

02.08.2025

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.: Investors Presentation on Un-Audited Financial Results – Q1 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 Un-Audited Financial Results – Q1 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**  
(formerly known as 'Meghmani Finechem Limited')

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



**Epigral Limited**  
(formerly known as **Meghmani Finechem Limited**)  
Epigral Tower, Behind Safal Profitaire, Corporate Road  
Prahlnadnagar, Ahmedabad 380015, Gujarat, India.

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A background image featuring a complex molecular structure with large, reflective blue spheres connected by thin, metallic-looking rods, set against a light blue gradient.

**EPIGRAL**

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## **Epigral Limited**

*(formerly known as Meghmani Finechem Limited)*

Investor Presentation – Q1FY2026



## Disclaimer

*This presentation and the accompanying slides (the “Presentation”), which have been prepared by Epigral Limited (the “Company”) solely for the information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company*

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Q1FY2026 Result update





## Q1FY26 - Key Highlights

### Q1FY26 Operational and Financial Highlights:

- Plant utilization stood at 73% vs 76% in previous quarter
- YoY Revenue dropped by 6% to ₹ 615 Crore. Revenue contribution from Derivatives & Specialty business stood at 50%
- EBITDA dropped by 7% to ₹ 163 Crore, however EBITDA margin remained unchanged at 27% on account of sustained focus on efficiency and product mix
- PAT stood at ₹ 160 Cr, however PAT without deferred tax liability benefit stood at ₹ 79 Cr.
- ROCE grew to 24% as on 30<sup>th</sup> June 2025 vs 21% as on 30<sup>th</sup> June 2024 due to improvement in earnings
- Net Debt/EBITDA reduced to 0.6x as on 30<sup>th</sup> June 2025 vs 1.6x as on 30<sup>th</sup> June 2024 on account of improvement in EBITDA and reduction in Net Debt

### Capex Highlights:

- 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



## CMD Message

*“Q1FY26 quarter ended with slightly lower volume and drop in realizations, however we maintained our EBITDA margin of 27% on account of sustaining efficiency level and better product mix. We expect H2FY26 to be stronger compared to H1FY26.*

*Revenue contribution from Derivatives and Specialty business stood at 50% and we expect this to further increase. Our capex projects of expanding CPVC and Epichlorohydrin capacity are moving as per schedule and are expected to be commissioned within the target timeline and budget. We are still left with a land parcel in the current complex for which we will announce a capex to further strengthen our integrated complex.*

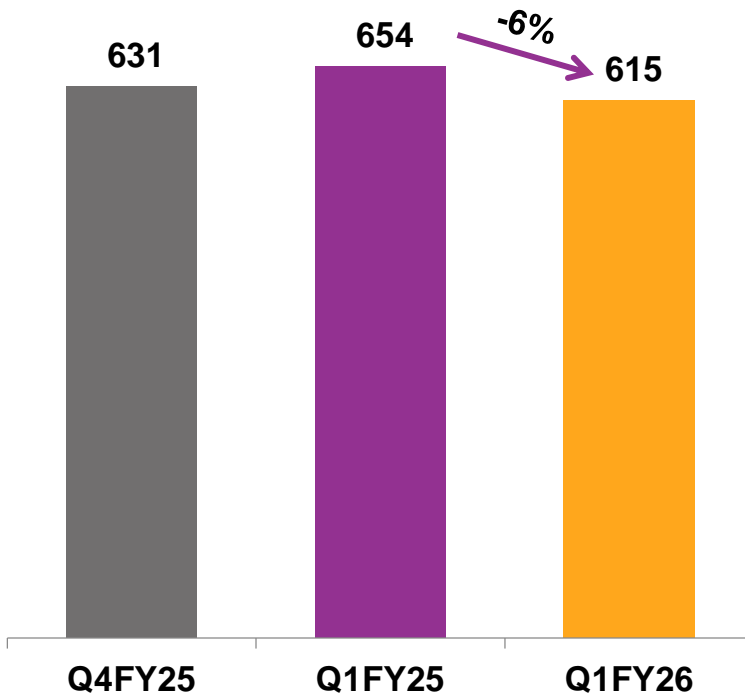
*We are working on the new chemistry at our new land. This new chemistry project will be on similar lines of our earlier projects, i.e. import substitution products where demand is expected to grow in double digits and where we can generate good ROCE.*

*We continue our journey to move forward in our direction of scalability with profitability, strengthening our integration and creating value for our stakeholders.”*

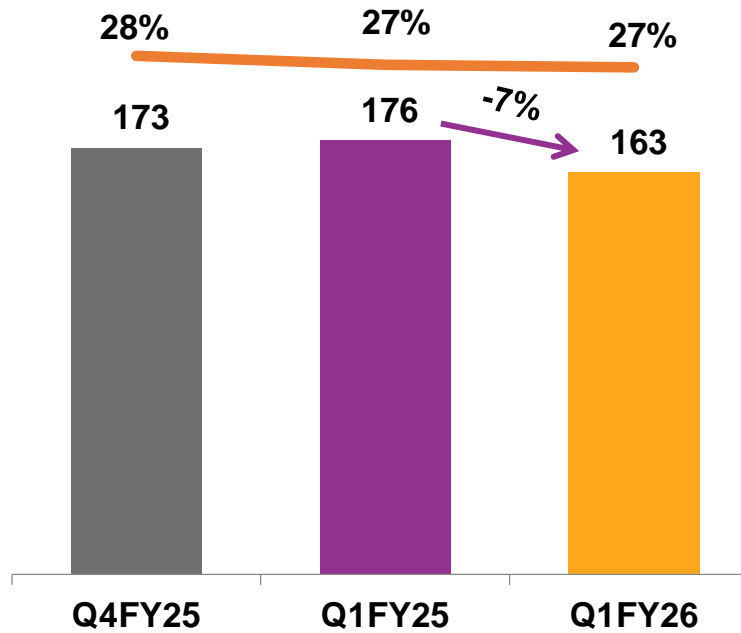
**- Mr. Maulik Patel, Chairman and Managing Director**

