

02.05.2026

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 Audited Financial Results – Q4 & FY2026**

**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 on Audited Financial Results – Q4 & FY2026.

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**

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



**Epigral Limited**

Epigral Tower, Behind Safal Profitaire, Corporate Road  
Prahlanagar, Ahmedabad 380015, Gujarat, India.

**T** +91 79 2970 9600

**E** [info@epigral.com](mailto:info@epigral.com)

**W** [epigral.com](http://epigral.com)



**EPIGRAL**



## **Epigral Limited**

Investor Presentation – Q4 and FY2026



## 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.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. The Company does not make any promise to update/provide such presentation along with results to be declared in the coming years.*

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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Q4 and FY2026 Result update

## Key Highlights

### Q4FY26 Key Highlights:

- QoQ sales volume grew by 15% and overall plant utilization stood above 80%
- Highest ever revenue of ₹ 736 Crore, a 22% growth, due to volume growth and improved realization
- Revenue contribution from Derivatives & Specialty business increased to 54% in Q4FY26 vs 52% in Q3FY26
- Absolute EBITDA grew by 64% to ₹ 169 Crore vs ₹ 103 Crore in Q3FY26.
- EBITDA margin stood at 23% vs 17% in Q3FY26, on account of improved utilization level and normalized inventory cost
- PAT rose by 109% to ₹ 82 Crore vs ₹ 39 Crore in Q3FY26. PAT margin stood at 11%

### FY2026 Key Highlights:

- Revenue dropped by 1% to ₹ 2,542 Crore due to a 4% drop in sales volume
- EBITDA stood at ₹ 567 Crore vs ₹ 711 Crore in FY2025. EBITDA margin stood at 23%.
- PAT stood at ₹ 333 Crore, however PAT without deferred tax liability benefit stood at ₹ 252 Crore
- ROCE stood at 16% in FY2026, compared to 25% in FY2025 due to lower utilization levels, a sizeable capital work in progress and profitability impacted by an increase in RM Prices
- Net Debt/EBITDA stood to 0.9x as on 31<sup>st</sup> March 2026 vs 0.7x as on 31<sup>st</sup> March 2025



## Key Highlights

### FY2026 Strategic Highlights:

- Epigral board proposed final dividend of ₹ 5 per share, 50% on face value of ₹ 10.
- Epigral spent ₹ 394 Crore on capex in FY2026
- Capex plans are moving as per schedule and are expected to get commissioned within the timeline and budget
  - 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
  - Wind Solar Hybrid Power Plant capacity will reach to 38.14 MW, by adding additional 19.80 MW
- Epigral has been awarded the EcoVadis Silver Medal and Responsible Care has been renewed for another 3 years



## CMD Message

*“In Q4 FY26, we delivered record revenue of ₹736 crore, driven by a 15% sequential increase and 14% year-on-year growth in volumes. This performance reflects strong demand conditions and a full recovery post scheduled maintenance in Q3. Improved utilization levels and stabilization in raw material costs supported EBITDA margins of 23%.*

*While FY26 saw some impact due to an extended monsoon and planned maintenance in the first half, demand recovery began in November and strengthened through Q4. We expect this momentum to continue into FY27, subject to global macro conditions.*

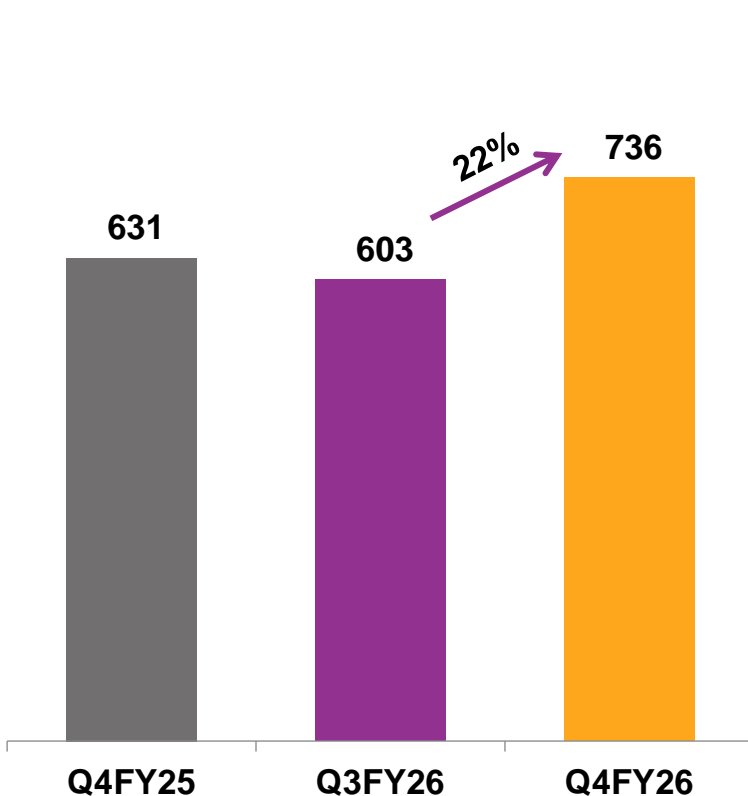
*Our diversified product portfolio continues to provide resilience amid geopolitical uncertainties, including developments in West Asia. At the same time, our ongoing capex projects for Epichlorohydrin and CPVC expansion are progressing as planned and within budget. Once commissioned, these plants will address India’s growing demand and enhance our financial performance.*

*With these projects nearing completion and a pipeline of new initiatives focused on further integration, we are well-positioned to deliver consistent growth and long-term value for our stakeholders.”*

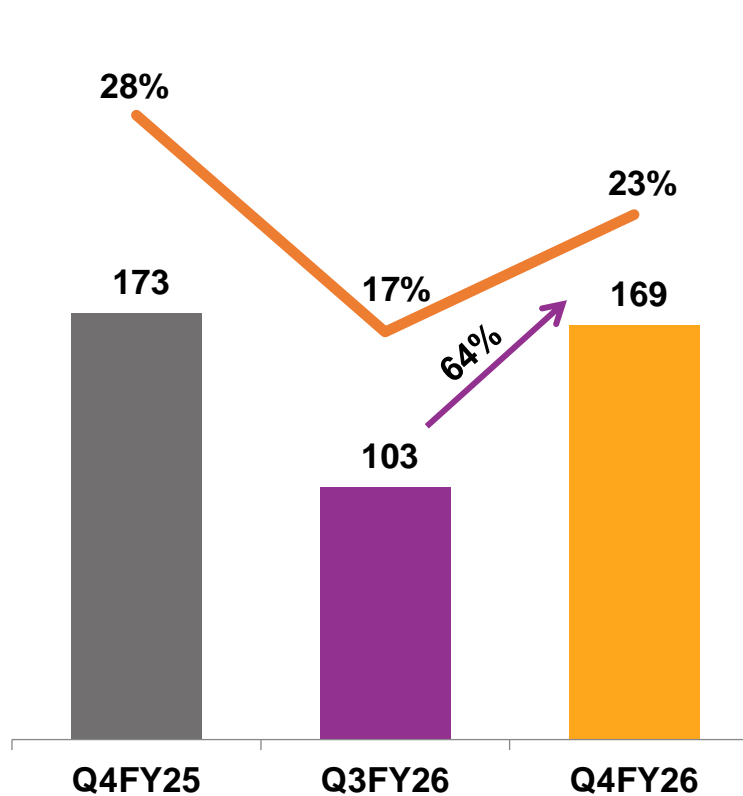
**- Mr. Maulik Patel, Chairman and Managing Director**

