

30.01.2026

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 on Un-Audited Financial Results – Q3 FY26

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 Investors Presentation on Un-Audited Financial Results – Q3 FY26.

The said Earnings Presentation 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

GAURANG
GHANSHYAM
TRIVEDI

Digitally signed by GAURANG
GHANSHYAM TRIVEDI
Date: 2026.01.30 14:21:54
+05'30'

Gaurang Trivedi

Company Secretary & Compliance Officer

M. No. 22307



Epigral Limited

Epigral Tower, Behind Safal Profitaire, Corporate Road
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EPIGRAL



Epigral Limited

Investor Presentation – Q3FY2026



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 'Q3FY2026 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.

Q3FY2026 Result update

Key Highlights

Q3FY26

- Plant utilization stood at 78% similar to previous quarter
- QoQ Revenue increased by 2% to ₹ 603 Cr with 52% revenue from Derivatives & Specialty business
- EBITDA margin stood at 17% vs 23% in Q2FY26 on account of drop in realizations and increase in cost of raw materials

9MFY26

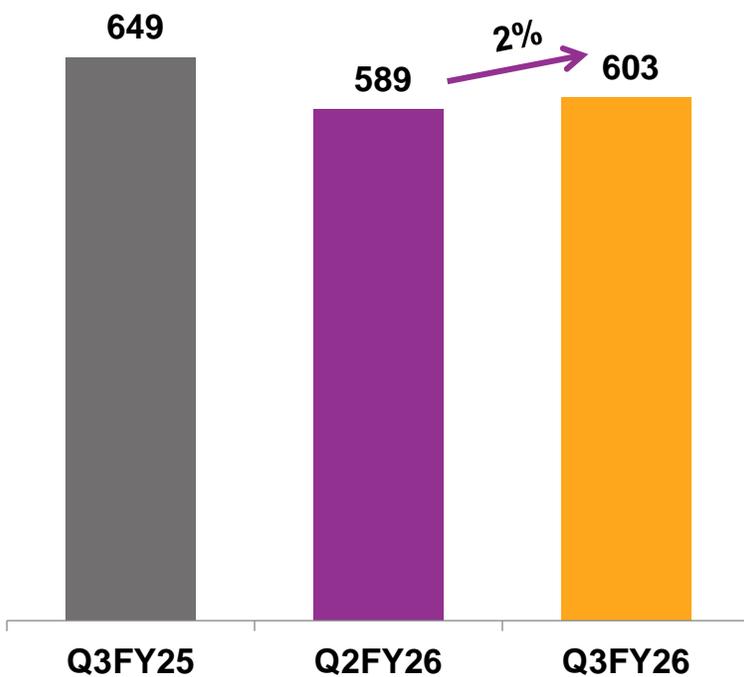
- Plant utilization stood at 76% vs 82% in 9MFY25
- Sales volume dropped in 9MFY26 compared to 9MFY25 on account of subdued demand because of extended monsoon and lower volume because of maintenance work
- Revenue dropped by 7% to ₹ 1,807 Cr with 51% revenue from Derivatives & Specialty business
- EBITDA margin stood at 22% vs 28% in 9MFY25 due to drop in realizations and increase in raw material prices
- Net Debt stood at ₹ 557 Cr vs ₹ 521 Cr as on 31st December 2024
- ROCE stood at 17% and Net Debt/EBITDA stood at 1.0x

Capex

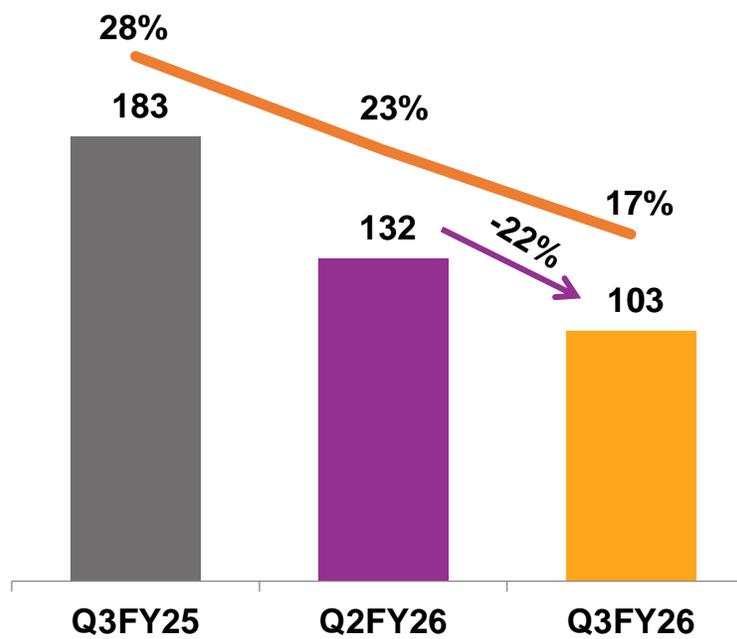
- Epigral spent ₹ 337 Cr on capex in 9MFY26
- Capex on additional capacity of CPVC and Epichlorohydrin are moving as per schedule and expected to commission within in committed timelines