## Q1FY26 Financial Highlights

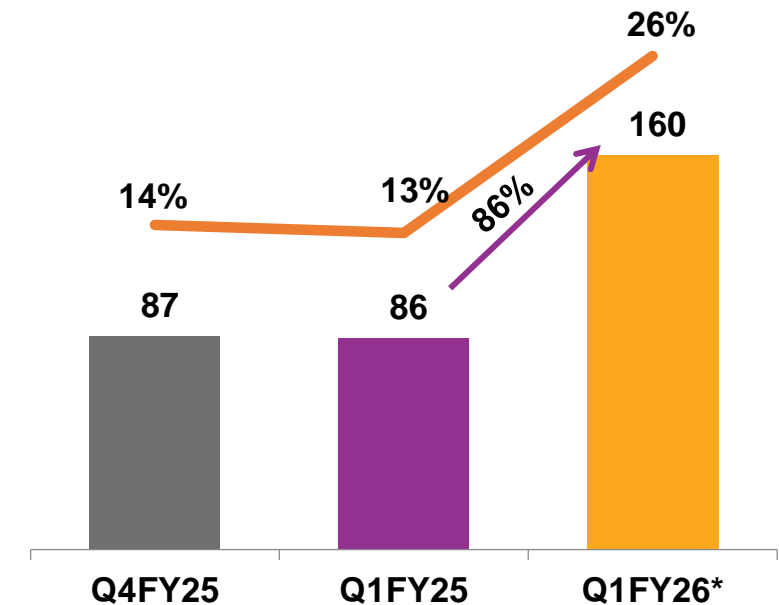
Revenue



EBITDA



PAT

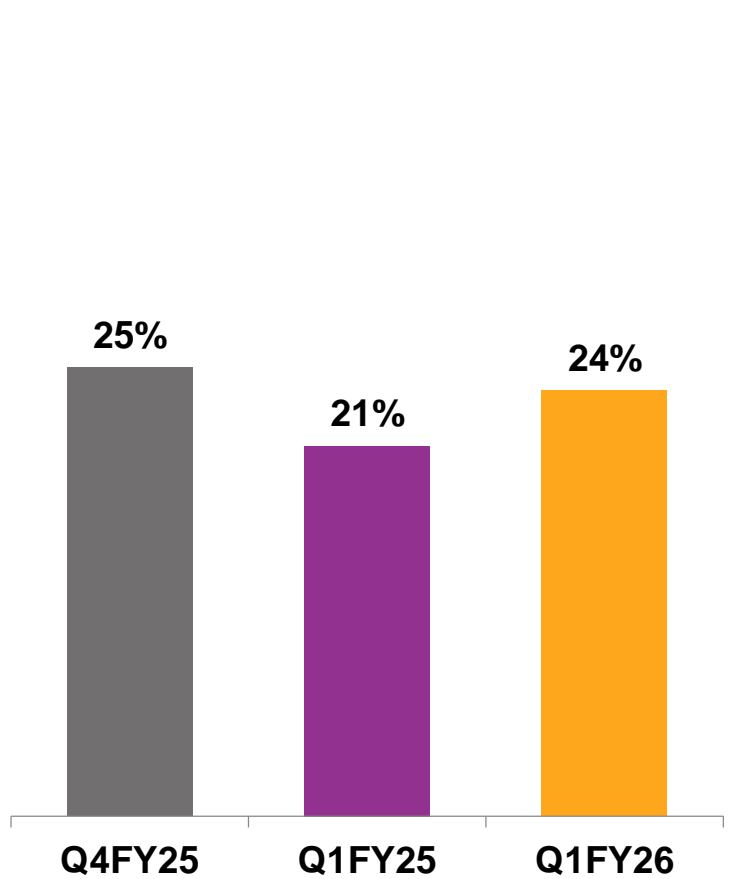


₹ Crore — Margin -%

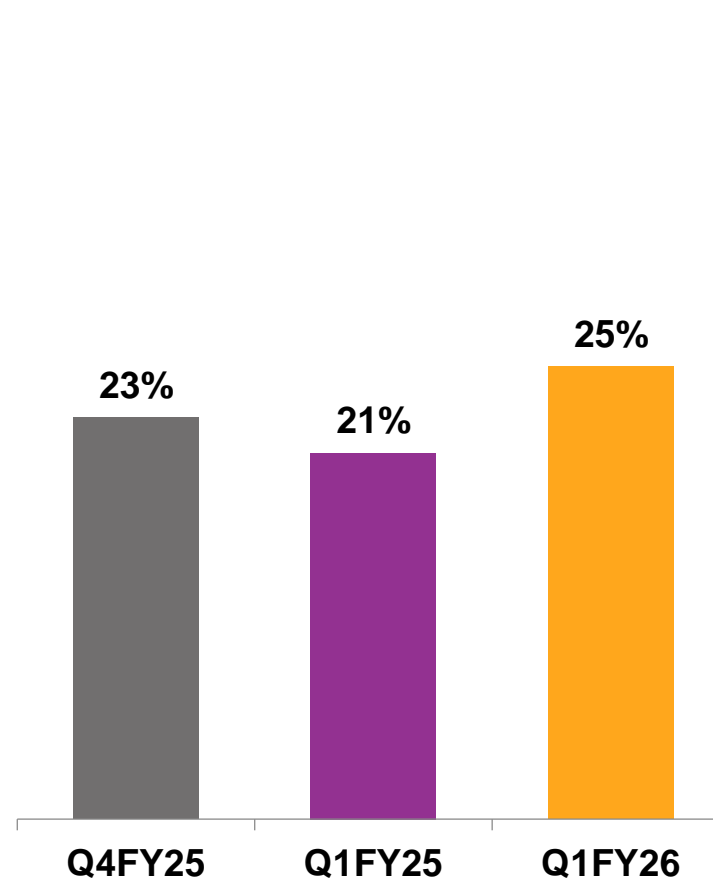
*\*As the company shifted to new tax rate of 25.17%, deferred tax liability reduced by Rs. 81 Cr, resulting in PAT of Rs. 160 Cr. If we exclude the reduction of deferred tax liability, PAT would be of Rs. 79 Cr*