# Q4FY26 Financial Highlights

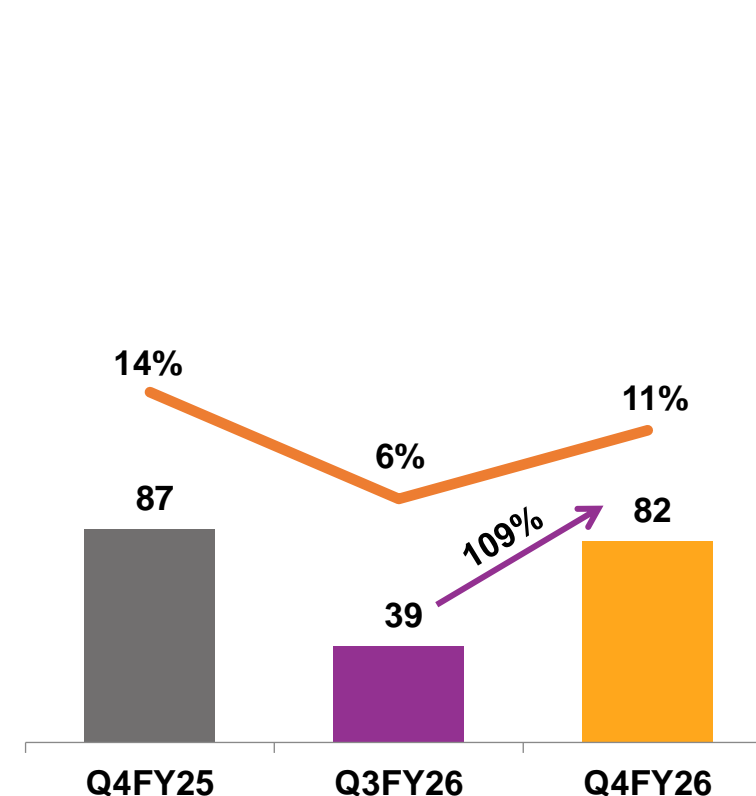
## Revenue



## EBITDA



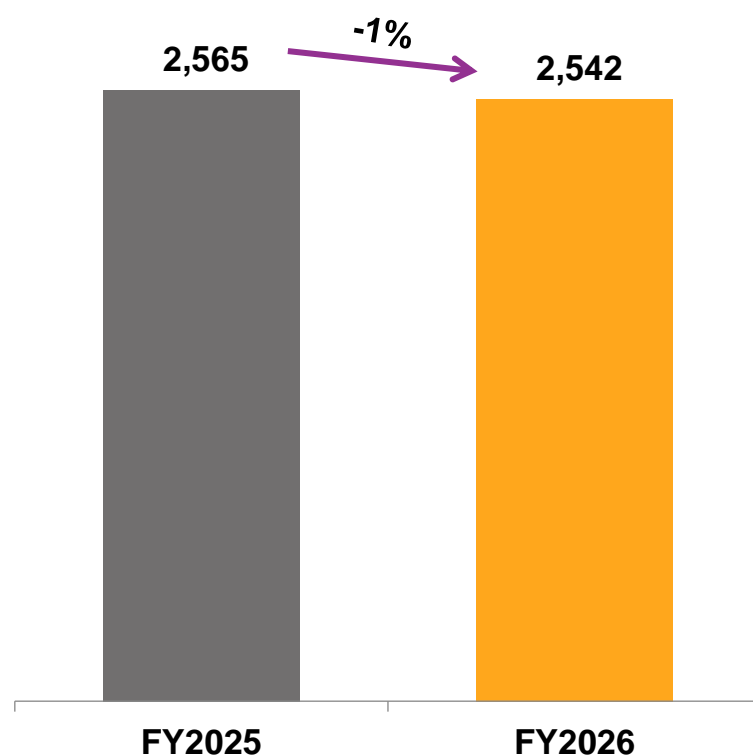
## PAT



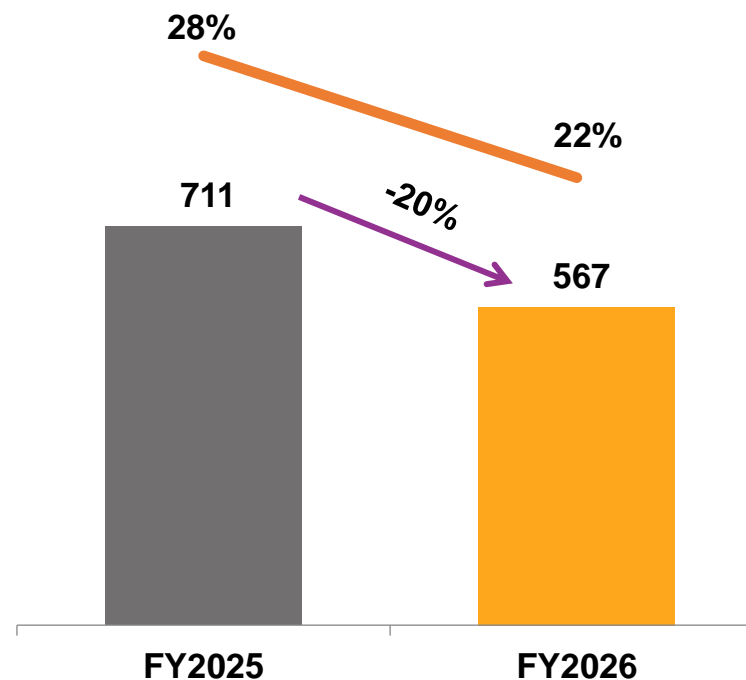
₹ Crore ——— Margin -%

# FY2026 Financial Highlights

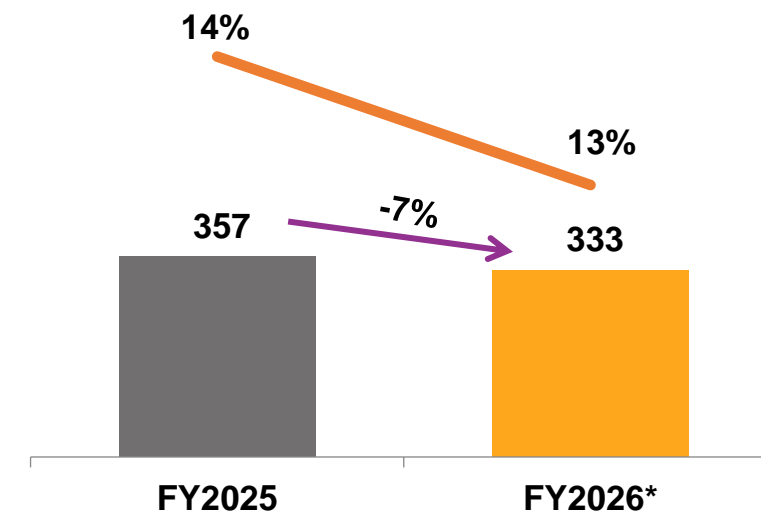
Revenue



EBIDTA



PAT

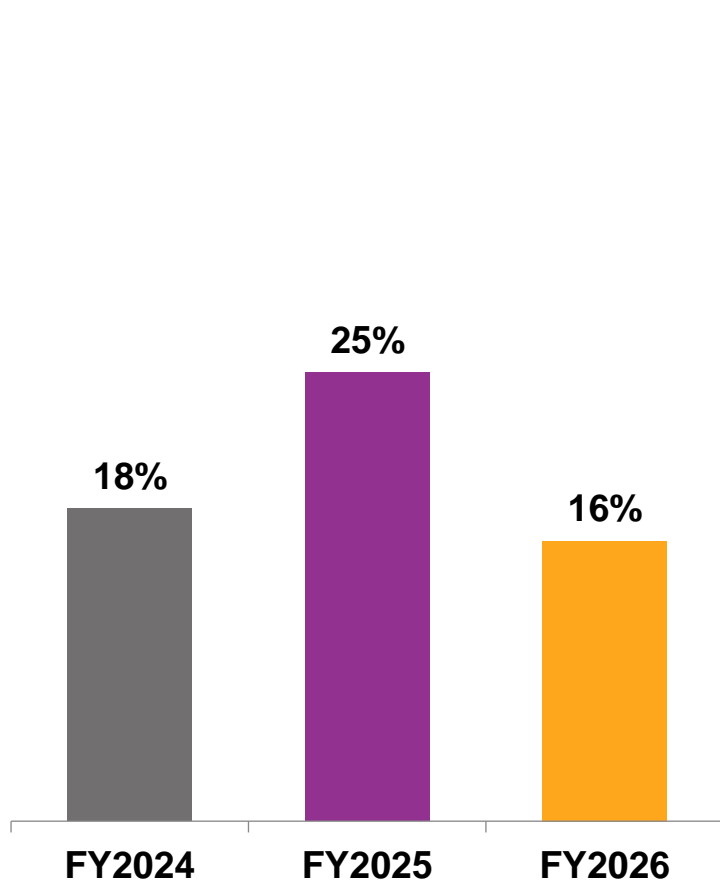


₹ Crore ——— Margin -%

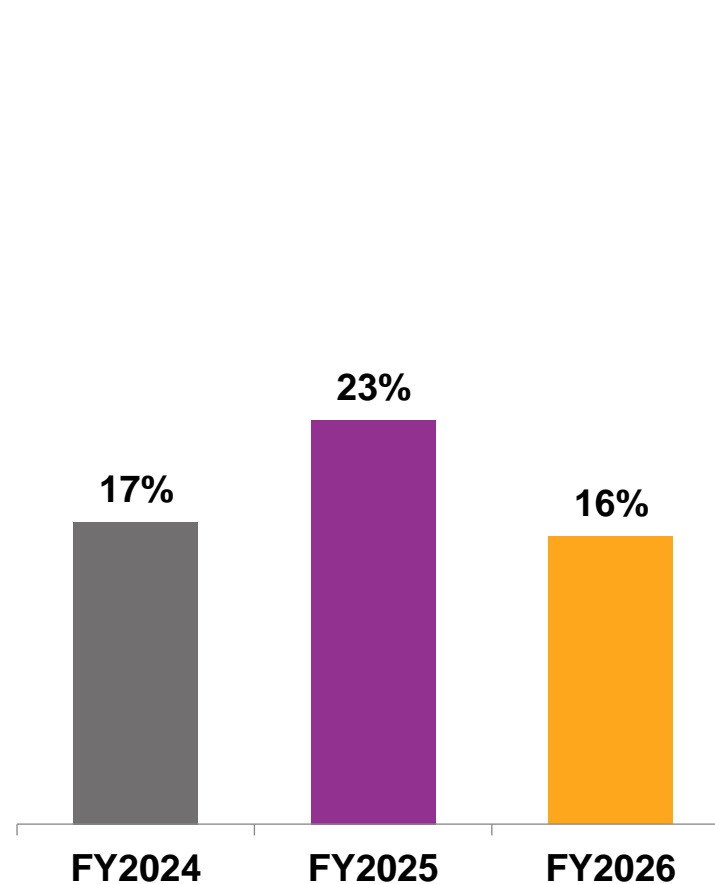
