



INDIA GLYCOLS LIMITED

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6th February, 2025

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation for Q3 & 9MFY25 Earnings Conference Call

Further to our letter dated 28th January, 2025 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an investor presentation for Q3 & 9MFY25 Earnings Conference Call is attached for the information of the investors.

The same is also being hosted on the Company's website at www.indiaglycols.com.

This is for your information and record.

Thanking you,

Yours truly,
For India Glycols Limited

Ankur Jain
Head (Legal) & Company Secretary
Encl : A/a



INDIA GLYCOLS LIMITED

Investor Presentation

Q3 & 9M FY25

February 2025



Safe Harbor Statement



This presentation and the following discussion may contain “forward looking statements” by India Glycols Limited (“IGL” or the company) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of IGL about the business, industry and markets in which IGL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IGL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of IGL.

In particular, such statements should not be regarded as a projection of future performance of IGL. It should be noted that the actual performance or achievements of IGL may vary significantly from such statements.



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Q3 & 9MFY25 Financial Highlights



Q3 & 9MFY25 Segmental Highlights



Business Overview



Annual Financial Highlights



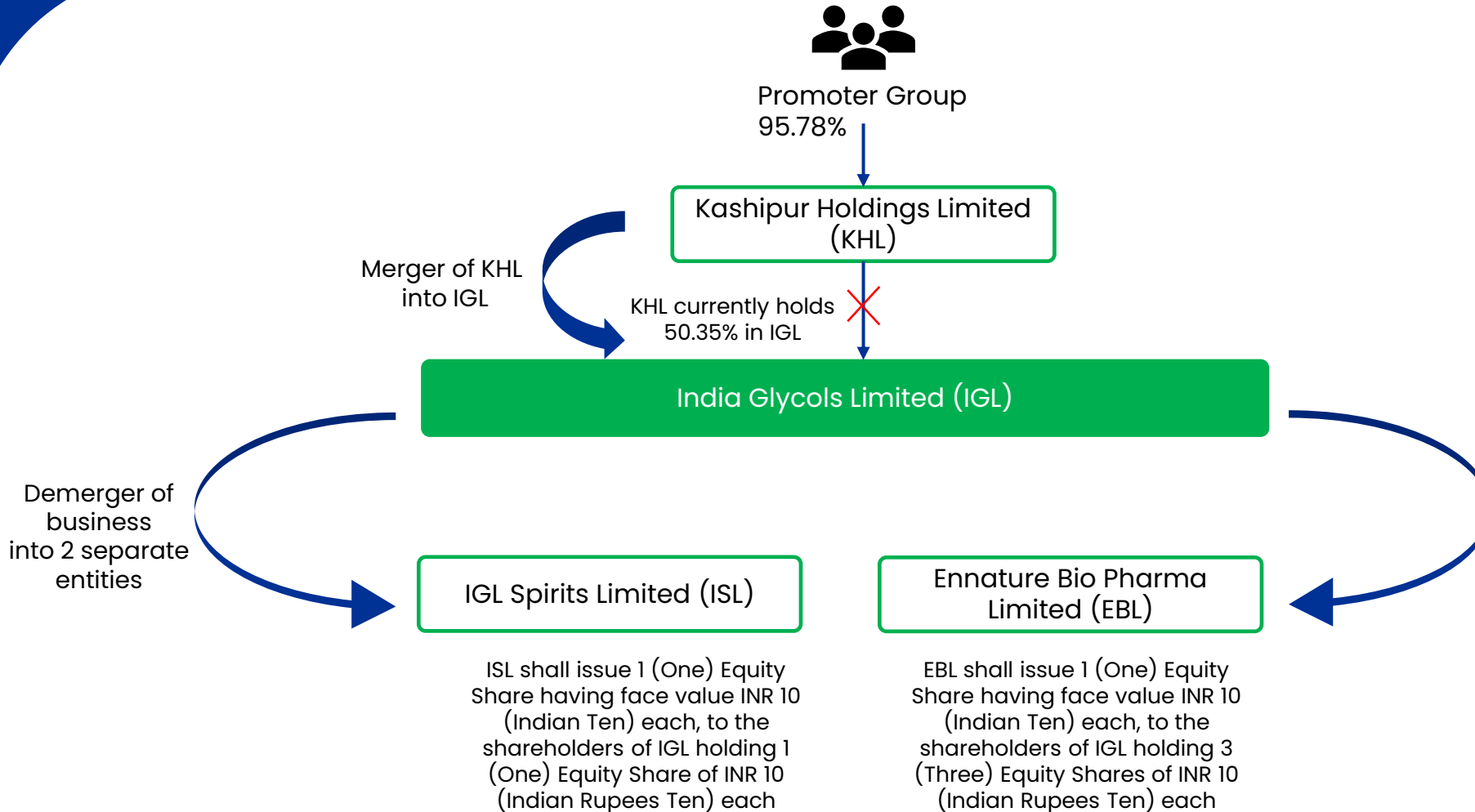
Annexures



Proposed Restructuring



Proposed Scheme and Structure



Management of IGL to enter into a composite scheme of arrangement for the following:

- ▶ **Merger of KHL with IGL** – pursuant to the merger, promoters to directly hold shares of IGL
- ▶ **Demerger of Potable Spirits & Bio-fuel and Bio-pharma Businesses** – respective businesses to be transferred by way of demerger to the respective companies – ISL and EBL respectively
- ▶ **Discharge of demerger consideration** – Subsidiaries to issue shares to the shareholders of the IGL
- ▶ The shares issued by EBL and ISL shall be **listed on BSE Limited and the National Stock Exchange of India Limited** subject to necessary approvals

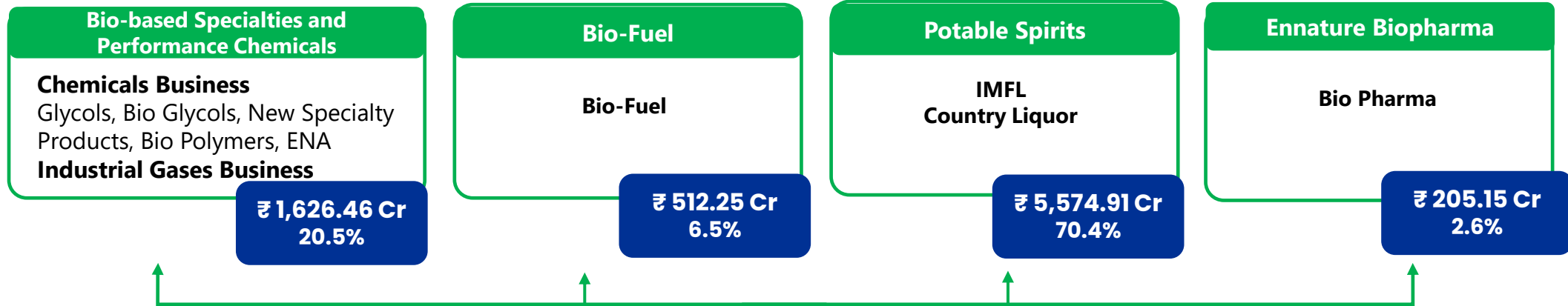
Post restructuring Promoters holding will be 60.27% in each of the three companies i.e. IGL, ISL, and EBL

Proposed Business Structure

Figures in ₹ Cr.



Existing Structure



Post Restructuring

Entire IGL Business will be demerged into 3 separate companies



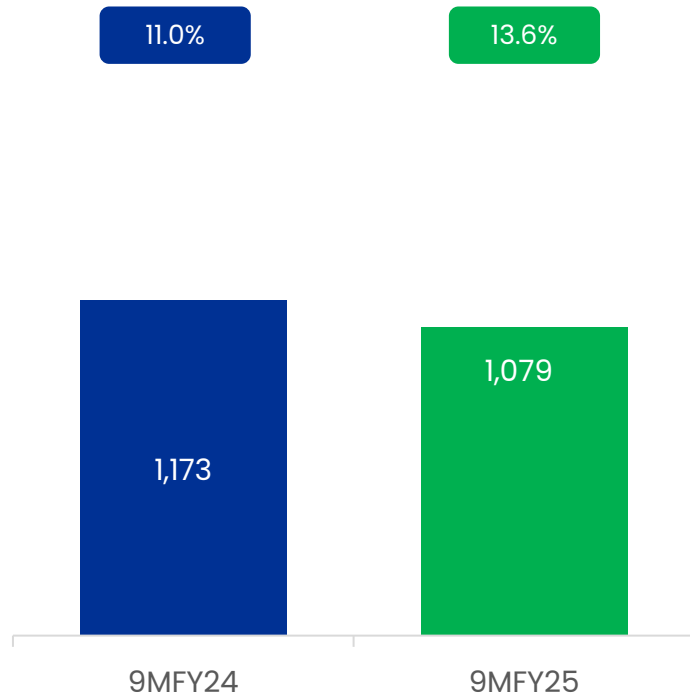
FY24 Gross Revenue; and Contribution

9MFY25 Financials as per Proposed Scheme

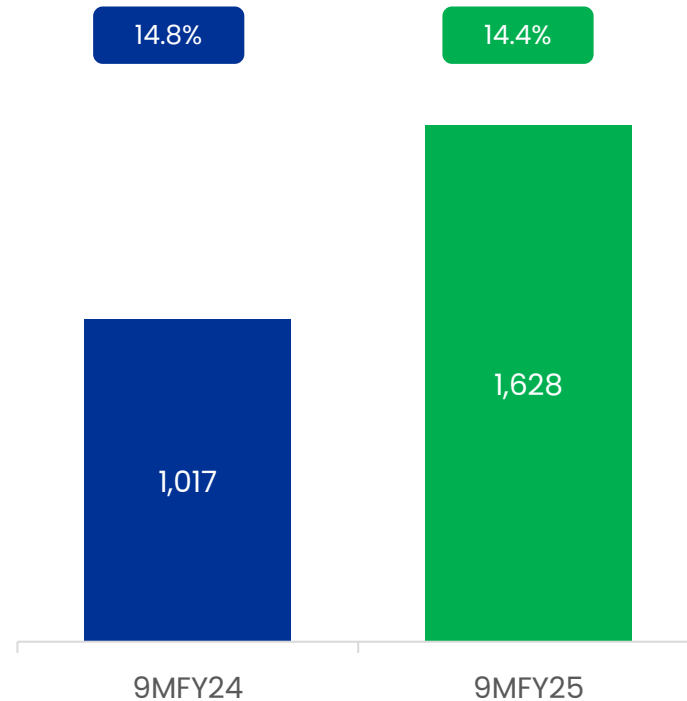
Net Revenue and EBITDA Margin (%)