## Key ratios as on 30<sup>th</sup> June 2025

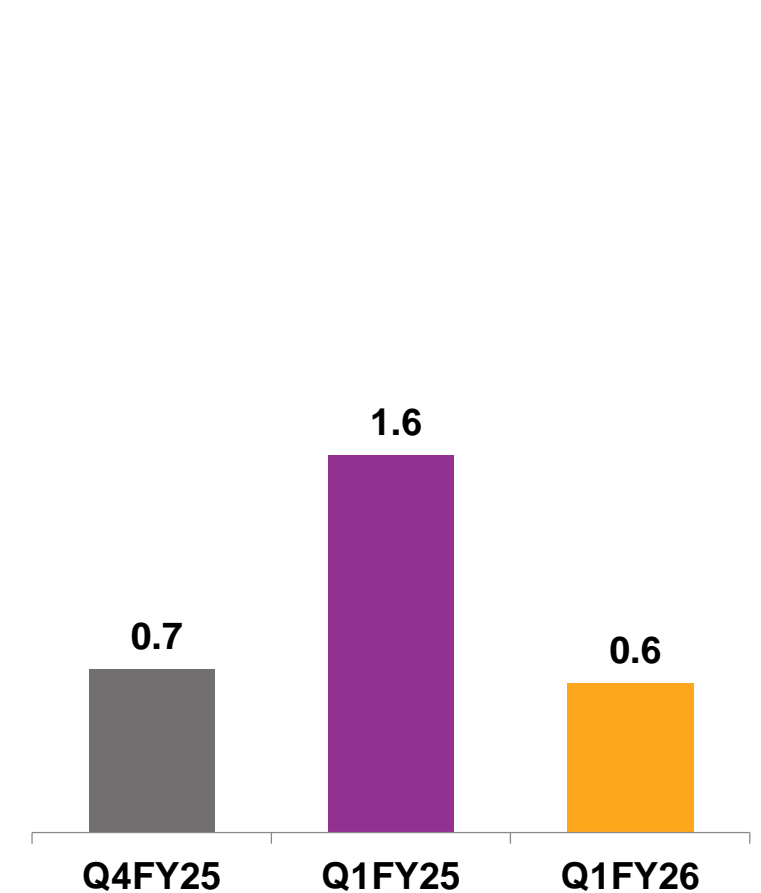
ROCE (%)\*#



ROE (%)\*



Net Debt/EBITDA (x)\*

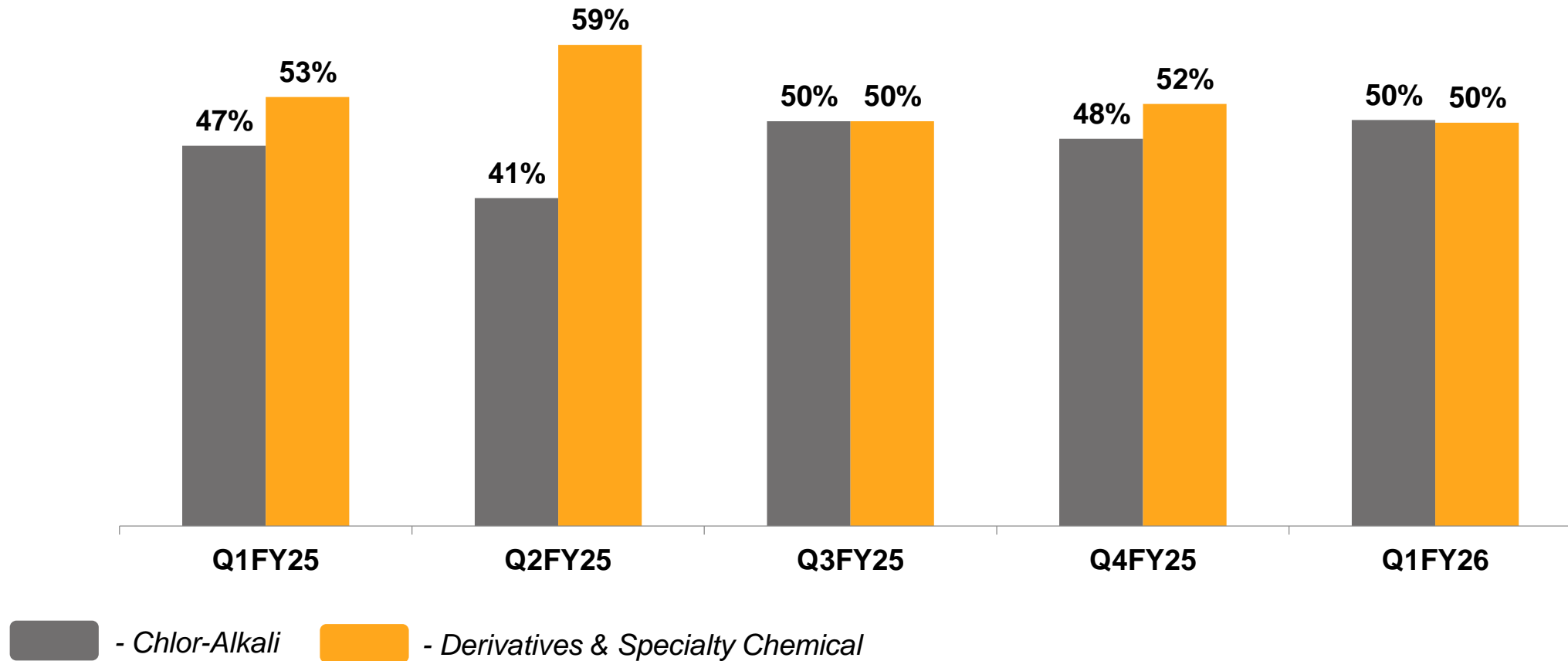


\*TTM EBIT, PAT and EBITDA are considered for above ratios

#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

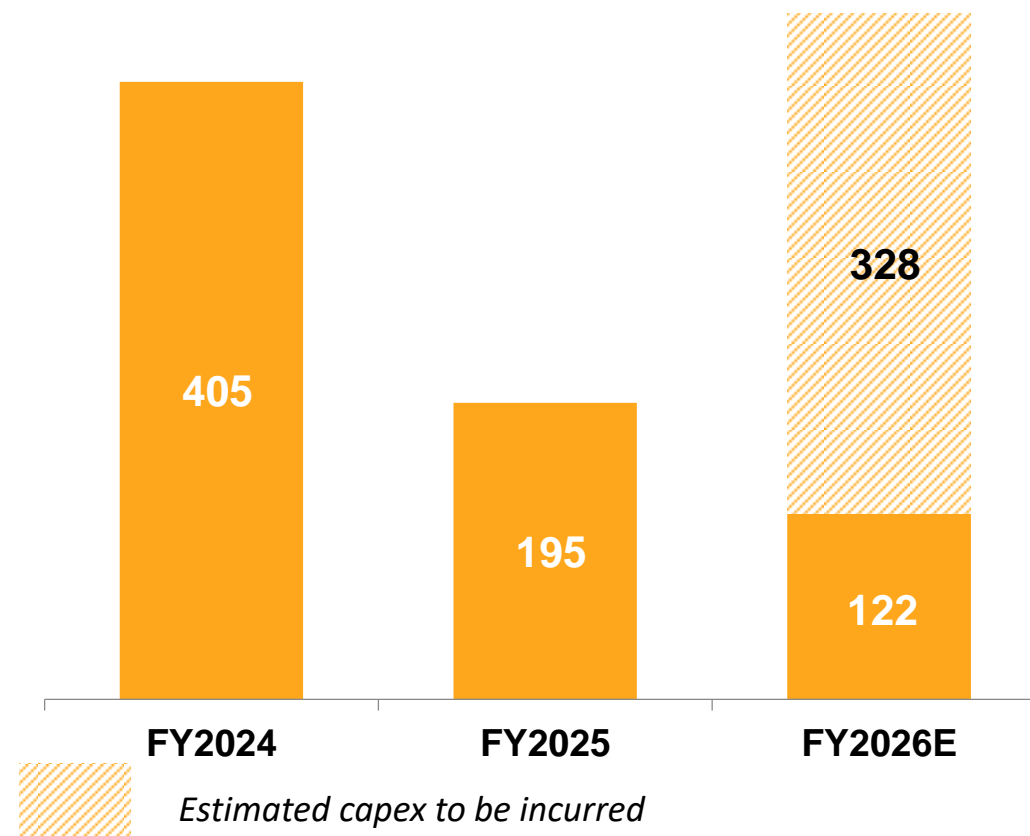
- Demand in India is expected to grow at high double digit %
- Increasing captive consumption of Chlorine, Hydrogen and Caustic Soda, further strengthening integrated complex
- For ECH, Epigral has established itself, for setting up plant, operating plant efficiently and having good market presence both in India and globally

