BUY

Epigral

Q2 meets expectations; worst largely behind

Your success is our success

Specialty Chemicals ▸ Result Update ▸ **November 10, 2025**

CMP (Rs): 1,528 | TP (Rs): 2,600

Epigral's Q2 EBITDA at Rs1.3bn was in line with our estimates. Overall, revenue/EBITDA/PAT fell 6%/26%/36% YoY, on account of i) drop in realization of CPVC resins due to extended monsoons leading to lower demand (expected to recover in H2), ii) lower utilization at the caustic soda plant due to work of membrane replacement in phases during H1 (expect volume recovery in H2), and iii) lower EBITDA margin of 22.5% (28.5% YoY/26.9% QoQ) due to quarterly lag between CPVC and PVC spreads. ECH continues to run at optimal utilization. Epigral is evaluating capex for existing and new land-parcels for future growth, and will make an announcement after Board approval (all import substitutions with double-digit growth rate and higher RoCE). Capex for doubling CPVC and ECH capacities is on track, and shall contribute to growth in FY27. We cut FY26E/27E/28E EPS by 22%/7%/4% to factor in near-term pricing pressure and volume lost in caustic soda in H1FY26 (maintenance). We reiterate BUY on Epigral and TP of Rs2,600 (20x Sep-27E EPS on rollover).

Pricing impact on CPVC due to extended monsoons

Epigral reported lower revenue of Rs5.9bn (-6% YoY/-3% QoQ) in Q2FY26, due to a) drop in realizations of CPVC resins owing to extended monsoons impacting construction activities, b) lower utilization at the caustic soda plant due to work of membrane replacement in phases during H1, c) the improvement in ECH prices negating the decline. Overall sales volume grew 2% QoQ, in turn reflecting a ~6% decline in prices (CPVC prices declined 10% QoQ). Derivatives and specialty chemicals business revenue came in at Rs2.9bn (-20% YoY/-3% QoQ). Capacity utilization for CPVC in Q2 was 50%. The management highlighted that the ADD imposition on PVC resins shall be passed on to customers with a quarterly lag. The chloro-toluene plant was commissioned in Mar-25 and shall start contributing from H1CY26 (optimum utilization by end-FY27).

Chlor-alkali business to improve sequentially; caustic maintenance complete

Epigral's chlor-alkali Q1 business revenue was Rs2.9bn (+14% YoY/-3% QoQ). Sequential growth moderation was due to lower utilization at the caustic soda plant during planned maintenance (membranes need replacement every 8-9Y). Maintenance work is complete, and we expect sequential improvement in revenue. We build in utilization rates of 75%/80%/85% for the caustic soda plant over FY26E/27E/28E, resp.

Healthy balance sheet augers well for any future capex

New CPVC/ECH capacities are expected to be commissioned by H1FY27 (may commence earlier). Work on the 19.8MWh wind-solar hybrid power plant is also on track. The company has spent ~Rs2.4bn (FY26 capex guidance: Rs4.5bn) in H1, funded via internal accruals (H1 OCF: Rs2.7bn). Net debt-to-EBITDA increased to 0.8x as of Sep-25, owing to near-term pressures. Epigral is evaluating capex for existing and new land parcels for future growth, and will make an announcement after receiving Board approval.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	70.2

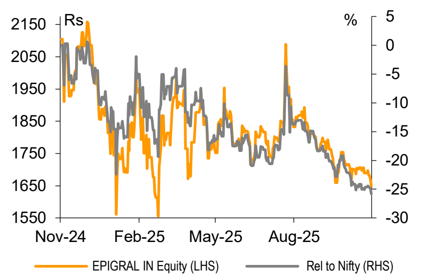
Stock Data	**EPIGRAL IN**
52-week High (Rs)	2,243
52-week Low (Rs)	1,497
Shares outstanding (mn)	43.1
Market-cap (Rs bn)	66
Market-cap (USD mn)	743
Net-debt, FY26E (Rs mn)	5,277.7
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	39.1
ADTV-3M (USD mn)	0.4
Free float (%)	31.1
Nifty-50	25,574.3
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	68.8
FPIs/MFs (%)	2.7/4.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(11.0)	(16.6)	(27.4)
Rel. to Nifty	(12.0)	(20.5)	(31.5)