\*As the company shifted to new tax rate of 25.17%, deferred tax liability reduced by Rs. 81 Cr, resulting in PAT of Rs. 333 Cr. If we exclude the reduction of deferred tax liability, PAT would be of Rs. 252 Cr.

## Key ratios as on 31<sup>st</sup> March 2026

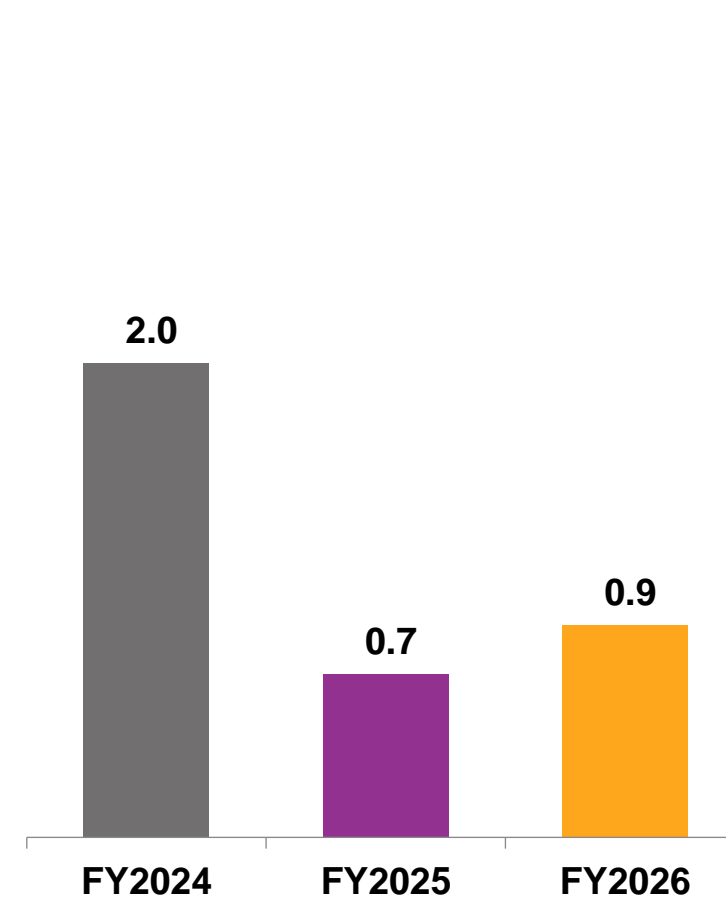
ROCE (%)\*#



ROE (%)\*

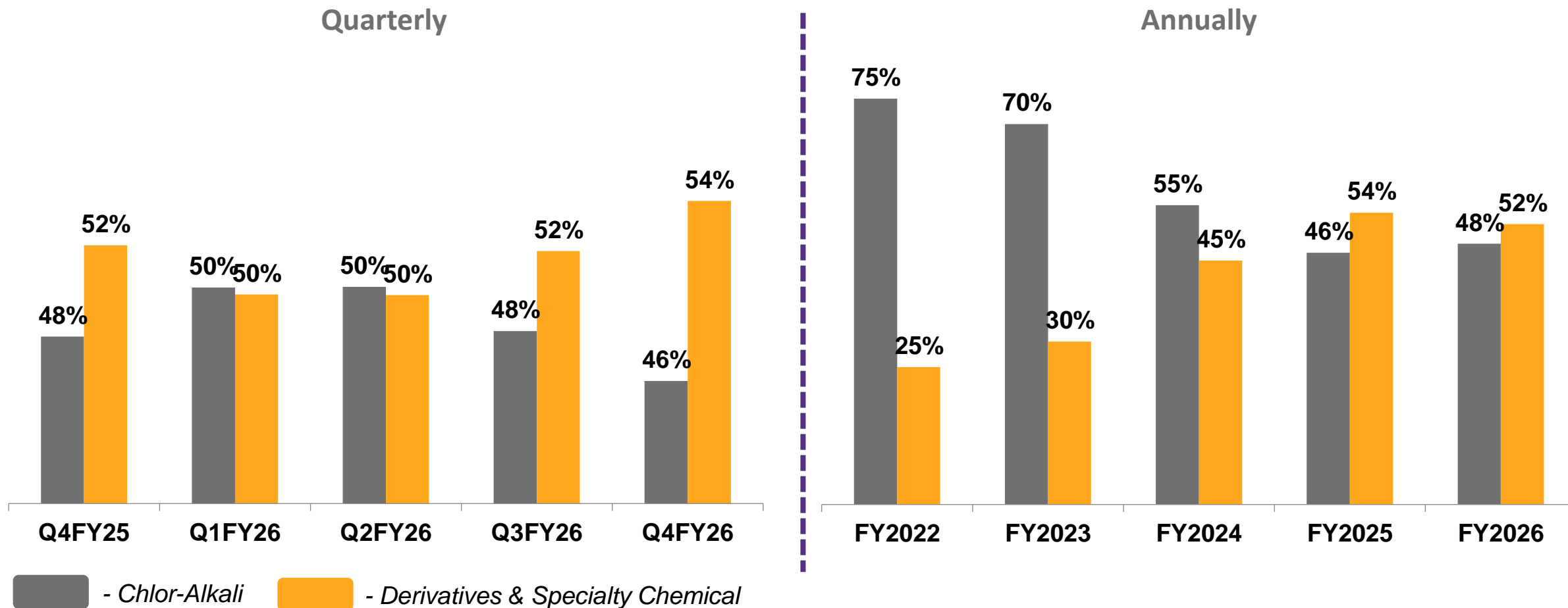


Net Debt/EBITDA (x)\*



\*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 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