Q3FY26 Financial Highlights

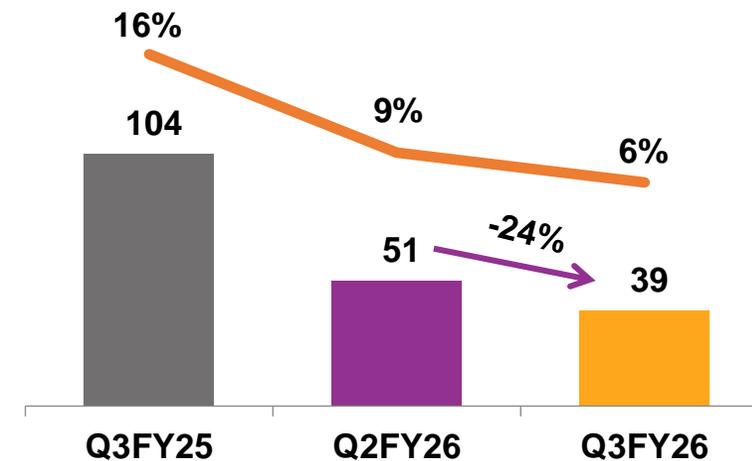
Revenue



EBITDA

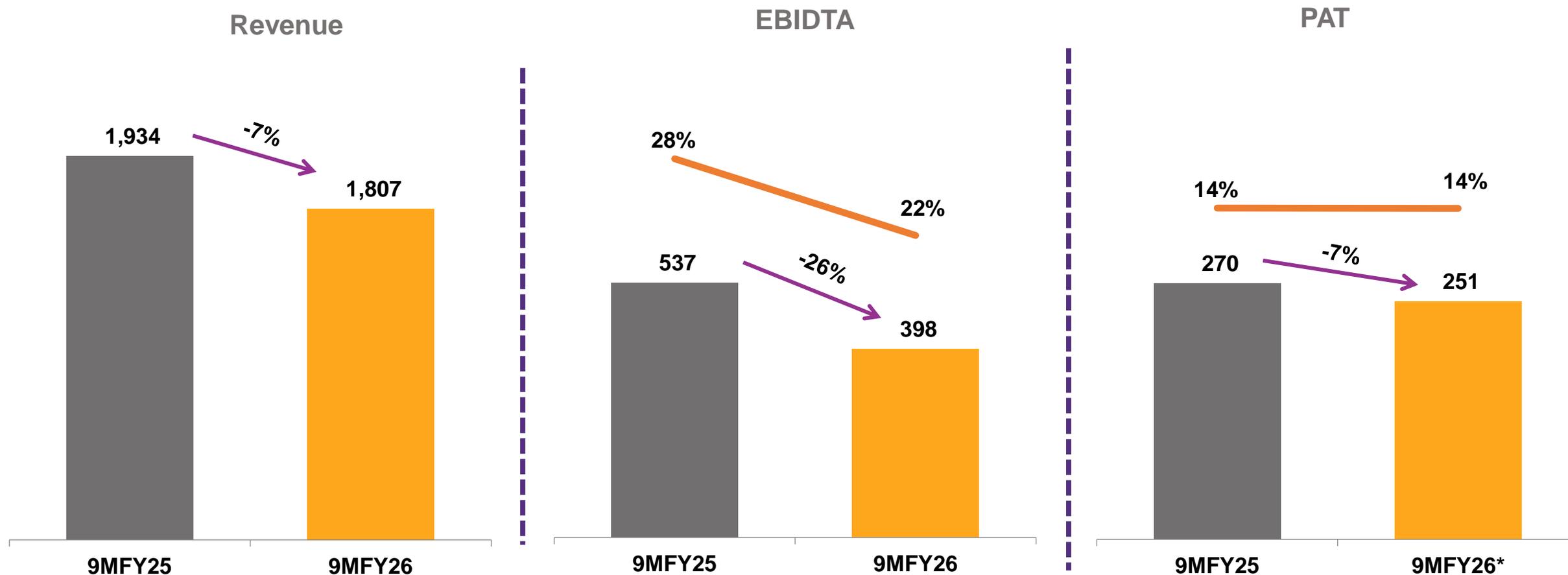


PAT



₹ Crore ——— Margin -%

9MFY26 Financial Highlights

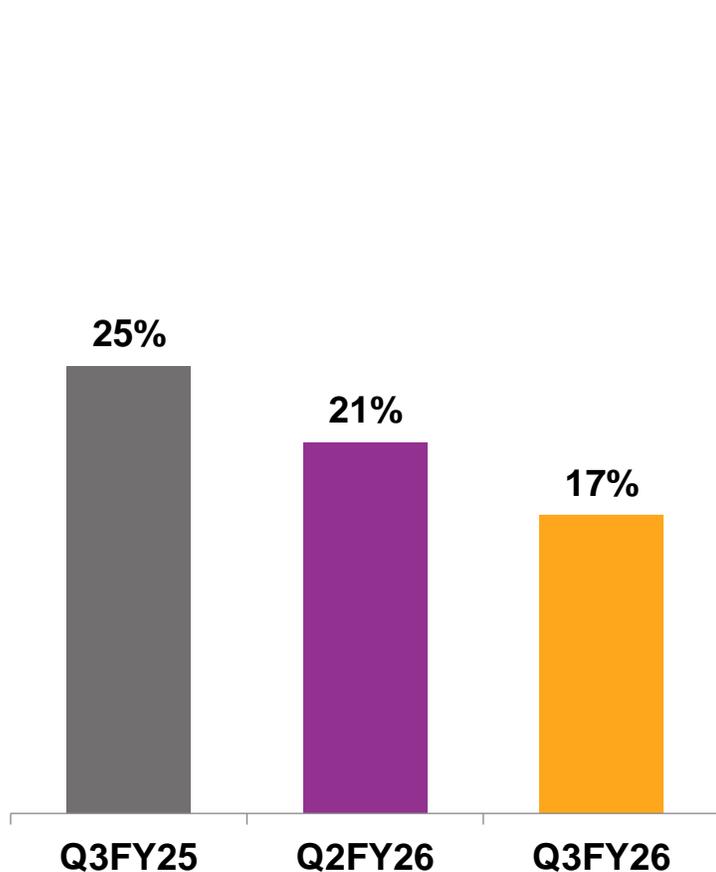


₹ Crore ——— Margin -%

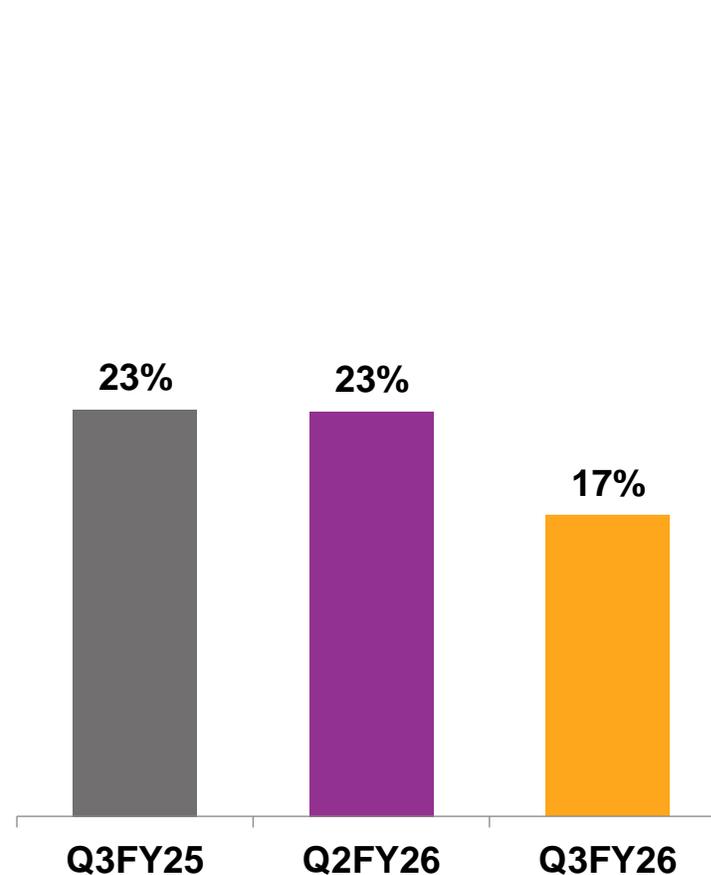
*As the company shifted to new tax rate of 25.17%, deferred tax liability reduced by Rs. 81 Cr, resulting in PAT of Rs. 252 Cr. If we exclude the reduction of deferred tax liability, PAT would be of Rs. 170 Cr.