1-Year share price trend (Rs)



Epigral: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	19,292	25,501	25,538	33,449	42,820
EBITDA	4,812	7,107	6,384	8,563	10,962
Adj. PAT	1,958	3,577	3,287	4,861	6,359
Adj. EPS (Rs)	47.1	82.9	76.2	112.7	147.4
EBITDA margin (%)	24.9	27.9	25.0	25.6	25.6
EBITDA growth (%)	(30.2)	47.7	(10.2)	34.1	28.0
Adj. EPS growth (%)	(44.6)	76.0	(8.1)	47.9	30.8
RoE (%)	16.9	22.6	15.7	19.2	20.8
RoIC (%)	12.6	16.9	17.3	17.7	18.6
P/E (x)	32.4	18.4	16.1	13.6	10.4
EV/EBITDA (x)	15.2	10.3	11.4	8.5	6.7
P/B (x)	5.1	3.5	2.9	2.4	2.0
FCFF yield (%)	(0.2)	3.5	1.2	(0.1)	0.9

Source: Company, Emkay Research

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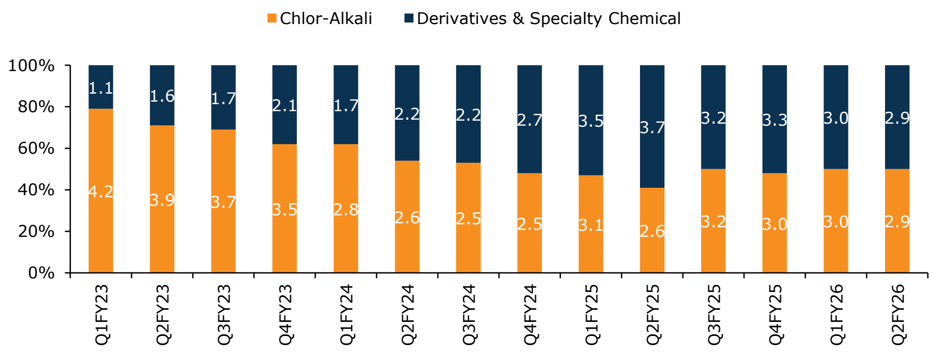
Exhibit 1: Epigral – Q2FY26 results update

P&L (Rs mn)	Reported					Emkay Estimate		Half-year ended		
	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	Q2FY26	vs Emkay	H1FY26	H1FY25	YoY (%)
Net revenue	**6,261**	**6,065**	**5,874**	**-6**	**-3**	**5,742**	**2**	**11,939**	**12,773**	**-7**
Material cost	3,325	3,191	3,275	-1	3	3,215	2	6,466	6,918	-7
Gross Profit	**2,936**	**2,875**	**2,599**	**-11**	**-10**	**2,526**	**3**	**5,473**	**5,854**	**-7**
Gross margin (%)	**46.9**	**47.4**	**44.2**	**-266 bps**	**-316 bps**	**44.0**	**24 bps**	**45.8**	**45.8**	**0 bps**
Employee cost	270	300	315	17	5	287	10	615	544	13
Power & Fuel cost	313	354	399	28	13	333	20	753	616	22
Other overheads	569	586	561	-1	-4	555	1	1,147	1,146	0
Total expenses	**4,476**	**4,432**	**4,550**	**2**	**3**	**4,390**	4	**8,982**	**9,224**	**-3**
EBITDA	**1,784**	**1,634**	**1,324**	**-26**	**-19**	**1,351**	**-2**	**2,958**	**3,548**	**-17**
EBITDA margin (%)	**28.5**	**26.9**	**22.5**	**-597 bps**	**-441 bps**	**23.5**	**-100 bps**	**24.8**	**27.8**	**-301 bps**
Other income	56	83	17	-69	-79	41	-57	100	80	26
Interest	273	234	218	-20	-7	160	37	452	416	9
Depreciation	323	415	423	31	2	415	2	839	657	28
PBT	**1,244**	**1,067**	**700**	**-44**	**-34**	**817**	**-14**	**1,767**	**2,555**	**-31**
Adjusted Tax*	439	273	184	-58	-32	208	-11	457	890	-49
Adj PAT	**805**	**795**	**515**	**-36**	**-35**	**608**	**-15**	**1,310**	**1,665**	**-21**
Share of associates	8	3	(3)	-139	-207	-	0	(0)	6	-103
Exceptional items*	-	809	-	0	-100	-	0	809	-	0
Reported PAT	**813**	**1,606**	**512**	**-37**	**-68**	**608**	**-16**	**1,310**	**1,672**	**-22**
Reported EPS (Rs)	**19.6**	**37.2**	**11.9**	**-39**	**-68**	**14.1**	**-16**	**51.0**	**40.2**	**27**
Costs as a % of sales										
Material cost	53.1	52.6	55.8	265 bps	315 bps	56.0	-25 bps	54.2	54.2	-1 bps
Employee cost	4.3	5.0	5.4	104 bps	40 bps	5.0	35 bps	5.2	4.3	89 bps
Other overheads	9.1	9.7	9.6	46 bps	-12 bps	9.7	-12 bps	9.6	9.0	63 bps
Income tax rate	35.3	25.5	26.3	-893 bps	81 bps	25.5	84 bps	25.9	34.8	-897 bps