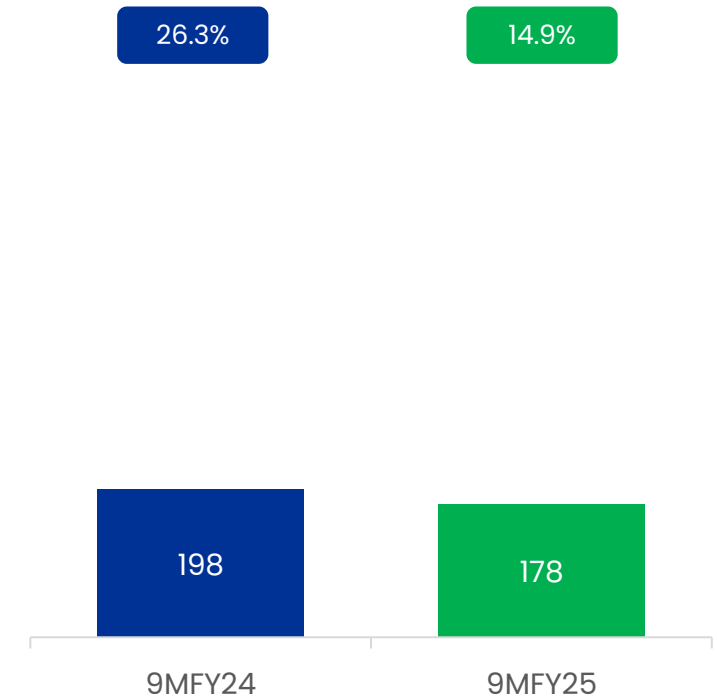
India Glycols Limited (Chemicals Business)



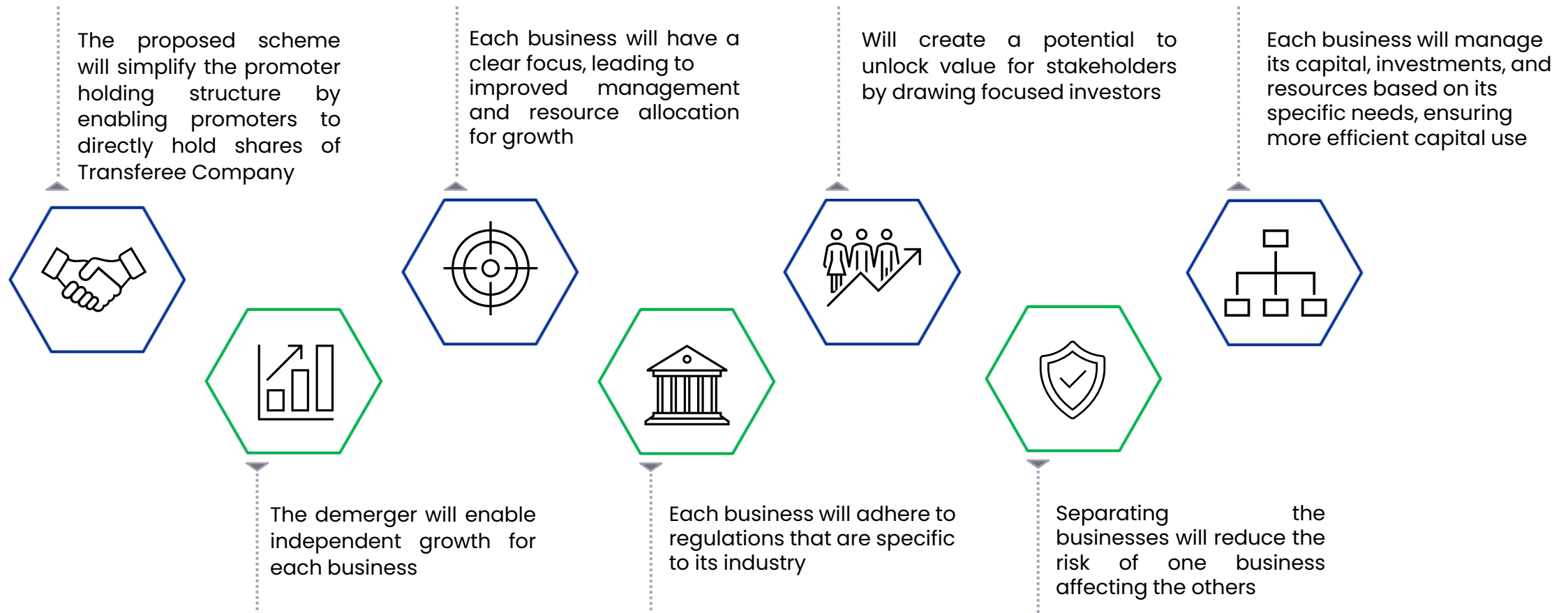
IGL Spirits Limited (Spirits & Bio-Fuel Business)



Ennature Bio Pharma Limited (Bio Pharma & Bio Polymer Business)



Benefits of the Proposed Scheme



The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies

Q3 & 9M FY25 Financial Highlights

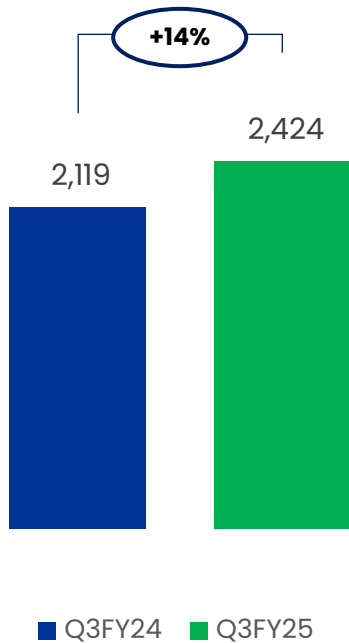


Q3FY25 Performance Overview

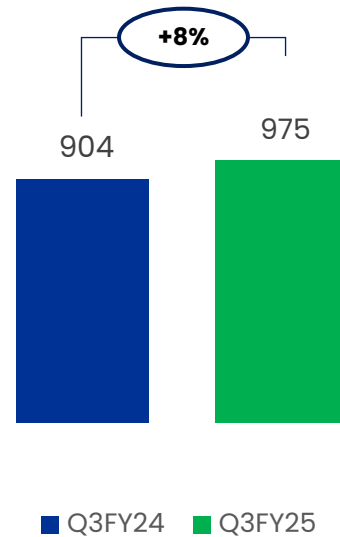


Figures in ₹ Cr.

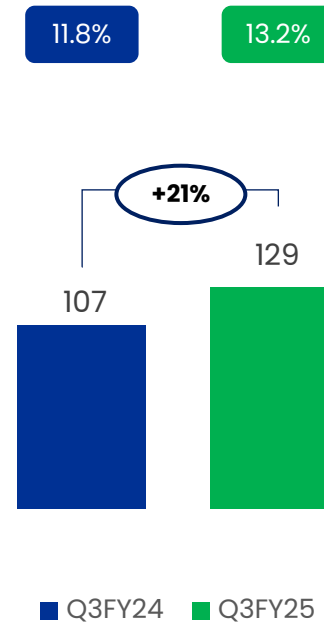
Gross Revenue



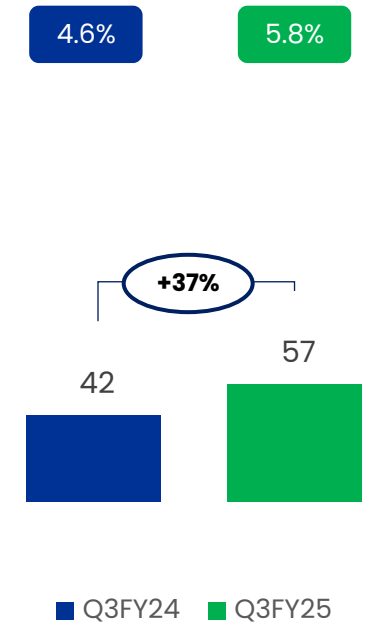
Net Revenue



EBITDA & EBITDA Margin



PAT & PAT Margin



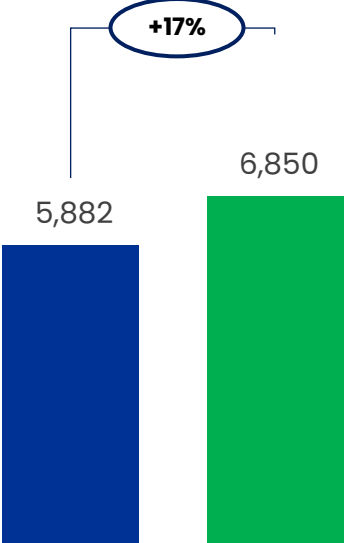
- Strong performance across all Key Financial metrics
- Performance was mainly driven by sharp improvement in Bio Fuels & PS segments; slower quarter for BSPC
- Reported healthy margin improvement by 145 bps in EBITDA Margin and 121 bps in PAT Margin

9MFY25 Performance Overview



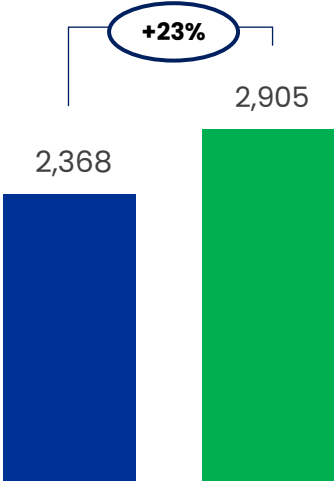
Figures in ₹ Cr.