Key ratios as on 31st December 2025

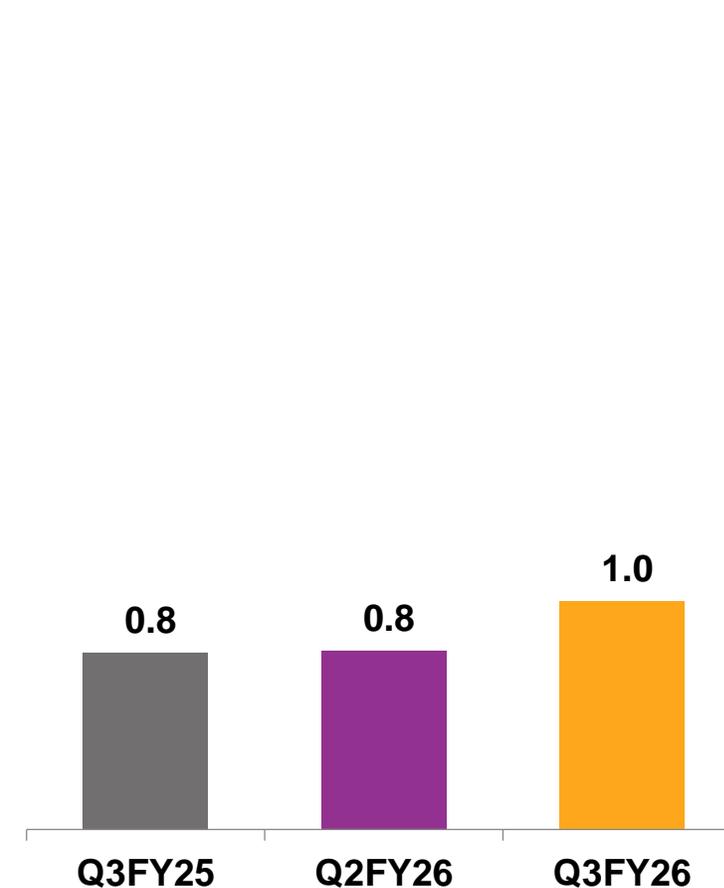
ROCE (%)*#



ROE (%)*



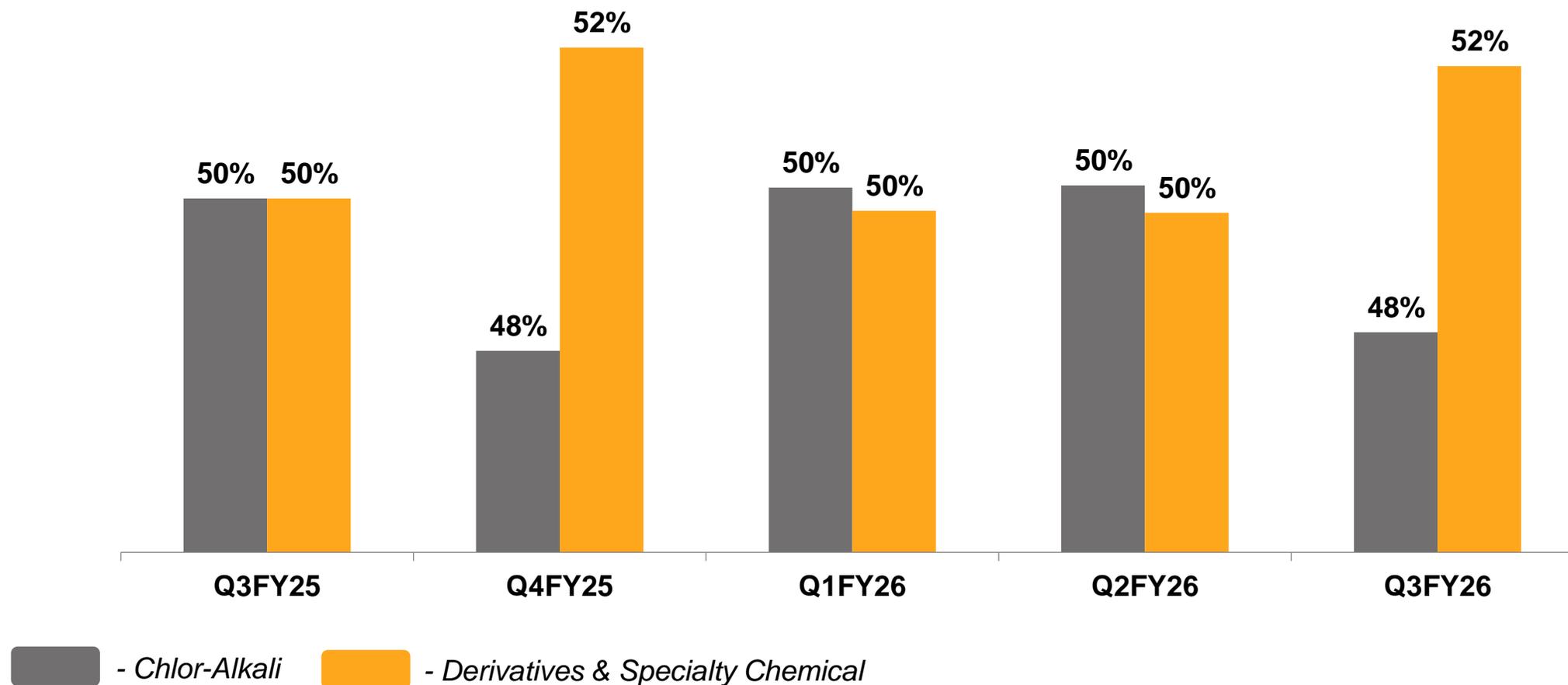
Net Debt/EBITDA (x)*



*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





CMD Message

“This quarter delivered marginal sequential topline growth. While demand softened before mid-November due to extended monsoon conditions, the market has strengthened notably since then, and we anticipate sustained positive momentum ahead.

Margins in Q3FY26 reflected temporary pressures from softer realizations on select products, elevated raw material costs, and inventory dynamics. With the improving market scenario, we anticipate positive outcomes in future quarters.

Our capacity expansion projects for CPVC, Epichlorohydrin, and Wind Solar Hybrid Power Plant are progressing smoothly on schedule, set for timely commissioning. These initiatives will drive growth from FY27 onwards. We are in advanced stage of finalization of new projects and we look forward to sharing updates soon.

We remain committed to our journey of scalable, profitable growth—optimizing capital allocation, enhancing integration, and delivering lasting value for all stakeholders”

- Mr. Maulik Patel, Chairman and Managing Director

Capex Plan – Enhancing CPVC and Epichlorohydrin capacity

CPVC

Project Details

- Additional capacity – 75,000 TPA
- Total capacity after expansion – 1,50,000 TPA (World's largest plant by capacity)
- Expected commissioning – H1FY27

Rationale

- Demand in India is expected to grow at ~ 12% - 13% CAGR
- Increasing Chlorine consumption in house, further strengthening integrated complex
- For CPVC, Epigral has established itself, for setting up plant, operating plant efficiently and having good market presence

Epichlorohydrin (ECH)

Project Details

- Additional capacity – 50,000 TPA
- Total capacity after expansion – 1,00,000 TPA (India's largest plant by capacity)
- Expected commissioning – H1FY27