**Capex Amount: ~ ₹ 780 Crore**

## Capex Project Update as on 30<sup>th</sup> June 2025

Capex Spends - ₹ Crore

Product	Capacity	Expected Commissioning Date
Chlorotoluenes Value Chain	-	Commissioned 24 <sup>th</sup> March 2025
Wind Solar Hybrid Power Plant (Additional)	19.80 MW	H1FY27
CPVC Resin (Additional)	75 KTPA	H1FY27
Epichlorohydrin (Additional)	50 KTPA	H1FY27





## Income Statement

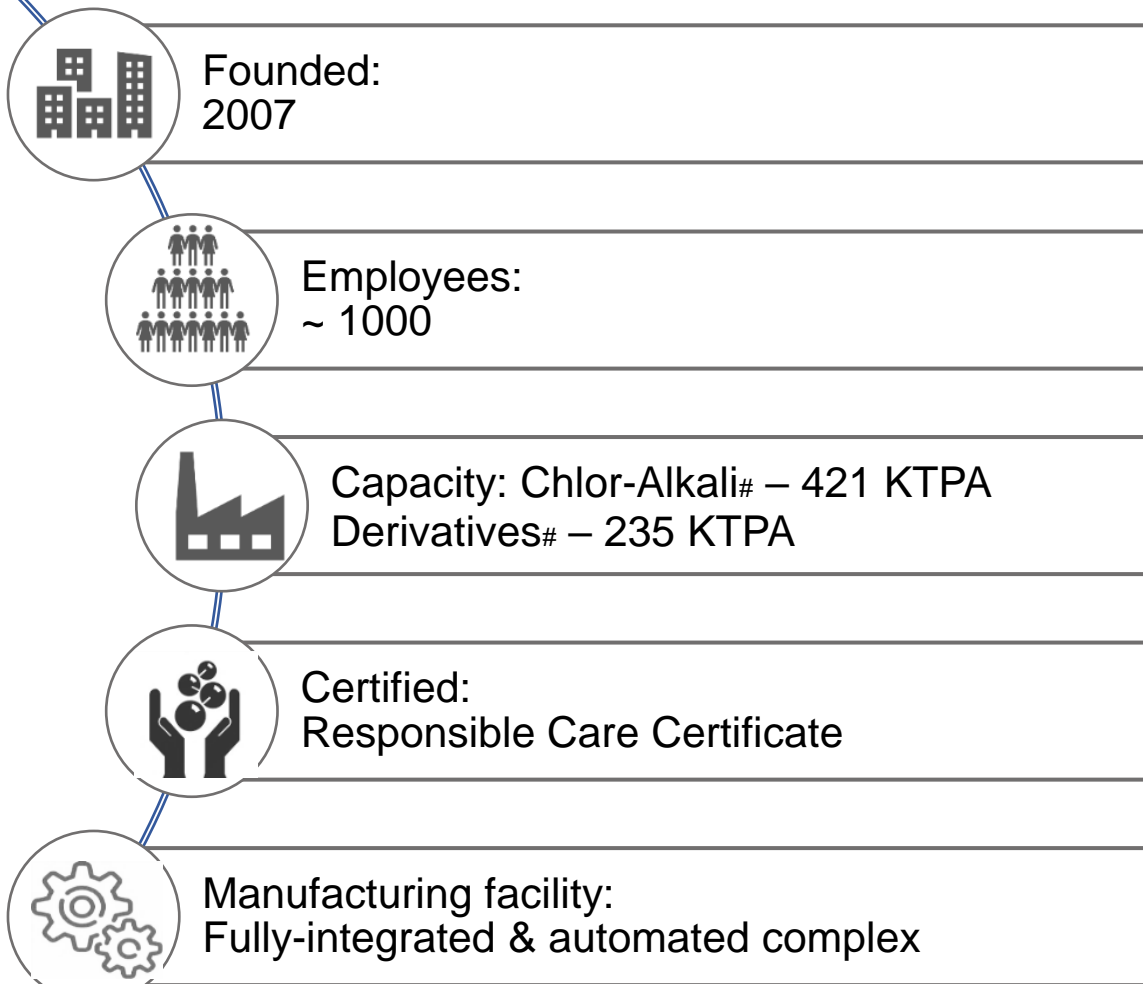
Particulars (₹ Cr)	Q1FY26	Q1FY25	YoY % Change	Q4FY25	QoQ % Change
Total Revenue	615	654	-6%	631	-3%
<b>Gross Profit</b>	252	262	-4%	261	-3%
<b>Gross Margin (%)</b>	<b>42%</b>	<b>40%</b>		<b>42%</b>	
<b>EBITDA</b>	163	176	-7%	173	-6%
<b>EBITDA Margin (%)</b>	<b>27%</b>	<b>27%</b>		<b>28%</b>	
Depreciation	42	33	24%	34	22%
Finance Cost	23	14	64%	12	98%
PBT	107	131	-19%	131	-19%
<b>PAT</b>	160*	86	86%	87	85%
<b>PAT Margin (%)</b>	<b>26%</b>	<b>13%</b>		<b>14%</b>	
<b>EPS (₹)</b>	<b>37.2</b>	<b>20.7</b>		<b>20.1</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. 160 Cr. If we exclude the reduction of deferred tax liability, PAT would be of Rs. 79 Cr