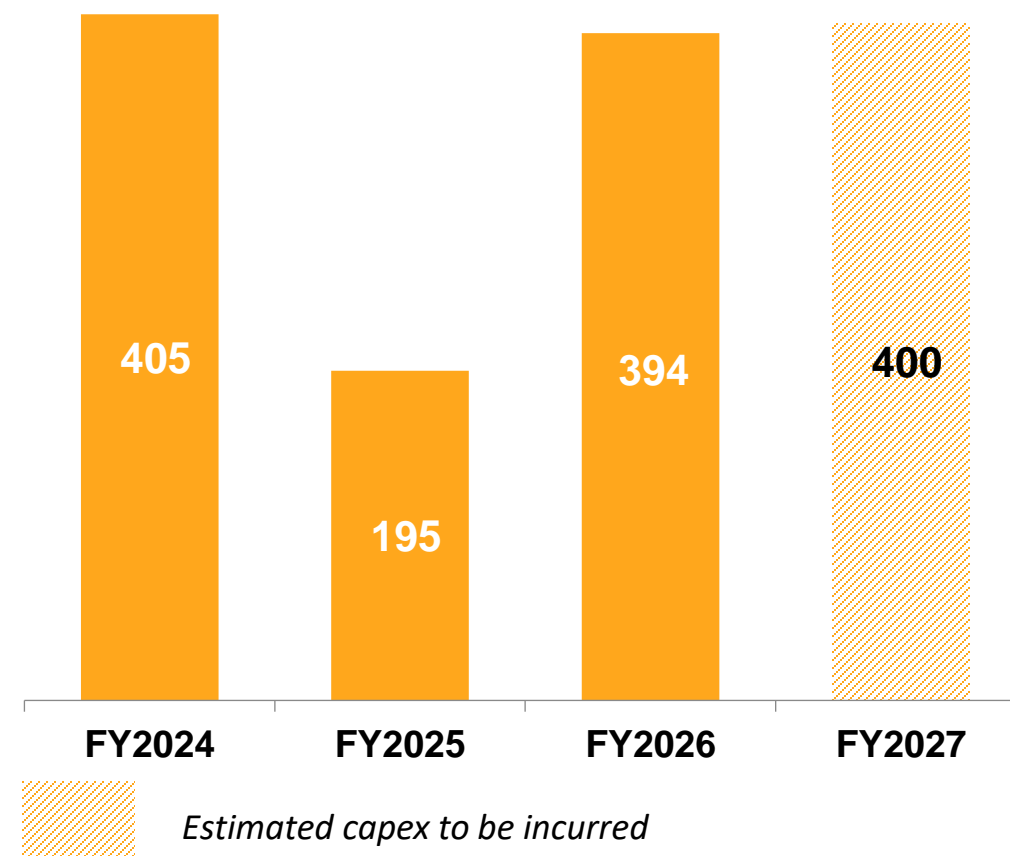
#### Rationale

- 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 31<sup>st</sup> March 2026

| Product                                    | Capacity | Expected Commissioning Date |
|--|----------|-----------------------------|
| Chlorotoluenes Value Chain                 | -        | Commissioned March 2025     |
| Wind Solar Hybrid Power Plant (Additional) | 19.80 MW | Q2FY27                      |
| CPVC Resin (Additional)                    | 75 KTPA  | Q2FY27                      |
| Epichlorohydrin (Additional)               | 50 KTPA  | Q2FY27                      |

### Capex Spends - ₹ Crore



# Income Statement

| Particulars (₹ Crore)    | Quarterly   |             |       |            |       | Annually    |             |       |
|--------------------------|-------------|-------------|-------|------------|-------|-------------|-------------|-------|
|                          | Q4FY26      | Q4FY25      | YoY % | Q3FY26     | QoQ % | FY2026      | FY2025      | YoY % |
| Total Revenue            | 736         | 631         | 17%   | 603        | 22%   | 2,542       | 2,565       | -1%   |
| <b>Gross Profit</b>      | 272         | 261         | 4%    | 197        | 39%   | 941         | 1,067       | -12%  |
| <b>Gross Margin (%)</b>  | <b>37%</b>  | <b>42%</b>  |       | <b>33%</b> |       | <b>37%</b>  | <b>42%</b>  |       |
| <b>EBITDA</b>            | 169         | 173         | -3%   | 103        | 64%   | 567         | 711         | -20%  |
| <b>EBITDA Margin (%)</b> | <b>23%</b>  | <b>28%</b>  |       | <b>17%</b> |       | <b>22%</b>  | <b>28%</b>  |       |
| Depreciation             | 42          | 34          | 23%   | 43         | -2%   | 168         | 133         | 27%   |
| Finance Cost             | 16          | 12          | 34%   | 11         | 44%   | 72          | 53          | 35%   |
| PBT                      | 111         | 131         | -16%  | 55         | 102%  | 342         | 540         | -37%  |
| <b>PAT</b>               | 82          | 87          | -5%   | 39         | 109%  | 333*        | 357         | -7%   |
| <b>PAT Margin (%)</b>    | <b>11%</b>  | <b>14%</b>  |       | <b>6%</b>  |       | <b>13%</b>  | <b>14%</b>  |       |
| EPS (₹)                  | <b>19.0</b> | <b>20.1</b> |       | <b>9.1</b> |       | <b>77.1</b> | <b>84.4</b> |       |

\*As the company shifted to new tax rate of 25.17%, deferred tax liability reduced by Rs. 81 Cr, resulting in PAT of Rs. 333 Cr. If we exclude the reduction of deferred tax liability, PAT would be of Rs. 252 Cr for FY2026.






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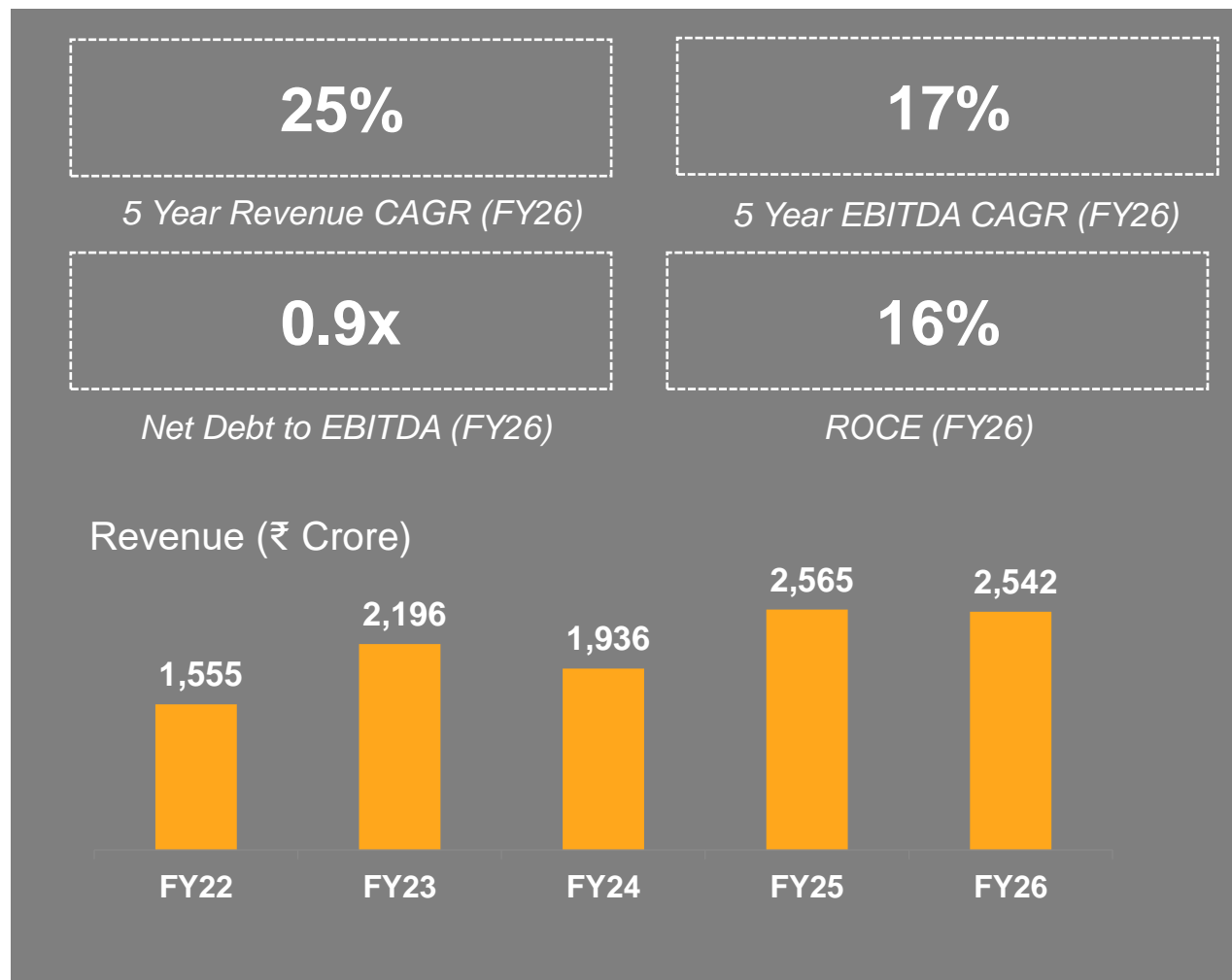
EPIGRAL

The title 'Company Overview' is displayed in a large, 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.