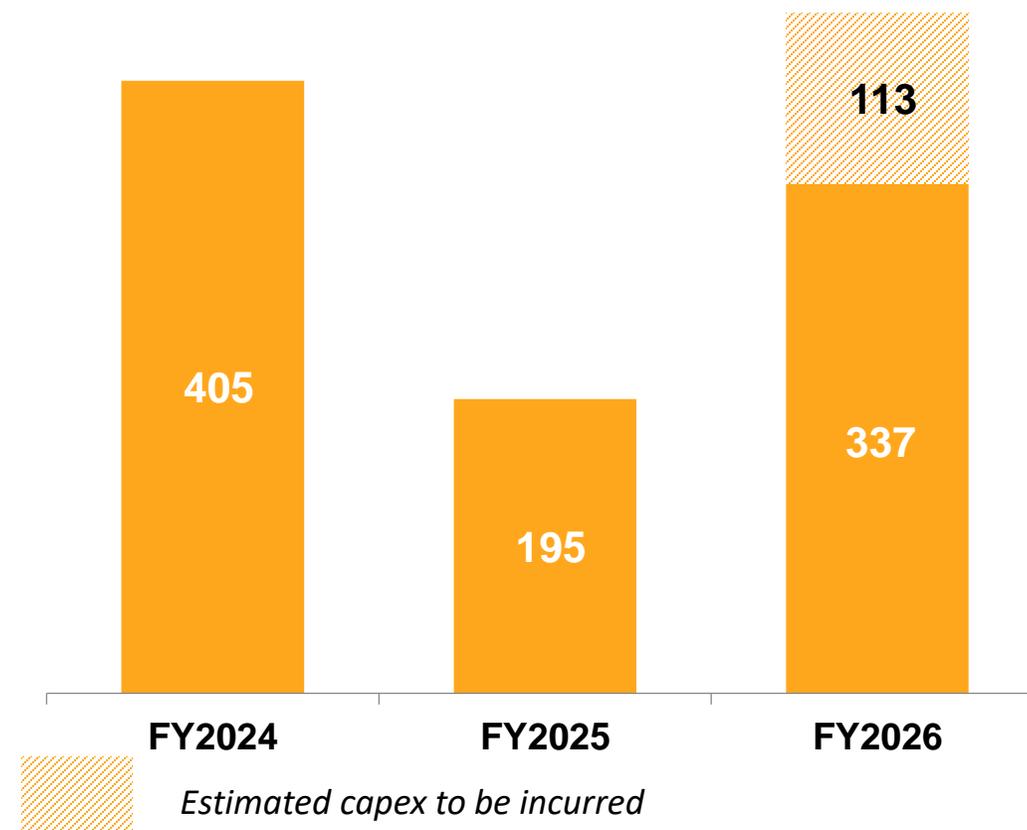
Rationale

- Demand in India is expected to grow at high double digit %
- Increasing captive consumption of Chlorine, Hydrogen and Caustic Soda, further strengthening integrated complex
- For ECH, Epigral has established itself, for setting up plant, operating plant efficiently and having good market presence both in India and globally

Capex Project Update as on 31st December 2025

Capex Spends - ₹ Crore

Product	Capacity	Expected Commissioning Date
Chlorotoluenes Value Chain	-	Commissioned March 2025
Wind Solar Hybrid Power Plant (Additional)	19.80 MW	H1FY27
CPVC Resin (Additional)	75 KTPA	H1FY27
Epichlorohydrin (Additional)	50 KTPA	H1FY27



Income Statement

Particulars (₹ Crore)	Quarterly					Half Yearly		
	Q3FY26	Q3FY25	YoY %	Q2FY26	QoQ %	9MFY26	9MFY25	YoY %
Total Revenue	603	649	-7%	589	2%	1,807	1,934	-7%
Gross Profit	197	282	-30%	220	-11%	669	806	-17%
Gross Margin (%)	33%	44%		37%		37%	42%	
EBITDA	103	183	-44%	132	-22%	398	537	-26%
EBITDA Margin (%)	17%	28%		23%		22%	28%	
Depreciation	43	33	30%	42	1%	127	99	28%
Finance Cost	11	0		22	-50%	56	41	35%
PBT	55	154	-64%	70	-22%	231	407	-43%
PAT	39	104	-62%	51	-24%	251*	270	-7%
PAT Margin (%)	6%	16%		9%		14%	14%	
EPS (₹)	9.1	24.3		11.9		58.1	64.4	

*As the company shifted to new tax rate of 25.17%, deferred tax liability reduced by Rs. 81 Cr, resulting in PAT of Rs. 252 Cr. If we exclude the reduction of deferred tax liability, PAT would be of Rs. 171 Cr for 9MFY26.



Balance Sheet

Liabilities (₹ Crore)	FY24	FY25	H1FY26	Assets (₹ Cr)	FY24	FY25	H1FY26
Share Capital	42	43	43	Fixed Assets	2,249	2,302	2,485
Reserves & Surplus	1,213	1,860	2,058	Financial Assets	29	28	31
Long-Term Borrowings	492	449	507	Other Non-current Assets	14	46	59
Redeemable Preference Shares	55	0	0	Inventories	263	388	344
Other Non-current Liabilities	214	306	240	Trade Receivables	179	232	227
Short Term Borrowings	416	136	25	Cash & Bank Balances	7	22	15
Trade Payables	184	186	165	Investments	0	77	21
Other Current Liabilities	179	171	198	Loans & Advances	0	0	0
Short Term Provisions	0	0	0	Other Current Assets	53	56	55
Total	2,794	3,151	3,236	Total	2,794	3,151	3,236

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.

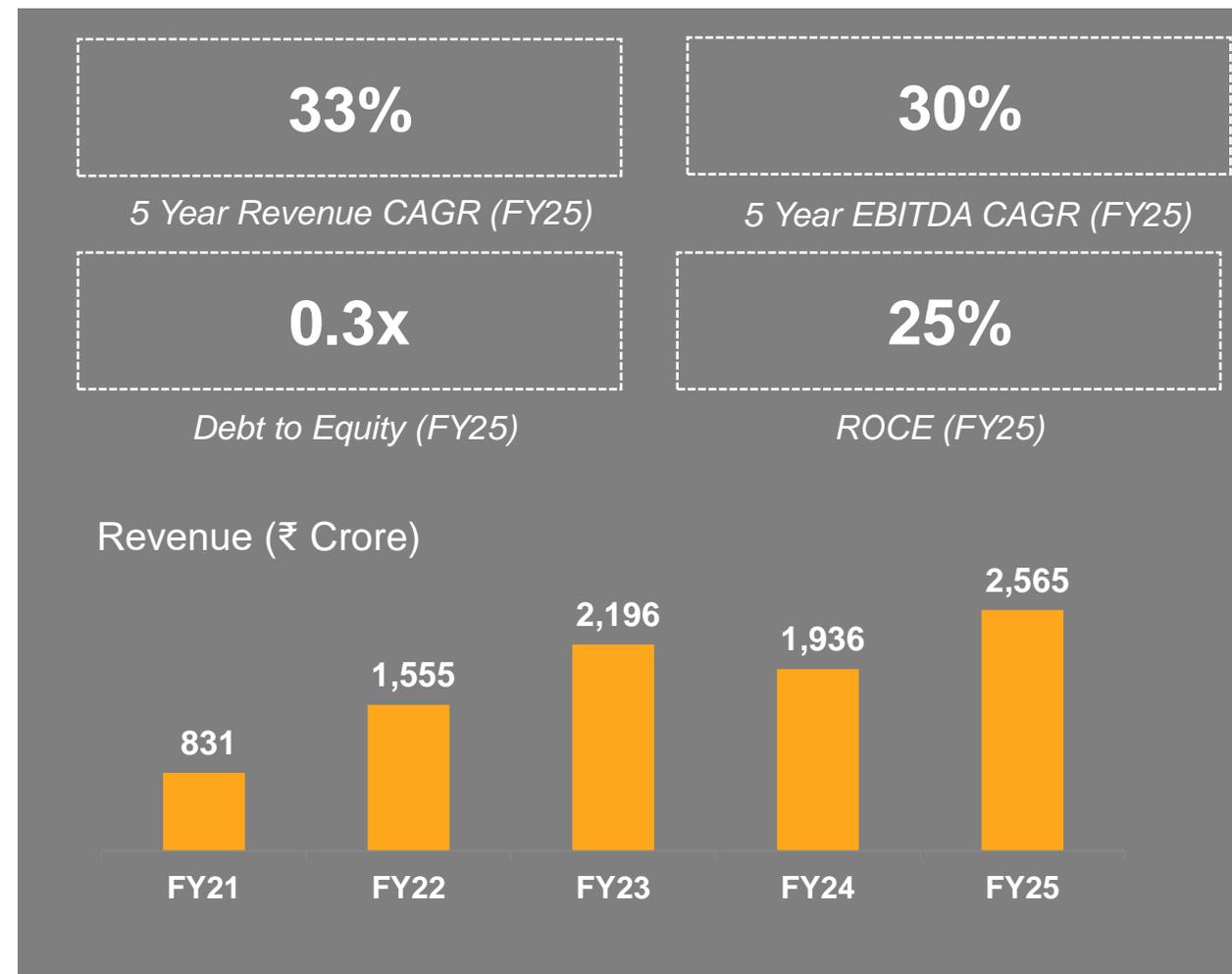
EPIGRAL

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Company Overview

Company Overview

-  **Founded:**
2007
-  **Employees:**
1,100 +
-  **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 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**