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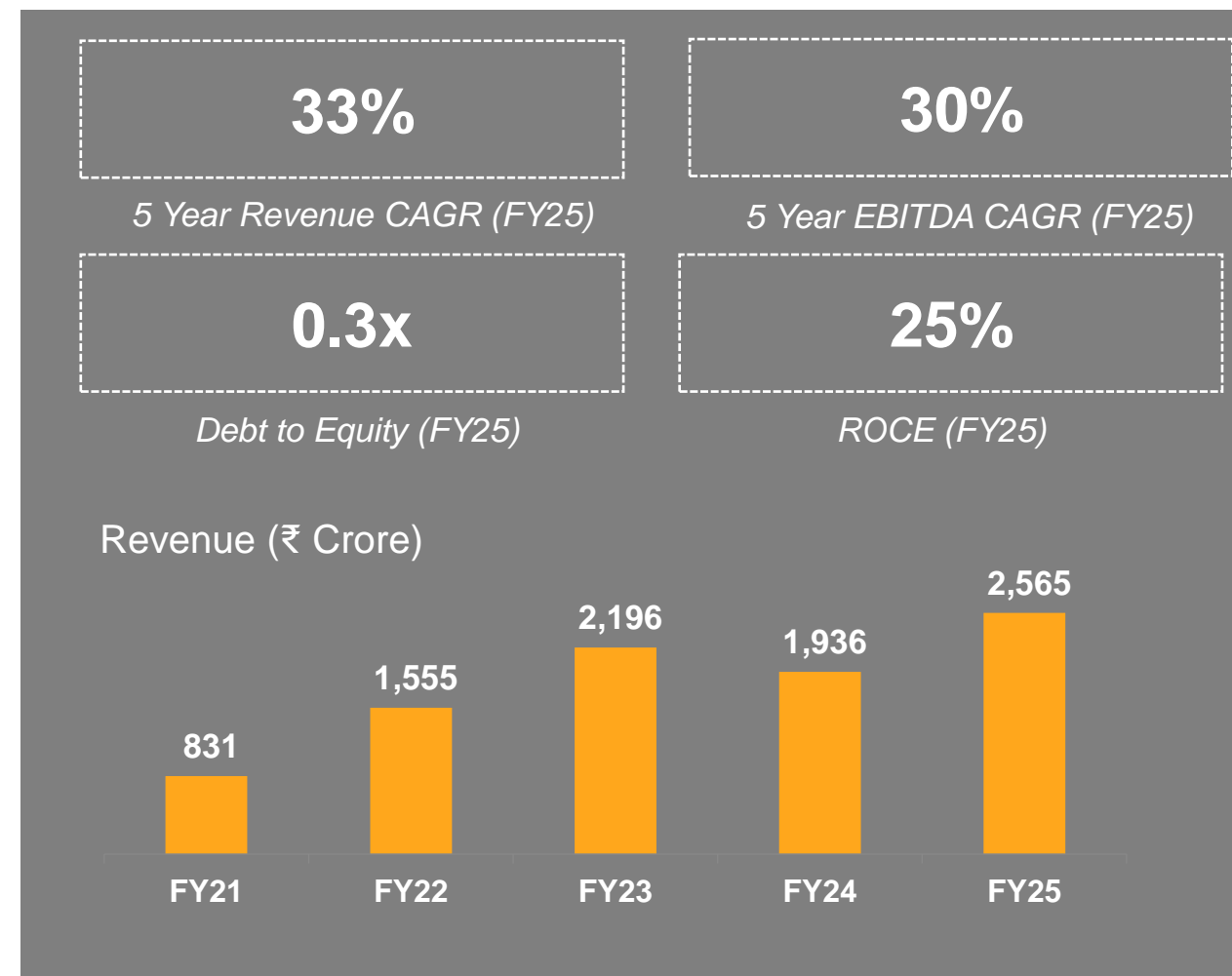
## Company Overview

# Company Overview



# Chlor-Alkali : Caustic Soda - 400 KTPA and Caustic Potash - 21 KTPA

Derivatives : CPVC Resin – 75 KTPA, Epichlorohydrin – 50 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**

Announced Capex  
• **Epichlorohydrin – 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

Announced Capex  
• **Chlorotoluene & Value Chain**  
• **Setting up R&D Centre**

**FY 2023**

Commissioned  
• **Epichlorohydrin – 50 KTPA**  
• **CPVC Resin – 30 KTPA**

Increased capacity to  
**Caustic Soda – 400 KTPA**  
**CPP – 132 MW**

Announced Capex  
• **18.34 MW Green Hybrid Power Plant**  
• **CPVC Resin – 45 KTPA**

**FY 2024**

Renamed company **from Meghmani Finechem to Epigral**

Commissioned  
• **18.34 MW Green Hybrid Power Plant**

Announced Capex  
• **CPVC Compound – 35 KTPA**

**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 (H<sub>2</sub>O<sub>2</sub>)

❖ Expected demand CAGR: ~ 10%



Paper & pulp



Textile



Chemicals

- We are 5<sup>th</sup> largest producer in India
- H<sub>2</sub>O<sub>2</sub> 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