## Company Overview

# Company Overview

-  **Founded:**  
2007
-  **Employees:**  
1,100 +
-  **Capacity: Chlor-Alkali# – 421 KTPA**  
**Derivatives# – 250 KTPA**
-  **Certified:**  
EcoVadis Silver Medal
-  **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, Chlorotoluenes Value Chain – 15 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**

**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

**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 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.
- 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, 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 6<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 5<sup>th</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

❖ 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

- 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 epoxy resin, pharmaceutical, water treatment chemicals and various other industries

# Derivatives & Specialty Chemicals

## Chlorotoluenes Value Chain

❖ Expected demand CAGR: Double digit %



Agrochemicals

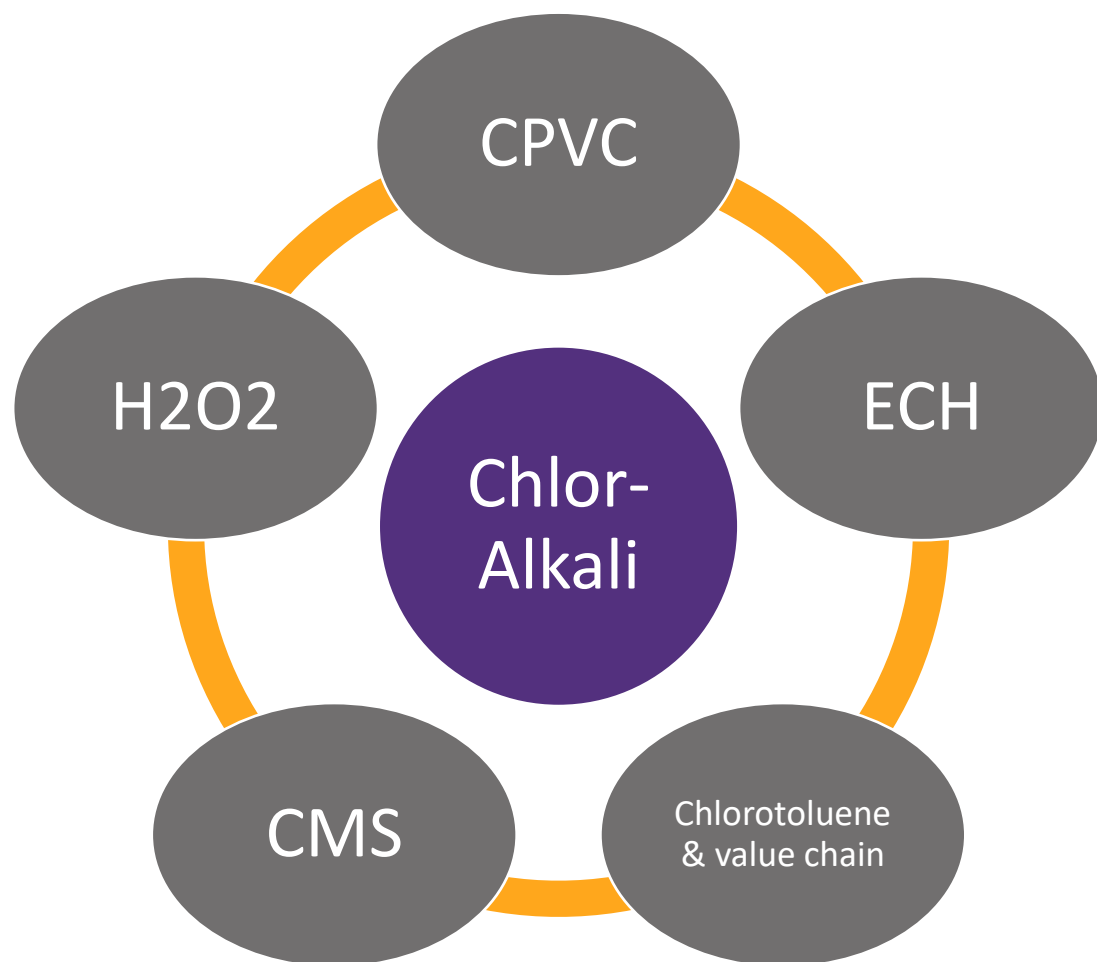


API

- 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

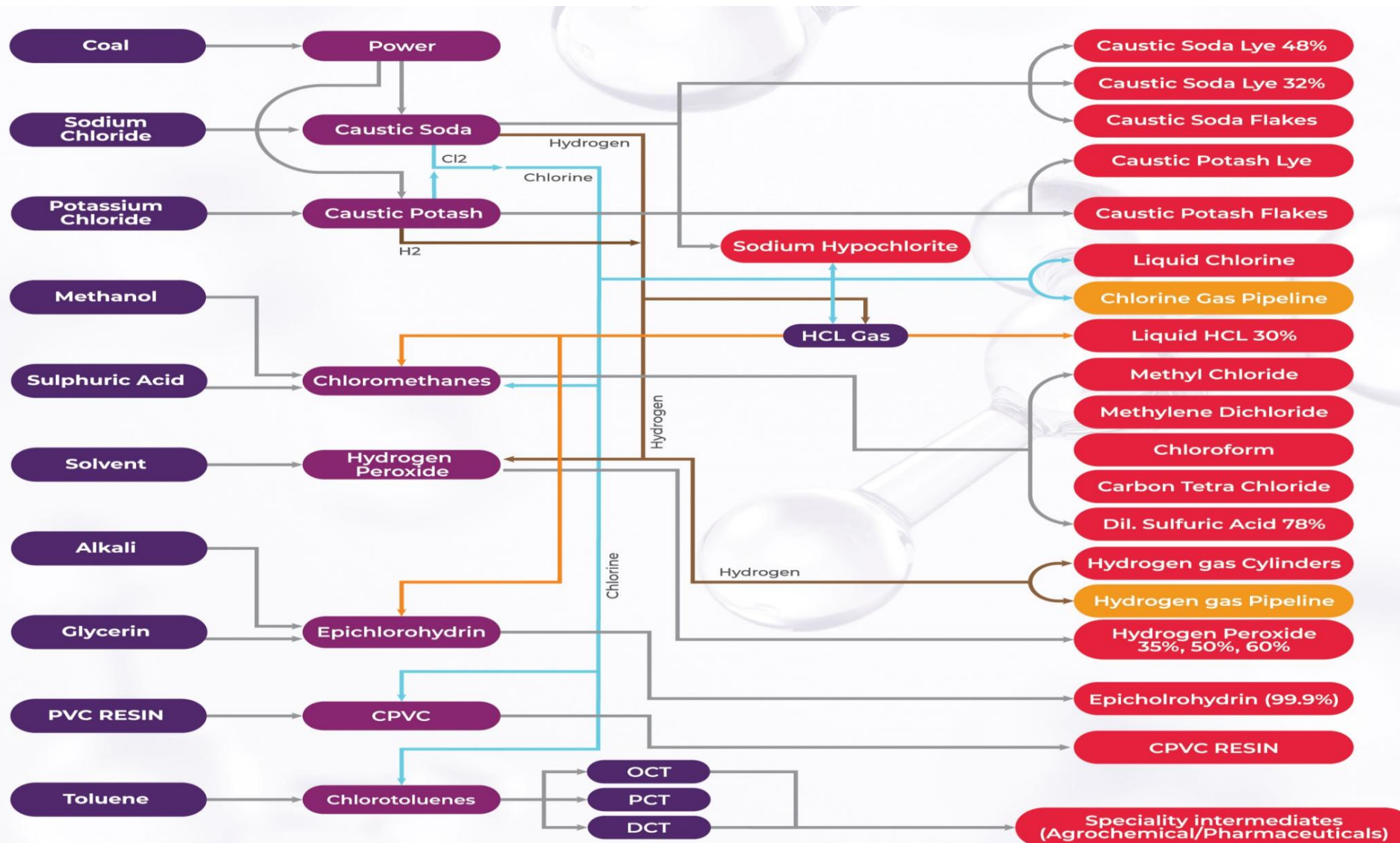
Import Substitution – Make in India

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



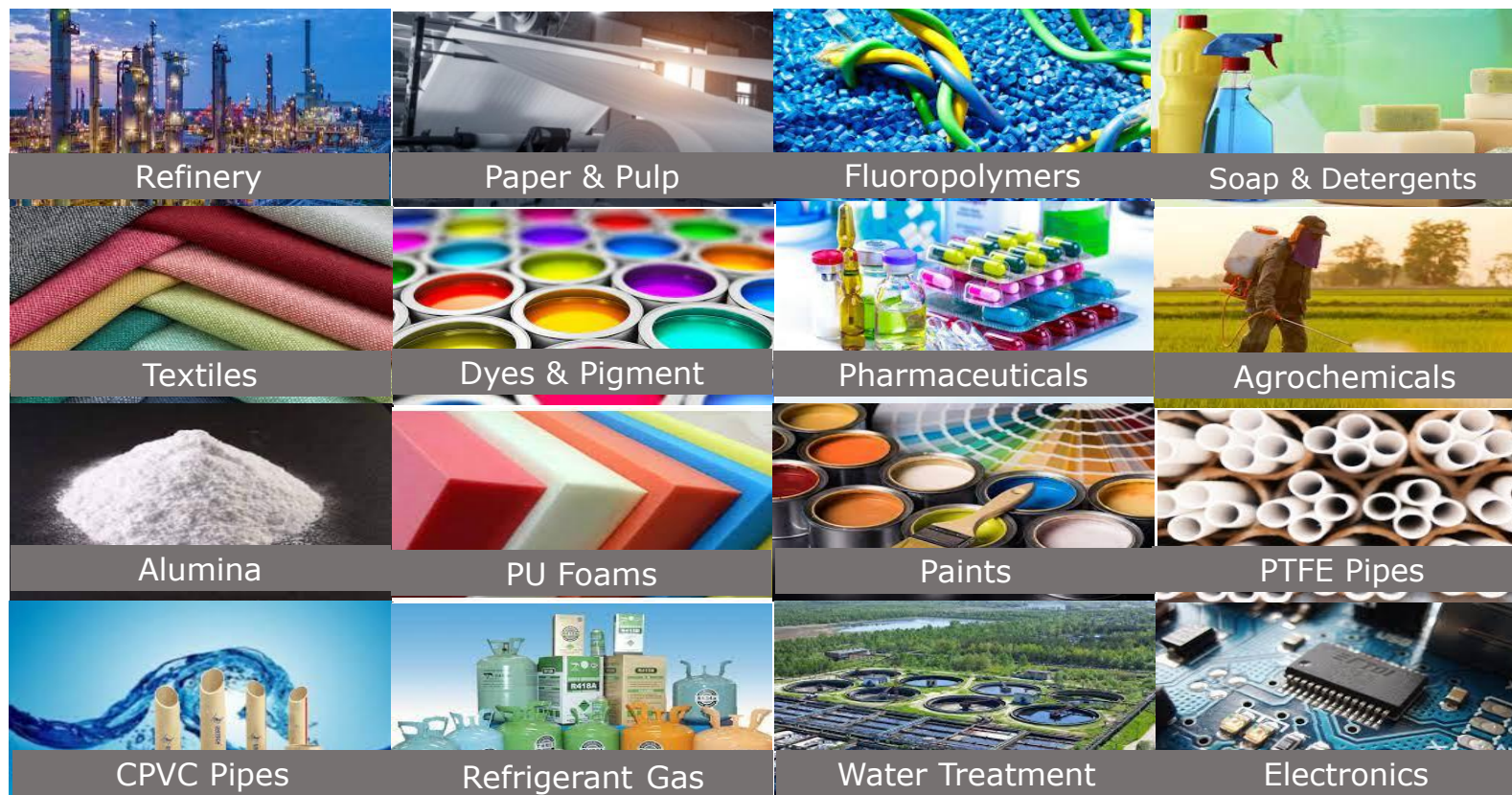
### Diversified Application Base

- Catering to more than 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



**SNF**



**Westlake**  
Epoxy

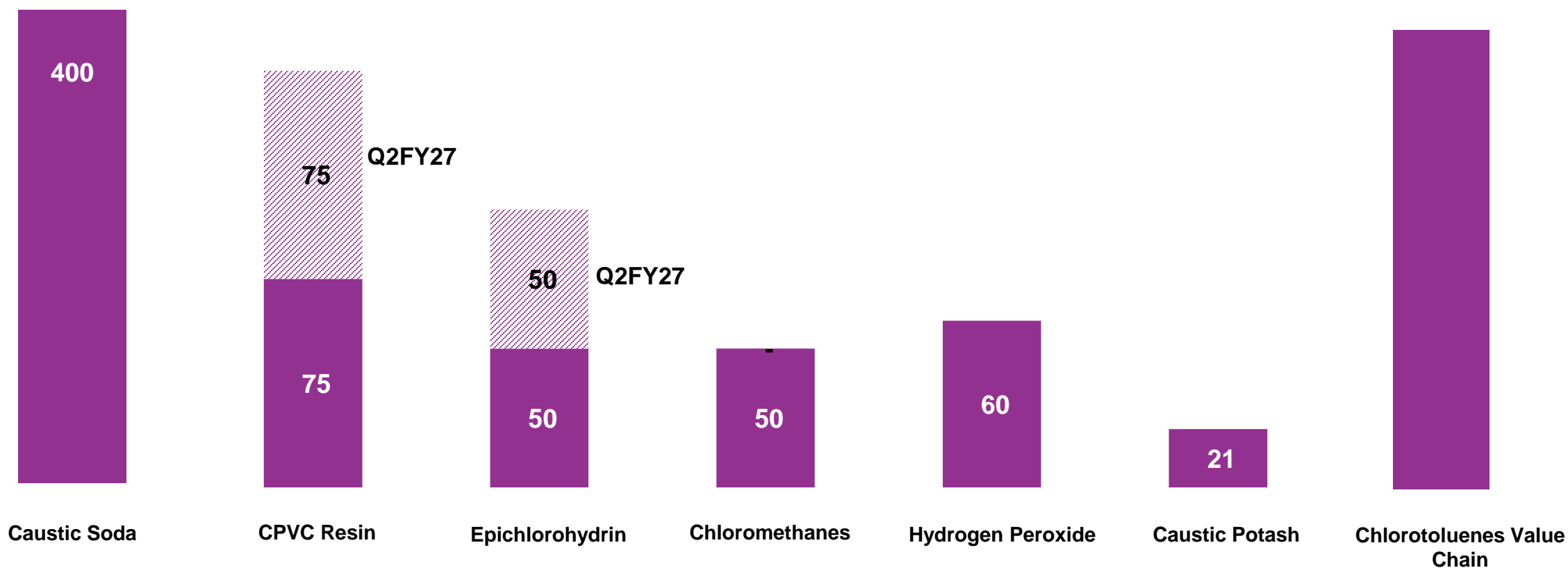


SUMITOMO DEUTSCHLAND GMBH



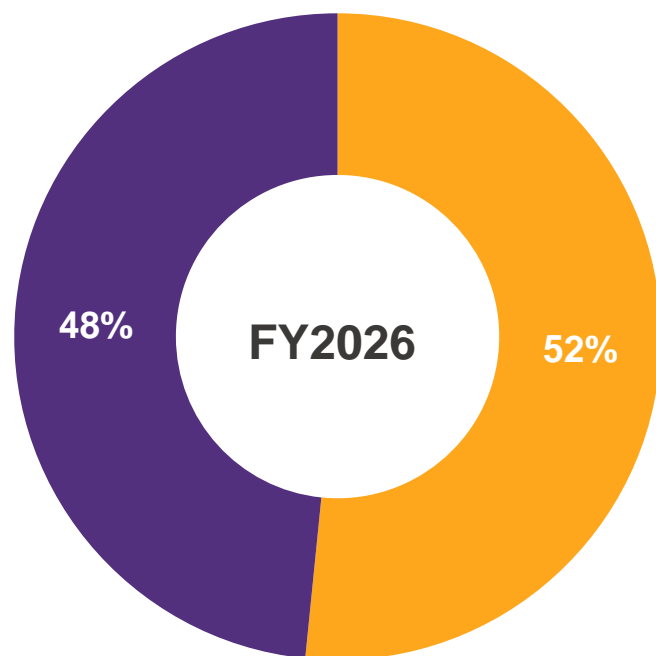
# Diversified Product Portfolio

Manufacturing Plant Capacity (KTPA)

