

07.03.2025

To,
National Stock Exchange of India Limited BSE Limited
“Exchange Plaza”, Floor- 25, P J Tower,
Bandra-Kurla Complex, Dalal Street,
Bandra (East) Mumbai 400 051 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 **Upgraded** Long Term Rating to **CRISIL AA/Stable (from ‘Crisil AA-/Positive’)** and **Reaffirmed** Short Term Rating to **CRISIL A1+** for its various Bank Facilities aggregating to Rs. 1050 Crore vide its letter RL/GDS12080/363894/BLR/0325/111018 dated 7th March, 2025. (Copy Enclosed)

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Epigral Limited

(formerly known as ‘Meghmani Finechem Limited’)

Gaurang Trivedi

Company Secretary and Compliance Officer



Epigral Limited

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

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

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RL/GDS12080/363894/BLR/0325/111018
March 07, 2025



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

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.

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.1050 Crore |
| Long Term Rating | Crisil AA/Stable (Upgraded from 'Crisil AA-/Positive') |
| Short Term Rating | Crisil A1+ (Reaffirmed) |

(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 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,

Anil More
Associate Director - Crisil Ratings

Nivedita Shibu
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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|---------------------------------------|-----------------------------|-----------------------|--------------------|
| 1 | Bank Guarantee | ICICI Bank Limited | 18 | Crisil A1+ |
| 2 | Letter of Credit | State Bank of India | 100 | Crisil A1+ |
| 3 | Letter of Credit | HDFC Bank Limited | 80 | Crisil A1+ |
| 4 | Packing Credit in Foreign Currency | ICICI Bank Limited | 122 | Crisil A1+ |
| 5 | Proposed Long Term Bank Loan Facility | -- | 7 | Crisil AA/Stable |
| 6 | Rupee Term Loan | HDFC Bank Limited | 213 | Crisil AA/Stable |
| 7 | Rupee Term Loan | Axis Bank Limited | 310 | Crisil AA/Stable |
| 8 | Short Term Loan | Standard Chartered Bank | 80 | Crisil A1+ |
| 9 | Working Capital Facility | Kotak Mahindra Bank Limited | 120 | Crisil AA/Stable |
| | Total | | 1050 | |

1. Fully Interchangeable with Letter of Credit
2. Fully Interchangeable with Cash Credit Limits ; interchangeable with Bank Guarantee upto Rs.8 crore & Credit Exposure Limit upto Rs 3 crore
3. Fully Interchangeable with cash credit & working capital demand loan ; interchangeable with Bank Guarantee upto Rs 10 crore and Interchangeable with SBLC for Buyers Credit up to Rs 40 crore
4. Fully Interchangeable with cash credit / PSFC / WCDL / EPC / IBD / IBP / FUBD / FBP / LC for Short Term
5. Yet to be allocated
7. Axis bank is sanction limit Rs 350 crore, out of which company has borrowed Rs 310 crore as on September 30, 2024
8. Fully Interchangeable with Pre-shipment financing under export orders / Import LC ; interchangeable with Overdraft facility upto Rs 30 crore and Rs 20 crore ; interchangeable with Bond & Guarantee upto Rs 20 crore ; interchangeable with Financial Guarantee upto Rs 15 crore

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

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