

## INDIA GLYCOLS LIMITED

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**31<sup>st</sup> July, 2024**

**The Manager (Listing)**  
**BSE Limited**  
1<sup>st</sup> 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 Q1FY25 Earnings Conference Call**

Further to our letter dated 22<sup>nd</sup> July, 2024 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an investor presentation is attached for the information of the investors.

The same is also being hosted on the Company's website at [www.indiaglycols.com](http://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

Q1FY25

July 2024



# 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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Business Overview



Annual Financial Highlights



Annexures



# Q1FY25 Financial Highlights

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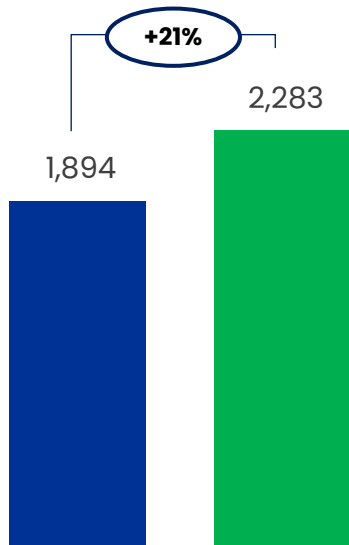


# Q1FY25 Performance Overview



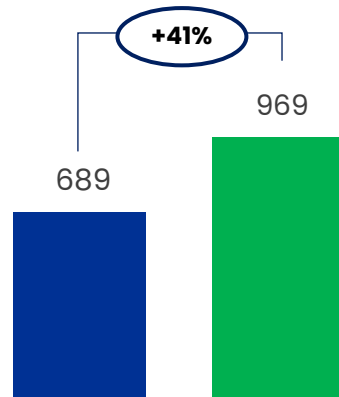
Figures in ₹ Cr.

## Gross Revenue



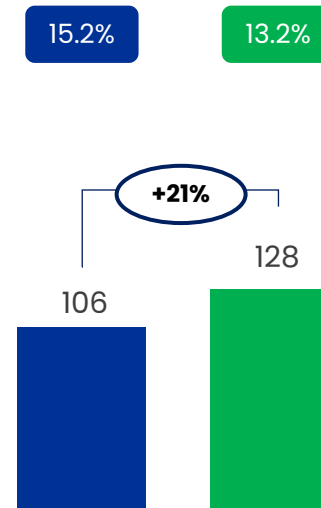
■ Q1FY24 ■ Q1FY25

## Net Revenue



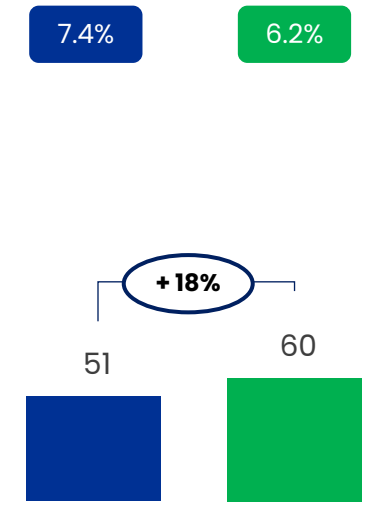
■ Q1FY24 ■ Q1FY25

## EBITDA & EBITDA Margin



■ Q1FY24 ■ Q1FY25

## PAT & PAT Margin



■ Q1FY24 ■ Q1FY25

- Reported an excellent Revenue and EBITDA growth
- Revenue growth was mainly driven by Bio-Fuel, followed by BSPC and PS segments
- Net Profit also reported a steady increase during the period

# Highlights – Q1FY25



## Business Performance

Figures in ₹ Cr.

### Q1FY25 over Q1FY24



- ▶ **Net Revenue** surged by **40.6%** in Q1FY25
  - BSPC up by 16.8% YoY to ₹ 393 Cr
  - Bio-Fuel increased from ₹ 65 Cr To ₹ 239 Cr
  - PS up by 19.1% YoY to ₹ 280 Cr
  - EB marginally up by 8.1% YoY to ₹ 57 Cr



- ▶ **EBITDA** increased by **21.3% at ₹ 128 Cr**,
  - EBITDA Margin at 13.2%



- ▶ In some segments, margins remained under pressure due to higher material costs



- ▶ **PAT** stood ₹ **60Cr** in Q1FY25, up 18.1%
  - PAT Margin stood at 6.2%

# Highlights – Q1FY25



Figures in ₹ Cr.