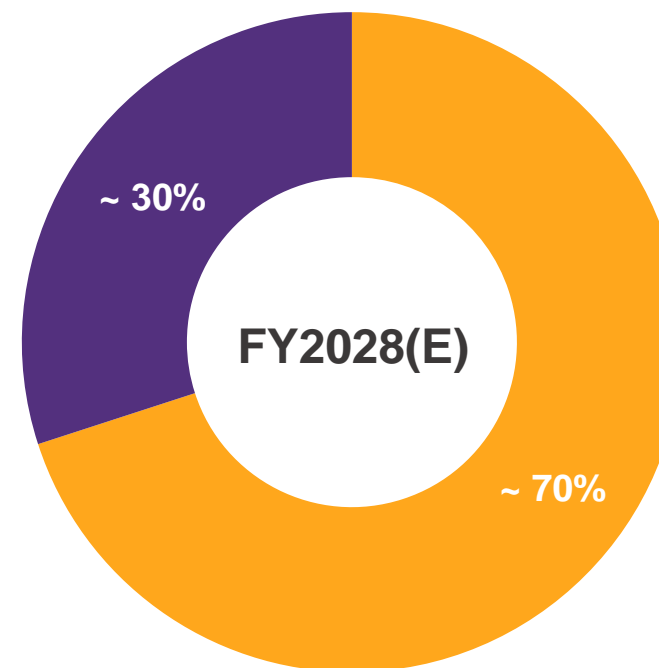


*Expected Commissioning, \* Commissioning date*

## 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



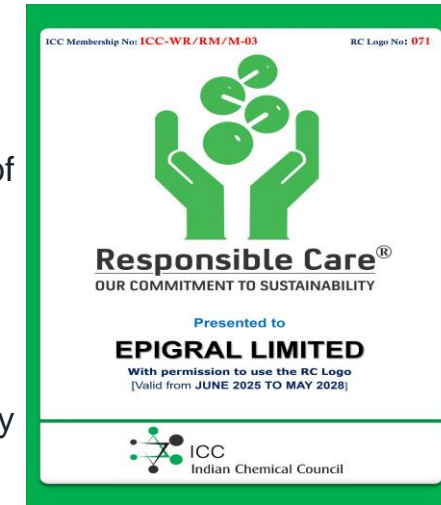
### SOCIAL RESPONSIBILITY

- **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



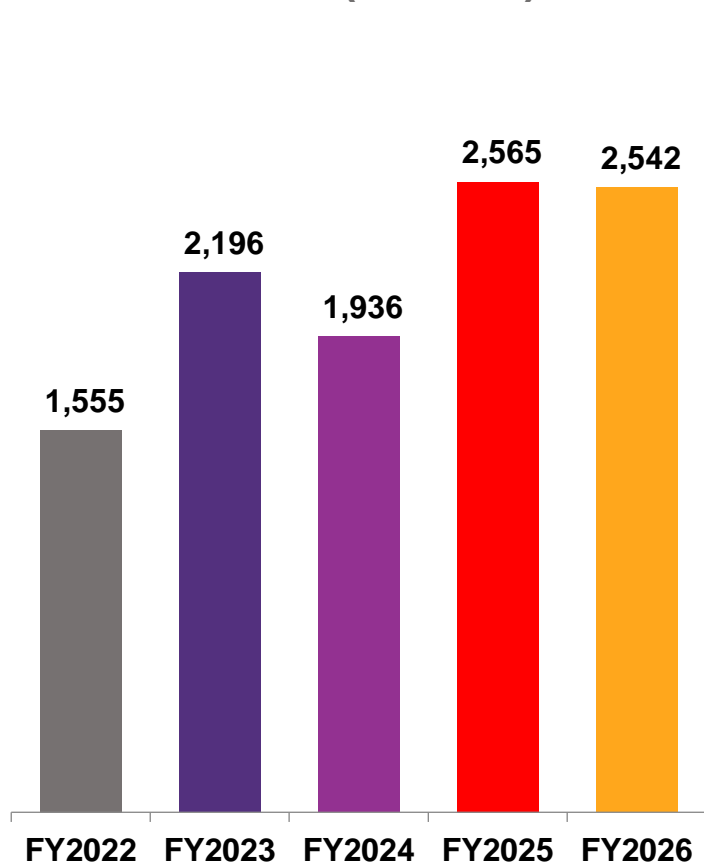
EPIGRAL



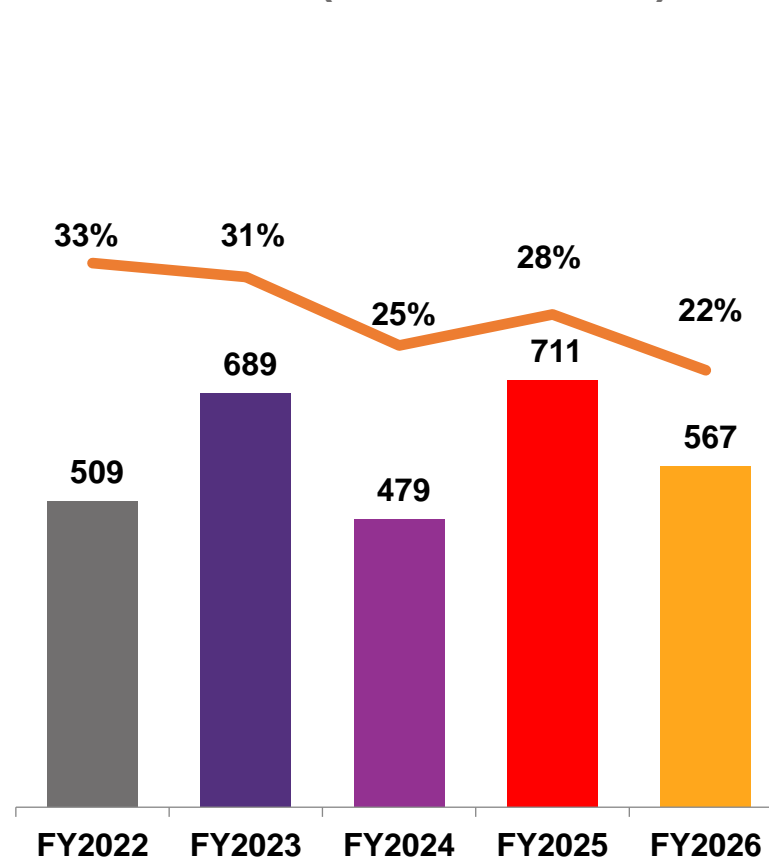
Historical numbers

## Financial Performance – P&L

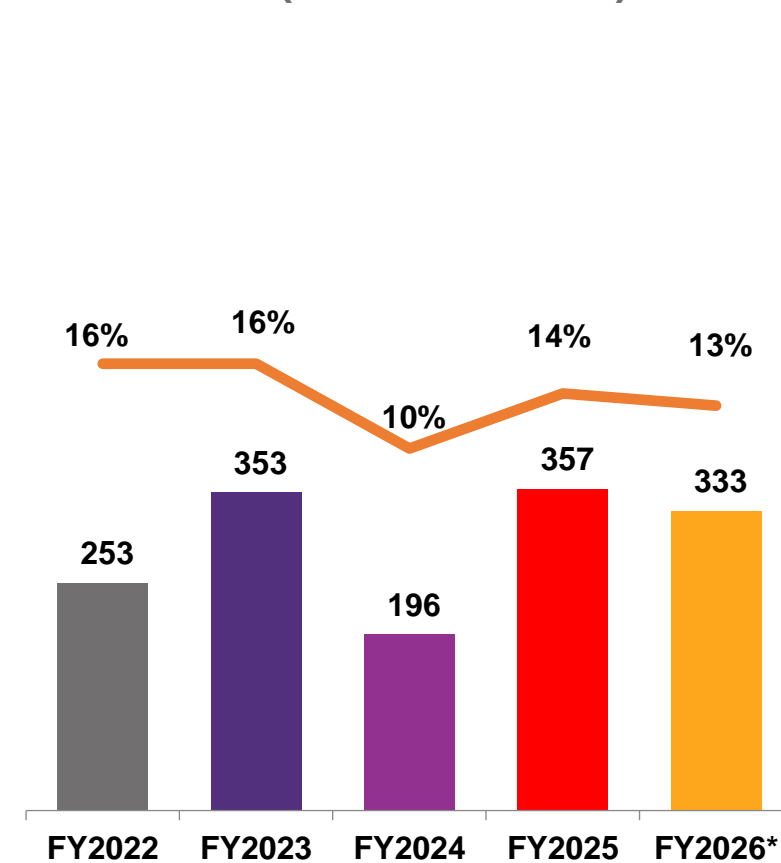
### Revenue (₹ Crore)



