

05.05.2025

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 Audited Financial Results – Q4 & FY2025

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 Audited Financial Results – Q4 & FY2025.

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')

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



Epigral Limited

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

Epigral Limited's Q4FY25 PAT up 13 % to ₹ 87 Crore

"Total Dividend for FY2025 aggregate to ₹ 6 per equity share (60% of FV ₹ 10), including proposed final dividend of ₹ 3.5 per equity share"

May 5, 2025: Epigral Limited (Epigral), India's leading integrated chemical manufacturer, today announced its financial results for the quarter ended March 31, 2025. The company posted 13% rise in PAT at Rs 87 crore for the quarter ended March 31st, 2025 as against Rs 77 crore recorded in Q4FY24. During the quarter under review, Revenue stood at ₹ 631 Crore, a jump of 20% as compared to ₹ 526 Crore in Q4FY24.

On account of robust performance, the company's balance sheet got further strengthened in FY25. The ROCE for FY2025 was at 25% as against 18% in FY2024. Net Debt/EBITDA was at 0.7x (2.0x in FY2024) as on 31st March 2025. The credit rating was upgraded to Crisil AA from Crisil AA-.

Commenting on the results Mr. Maulik Patel; Chairman and Managing Director – Epigral said: *"We ended FY2025 with the highest ever revenue of Rs. 2,565 Cr a growth of 33% compared to previous year. This growth is on account of volume rise of 11%, majorly from high value products. Derivatives & Specialty business volume grew by around 24% in FY2025 and its contribution to revenue touched 54% compared to 45% in FY24.*

Considering the growth opportunity, we further announced expanding our CPVC and Epichlorohydrin capacity which are expected to commission in 1st half of FY2027 and will contribute from FY2027 onwards. Our integrated complex will further strengthen, once these projects reach optimum utilization.

We are geared up and strengthened our position, to grow further, by focusing on import substitute products, further diversifying and increasing Derivatives & Specialty business and with prudence allocation of capital, rewarding our stakeholders." Mr Patel added.

The key performance highlights:

Strategic Update for FY2025:

- Epigral board proposed final dividend of ₹ 3.5 per share, 35% on face value of ₹ 10. Total dividend for FY2025 aggregates to ₹ 6.0 per share, 60% on face value of ₹ 10.
- Epigral credit rating upgraded to Crisil AA from Crisil AA-
- Epigral spent ₹ 195 Crore on capex in FY2025
- 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 has been utilized to support the growth plans of the company
- Epigral commissioned following capacities in FY2025
 - CPVC Resin capacity of 45,000 TPA. Total capacity stood at 75,000 TPA
 - CPVC Compound facility
 - Chlorotoluenes Value Chain facility

Q4FY25 Operational Highlights:

- YoY sales volume remained constant, but sales volume of Derivatives & Specialty business grew
- In Q4FY24, realization for Caustic Soda and Epichlorohydrin improved. For other products realizations remained flat, however realization of Hydrogen Peroxide dropped
- Captive consumption of Chlorine increased to 76%

Q4FY25 Financial Highlights:

- YoY Revenue grew by 20% to ₹ 631 Crore, on account volume growth from Derivative products
- Revenue contribution from Derivatives & Specialty business increased to 52% in Q4FY25 vs 48% in Q4FY24
- EBITDA grew by 12% to ₹ 173 Crore vs ₹ 155 Crore in Q4FY24 and EBITDA margin stood at 28%
- PAT rose by 13% to ₹ 87 Crore.
- ROCE grew to 25% as on 31st March 2025 vs 18% as on 31st March 2024 due to improvement in earnings
- Net Debt/EBITDA significantly reduced to 0.7x as on 31st March 2025 vs 2.0x as on 31st March 2024 on account of improvement in EBITDA and reduction in Net Debt

FY2025 Operational Highlights:

- Sales volume grew 11% and highest ever volume, growth majorly comes from Derivatives & Specialty business
- Capacity utilization stood at 81% in FY2025 vs 78% in FY2024
- Realizations dropped for all the products in FY2025 vs FY2024, except for Caustic Soda and Epichlorohydrin
- Captive Chlorine consumption stood at 72%

FY2025 Financial Highlights:

- Highest ever revenue of ₹ 2,565 Crore, growth of 33% on account of volume growth from Derivative products
- Revenue contribution from Derivatives & Specialty business increased to 54% in FY2025 vs 45% in FY2024
- EBITDA grew by 48% to ₹ 711 Crore vs ₹ 481 Crore in FY2024
- EBITDA margin stood at 28% in FY2025 vs 25% in FY2024 on account of better product mix let by contribution from new projects
- PAT jumped by 82% to ₹ 357 Crore.

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.