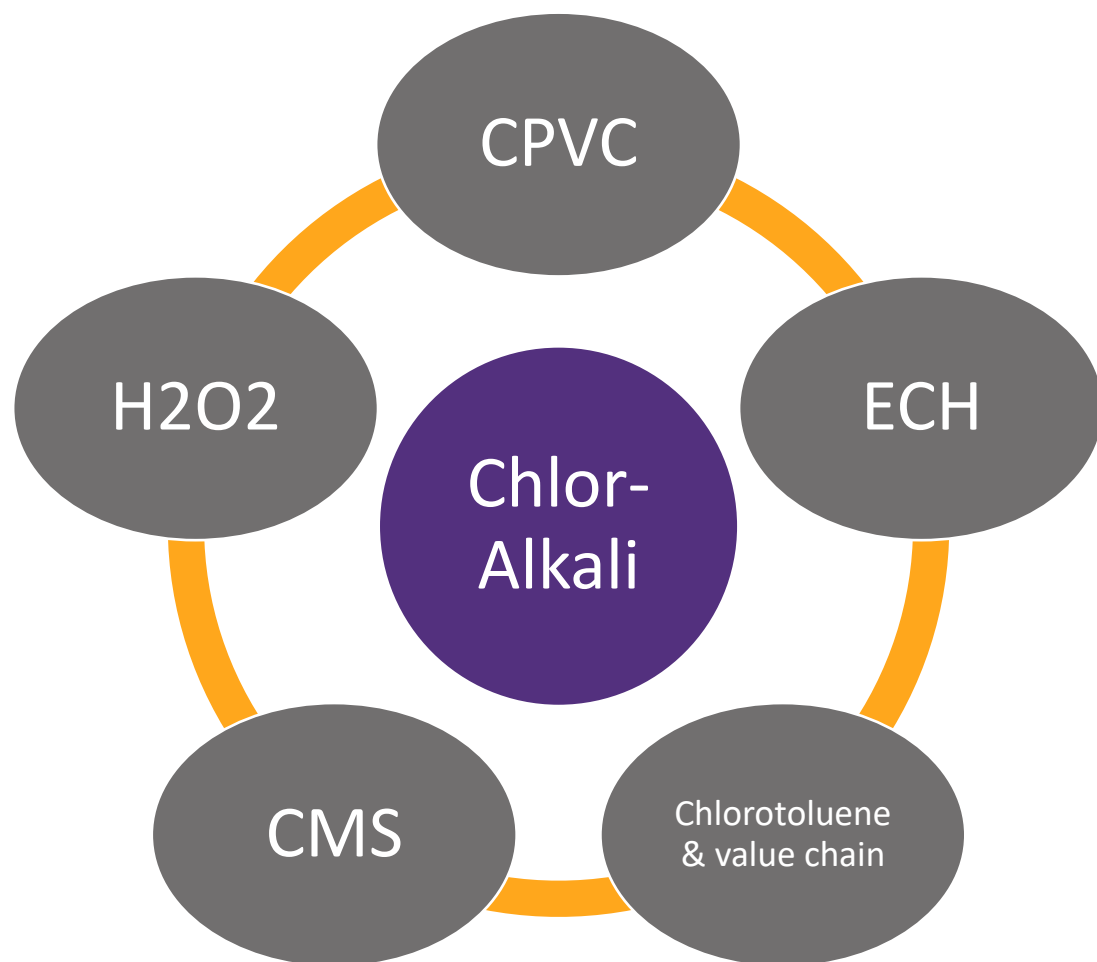
API

- 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

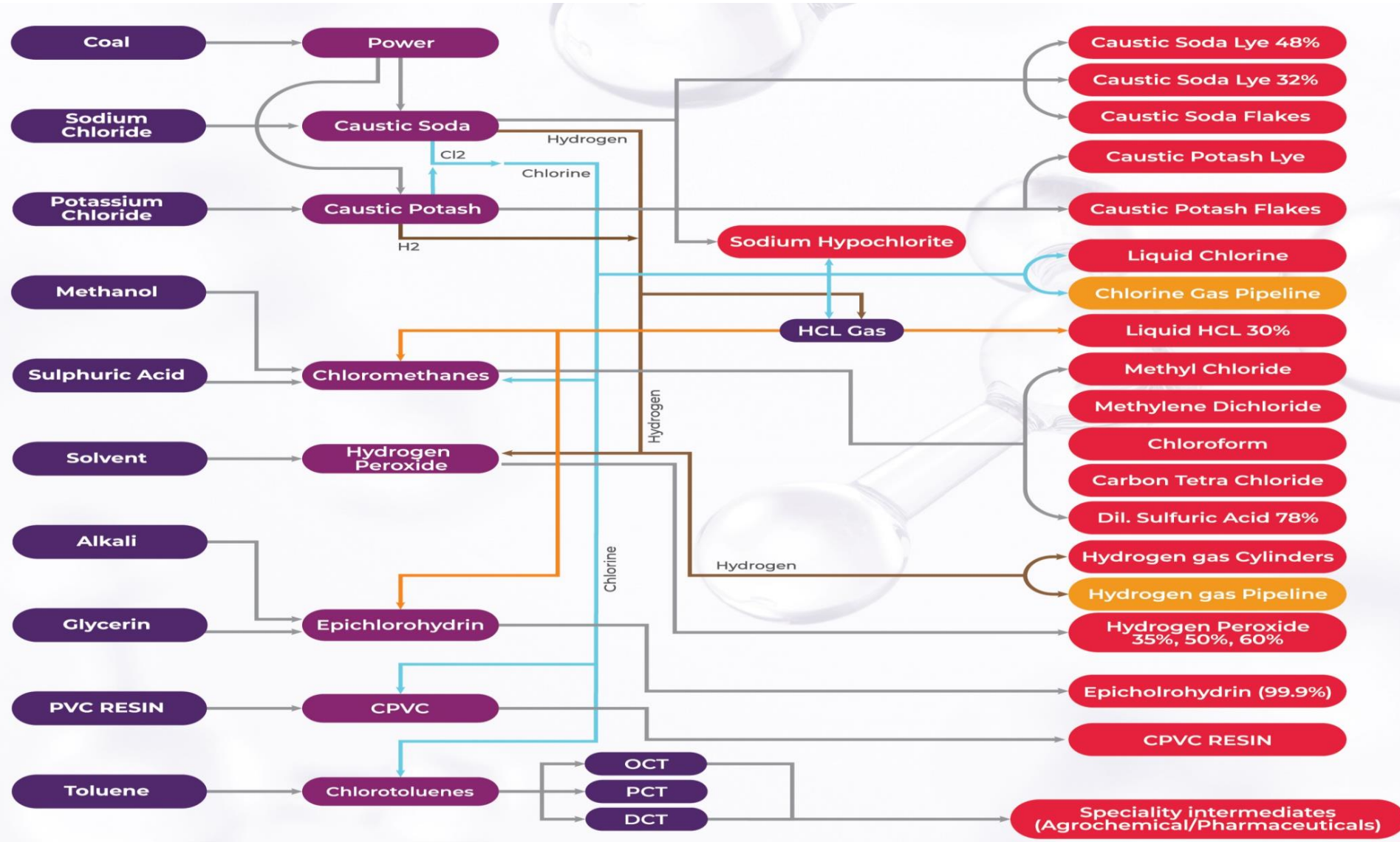
Import Substitution – Make in India

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*