Gross Revenue



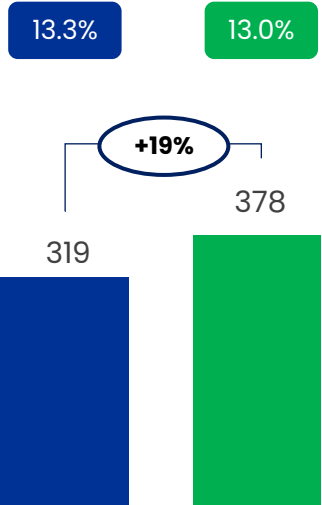
■ 9MFY24 ■ 9MFY25

Net Revenue



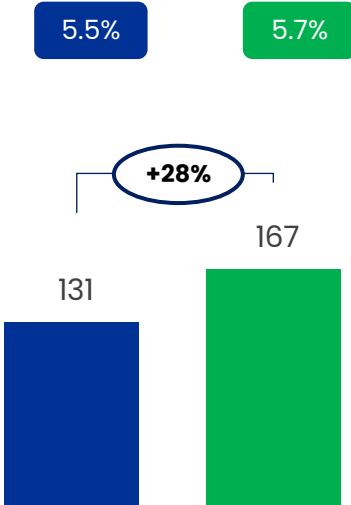
■ 9MFY24 ■ 9MFY25

EBITDA & EBITDA Margin



■ 9MFY24 ■ 9MFY25

PAT & PAT Margin



■ 9MFY24 ■ 9MFY25

- Significant Revenue reported in both Gross and Net levels, mainly driven by Bio Fuels, PS and EB segments
- Maintained healthy EBITDA margins of ~ 13%;

Highlights – Q3FY25



Business Performance

Figures in ₹ Cr.

Q3FY25 over Q3FY24



- ▶ **Net Revenue** surged by **7.8%** in Q3FY25
 - Bio Fuel increased by 79% to ₹ 272 Cr
 - PS up by 37% YoY to ₹ 325 Cr
 - EB grew by 4% YoY to ₹ 52 Cr from ₹ 51 Cr
 - BSPC stood at ₹ 327 Cr



- ▶ **EBITDA** increased by **21% at ₹ 129 Cr from ₹ 107 Cr**,
 - EBITDA Margin at 13.2% as against 11.8% in Q3FY24, expanded by 145 bps



- ▶ Margins reported healthy improvement
 - PS EBIT margins have improved by 536 bps to 22.3%
 - BSPC EBIT margins expanded by 200 bps to 8.5%



- ▶ **PAT** stood ₹ **57 Cr** in Q3FY25, up 37%
 - PAT Margin stood at 5.8% as against 4.6% in Q3FY24, surged by 121 bps

Highlights – 9MFY25



Business Performance

Figures in ₹ Cr.

9MFY25 over 9MFY24



- ▶ **Net Revenue** increased by **23%** in 9MFY25 to **₹ 2,905 Cr**
 - Bio-Fuel increased to ₹ 770 Cr from ₹ 328 Cr, up by 135%
 - PS up by 24% YoY to ₹ 858 Cr
 - EB up by 14% YoY to ₹ 169 Cr
 - BSPC at ₹ 1,108 Cr vs. ₹ 1,203 Cr in 9MFY24



- ▶ **EBITDA** increased by **19% at ₹ 378 Cr**,
 - EBITDA Margin at 13.0%



- ▶ Margins remained flat at around 13%
 - PS EBIT Margins improved by 250 bps to 20.2%
 - BSPC EBIT Margin remained flat at 8.8%
 - Bio-Fuel EBIT Margins were maintained at 5.3%



- ▶ **PAT** stood at **₹ 167 Cr** in 9MFY25, up 28%
 - PAT Margin stood at 5.7%

Financial Summary – Consolidated



Figures in ₹ Cr.

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	9MFY25	9MFY24	Y-o-Y (%)
Gross Revenue from Operations	2,424	2,119	14.4%	6,850	5,882	16.5%
Revenue from Operations (Net of excise)	975	904	7.8%	2,905	2,368	22.7%
Other Income	6	5		13	21	
Total Income	981	909	8.0%	2,918	2,389	22.1%
EBITDA	129	107	21.2%	378	319	18.5%
EBITDA Margin	13.2%	11.8%	145 bps	13.0%	13.3%	(39 bps)
Depreciation	27	26		83	75	
EBIT	102	81	26.6%	295	244	21.0%
Finance Cost	44	31		120	88	
Exceptional Items	-	-		-	-	
Share of net profit / (loss) of joint venture	13	5		35	12	
PBT	71	54	32.5%	211	168	25.5%
Tax Expenses	15	12		44	37	
Profit / (Loss) for the Period	57	42	36.5%	167	131	27.6%
PAT Margin	5.8%	4.6%	121 bps	5.7%	5.5%	25 bps
EPS (₹)	18.4	13.5		53.9	42.2	

Financial Summary – Standalone



Figures in ₹ Cr.

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	9MFY25	9MFY24	Y-o-Y (%)
Gross Revenue from Operations	2,424	2,119	14.4%	6,850	5,882	16.4%
Revenue from Operations (net of excise)	975	904	7.8%	2,905	2,368	22.7%
Other Income	6	5		13	21	
Total Income	981	909	7.9%	2,918	2,389	22.1%
EBITDA	130	108	20.7%	376	314	19.9%
EBITDA Margin	13.3%	11.8%	140 bps	12.9%	13.1%	(24 bps)
Depreciation	27	26		83	75	
EBIT	103	81	25.9%	294	239	22.8%
Finance Cost	44	31		120	88	
Exceptional Items	-	-		-	-	
PBT	58	50	16.8%	174	151	15.1%
Tax Expenses	15	12		44	37	
Profit / (Loss) for the Period	44	38	16.0%	130	114	14.1%
PAT Margin	4.5%	4.2%	31 bps	4.5%	4.8%	(32 bps)
EPS (₹)	14.2	12.2		42.0	36.8	

Highlights – Q3 & 9MFY25



Figures in ₹ Cr.

Other Highlights

- ▶ NSU – commissioning nearly complete, good commercialization and capacity utilization, planning incremental expansions. Strong foundation for growth in several areas which will help build the value-added business
- ▶ JV Strong Performance with Sales up 12% and EBITDA up 75% for Q3. EBITDA margins improved to 16% with lowering of feedstock costs and better product mix
- ▶ Received certificate for the 2nd consecutive year from India Book of Records for achieving highest sales for the CL brand “Bunty Bubbly” (for FY 2023–24)
- ▶ During the quarter, the Company has incorporated a wholly owned subsidiary “IGL Spirits Limited”, which will operate in Spirits and other related business

Recent Capex Announced

Particulars	Grain Based Distillery Plant		Bio-Fuel Ethanol Plant	
	Gorakhpur	Kashipur	Gorakhpur	Kashipur
Capacity (as on 31.12.2024)	110 KLPD	500 KLPD	100 KLPD	590 KLPD
Proposed Capacity Addition	180 KLPD	-	90 KLPD	-
Expected Capacity	290 KLPD	-	190 KLPD	-
Period within which the proposed capacity is to be added	Q4 FY25	-	Q4 FY25	-

Q3 & 9M FY25 Segmental Highlights



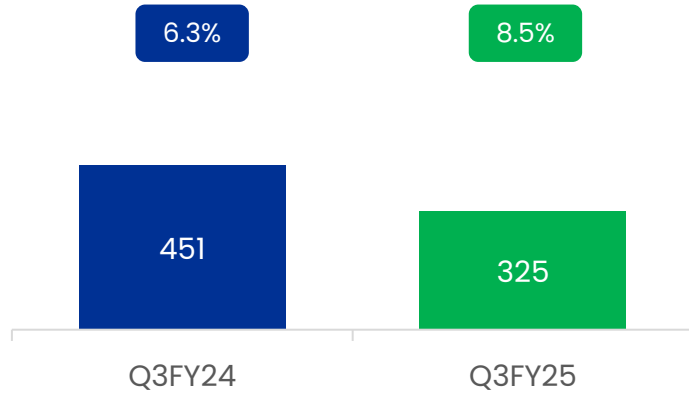
Segmental Highlights – Q3FY25

Net Revenue and EBIT Margin (%)

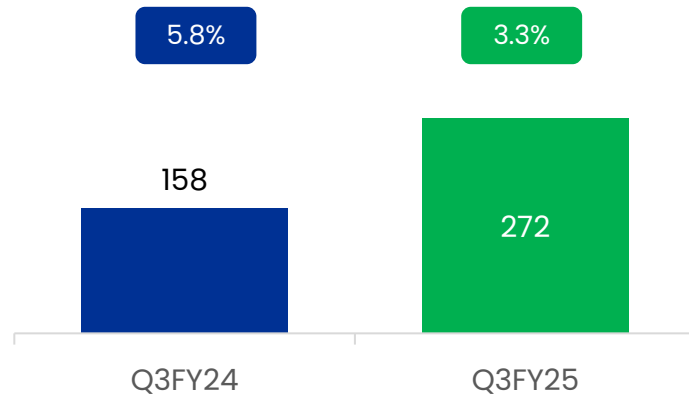


Figures in ₹ Cr.