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

FY 2023

Commissioned

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

Increased capacity to

- **Caustic Soda – 400 KTPA**
- **CPP – 132 MW**

FY 2024

Renamed company from
Meghmani Finechem to Epigral

Commissioned

- **18.34 MW Green Hybrid Power Plant**

Inaugurated R&D Centre

FY 2025

Commissioned

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

Announced Capex

- **CPVC Resin – additional 75 KTPA**
- **Epichlorohydrin – additional 50 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 4th largest producer in India
- Caustic Soda is basic raw material and caters to many industries. Major industries are alumina, textile, chemical, etc.
- Domestic demand for Caustic Soda is expected to increase to 5.0 million ton by FY2027
- Co-products are key raw material for our value added downstream products (CMS, H₂O₂, ECH and CPVC)

Caustic Potash (KOH)

❖ Expected 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)

❖ Expected demand CAGR: ~ 12%



Solvent in Pharma



PTFE Pipes



Refrigerant Gas

- We are 6th 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)

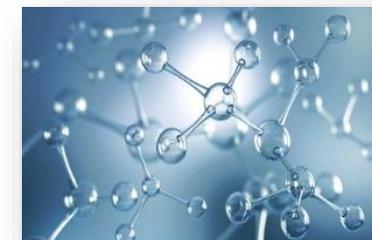
❖ Expected demand CAGR: ~ 10%



Paper & pulp



Textile



Chemicals

- We are 5th 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

❖ Expected demand CAGR: ~ 13%



Pipes and Fixtures



- Expanding – Will be world's largest manufacturer
- Key raw material for heat resistant pipes
- Growing demand of CPVC in India for Pipe and Fittings in residential and commercial properties
- Cater to both CPVC Resin and CPVC compound customer
- India is net importer of CPVC

Epichlorohydrin (ECH)

❖ Expected 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 epoxy resin, pharmaceutical, water treatment chemicals and various other industries