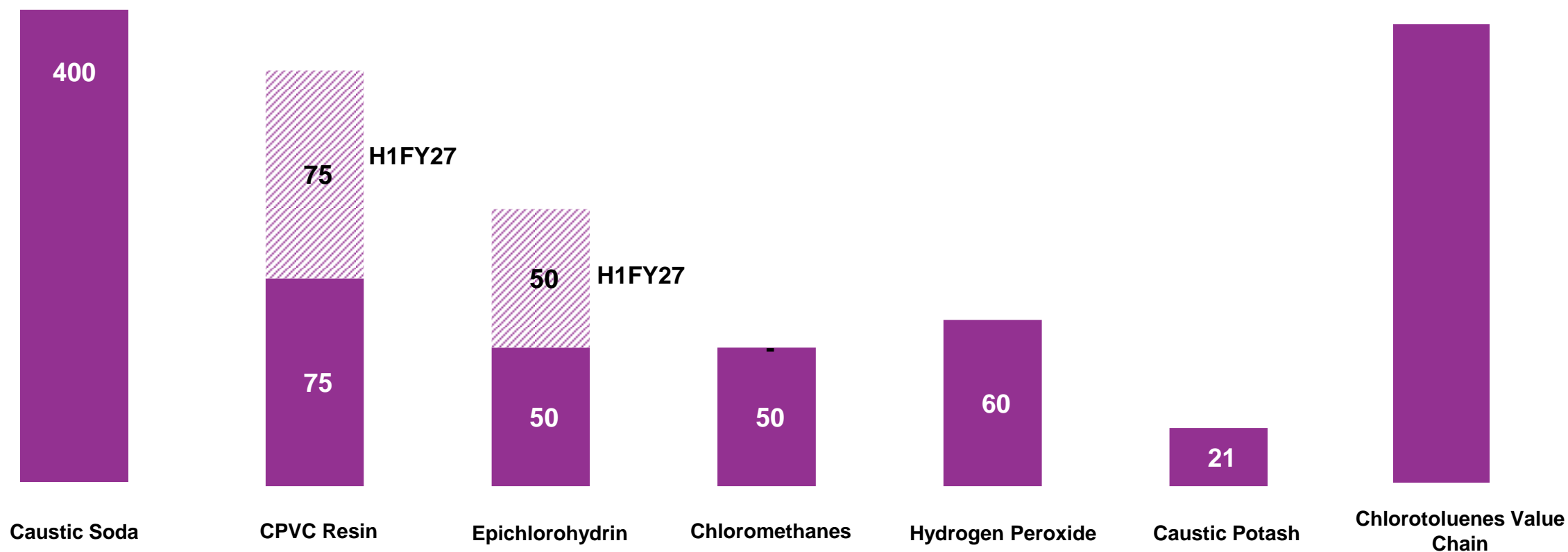


## Key Customers



## Diversified Product Portfolio

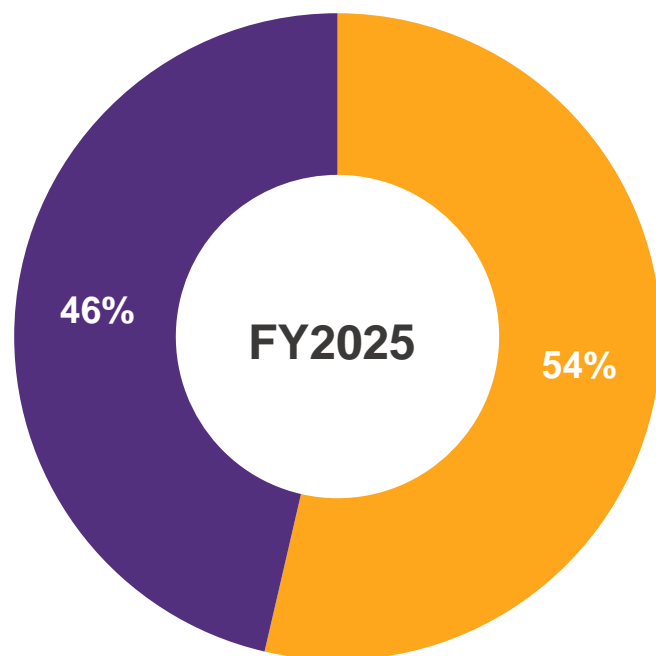
Manufacturing Plant Capacity (KTPA)



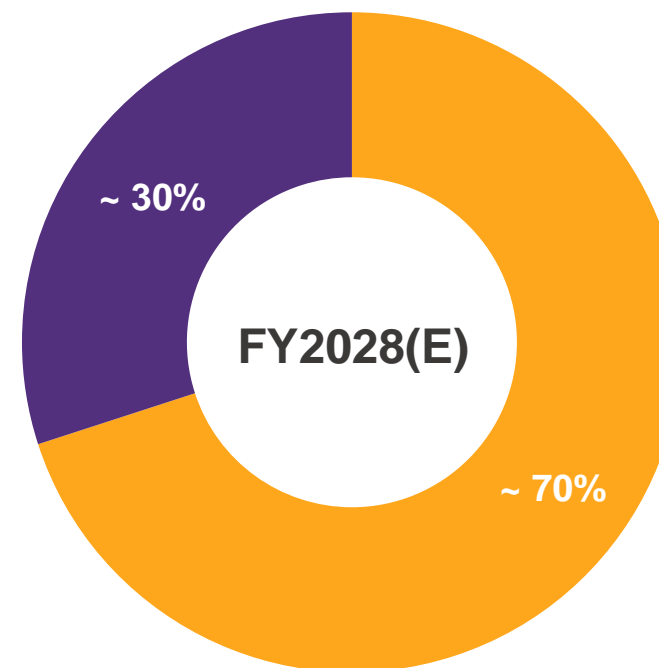
*Expected Commissioning, \* Commissioning date*