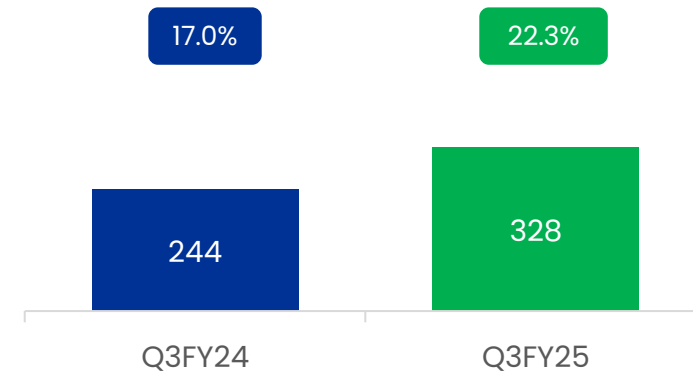
Bio-Based Specialties and Performance Chemicals (BSPC)



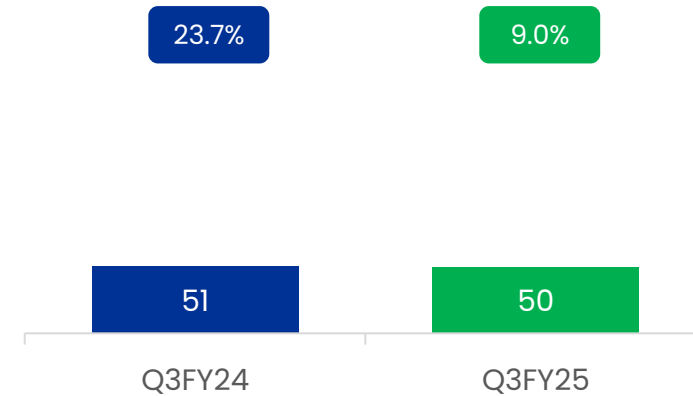
Bio-Fuel



Potable Spirits (PS)



Ennature Biopharma (EB)

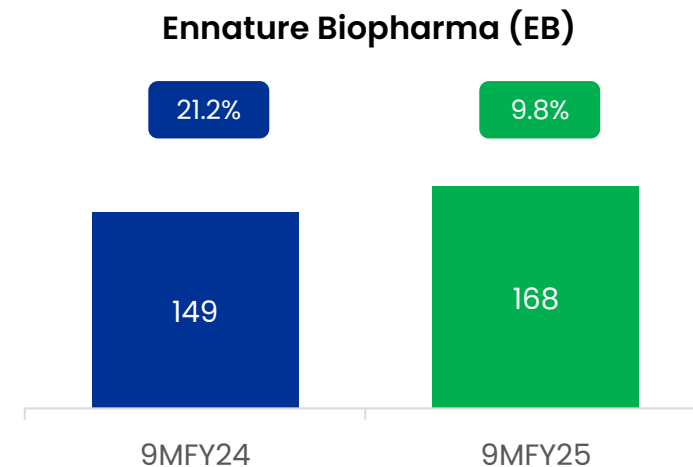
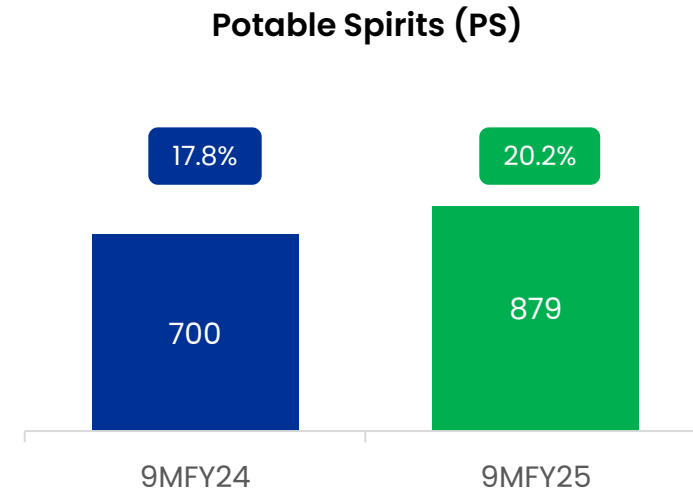
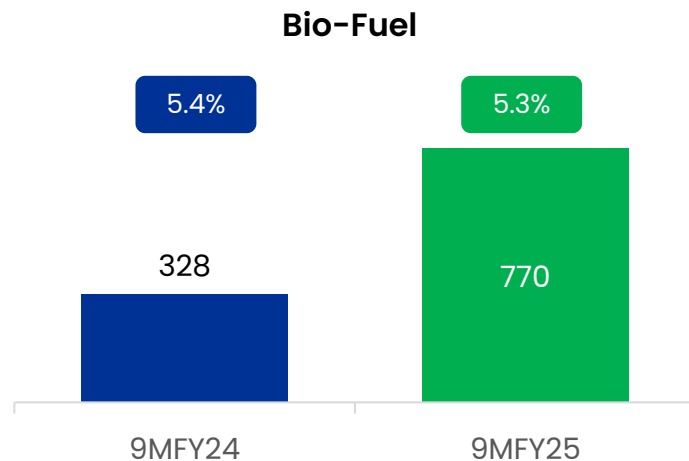
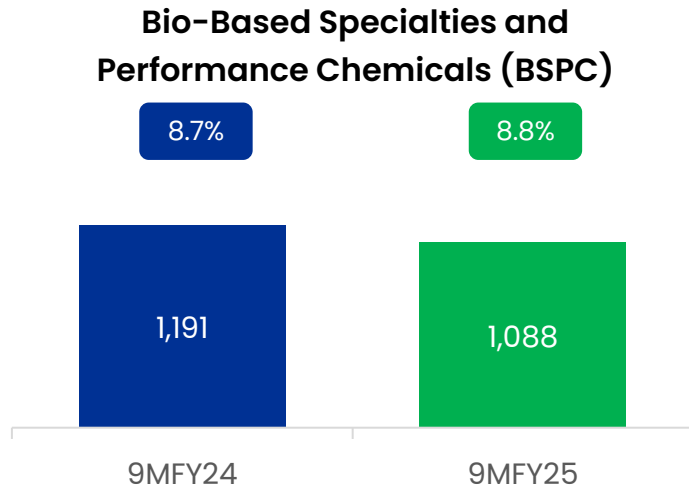


Segmental Highlights – 9MFY25

Net Revenue and EBIT Margin (%)



Figures in ₹ Cr.

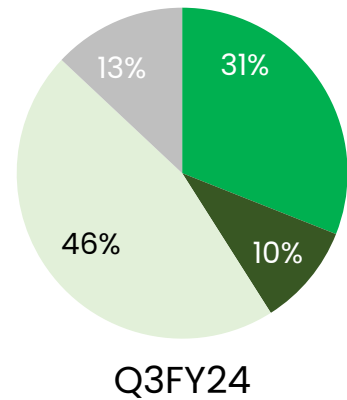
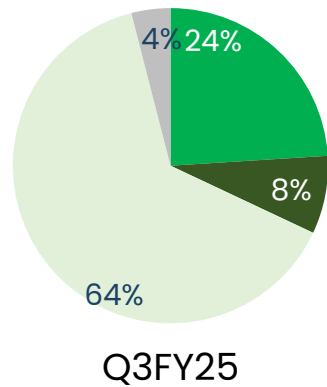
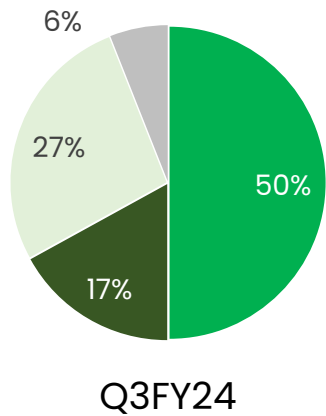
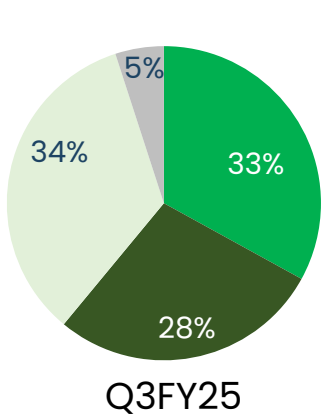


Segmental Revenue and EBIT Mix – Consolidated – Q3FY25



Revenue Mix

EBIT Mix



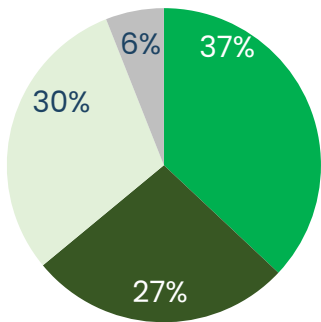
● BSPC
 ● Bio-Fuel
 ● PS
 ● EB

Segmental Revenue and EBIT Mix – Consolidated – 9MFY25

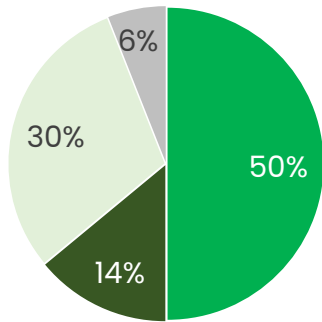


Revenue Mix

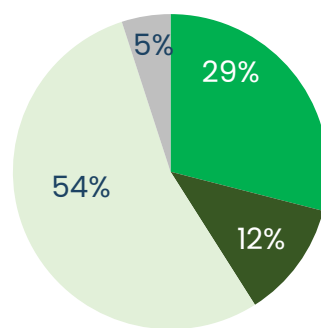
EBIT Mix



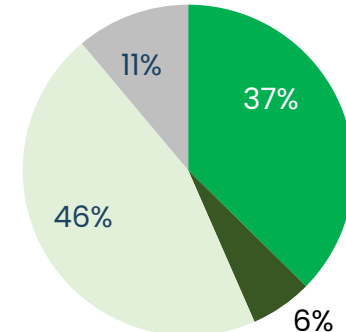
9MFY25



9MFY24



9MFY25



9MFY24

● BSPC
 ● Bio-Fuel
 ● PS
 ● EB

Segment Performance – BSPC



Figures in ₹ Cr.

Particulars	Q3FY25	Q3FY24	% YoY	9MFY25	9MFY24	% YoY
Bio-based Specialities and Performance Chemicals (BSPC)						
Net Revenue	325	451	(27.9%)	1,088	1,191	(8.6%)
EBIT	28	28	(2.6%)	96	103	(6.9%)
% margin	8.5%	6.3%	219 bps	8.8%	8.7%	17 bps

- ▶ Q3FY25 Revenue at ₹ 325 Cr.; EBIT at ₹ 28 Cr., EBIT margin improved to 8.5% from 6.3%
- ▶ 9MFY25 Revenue at ₹ 1,088 Cr.; EBIT at ₹ 96 Cr., EBIT Margin increased marginally to 8.8%
- ▶ Weak quarter for BSPC but good sales and margin growth in 9M for operating business (excluding JV)
- ▶ Focus on developing a number of smaller Niche markets has helped grow the Bio-MEG business and improve quality of business

Segment Performance – Bio-Fuel



Figures in ₹ Cr.