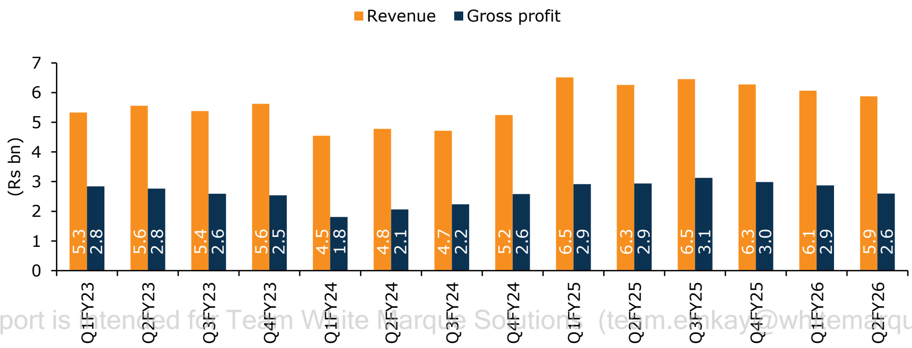
*Source: Company, Emkay Research; *Note: Change in effective tax rate to 25.17%*

Exhibit 2: Share of chlor-alkali: derivatives:specialty chemicals at 50:50 in Q2



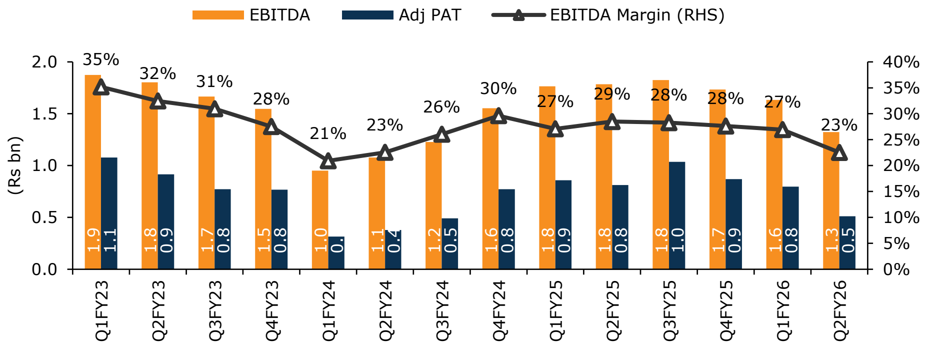
Source: Company, Emkay Research

Exhibit 3: Revenue and gross profit to improve gradually, on a higher share of derivatives