## 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

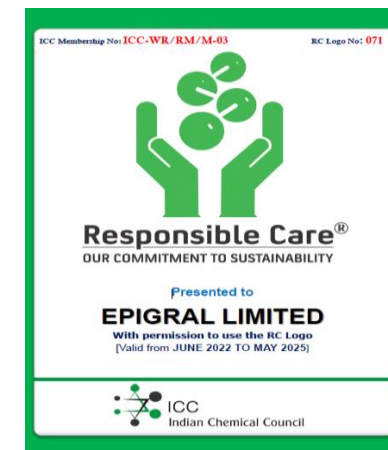


# Focused on ESG



## 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

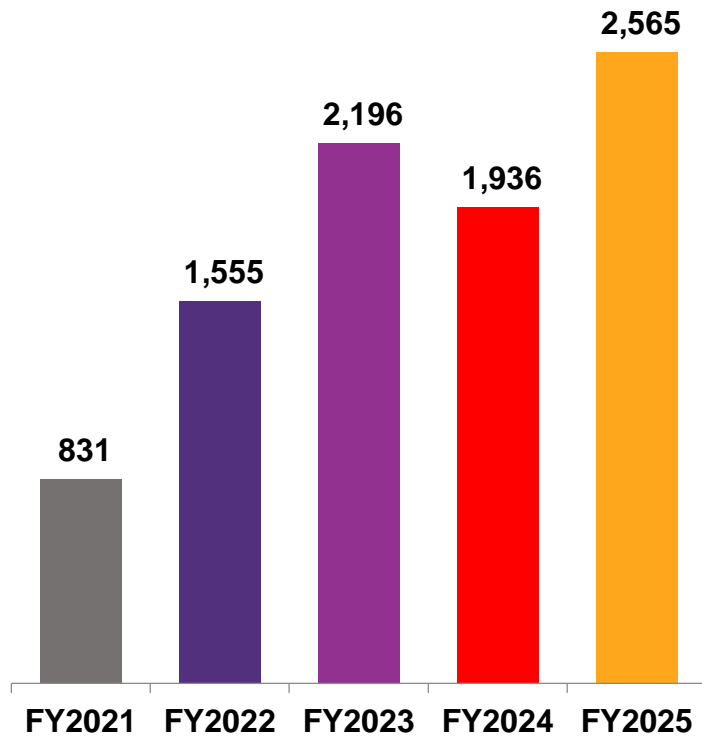


Historical numbers

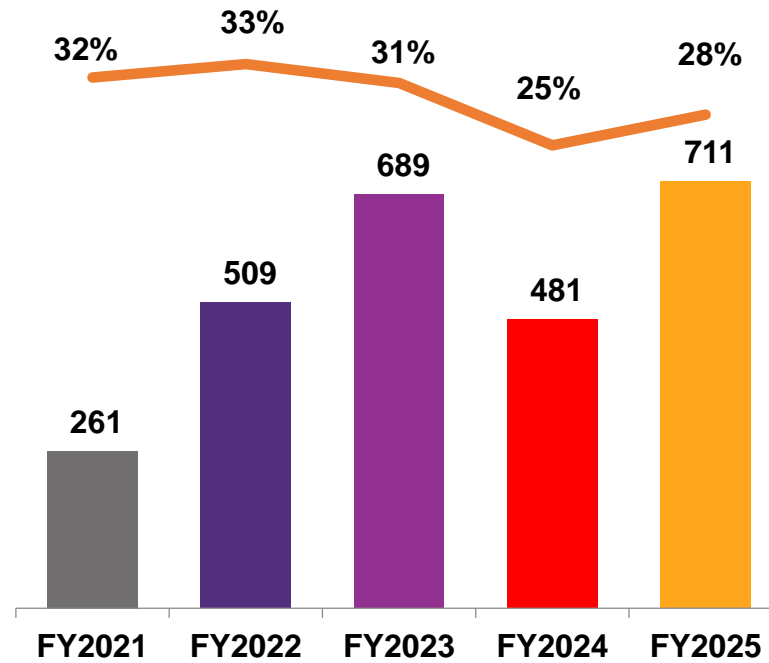


## Financial Performance – P&L

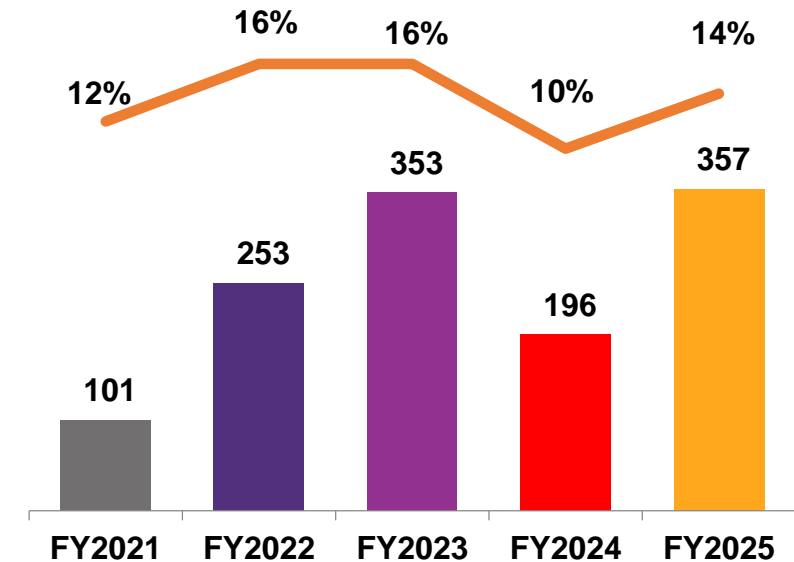
Revenue (₹ Crore)



EBITDA (₹ Crore and %)

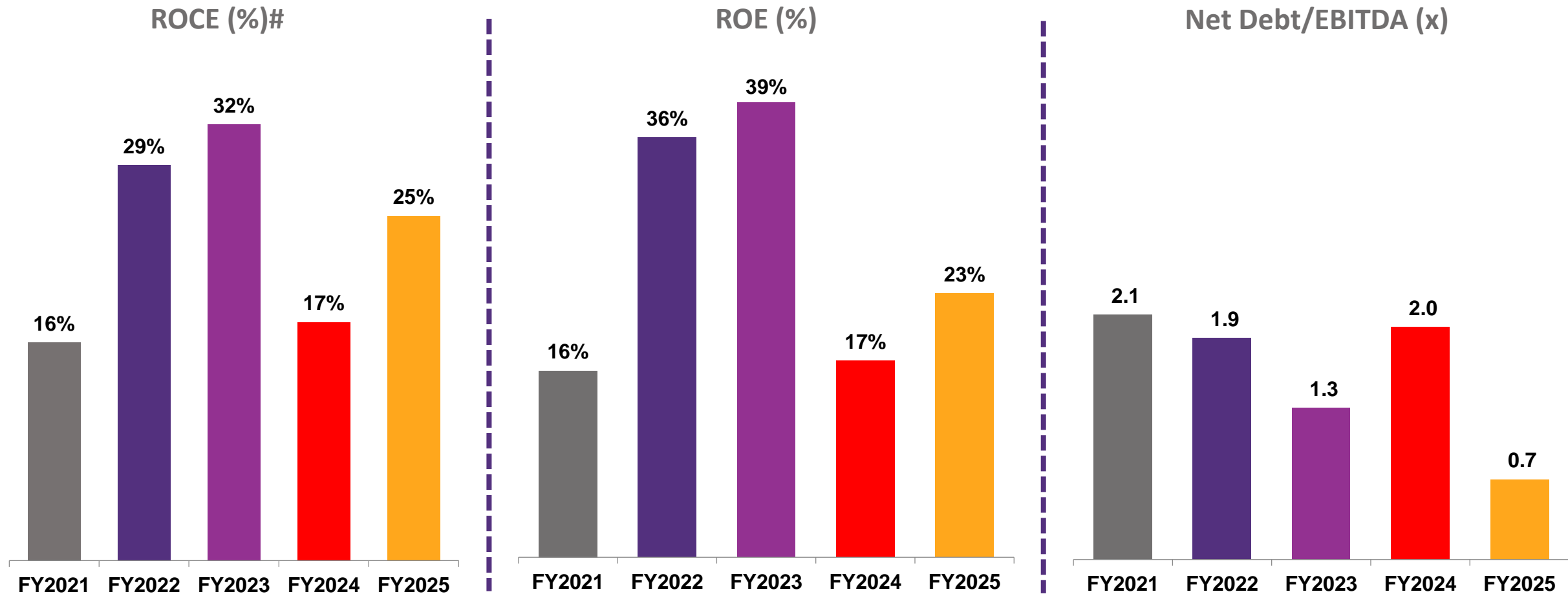


PAT (₹ Crore and %)



Margin -%

## Balance Sheet Ratios



#Capital employed in ROCE includes Capital Work in Progress



## Historic Income Statement

Particulars (₹ Cr)	FY2021	FY2022	FY2023	FY2024	FY2025
Total Revenue	831	1,555	2,196	1,936	2,565
Gross Profit	407	716	951	763	1,067
Gross Margin (%)	49%	46%	43%	40%	42%
EBITDA	261	509	689	481	711
EBITDA Margin (%)	32%	33%	31%	25%	28%
Depreciation	74	86	109	124	133
Finance Cost	29	44	66	73	53
PBT	161	383	523	291	540
PAT	101	253	353	196	357
PAT Margin (%)	12%	16%	16%	10%	14%
EPS (₹)	24.3	60.8	85.0	47.1	84.4



## Balance Sheet

Liabilities (₹ Crore)	FY23	FY24	FY25	Assets (₹ Cr)	FY23	FY24	FY25
Share Capital	42	42	43	Fixed Assets	1,962	2,249	2,302
Reserves & Surplus	1,028	1,213	1,860	Financial Assets	28	29	28
Long-Term Borrowings	435	492	449	Other Non-current Assets	23	14	46
Redeemable Preference Shares	100	55	0	Inventories	212	263	388
Other Non-current Liabilities	171	214	306	Trade Receivables	166	179	232
Short Term Borrowings	332	416	136	Cash & Bank Balances	15	7	22
Trade Payables	110	184	186	Investments	0	0	77
Other Current Liabilities	205	179	171	Loans & Advances	0	0	0
Short Term Provisions	0	0	0	Other Current Assets	26	53	56
<b>Total</b>	<b>2,432</b>	<b>2,794</b>	<b>3,151</b>	<b>Total</b>	<b>2,432</b>	<b>2,794</b>	<b>3,151</b>

# EPIGRAL

## Enhance to Exceed

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 business by enhancing its capacity its CPVC and ECH capacity, venturing into the Chlorotoluenes value chain and dedicated R&D centre. The company is focused on sustainable value creation for all its stakeholders.

Through integral collaborations and exceptional solutions, Epigral strives to enhance value and exceed expectations, leaving an indelible mark on stakeholders and the industry.

### For further information

Please log on to website

[www.epigral.com](http://www.epigral.com)

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### **Corporate Office**

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

### **Manufacturing Site**

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