Particulars	Q3FY25	Q3FY24	% YoY	9MFY25	9MFY24	% YoY
Bio-based Specialities and Performance Chemicals (BSPC)						
Net Revenue	272	158	71.8%	770	328	135.0%
EBIT	9	9	(4.1%)	41	18	131.7%
% margin	3.3%	5.8%	(258 bps)	5.3%	5.4%	(7 bps)

- ▶ Q3 Revenue at ₹ 272 Cr., up by 71.8%; EBIT at ₹ 9 Cr., EBIT margin at 3.3%
- ▶ 9MFY25 Revenue at ₹ 770 Cr., up by 135.0%; EBIT at ₹ 41 Cr., up 131.7%; EBIT margin remained flat at 5.3%
- ▶ Excellent growth in Biofuels with added capacities serving the needs of the Biofuel blending program
- ▶ Overall, India's blending program on track. Govt. is targeting an Ethanol Blending of 20% by ESY 25-26, blending till December 24 reached at 14.6%

Segment Performance – PS



Figures in ₹ Cr.

Particulars	Q3FY25	Q3FY24	% YoY	9MFY25	9MFY24	% YoY
Portable Spirits (PS)						
Net Revenue	328	244	34.3%	879	700	25.6%
EBIT	73	41	76.8%	178	124	43.3%
% margin	22.3%	17.0%	536 bps	20.2%	17.8%	250 bps

- ▶ Q3FY25 Revenue at ₹ 328 Cr, up by 34.3%; EBIT at ₹ 73 Cr., up 76.8%, EBIT margin at 22.3%, expanded by 536 bps
- ▶ 9MFY25 Revenue at ₹ 879 Cr, up by 25.6%; EBIT at ₹ 178 Cr., up 43.3%, EBIT margin at 20.2%, expanded by 250 bps
- ▶ Strong growth in PS led by an excellent performance in CL as well as IMFL
- ▶ Increase in CL sales in Uttarakhand. In UP, Branded CL sales with leading position in market share
- ▶ In IMFL, growth driven by markets of paramilitary, Delhi, UP and UK.
- ▶ Introduction of several Amrut brands is an important milestone for IGL's PS business. Two products launched, more in the pipeline.

Segment Performance – EB



Figures in ₹ Cr.

Particulars	Q3FY25	Q3FY24	% YoY	9MFY25	9MFY24	% YoY
Ennature Biopharma (EB)						
Net Revenue	50	51	(1.0%)	168	149	12.3%
EBIT	5	12	(62.3%)	16	32	(48.0%)
% margin	9.0%	23.7%		9.8%	21.2%	

- ▶ Q3FY25 Revenue at ₹ 50 Cr; remained flat; 9MFY25 Revenue at ₹ 168 Cr; up by 12.3%
- ▶ Strong sales growth in EB, however margins have been under pressure
- ▶ Excellent increase in Thiocolchicoside sales with penetration in domestic markets
- ▶ Margins continue to face pressure for Thiocolchicoside and Nicotine
- ▶ Focus on strengthening the branded nutraceuticals portfolio
- ▶ Nicotine remains a challenge in the short run, but value-added business has started to make a contribution

Business Overview



Company at a Glance



Business Overview

India Glycols Limited (IGL), founded in 1983, is one of the leading manufacturer of Bio-based Specialties & Performance Chemicals (BSPC), Bio-Fuel, Potable Spirits (PS) and Ennature Biopharma (EB). It is the first company in the world to produce Ethylene Oxide (EO) / Mono Ethylene Glycol (MEG) from renewable Agro route based on molasses since 1989. IGL has a diversified portfolio with exposure in Bio-based Specialties, Bio-Polymers, Plant based APIs & Nutraceuticals, Potable Spirits, Gases, Biofuels, and others. IGL has a global presence and partners in various countries, with a rich legacy of over three decades in innovation and sustainability.



Bio-based Specialties & Performance Chemicals (BSPC)

IGL is one of the leaders in BSPC segment and offers a myriad range of products to different sectors to satisfy the evolving needs of customers and end-use applications across numerous categories



Bio-Fuel

IGL started selling Bio-Fuels to OMCs in India through its grain-based distillery capacities.

Potable Spirits (PS)

Leading manufacturer of Country Liquor and Indian Made Foreign Liquor (IMFL), known for producing high-quality alcohol products, using state-of-the-art technology and advanced production processes

Ennature Biopharma (EB):

The natural ingredients division of IGL, built on the foundation of Nature, Technology and Innovation. The EB segment provides high-quality, differentiated solutions for the pharmaceutical, nutraceutical, and food & beverage industries

₹ 3,294 Cr
FY24 Net Revenue

₹ 428 Cr
FY24 EBITDA

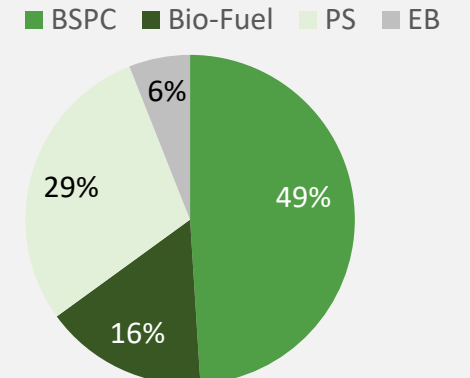
₹ 173 Cr
FY24 PAT

100+
Green products

Exporting to **40+**
countries

3 Integrated
manufacturing
facilities spread over
area of **~360 acres**

FY24 Revenue share



Key Strengths



3+ decades of presence



Diversified business model and applications



India's leading **Green Chemical** Company



Integrated Mfg. facilities - 3 facilities located in Kashipur, Gorakhpur and Dehradun



3x3 strategy for Cost Effectiveness



R&D: Creating value with **focus on Green Chemistry** & Technical collaborations



Strong Management Team



Financials performance - **strong credit profile** (A- Stable from Care Ratings) with low gearing ratio

IGL Journey of more than 3 decades



1983-1993

- 1983:** Incorporation as UP Glycols Ltd
- 1986:** Renamed to India Glycols Ltd
- 1989:** Commercial production of MEG plant

1994 - 2000

- 1994:** Commissioning of EO purification and first Ethoxylation plant
- 1995:** Expansion of MEG plant
- 1997:** Commissioning of formulation sulphation plant
- 1998:** Further Expansion of MEG Facility and formulation sulphation plant

2001-2007

- 2001:** Starting of glycol ether plant and gaur gum plant
- 2002:** Commissioning of bottling plant and expansion of MEG facility
- 2003:** Addition of GE acetate facility, Commissioning of Extra Neutral Alcohol (ENA)
- 2005:** Expansion of MEG plant
- 2006:** Commissioning of Gorakhpur Distillery unit

2008-2019

- 2008:** Expansion of MEG plant and commissioning of CO2 plant
- 2009:** Commissioning of Ennature Biopharma unit in Dehradun
- 2010:** Biomass based cogeneration at Gorakhpur registered under CDM project by UNFCCC
- 2013:** Incorporation of US subsidiary
- 2015:** Bio-polymers expansion
- 2019:** Thiocolchicoside Nicotine expansion

2020-2024

- 2020:** Commissioning of sanitizer manufacturing
- 2021:** JV with Clariant and manufacturing of IMFL brands
- 2022:** New grain-based Ethanol plant at Gorakhpur and Kashipur
- 2023:** Sale of entire stake in Shakumbari Sugar and Allied Industries Limited (SSAIL) and Kashipur Infrastructure & Freight Terminal Pvt. Ltd., both non-core assets; Commissioning of NSU Phase-I



Diversified business model and multi-functional application



Business segments

Bio-based Specialities and Performance Chemicals (BSPC)

Bio Glycols: Bio Mono Ethylene Glycol, Bio Di Ethylene Glycol, etc.

Bio Glycols ethers: Ethylene Glycol Monoethyl Ether, Acetate, etc.; Only manufacturer in India to use a continuous process with world-renowned 'Sulzer Chemtech' technology. Integration of its captive feedstock of ethylene oxide and ethyl alcohol

Bio-polymers: Hydroxypropyl Guar, Bio-Polymer products, etc.

Specialities: Plasticizers, Oil fields chemicals, Bio-amines, etc.

Speciality gases: Liquid oxygen, CO2, Liquid argon and nitrogen, etc.

Bio-Fuel

Special Grade of Ethanol for petrol blending

Potable Spirits (PS)

License for operations and sale of **Country Liquor** in the States of Uttar Pradesh and Uttarakhand. Also operates and sells **IMFL** from its own unit and few tie-up units, and Molasses & Grain based **ENA**

Offers Whisky, Vodka, Rum, Economy Spirits under brands - Amazing Vodka, Single Reserve Whiskey, Amazing Green Apple, Amazing Orange, Amazing Plain, Soulmate Gin, V2O Orange Vodka and Zumba Lemoni

Company brands are available in the states of Uttarakhand, Uttar Pradesh, Delhi and Himachal Pradesh

Registered supplier to Indian Defense forces through CSD, continuing Brand-premiumization plan, will endeavor to introduce premium brands

Ennature Biopharma (EB)

Nutraceuticals, Phytochemicals, Health supplement ingredients, Liquid Nicotine & various salts

Global leader in **Thiocolchicoside**, a highly potent muscle relaxant API

Ennature maintains germ plasm for herbs like artemisia, stevia, rosemary, marigold and sage among others

Launched Maxicura (a curcumin formulation) in nanotized form which is more bioavailable than curcumin itself

These are transferred to farmers who have contract cultivation agreements with IGL for buy-back

BSPC

Revenue Share (FY24): 49%
EBIT Share (FY24): 37%

Bio-Fuel

Revenue Share (FY24): 16%
EBIT Share (FY24): 8%

Revenue Share (FY24): 29%
EBIT Share (FY24): 44%

Revenue Share (FY24): 6%
EBIT Share (FY24): 11%

Applications

Automotive

Beverage and food

Packaging

Textile

Oil & Gas

Paint and Coating

Pharma & Healthcare

Electronic Chemical industries

Agrochemicals

Personal Care

Detergents

Mining

Perfumery

Glass

Metal / Steel,

Pulp & paper

Wastewater treatment

Lighting

Construction

India's leading Green Chemical Company



Green is in IGL's DNA and is the core of our business: Inspired by nature and Green chemistry, we create compounds based on decades of expertise, innovative engineering and sustainable technologies, while ensuring our environment remains untouched.

