Assets	8	28	29	Reserves & Surplus	684	1,028	1,213
Other Non-current Assets	11	23	14	Long-Term Borrowings	557	435	492
Inventories	154	212	263	Redeemable Preference Shares	211	110	55
Trade Receivables	256	166	179	Other Non-current Liabilities	97	171	214
Cash & Bank Balances	25	15	7	Short Term Borrowings	221	332	416
Loans & Advances	0	0	0	Trade Payables	88	110	165
Other Current Assets	11	26	53	Other Current Liabilities	223	205	198
				Short Term Provisions	0	0	0
<b>Total</b>	<b>2,124</b>	<b>2,432</b>	<b>2,794</b>	<b>Total</b>	<b>2,124</b>	<b>2,432</b>	<b>2,794</b>

# EPIGRAL

Enhance to Exceed

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. 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, venturing into the Chlorotoluenes 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.

## For further information

Please log on to website - [www.epigral.com](http://www.epigral.com)

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## **Manufacturing Site**

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