

27.01.2025

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 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 Press Release for Un-Audited Financial Results – Q3 FY2025.

The said Press Release 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**  
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## **Press Release**

### **Epigral Limited's Q3FY25 PAT jumps 110% to ₹ 104 Crore**

**January 27, 2025: Epigral Limited (Epigral)**, India's leading integrated chemical manufacturer, today announced its financial results for the quarter ended December 31, 2024. The company posted a robust PAT growth for Q3FY25 at ₹ 104 Crore, a jump of 110% as compared to ₹ 49 Crore in Q3FY24. The quarterly revenue rose by 37% to ₹ 649 Crore as against ₹ 474 Crore recorded in Q3FY24.

**Commenting on the results Mr. Maulik Patel; Chairman and Managing Director – Epigral** said: *"Epigral's revenue grew by 37% in Nine months of FY2025 on account 15% growth in sales volume from Derivatives business and high value products. The diversification strategy of our company has played a key role in witnessing consistent and stable growth in this subdued demand scenario. Revenue contribution from Derivatives business stood at 54% for 9MFY25 vs 44% in 9MFY24"*

*"Epigral is a growth-focused company and the volume in FY2025 grew on account of various projects commissioned in the recent past. These projects will further contribute in FY2026 along with a contribution from Chlorotoluenes Value Chain, it is expected to get commissioned in the current quarter. Further we are expanding and doubling our CPVC Resin and Epichlorohydrin capacity and we expect volume contribution from these projects from FY2027 onwards.*

*At Epigral we are moving in line with our strategy to grow consistently along with strengthening our integrated complex and catering to diversified industries for creating value for our stakeholders."* Mr Patel added.

#### **The key performance highlights:**

##### **Strategic Update for 9MFY25:**

- Epigral board has declared interim dividend of 25% on face value of ₹ 10 (₹ 2.5 per equity share)
- Epigral spent ₹ 127 Crore on capex in 9MFY25
- Epigral's board has approved doubling its CPVC Resin and Epichlorohydrin (ECH) Capacity
  - CPVC Resin capacity will reach to 1,50,000 TPA, by adding additional 75,000 TPA
  - Epichlorohydrin capacity will reach to 1,00,000 TPA, by adding additional 50,000 TPA
- Epigral successfully raised ₹ 333 Crore through QIP. The funds are utilized to support the growth plans of the company
- In April 2024, Epigral commissioned 45,000 TPA of additional capacity of CPVC Resin. Total capacity reached to 75,000 TPA
- In June 2024, Epigral commissioned CPVC compound facility

##### **Q3FY25 Operational Highlights:**

- Sales volume grew 11% YoY, it majorly comes from Derivatives & Specialty business
- Capacity utilization stood at 81% in Q3FY25
- Realization for Caustic Soda improved in the quarter and for other products it has remained almost same

##### **Q3FY25 Financial Highlights:**

- Revenue stood at ₹ 649 Crore, growth of 37% YoY on account volume growth from Derivative products
- Revenue contribution from Derivatives & Specialty business increased to 50% in Q3FY25 vs 47% in Q3FY24
- EBITDA grew by 49% to ₹ 183 Crore vs ₹ 123 Crore in Q3FY24.

- EBITDA margin stood at 28% vs 26% in Q3FY24.
- PAT jumped by 110% to ₹ 104 Crore. PAT margin grew to 16% vs 10% in Q3FY24
- ROCE grew to 25% as on 31<sup>st</sup> December 2024 vs 18% as on 31<sup>st</sup> December 2023
- Net Debt / EBITDA significantly reduced to 0.8x as on 31<sup>st</sup> December 2024 vs 1.96x as on 31<sup>st</sup> December 2023 on account of improvement TTM EBITDA and reduction in Net Debt

#### **9MFY25 Operational Highlights:**

- Sales volume grew 15% YoY, it majorly comes from Derivatives and Specialty business
- Capacity utilization stood at 82% in 9MFY25 vs 76% in 9MFY24
- Realizations dropped for all the products in 9MFY25 vs 9MFY24, except for Caustic Soda

#### **9MFY25 Financial Highlights:**

- Revenue stood at ₹ 1,934 Crore, growth of 37% on account of volume growth from Derivative products
- Revenue contribution from Derivatives & Specialty business increased to 54% in 9MFY25 vs 44% in 9MFY24
- EBITDA grew by 65% to ₹ 537 Crore vs ₹ 326 Crore in 9MFY24
- EBITDA margin stood at 28% in 9MFY25 vs 23% in 9MFY24 on account of increase in utilization and contribution from new projects commissioned
- PAT jumped by 127% to ₹ 270 Crore. PAT margin grew to 14% vs 8% in 9MFY24

#### **About Epigral Limited**

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 and ECH, 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.