Derivatives & Specialty Chemicals

Chlorotoluenes Value Chain

❖ Expected demand CAGR: Double digit %



Agrochemicals

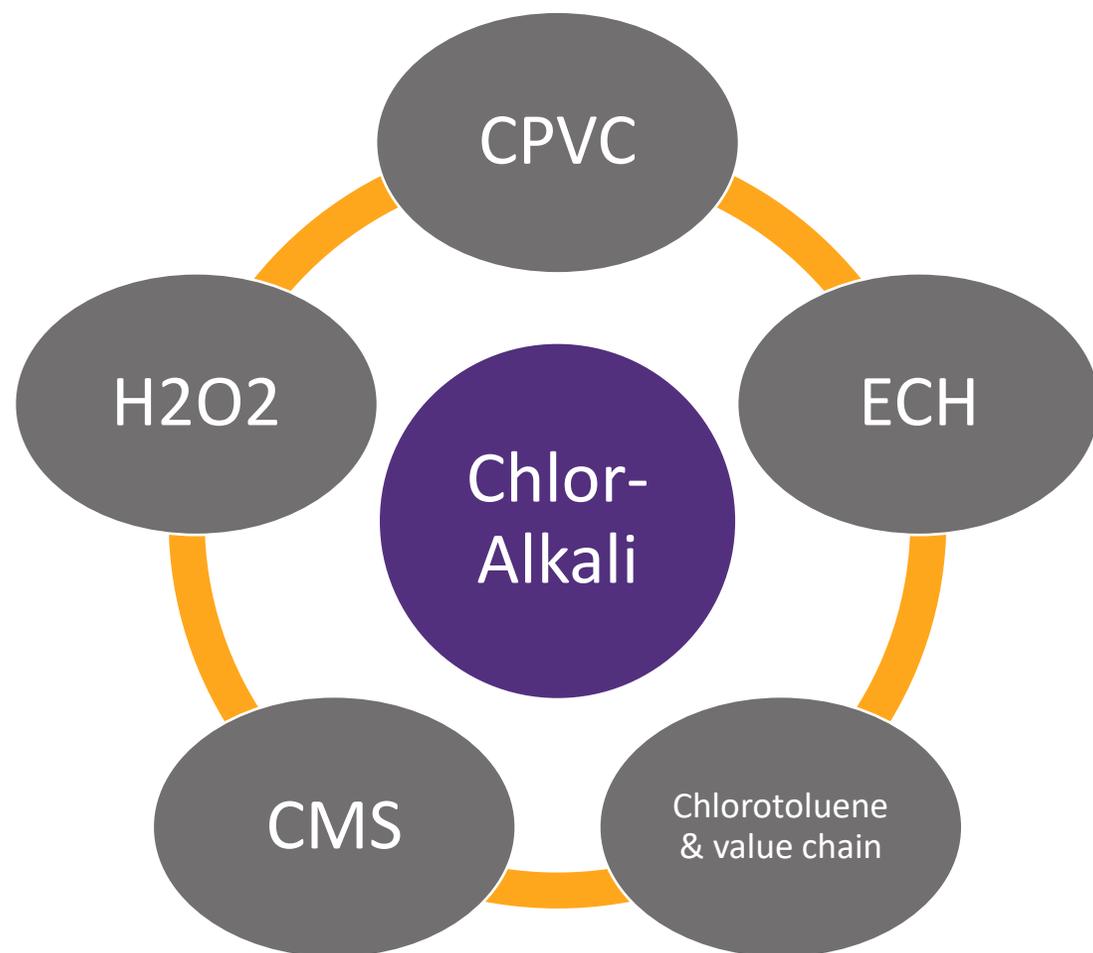


API

- 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

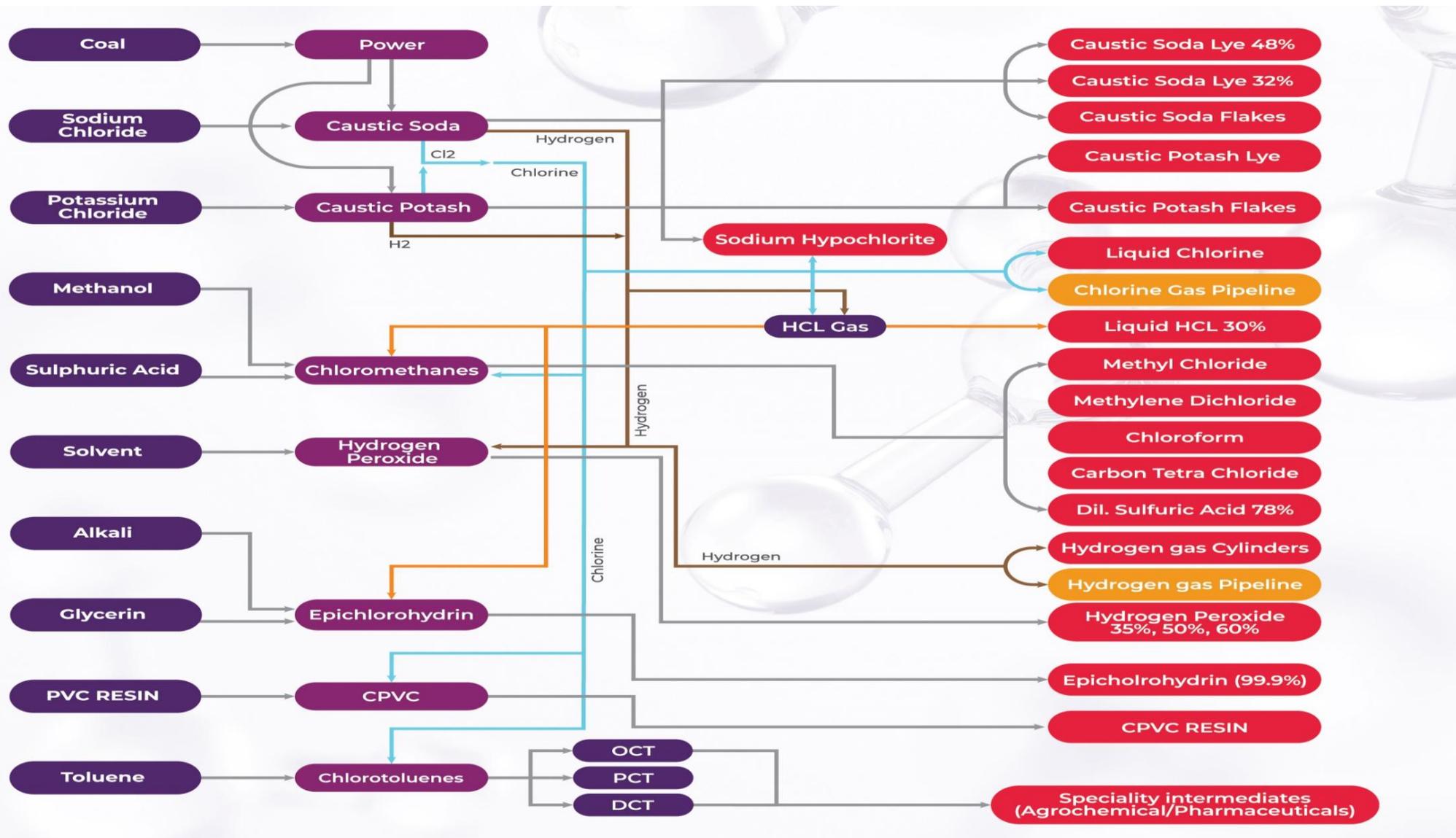
Import Substitution – Make in India

Diversified End User Industries

Sole Manufacturer of ECH in India

Diversifying Portfolio; De-Risking Business Model

Fully Integrated Complex



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



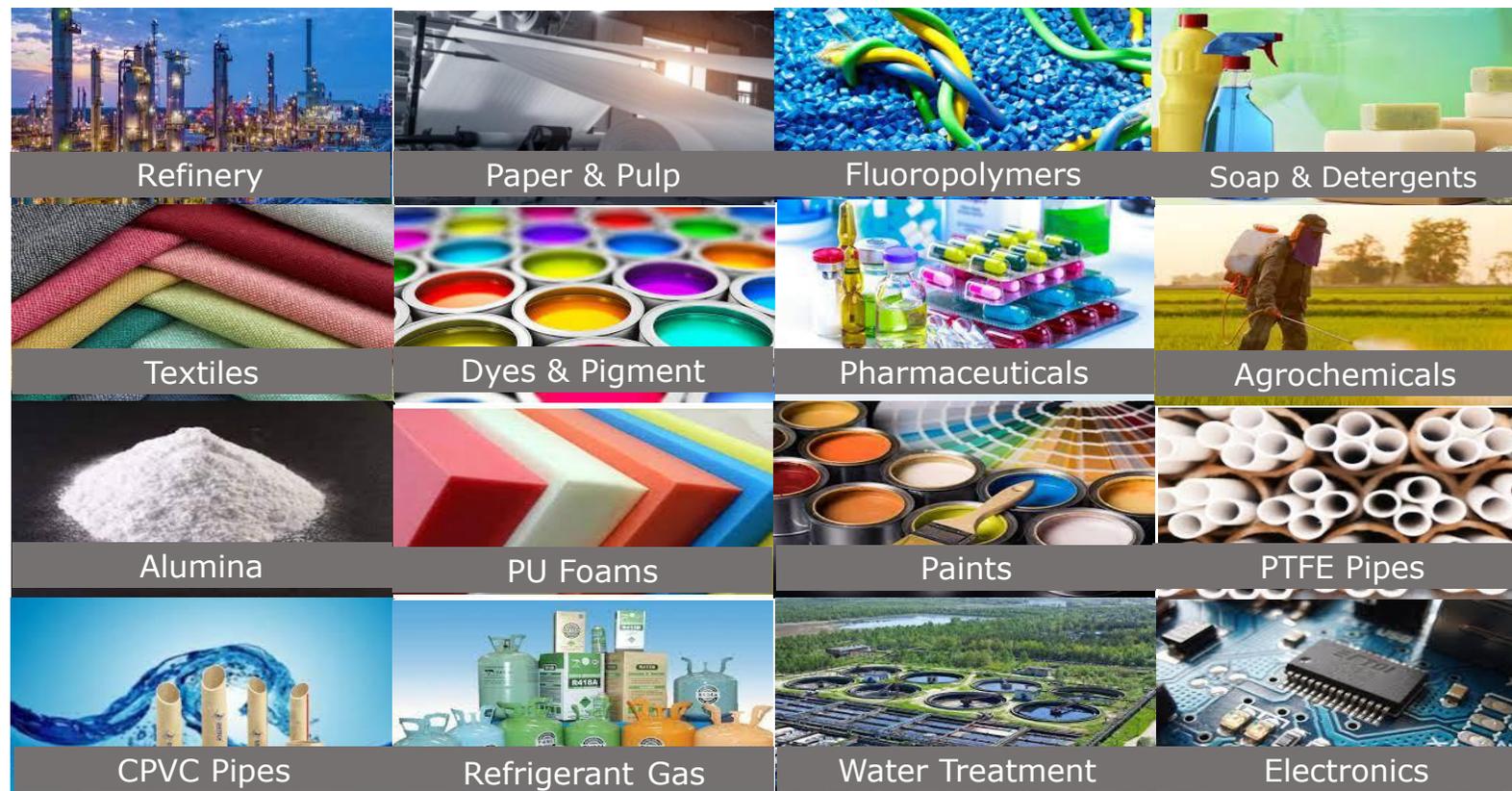
Diversified Application Base

- Catering to more than 16 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



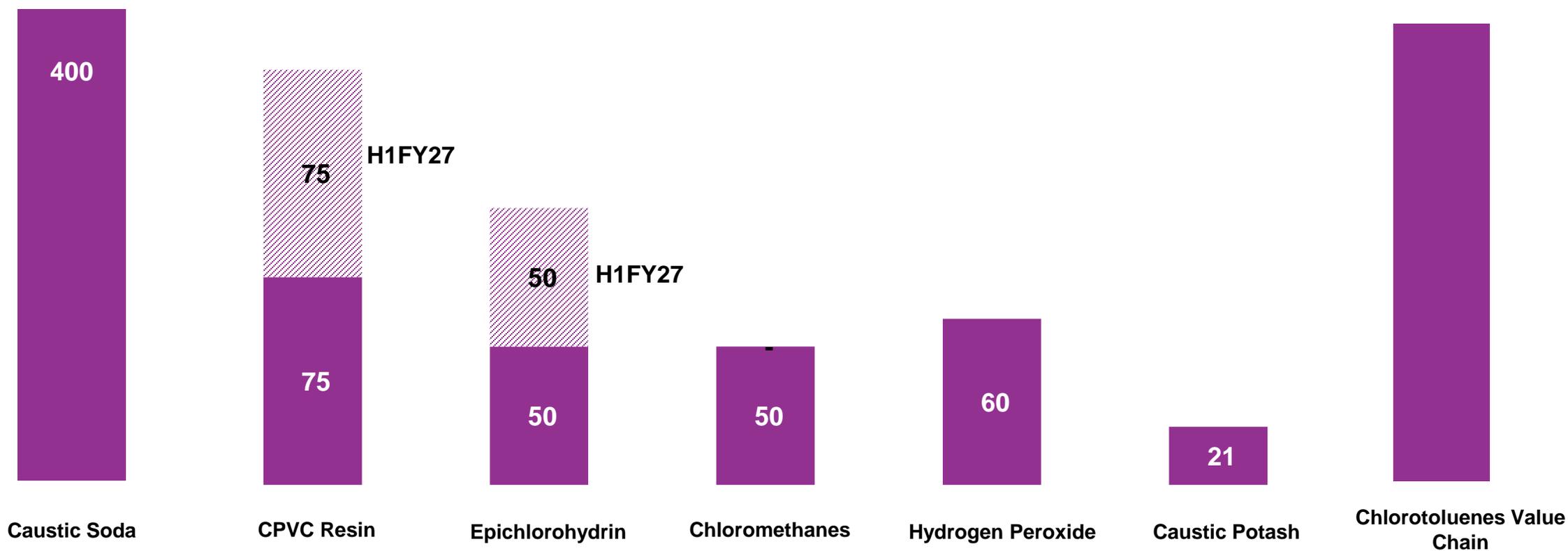
The addressable market for Epigral is growing ~10-13% in the next 5 years

Key Customers



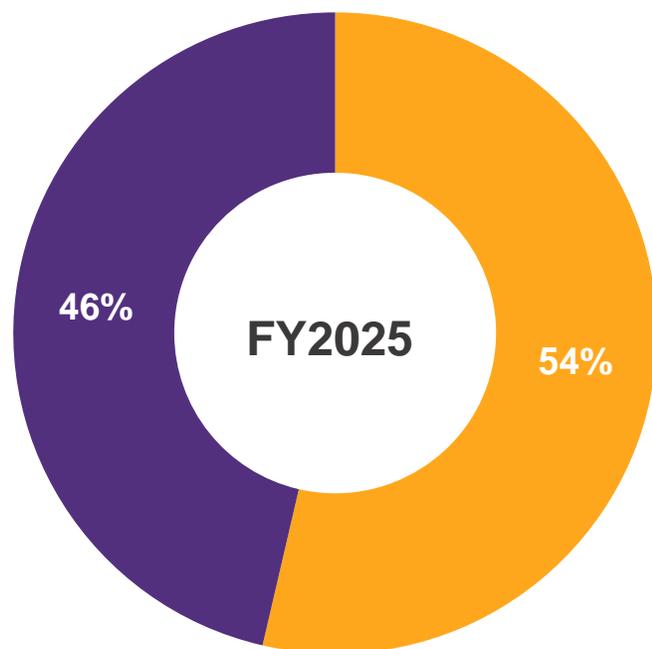
Diversified Product Portfolio

Manufacturing Plant Capacity (KTPA)