Only manufacturer in the world to produce bio-ethylene glycols (MEG, DEG and TEG) using bio-ethanol

World's 1st and largest manufacturer of Bio-based ethylene oxide and derivatives using Innovative Green Technologies from bio-based/renewable feedstocks i.e., Molasses and Grain

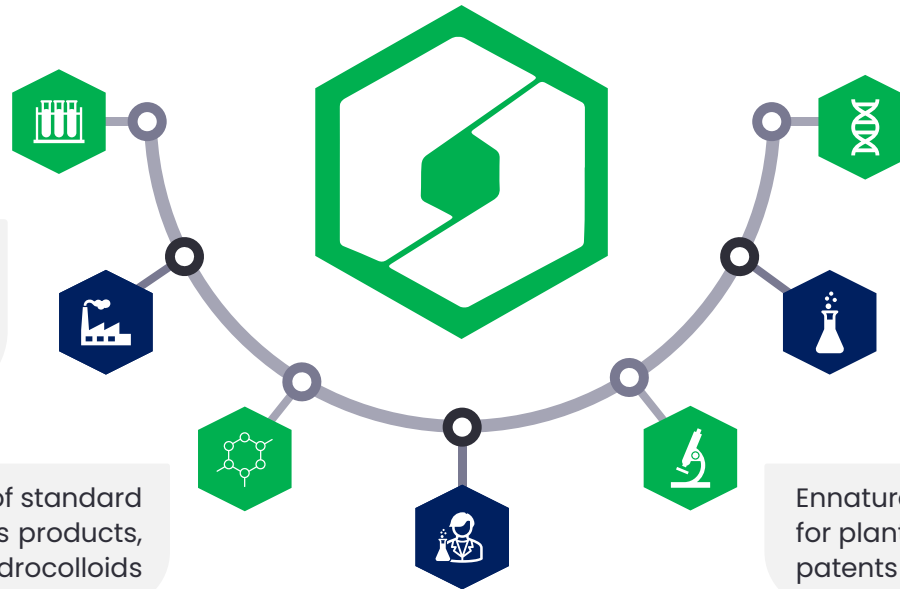
World's only company with all types of standard and high-quality derived biopolymers products, also known as hydrocolloids

India's largest and only manufacturer for bio-glycol ethers

Company's Country Liquor is made from Grain ENA and Molasses

Leading manufacturer of Nutraceuticals, APIs, etc., adopting green technology of Highly Selective Supercritical Fluid Extraction (SCFE-CO₂)

Ennature R&D focussed on diverse requirements for plant-based APIs and Nutraceuticals – patents for Lutein ester extraction



Integrated Manufacturing facilities



Kashipur

300-acre state of art integrated manufacturing complex

- ▶ Fermentation – Molasses and Grain Based
 - ▶ Ethanol Distillation, Extra Purification
 - ▶ Biofuels
 - ▶ Grain based Ethanol
 - ▶ Ethylene Oxide, High purity EO
 - ▶ Glycols (MEG, DEG, TEG and derivatives)
 - ▶ Green solvents based on Glycol Ethers and Glycol Ether Acetates
 - ▶ Specialties and Performance Chemicals
 - ▶ Branded CL Bottling
 - ▶ IMFL
 - ▶ Industrial Gases – Oxygen, Nitrogen, Argon, CO₂
-
- ▶ State-of-the-art manufacturing facilities approved and certified by international agencies
 - ▶ Reliable supply; integration of its captive feedstock of ethylene oxide and ethyl alcohol
 - ▶ Manufacturing of Biopolymers other hydrocolloids products with specialty PO derivatized guar



Gorakhpur

56-acre state of art distillation & bottling complex

- ▶ Grain based Ethanol
- ▶ Fermentation
- ▶ Ethanol Distillation
- ▶ Ethanol Extra Purification
- ▶ Ethanol Bio Fuel Grade
- ▶ Branded CL Bottling
- ▶ IMFL bottling Tetra
- ▶ IMFL Glass bottling

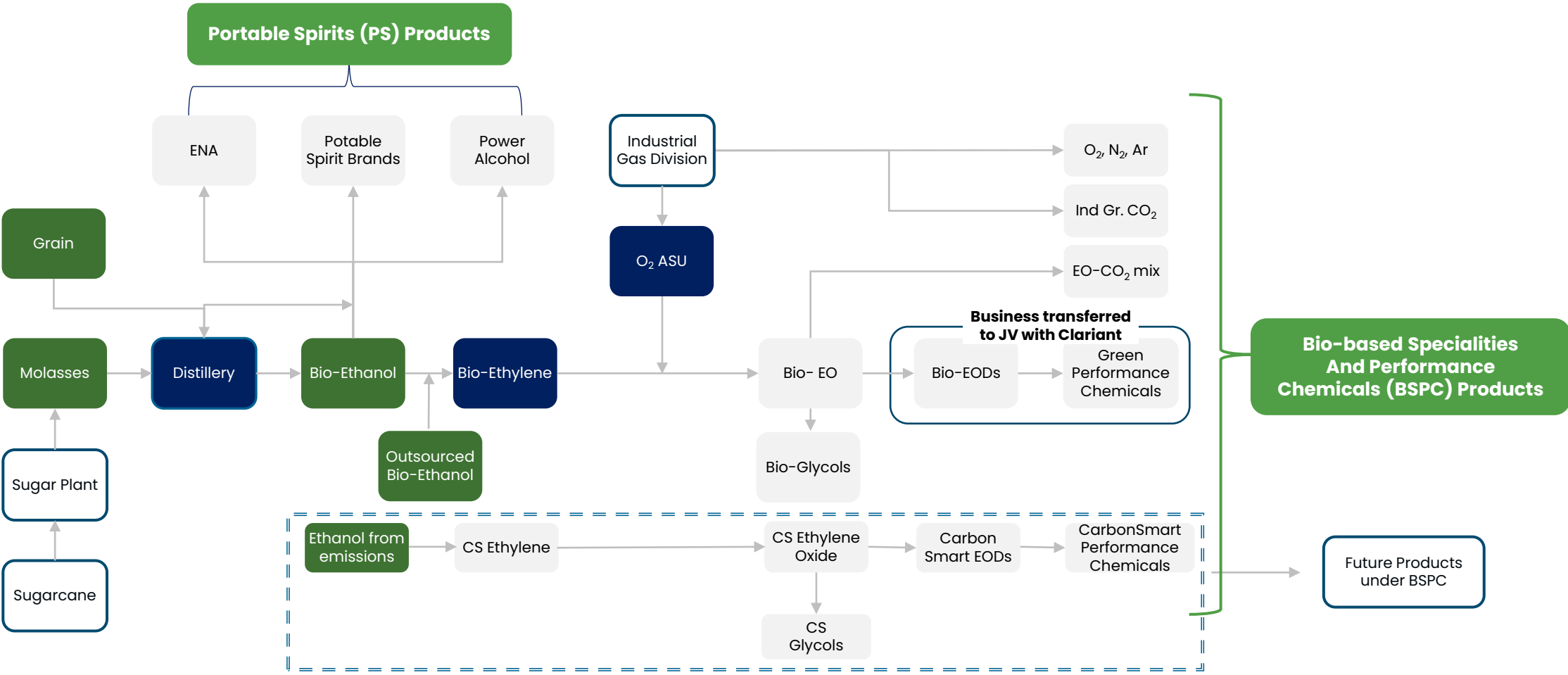


Dehradun

1,60,000 sqft state of art facility

- ▶ High Purity Extraction
- ▶ SCFE (Super Critical CO₂)
- ▶ Solvent Extraction
- ▶ Aqueous Extraction
- ▶ Bio Fermentation

Leveraging synergies to create value-integrated manufacturing for bio-based products



RAW MATERIAL PROCESS FINISHED GOODS

3 x 3 Strategy for Cost Effectiveness



Mitigating costs with 3 possible sources of raw material

3 possible outputs



- Grain-based ethanol plants with capacities of 500 KLPD and 110 KLPD at Kashipur and Gorakhpur sites respectively, running up to optimum level have enabled the company to operate on this 3X3 model and helped in mitigating the impact of increase in ethanol cost.
- Company has planned to expand the Gorakhpur facility to 290 KLPD (Grain-based) and 190 KLPD (Bio-Fuel Ethanol), which should be operational by Q4FY25

R&D: Creating value through focus on Green Chemistry with Technical collaborations



IGL pioneers' sustainable trends with innovative, technology-driven solutions that reduce carbon footprints, leveraging digital technologies to reach net zero emissions and lead the way in green innovation. The state-of-the-art **R&D centre has been approved by the Department of Scientific & Industrial Research (DSIR) since 1993.**

- ▶ **Next-generation research and technological advancements** add value to sustainable products made from renewable resources
- ▶ Creating limitless possibilities through **green engineering by using agricultural, horticultural, and forest waste**, as well as released carbon

Creating Unmatchable USPs

▶ Green Products: Derived from renewable and C-smart resources	▶ Consistent quality: State-of-the-art, DCS-controlled manufacturing	▶ Minimum carbon footprint: Waste to chemicals
▶ High quality products: Minimum impurities	▶ Customised product design: Collaborative R&D and innovation	▶ Environment and eco-friendly: Biodegradable