## Other Highlights

- ▶ NSU – commissioning nearly complete, good commercialization to high-capacity utilization, planning incremental expansions. Strong foundation for growth in several areas which will help build the value-added business.
- ▶ JV Strong Recovery in margins driven by reduction of material costs. Q1 revenue up+2%, EBITDA up 37 – improved EO cost position has helped improve performance
- ▶ Grain based capacity partially helped mitigate cost increases in potable spirits as well as BSPC

## Recent Capex Announced

Particulars	Grain Based Distillery Plant		Bio-Fuel Ethanol Plant	
	Gorakhpur	Kashipur	Gorakhpur	Kashipur
Capacity (as on 31.03.2024)	110 KLPD	400 KLPD	100 KLPD	410 KLPD
Proposed Capacity Addition	180 KLPD	100 KLPD	90 KLPD	180 KLPD
Expected Capacity	290 KLPD	500 KLPD	190 KLPD	590 KLPD
Period within which the proposed capacity is to be added	Q2 FY25	Q2FY25	Q2 FY25	Q2 FY25



# Financial Summary - Consolidated



Figures in ₹ Cr.

Particulars	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)	FY24	FY23	Y-o-Y (%)
<b>Gross Revenue from Operations</b>	<b>2,283</b>	<b>1,894</b>	<b>20.5%</b>	<b>2,039</b>	<b>11.9%</b>	<b>7,922</b>	<b>6,642</b>	<b>19.3%</b>
<b>Revenue from Operations (Net of excise)</b>	<b>969</b>	<b>689</b>	<b>40.6%</b>	<b>926</b>	<b>4.6%</b>	<b>3,294</b>	<b>2,651</b>	<b>24.3%</b>
Other Income	3	6		5		26	24	
<b>Total Income</b>	<b>971</b>	<b>695</b>	<b>39.8%</b>	<b>931</b>	<b>4.4%</b>	<b>3,320</b>	<b>2,675</b>	<b>24.1%</b>
<b>EBITDA</b>	<b>128</b>	<b>106</b>	<b>21.3%</b>	<b>109</b>	<b>17.5%</b>	<b>428</b>	<b>319</b>	<b>34.0%</b>
<b>EBITDA Margin</b>	<b>13.2%</b>	<b>15.2%</b>	<b>(202 bps)</b>	<b>11.7%</b>	<b>148 bps</b>	<b>12.9%</b>	<b>11.9%</b>	<b>95 bps</b>
Depreciation	28	21		26		101	94	
<b>EBIT</b>	<b>101</b>	<b>85</b>	<b>18.2%</b>	<b>83</b>	<b>21.2%</b>	<b>327</b>	<b>225</b>	<b>45.2%</b>
Finance Cost	36	28		33		121	100	
Exceptional Items	-	-		-		-	28	
Share of net profit / (loss) of joint venture	11	6		5		17	11	
<b>PBT</b>	<b>76</b>	<b>62</b>	<b>18.7%</b>	<b>56</b>	<b>36.1%</b>	<b>223</b>	<b>165</b>	<b>35.3%</b>
Tax Expenses	15	13		13		50	24	
<b>Profit / (Loss) for the Period</b>	<b>60</b>	<b>51</b>	<b>18.1%</b>	<b>42</b>	<b>43.0%</b>	<b>173</b>	<b>141</b>	<b>22.7%</b>
<b>PAT Margin</b>	<b>6.2%</b>	<b>7.4%</b>	<b>(114 bps)</b>	<b>4.5%</b>	<b>168 bps</b>	<b>5.2%</b>	<b>5.3%</b>	<b>(6 bps)</b>
<b>EPS (₹)</b>	<b>19.5</b>	<b>16.5</b>		<b>13.6</b>		<b>55.9</b>	<b>45.6</b>	

# Financial Summary – Standalone



Figures in ₹ Cr.