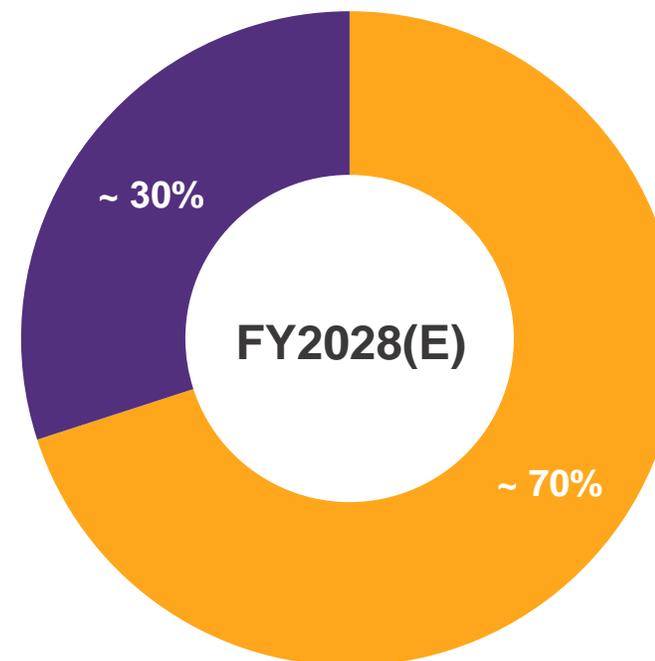


*Expected Commissioning, * Commissioning date*

Transitioning towards Derivatives & Specialty Chemicals



■ Derivatives & Specialty ■ Chlor-Alkali



■ Derivatives & Specialty ■ Chlor-Alkali

Revenue from the derivatives and specialty segment to be ~ 70% by FY28E

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 38.14 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 imbibing 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. Priyanka Chopra

Non-Executive, Independent Director

She is CEO at IIMA Ventures. She has expertise in investing, advising and engaging with early stage companies. She holds MBA from The Wharton School and M.S. in Electrical Engineering from the Georgia Institute of Technology.

- **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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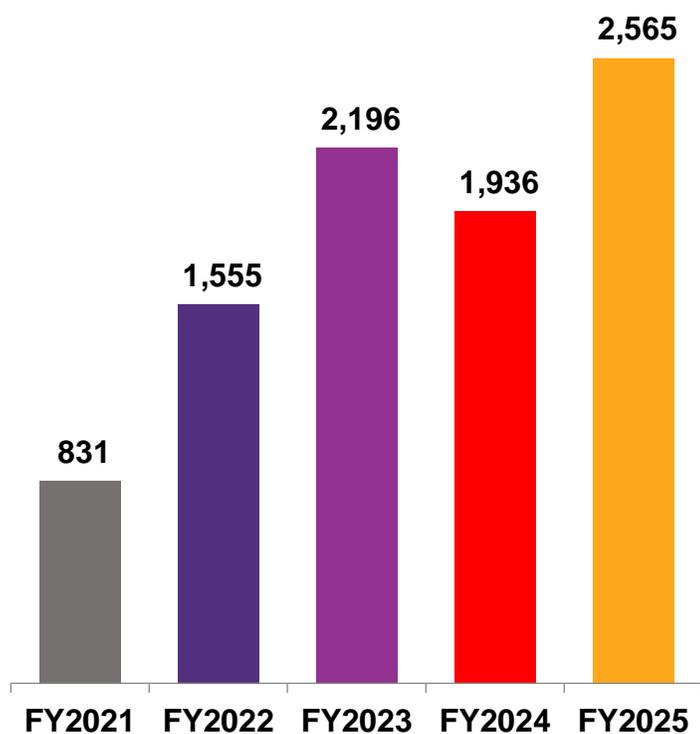
EPIGRAL