Technical collaborations & Tie-ups

▶ US-based Scientific Design Inc. to produce high-quality bio-glycols	▶ Global tech partnership with Wittemann, Hitachi, Air Liquide and Praxair	▶ Tie-up with Bacardi for bottling of their products at the Kashipur bottling unit
▶ LanzaTech for manufacturing of specialty chemicals based on C-smart alcohol	▶ Using world-renowned 'Sulzer Chemtech' technology for Glycol ethers and acetates - Only manufacturer in India	▶ JV with Clariant, leader in bio-based ethoxylates and derivatives

New range of products in pipeline:

- Products derived from C-smart or Purple alcohol
- Bio Based specialties
- iGreen solvents including a range of bio-esters, Specialty Bio-amines etc.
- Specialty derivatives of Poly-galactomannans
- APIs and Nutraceuticals

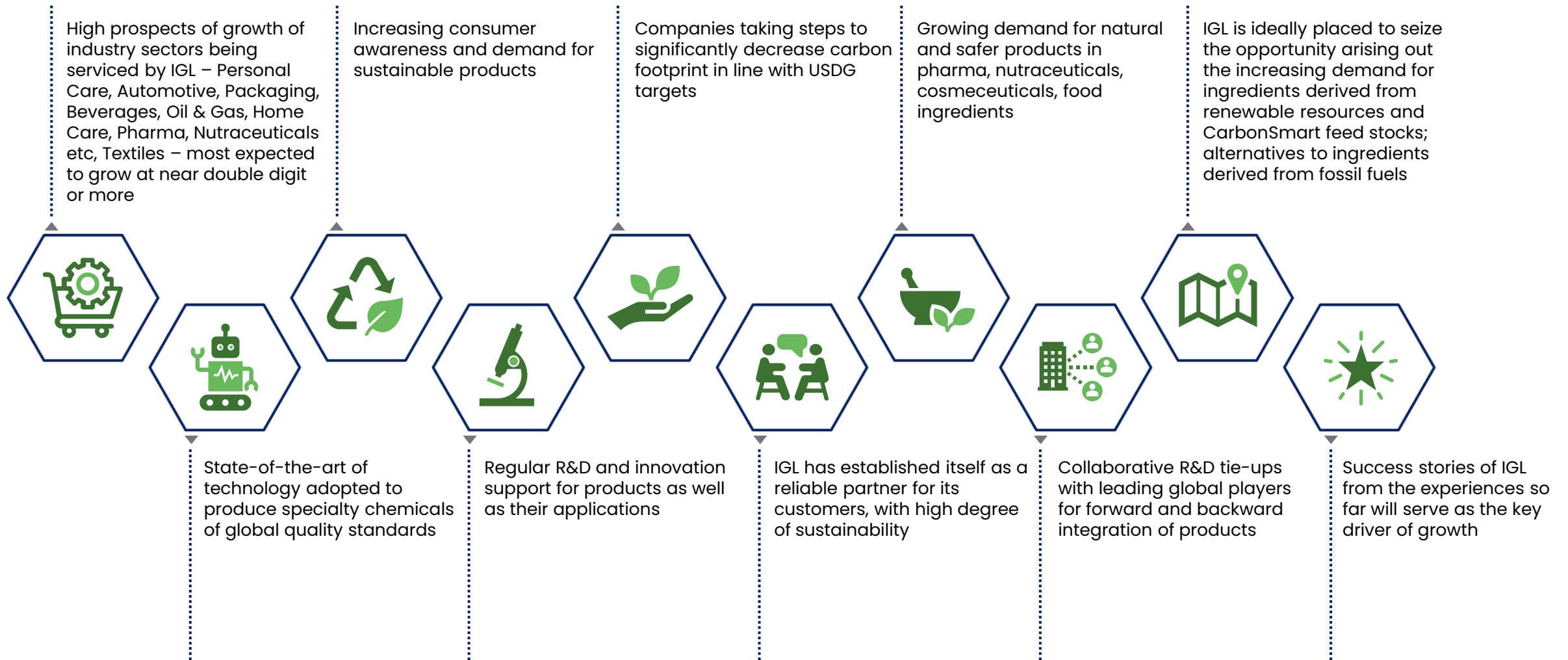
Focusing on following major industry sectors:

- Oil & Gas Industry including refineries,
- Automobiles
- Metal working Industry
- Industrial and institutional cleaning
- Rheology modifiers for Petroleum Industry
- Food Industry
- Health care

Management & Ethical System Certifications – sustaining for over a decade



Growth Drivers



Annual Financial Highlights

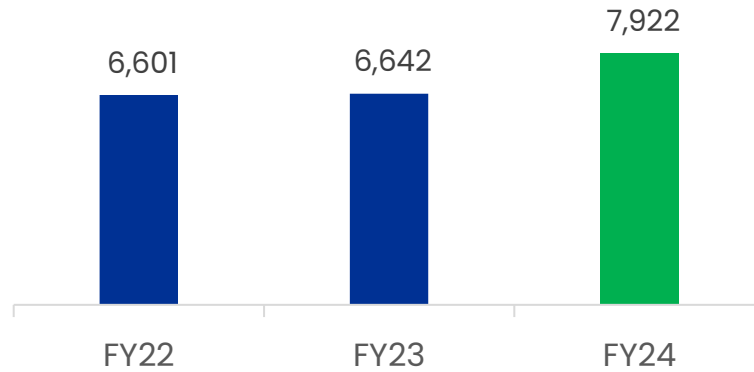


3-year Financial Trajectory - Consolidated

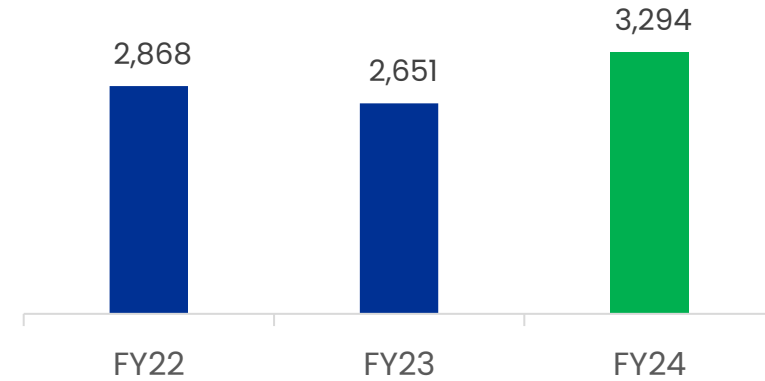


Figures in ₹ Cr.

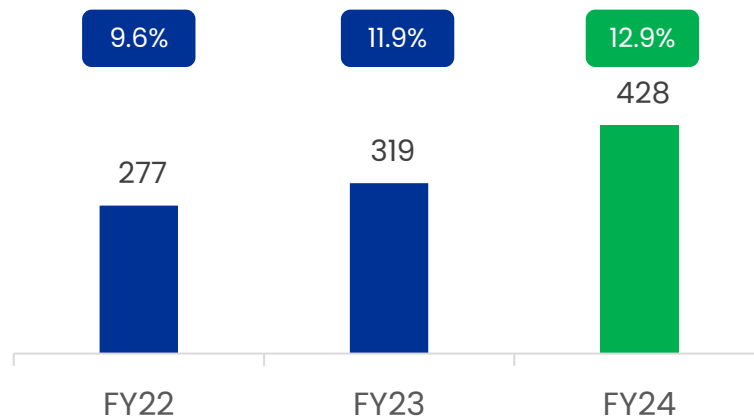
Gross Revenue



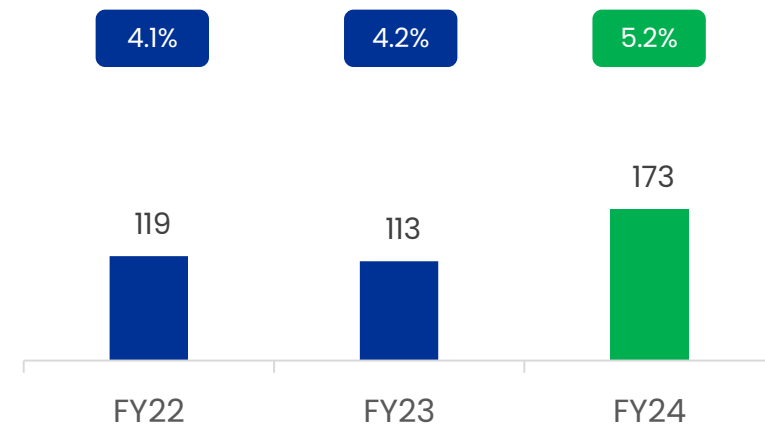
Net Revenue



EBITDA & EBITDA Margin (%)



Adj. PAT* & Adj. PAT Margin (%)

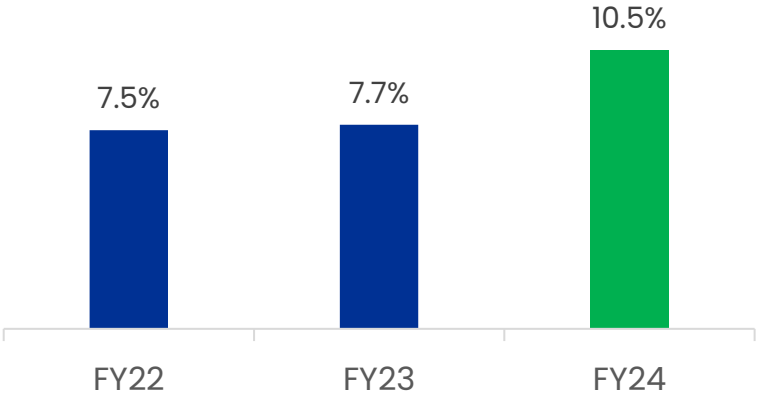


* PAT adjusted for Exceptional Income of ₹ 28.13 Cr. in FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd. and ₹ 221.34 Cr. in FY22 on account of transfer of Bio EO (Specialty Chemicals) Business to wholly owned subsidiary IGL Green Chemical Pvt. Ltd. (renamed to Clariant IGL Specialty Chemicals Pvt. Ltd.)