### EBITDA (₹ Crore and %)



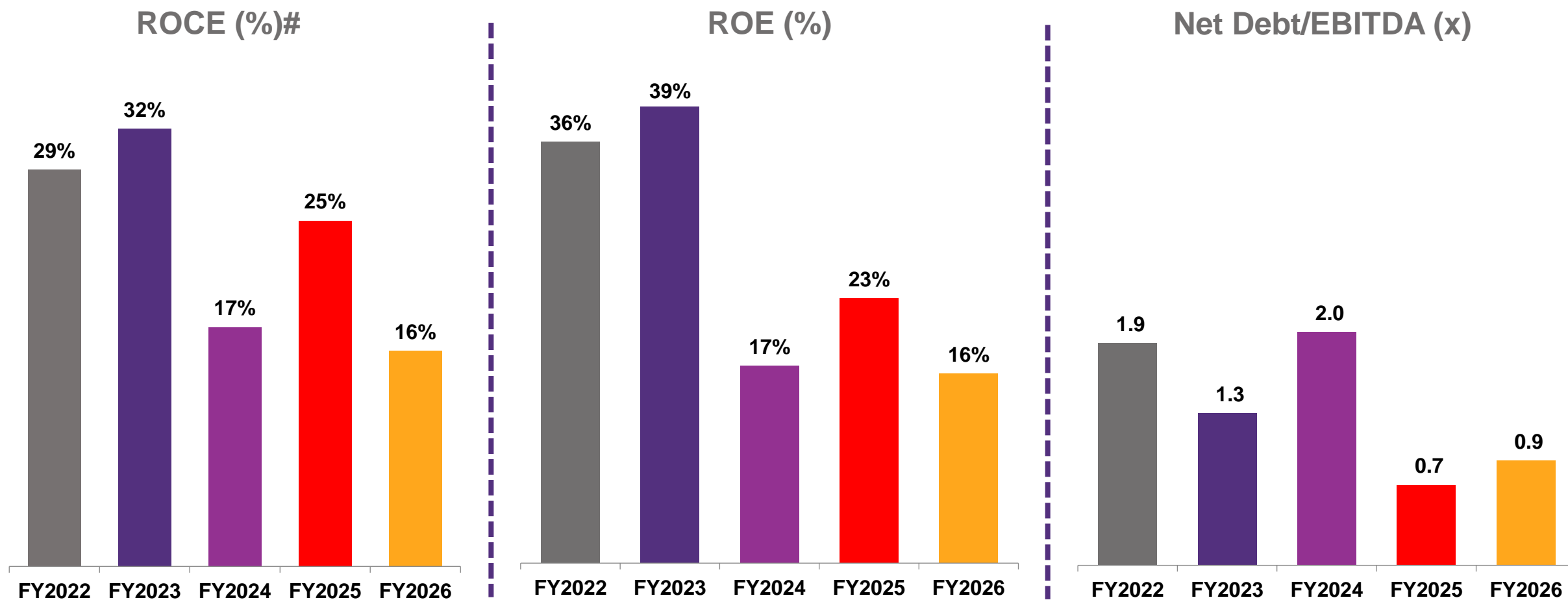
### PAT (₹ Crore and %)



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. 333 Cr. If we exclude the reduction of deferred tax liability, PAT would be of Rs. 252 Cr for FY2026.

## Balance Sheet Ratios



#Capital employed in ROCE includes Capital Work in Progress

## Historic Income Statement

| Particulars (₹ Cr)       | FY2022      | FY2023      | FY2024      | FY2025      | FY2026      |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Revenue            | 1,555       | 2,196       | 1,936       | 2,565       | 2,542       |
| <b>Gross Profit</b>      | 716         | 951         | 763         | 1,067       | 941         |
| <b>Gross Margin (%)</b>  | <b>46%</b>  | <b>43%</b>  | <b>40%</b>  | <b>42%</b>  | <b>37%</b>  |
| <b>EBITDA</b>            | 509         | 689         | 481         | 711         | 567         |
| <b>EBITDA Margin (%)</b> | <b>33%</b>  | <b>31%</b>  | <b>25%</b>  | <b>28%</b>  | <b>22%</b>  |
| Depreciation             | 86          | 109         | 124         | 133         | 168         |
| Finance Cost             | 44          | 66          | 73          | 53          | 72          |
| <b>PBT</b>               | 383         | 523         | 291         | 540         | 342         |
| <b>PAT</b>               | <b>253</b>  | <b>353</b>  | <b>196</b>  | <b>357</b>  | <b>333*</b> |
| <b>PAT Margin (%)</b>    | <b>16%</b>  | <b>16%</b>  | <b>10%</b>  | <b>14%</b>  | <b>13%</b>  |
| <b>EPS (₹)</b>           | <b>60.8</b> | <b>85.0</b> | <b>47.1</b> | <b>84.4</b> | <b>77.1</b> |

\*As the company shifted to new tax rate of 25.17%, deferred tax liability reduced by Rs. 81 Cr, resulting in PAT of Rs. 333 Cr. If we exclude the reduction of deferred tax liability, PAT would be of Rs. 252 Cr for FY2026.

## Balance Sheet

| Liabilities (₹ Crore)         | FY24         | FY25         | FY26         | Assets (₹ Cr)            | FY24         | FY25         | FY26         |
|-------------------------------|--------------|--------------|--------------|--------------------------|--------------|--------------|--------------|
| Share Capital                 | 42           | 43           | 43           | Fixed Assets             | 2,249        | 2,302        | 2,568        |
| Reserves & Surplus            | 1,213        | 1,860        | 2,178        | Financial Assets         | 29           | 28           | 80           |
| Long-Term Borrowings          | 492          | 449          | 334          | Other Non-current Assets | 14           | 46           | 31           |
| Redeemable Pref. Shares       | 55           | 0            | 0            | Inventories              | 263          | 388          | 349          |
| Other Non-current Liabilities | 214          | 306          | 243          | Trade Receivables        | 179          | 232          | 417          |
| Short Term Borrowings         | 416          | 136          | 229          | Cash & Bank Balances     | 7            | 22           | 5            |
| Trade Payables                | 184          | 186          | 260          | Investments              | 0            | 77           | 0            |
| Other Current Liabilities     | 179          | 171          | 218          | Loans & Advances         | 0            | 0            | 0            |
| Short Term Provisions         | 0            | 0            | 0            | Other Current Assets     | 53           | 56           | 56           |
| <b>Total</b>                  | <b>2,794</b> | <b>3,151</b> | <b>3,505</b> | <b>Total</b>             | <b>2,794</b> | <b>3,151</b> | <b>3,505</b> |

# EPIGRAL

Enhance to Exceed

Established in 2007, Epigral Limited is a premier integrated chemical manufacturer in India, operating a highly automated and infrastructure-rich complex at Dahej. As a pioneer in the domestic market, the company commissioned India's first Epichlorohydrin (ECH) plant, established the first Chlorotoluenes Value Chain facility, and maintains the nation's largest CPVC production capacity.

Epigral's core portfolio includes high-demand chemistries such as Caustic Soda, Caustic Potash, Chloromethanes, and Hydrogen Peroxide. The company is accelerating its transition toward specialty chemicals by expanding its CPVC and ECH footprints and leveraging its dedicated R&D centre in Ahmedabad to drive innovation and high-value diversification. Committed to sustainable growth and collaborative excellence, Epigral focuses on delivering high-performance solutions that create long-term value for its stakeholders and the broader industry.

## For further information

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

Epigral Corporate Film: [Video](#)

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## **Corporate Office**

Epigral Tower, B/h Safal Profitaire, Corporate Road,  
Prahlanagar, Ahmedabad 380015,  
Gujarat, India

## **Manufacturing Site**

CH/1 and CH/2, GIDC Industrial Estate, Dahej,  
Tal. Vagra, Dist. Bharuch – 392130,  
Gujarat, India