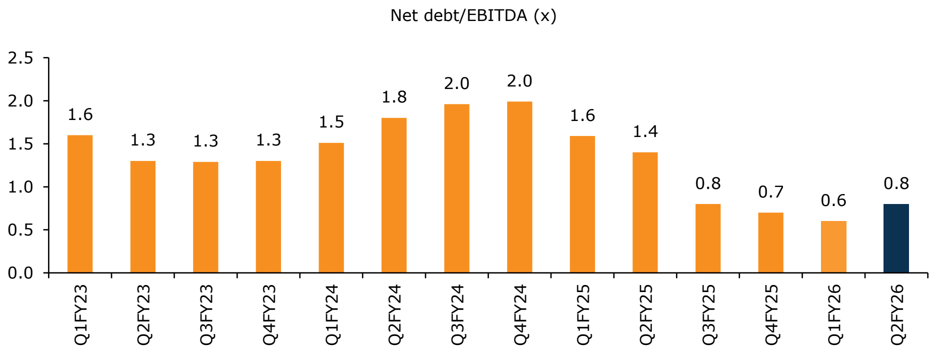
Source: Company, Emkay Research

Exhibit 4: Long-term EBITDA margin guidance stands at 25%



Source: Company, Emkay Research

Exhibit 5: Net debt-to-EBITDA fell to 0.8x in Q2FY26



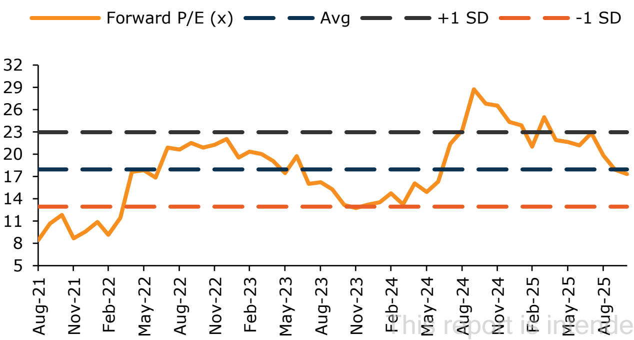
Source: Company, Emkay Research

Exhibit 6: We cut our FY26/27/28 EPS estimates by 22%/7%/4%, to factor in the near-term pricing pressure and volume lost in caustic soda in H1FY26 (maintenance)

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	25,538	28,607	-10.7	33,449	35,574	-6.0	42,820	44,583	-4.0
EBITDA	6,384	7,381	-13.5	8,563	8,929	-4.1	10,962	11,190	-2.0
EBITDA margin (%)	25.0	25.8	-3.1	25.6	25.1	2.0	25.6	25.1	2.0
PAT	3,287	4,239	-22.4	4,861	5,241	-7.3	6,359	6,651	-4.4
EPS (Rs)	76.2	98.3	-22.4	112.7	121.5	-7.3	147.4	154.2	-4.4