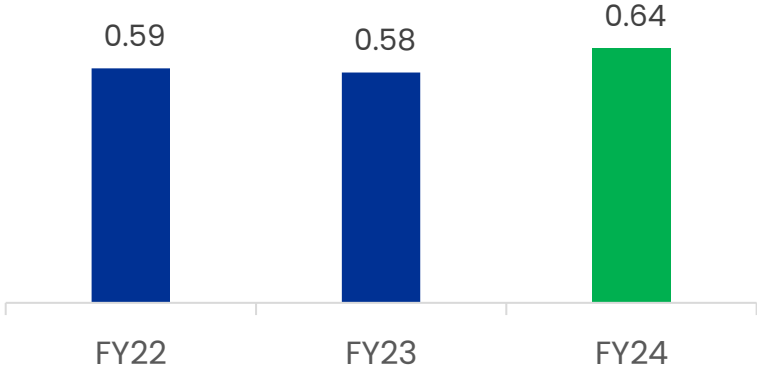
3-year Key Ratios - Consolidated



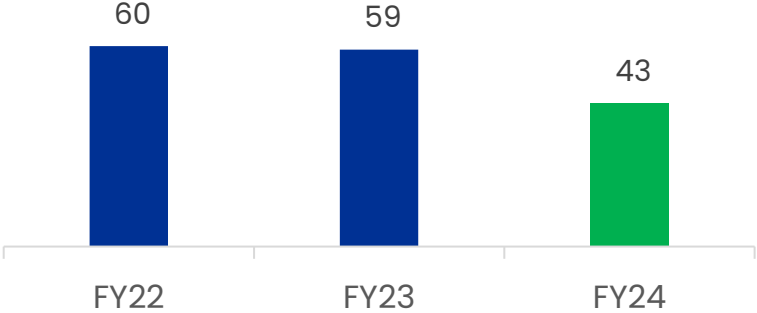
Return on Capital Employed (%)



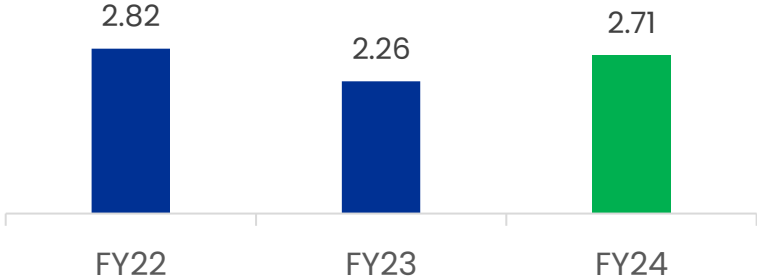
Debt-to-Equity Ratio (x)



Cash Conversion Cycle* (Days)



Interest Coverage Ratio (x)



* Cash Conversion Cycle = Debtor Days + Inventory Days - Creditor Days

Financial Summary – Consolidated

Figures in ₹ Cr.



Particulars (In ₹ Cr)	FY22	FY23	FY24	FY22-24 CAGR
Gross Revenue from operations	6,601	6,642	7,922	9.5%
Revenue from operations (Net of excise)	2,868	2,651	3,294	7.2%
Other Income	22	24	26	
Total Income	2,890	2,675	3,320	7.2%
EBITDA	277	319	428	24.4%
EBITDA Margin	9.6%	11.9%	12.9%	
Depreciation	80	94	101	
EBIT	196	225	327	29.1%
Finance Cost	70	100	121	
Exceptional Items	221	28	-	
Share of net profit / (loss) of joint venture	21	11	17	
PBT	369	165	223	
Tax Expenses	39	24	50	
Profit / (Loss) after tax from continuing operations	330	141	173	
Profit / (Loss) after tax from discontinued operations	10	-	-	
Profit / (Loss) for the period	340	141	173	
PAT Margin for continued operations	11.4%	5.3%	5.2%	
Adjusted Profit / (Loss) for the period *	119	113	173	20.8%
Adjusted PAT Margin for continued operations *	4.1%	4.2%	5.2%	
EPS for continued operations	106.5	45.6	55.9	

* PAT adjusted for Exceptional Income of ₹ 28.13 Cr. In FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd. and ₹ 221.34 Cr.in FY22 on account of transfer of Bio EO (Specialty Chemicals) Business to wholly owned subsidiary IGL Green Chemical Pvt. Ltd. (renamed to Clariant IGL Specialty Chemicals Pvt. Ltd.)

Financial Summary – Consolidated



Figures in ₹ Cr.

Balance Sheet

Particulars (₹ Cr.) (as at end of)	FY22	FY23	FY24
Fixed Assets	2,303	2,690	3,171
CWIP	243	125	84
Investment	336	318	335
Other Financial Assets	112	44	43
Other Non-Current Assets	28	35	40
Trade Receivables	399	430	384
Cash and Bank Balance	102	113	138
Inventory	693	754	1,106
Other Current Assets	414	349	316
Total Assets	4,631	4,858	5,617
Shareholders Fund	1,772	1,901	2,051
Long Term Borrowings	540	551	725
Non-Current Liabilities	570	541	466
Trade Payables	642	752	1,099
Short Term Borrowings	507	547	603
Other Current Liabilities	601	566	672
Total Liabilities	4,631	4,858	5,617

Cash Flow Statement

Particulars (₹ Mn)	FY22	FY23	FY24
Cash and Cash Equivalents (Opening Balance)	3	7	2
Cash Flow from Operating Activities (A)	116	326	439
Cash Flow from Investing Activities (B)	76	(330)	(503)
Cash Flow from Financing Activities (C)	(189)	(1)	90
Net Increase in Cash and Cash Equivalents (A+B+C)	4	(5)	25
Cash and Cash Equivalents (Closing Balance)	7	2	27

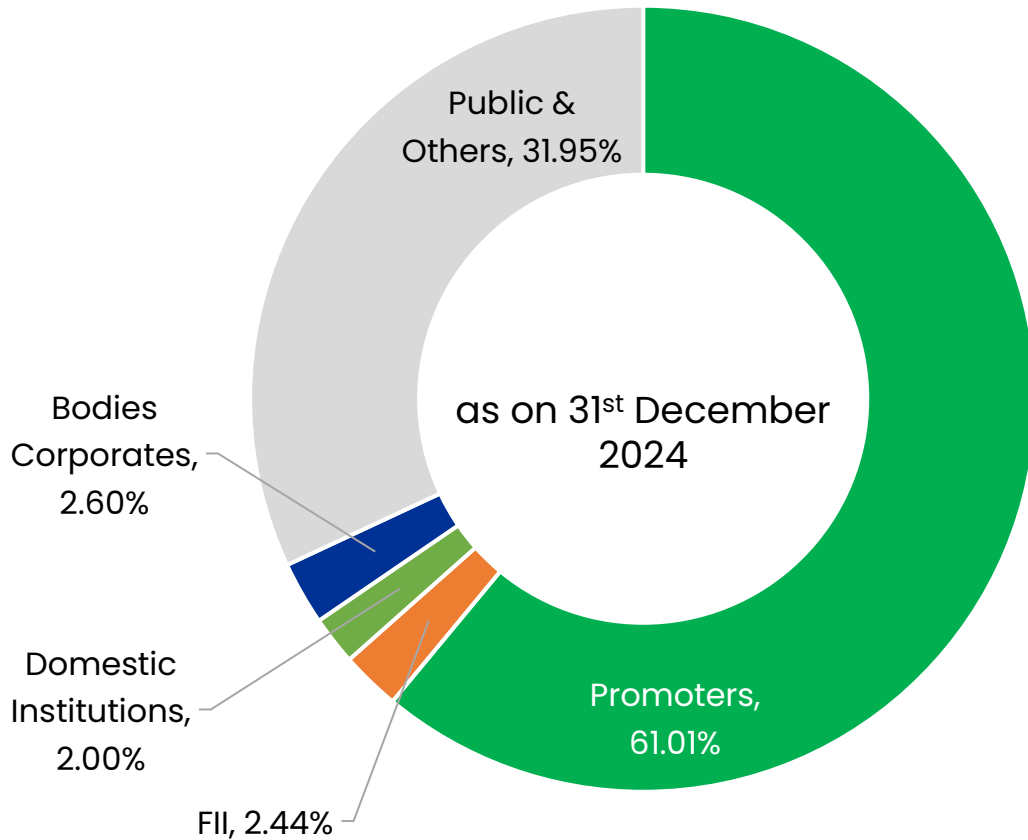
Annexures



Shareholder's Information



Shareholding Pattern



Shareholder Information as on 31st December 2024

BSE Ticker	500201
NSE Symbol	INDIAGLYCO
Market Cap (in ₹ Cr.)	3,974.5
% Free- float	38.99%
Free Float Market Cap (in ₹ Cr.)	1,549.7
Shares Outstanding (Cr.)	3.1
3M ADTV (Shares)	2,53,679
3M ADTV (in ₹ Cr.)	34.21
Industry	Chemicals



Social

- ▶ Adherence to high safety and operational standards for handling hazardous materials.
- ▶ Employee and worker training for skill development.
- ▶ Implementation of preventive measures to enhance cyber security.
- ▶ Provision of health, accident insurances, and maternity benefits for employee well-being.
- ▶ Regular meetings of the Environment Health & Safety Committee.
- ▶ Documentation of Standard Operating Procedures.

Governance

- ▶ Stakeholder engagement approach implementation.
- ▶ Compliance with relevant laws and regulations.
- ▶ Effective risk management framework implementation.
- ▶ Ensuring transparency in financial reporting
- ▶ Maintaining a diverse, compliant and independent Board of Directors

Environment

- ▶ Utilization of briquettes made from plant waste.
- ▶ Installation of Zero Liquid Discharge (ZLD) systems at distilleries.
- ▶ Recycling of hazardous waste through MoEF & CC approved recyclers.
- ▶ Constant search for alternative green feedstocks.
- ▶ Strengthening the R&D team to develop sustainable products with bio-based and sustainable raw materials.
- ▶ Reduction in volatile organic chemicals from the MEG plant.
- ▶ Decrease in microbial load in water used.



Thank you



India Glycols Limited

CIN: L24111UR1983PLC009097

INDIA GLYCOLS LIMITED

Ankur Jain

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