

30.11.2023

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,

**Subject: Review of CRISIL Ratings on the Bank Facilities of Epigral Limited**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), **Epigral Limited** informs that CRISIL Ratings has reaffirmed Long Term Rating - **CRISIL AA-/Stable** to its various Bank Facilities aggregating to Rs. 1050 Crore vide its letter RL/GDS12080/332191/BLR/1123/73657 dated 30<sup>th</sup> November, 2023, (Copy Enclosed)

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Epigral Limited**

(formerly known as 'Meghmani Finechem Limited')

**K. D. Mehta**

**Company Secretary and Compliance Officer**

**Membership No. FCS 2051**



**Epigral Limited**

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

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

**T** +91 79 2970 9600

**E** info@epigral.com

**W** epigral.com

CONFIDENTIAL

RL/GDS12080/332191/BLR/1123/73657  
November 30, 2023



**Mr. Sanjay Jain**  
Chief Financial Officer  
**EPIGRAL Limited**  
Meghmani House  
Behind Safal Profitare, Corporate Road  
Prahladnagar  
Ahmedabad - 380015  
9909949448

Dear Mr. Sanjay Jain,

**Re: Review of CRISIL Ratings on the bank facilities of EPIGRAL Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1050 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA-/Stable (Reaffirmed)</b>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Shounak Chakravarty  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	38.32	CRISIL AA-/Stable
2	Rupee Term Loan	The Federal Bank Limited	39.47	CRISIL AA-/Stable
3	Rupee Term Loan	HDFC Bank Limited	326.01	CRISIL AA-/Stable
4	Rupee Term Loan	Standard Chartered Bank Limited	19.2	CRISIL AA-/Stable
5	Rupee Term Loan	Axis Bank Limited	75	CRISIL AA-/Stable
6	Rupee Term Loan	State Bank of India	152	CRISIL AA-/Stable
7	Working Capital Facility	Kotak Mahindra Bank Limited	50	CRISIL AA-/Stable
8	Working Capital Facility	Standard Chartered Bank Limited	80	CRISIL AA-/Stable
9	Working Capital Facility	State Bank of India	100	CRISIL AA-/Stable
10	Working Capital Facility	HDFC Bank Limited	80	CRISIL AA-/Stable
11	Working Capital Facility	ICICI Bank Limited	90	CRISIL AA-/Stable
	<b>Total</b>		<b>1050</b>	

1. Yet to be allocated

5. Axis bank is sanction limit Rs.350 cr, out of which company has borrowed Rs. 75 Cr as on 30th Sept 2023

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301