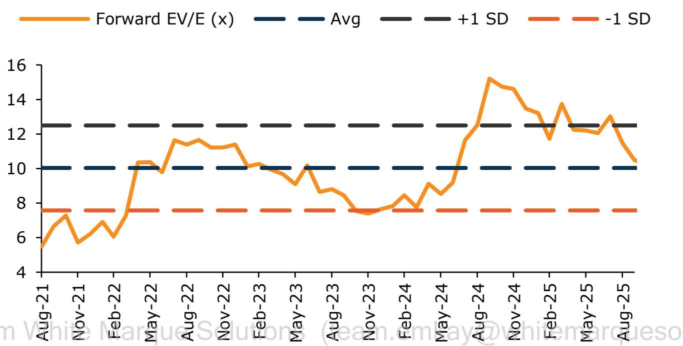
Source: Company, Emkay Research

Exhibit 7: One-year forward P/E



Source: Bloomberg, Emkay Research

Exhibit 8: One-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

Epigral: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**19,292**	**25,501**	**25,538**	**33,449**	**42,820**
Revenue growth (%)	(11.8)	32.2	0.1	31.0	28.0
EBITDA	**4,812**	**7,107**	**6,384**	**8,563**	**10,962**
EBITDA growth (%)	(30.2)	47.7	(10.2)	34.1	28.0
Depreciation & Amortization	1,236	1,326	1,590	1,803	2,196
EBIT	**3,576**	**5,782**	**4,794**	**6,760**	**8,766**
EBIT growth (%)	(38.3)	61.7	(17.1)	41.0	29.7
Other operating income	-	-	-	-	-
Other income	65	152	167	184	184
Financial expense	735	533	564	435	432
PBT	**2,907**	**5,401**	**4,398**	**6,508**	**8,518**
Extraordinary items	0	0	(809)	0	0
Taxes	949	1,834	313	1,660	2,172
Minority interest	-	-	-	-	-
Income from JV/Associates	-	10	11	12	13
Reported PAT	**1,958**	**3,577**	**4,096**	**4,861**	**6,359**
PAT growth (%)	(44.6)	82.7	14.5	18.7	30.8
Adjusted PAT	**1,958**	**3,577**	**3,287**	**4,861**	**6,359**
Diluted EPS (Rs)	**47.1**	**82.9**	**76.2**	**112.7**	**147.4**
Diluted EPS growth (%)	(44.6)	76.0	(8.1)	47.9	30.8
DPS (Rs)	**6.0**	**9.7**	**4.2**	**6.0**	**6.0**
Dividend payout (%)	**12.8**	**11.7**	**4.4**	**5.3**	**4.1**
EBITDA margin (%)	24.9	27.9	25.0	25.6	25.6
EBIT margin (%)	18.5	22.7	18.8	20.2	20.5
Effective tax rate (%)	32.6	34.0	7.1	25.5	25.5
NOPLAT (pre-IndAS)	**2,409**	**3,818**	**4,453**	**5,036**	**6,531**
Shares outstanding (mn)	42	43	43	43	43