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

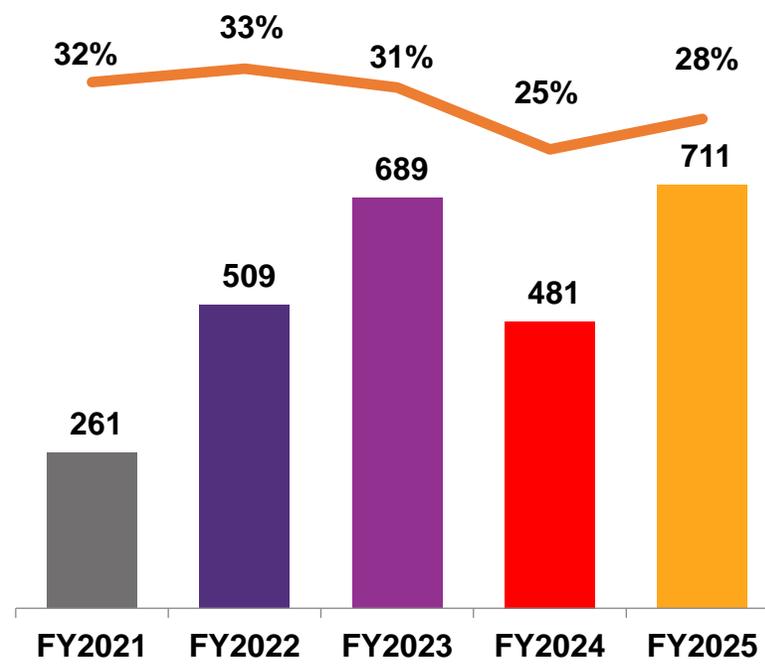
Historical numbers

Financial Performance – P&L

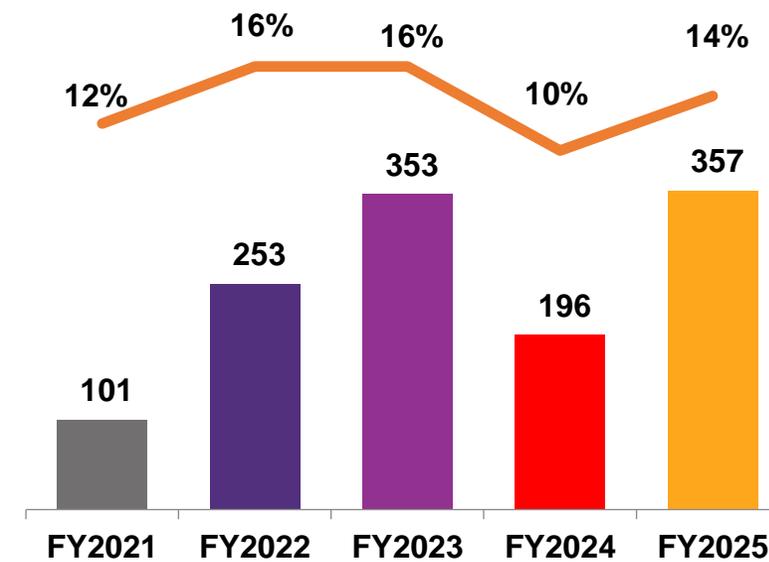
Revenue (₹ Crore)



EBITDA (₹ Crore and %)

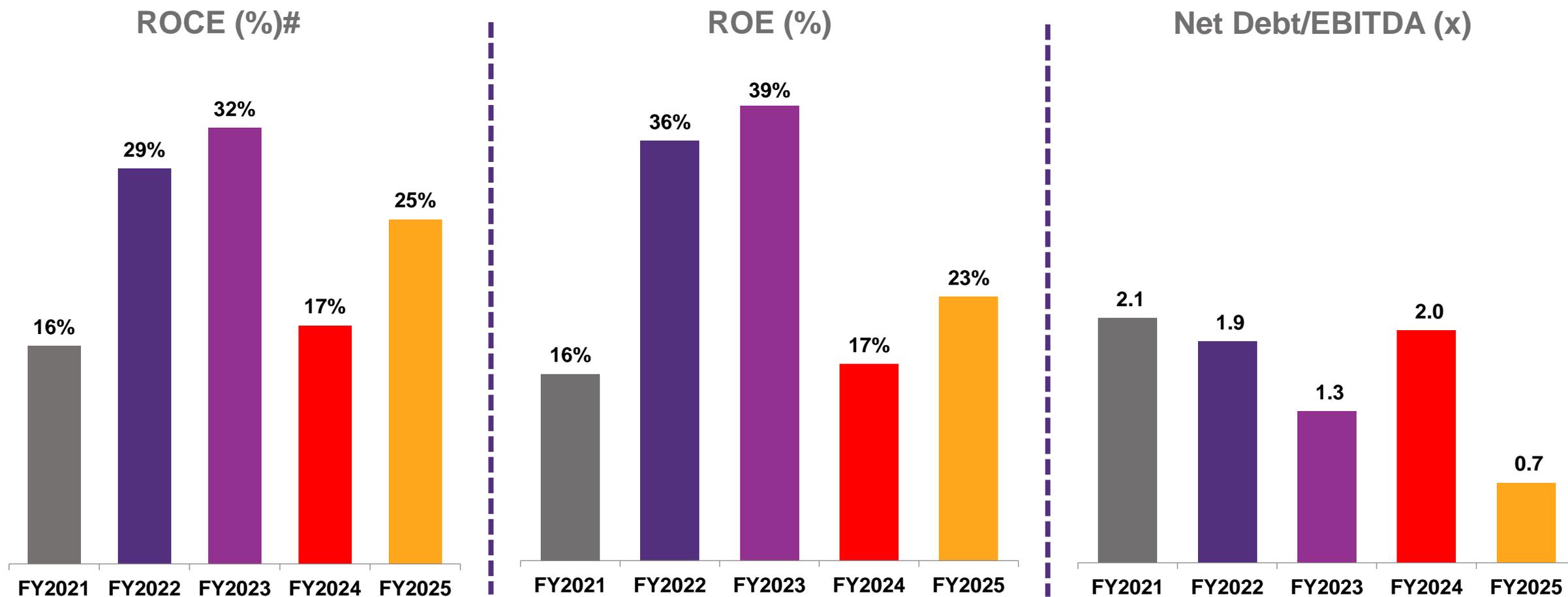


PAT (₹ Crore and %)



Margin -%

Balance Sheet Ratios



#Capital employed in ROCE includes Capital Work in Progress

Historic Income Statement

Particulars (₹ Cr)	FY2021	FY2022	FY2023	FY2024	FY2025
Total Revenue	831	1,555	2,196	1,936	2,565
Gross Profit	407	716	951	763	1,067
Gross Margin (%)	49%	46%	43%	40%	42%
EBITDA	261	509	689	481	711
EBITDA Margin (%)	32%	33%	31%	25%	28%
Depreciation	74	86	109	124	133
Finance Cost	29	44	66	73	53
PBT	161	383	523	291	540
PAT	101	253	353	196	357
PAT Margin (%)	12%	16%	16%	10%	14%
EPS (₹)	24.3	60.8	85.0	47.1	84.4



Balance Sheet

Liabilities (₹ Crore)	FY23	FY24	FY25	Assets (₹ Cr)	FY23	FY24	FY25
Share Capital	42	42	43	Fixed Assets	1,962	2,249	2,302
Reserves & Surplus	1,028	1,213	1,860	Financial Assets	28	29	28
Long-Term Borrowings	435	492	449	Other Non-current Assets	23	14	46
Redeemable Preference Shares	100	55	0	Inventories	212	263	388
Other Non-current Liabilities	171	214	306	Trade Receivables	166	179	232
Short Term Borrowings	332	416	136	Cash & Bank Balances	15	7	22
Trade Payables	110	184	186	Investments	0	0	77
Other Current Liabilities	205	179	171	Loans & Advances	0	0	0
Short Term Provisions	0	0	0	Other Current Assets	26	53	56
Total	2,432	2,794	3,151	Total	2,432	2,794	3,151

EPIGRAL

Enhance to Exceed

Epigral Limited (Epigral) 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 business by enhancing its capacity its CPVC and ECH capacity, venturing into the Chlorotoluenes value chain and dedicated R&D centre. The company is focused on sustainable value creation for all its stakeholders.

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

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www.epigral.com

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Manufacturing Site

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