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	416	431	431	431	431
Reserves & Surplus	12,126	18,614	22,529	27,131	33,231
Net worth	**12,541**	**19,045**	**22,960**	**27,562**	**33,662**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	2,087	2,937	2,128	2,128	2,128
Total debt	**9,627**	**5,846**	**5,749**	**6,689**	**6,601**
Total liabilities & equity	**24,254**	**27,828**	**30,837**	**36,379**	**42,391**
Net tangible fixed assets	17,324	22,038	21,587	26,783	32,587
Net intangible assets	342	342	342	342	342
Net ROU assets	-	-	-	-	-
Capital WIP	4,828	639	4,000	3,000	2,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	206	981	981	981	981
Cash & equivalents	**68**	**222**	**471**	**874**	**966**
Current assets (ex-cash)	5,175	7,302	7,397	9,522	12,039
Current Liab. & Prov.	3,689	3,663	3,908	5,090	6,490
NWC (ex-cash)	**1,486**	**3,639**	**3,489**	**4,432**	**5,549**
Total assets	**24,254**	**27,861**	**30,871**	**36,413**	**42,425**
Net debt	9,559	5,624	5,278	5,815	5,636
Capital employed	24,254	27,828	30,837	36,379	42,391
Invested capital	**19,152**	**26,019**	**25,418**	**31,557**	**38,478**
BVPS (Rs)	301.8	441.5	532.2	638.9	780.3
Net Debt/Equity (x)	0.8	0.3	0.2	0.2	0.2
Net Debt/EBITDA (x)	2.0	0.8	0.8	0.7	0.5
Interest coverage (x)	5.0	11.1	8.8	16.0	20.7
RoCE (%)	**17.5**	**25.2**	**18.5**	**22.1**	**24.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,841	5,259	4,241	6,336	8,347
Others (non-cash items)	(12)	(92)	(167)	(184)	(184)
Taxes paid	(505)	(1,105)	(1,121)	(1,660)	(2,172)
Change in NWC	75	(1,303)	(659)	(943)	(1,117)
Operating cash flow	**3,976**	**4,405**	**5,413**	**5,961**	**7,673**
Capital expenditure	(4,109)	(1,850)	(4,500)	(6,000)	(7,000)
Acquisition of business	-	(776)	0	0	0
Interest & dividend income	1	3	167	184	184
Investing cash flow	**(4,011)**	**(2,616)**	**(4,333)**	**(5,816)**	**(6,816)**
Equity raised/(repaid)	0	3,339	0	0	0
Debt raised/(repaid)	865	(3,781)	(97)	940	(88)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(735)	(533)	(564)	(435)	(432)
Dividend paid (incl tax)	(251)	(419)	(181)	(259)	(259)
Others	45	(242)	11	12	13
Financing cash flow	**(76)**	**(1,635)**	**(831)**	**258**	**(765)**
Net chg in Cash	(111)	154	249	402	92
OCF	3,976	4,405	5,413	5,961	7,673
Adj. OCF (w/o NWC chg.)	3,901	5,708	6,072	6,903	8,790
FCFF	(133)	2,555	913	(39)	673
FCFE	(867)	2,025	516	(291)	425
OCF/EBITDA (%)	82.6	62.0	84.8	69.6	70.0
FCFE/PAT (%)	(44.3)	56.6	12.6	(6.0)	6.7
FCFF/NOPLAT (%)	**(5.5)**	**66.9**	**20.5**	**(0.8)**	**10.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	32.4	18.4	16.1	13.6	10.4
EV/CE(x)	3.3	2.9	2.5	2.1	1.8
P/B (x)	5.1	3.5	2.9	2.4	2.0
EV/Sales (x)	3.8	2.9	2.9	2.2	1.7
EV/EBITDA (x)	15.2	10.3	11.4	8.5	6.7
EV/EBIT(x)	20.4	12.6	15.2	10.8	8.3
EV/IC (x)	3.8	2.8	2.9	2.3	1.9
FCFF yield (%)	(0.2)	3.5	1.2	(0.1)	0.9
FCFE yield (%)	(1.3)	3.1	0.8	(0.4)	0.6
Dividend yield (%)	0.4	0.6	0.3	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	10.1	14.0	12.9	14.5	14.9
Total asset turnover (x)	0.9	1.0	0.9	1.0	1.1
Assets/Equity (x)	2.0	1.6	1.4	1.3	1.3
RoE (%)	**16.9**	**22.6**	**15.7**	**19.2**	**20.8**
DuPont-RoIC					
NOPLAT margin (%)	12.5	15.0	17.4	15.1	15.3
IC turnover (x)	1.0	1.1	1.0	1.2	1.2
RoIC (%)	**12.6**	**16.9**	**17.3**	**17.7**	**18.6**
Operating metrics					
Core NWC days	28.1	52.1	49.9	48.4	47.3
Total NWC days	**28.1**	**52.1**	**49.9**	**48.4**	**47.3**
Fixed asset turnover	0.8	0.9	0.8	1.0	1.0
Opex-to-revenue (%)	20.1	19.1	20.0	19.4	19.4

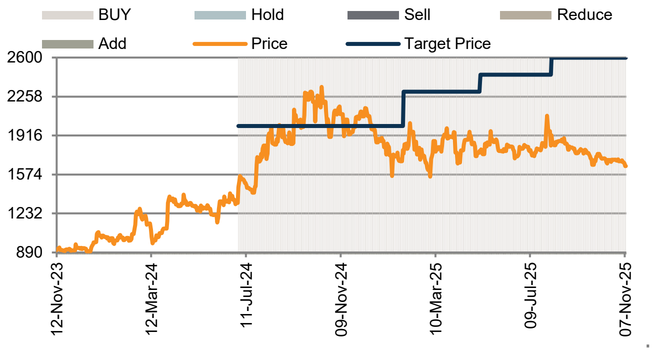
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Sep-25	1,763	2,600	Buy	Meet Vora
05-Aug-25	1,919	2,600	Buy	Meet Vora
15-Jul-25	1,768	2,450	Buy	Meet Vora
06-May-25	1,772	2,450	Buy	Meet Vora
06-Apr-25	1,765	2,300	Buy	Meet Vora
06-Mar-25	1,764	2,300	Buy	Meet Vora
28-Jan-25	1,758	2,300	Buy	Meet Vora
27-Aug-24	1,977	2,000	Buy	Meet Vora
24-Jul-24	1,660	2,000	Buy	Meet Vora
14-Jul-24	1,458	2,000	Buy	Meet Vora
01-Jul-24	1,463	2,000	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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