Particulars	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)	FY24	FY23	Y-o-Y (%)
<b>Gross Revenue from Operations</b>	<b>2,282</b>	<b>1,892</b>	<b>20.6%</b>	<b>2,037</b>	<b>12.1%</b>	<b>7,919</b>	<b>6,641</b>	<b>19.2%</b>
<b>Revenue from Operations (net of excise)</b>	<b>968</b>	<b>688</b>	<b>40.8%</b>	<b>924</b>	<b>4.9%</b>	<b>3,291</b>	<b>2,650</b>	<b>24.2%</b>
Other Income	3	6		5		26	28	
<b>Total Income</b>	<b>971</b>	<b>694</b>	<b>40.0%</b>	<b>928</b>	<b>4.6%</b>	<b>3,317</b>	<b>2,678</b>	<b>23.9%</b>
<b>EBITDA</b>	<b>125</b>	<b>101</b>	<b>23.9%</b>	<b>110</b>	<b>14.2%</b>	<b>423</b>	<b>325</b>	<b>30.3%</b>
<b>EBITDA Margin</b>	<b>12.9%</b>	<b>14.6%</b>	<b>(168 bps)</b>	<b>11.8%</b>	<b>109 bps</b>	<b>12.8%</b>	<b>12.1%</b>	<b>63 bps</b>
Depreciation	28	21		26		101	90	
<b>EBIT</b>	<b>98</b>	<b>81</b>	<b>21.3%</b>	<b>84</b>	<b>16.8%</b>	<b>323</b>	<b>235</b>	<b>37.1%</b>
Finance Cost	36	28		33		121	95	
Exceptional Items	-	-		-		-	(18)	
<b>PBT</b>	<b>62</b>	<b>53</b>	<b>16.8%</b>	<b>51</b>	<b>21.3%</b>	<b>202</b>	<b>123</b>	<b>64.7%</b>
Tax Expenses	15	13		13		50	24	
<b>Profit / (Loss) for the Period</b>	<b>47</b>	<b>41</b>	<b>15.3%</b>	<b>38</b>	<b>23.8%</b>	<b>152</b>	<b>99</b>	<b>53.7%</b>
<b>PAT Margin</b>	<b>4.8%</b>	<b>5.8%</b>	<b>(103 bps)</b>	<b>4.1%</b>	<b>75 bps</b>	<b>4.6%</b>	<b>3.7%</b>	<b>89 bps</b>
<b>EPS (₹)</b>	<b>15.1</b>	<b>13.1</b>		<b>12.2</b>		<b>49.0</b>	<b>31.9</b>	

# Q1FY25 Segmental Highlights

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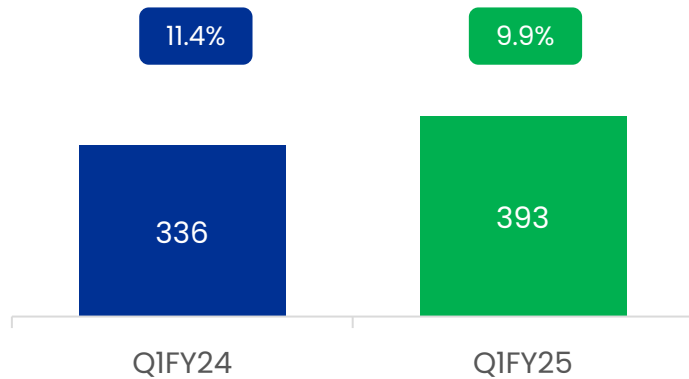
# Segmental Highlights – Q1FY25

Net Revenue and EBIT Margin (%)

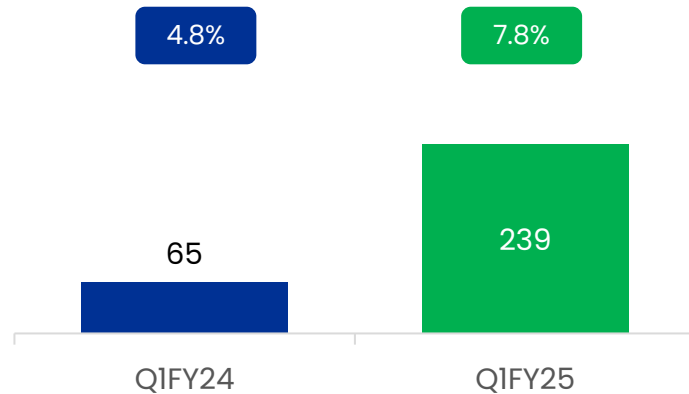


Figures in ₹ Cr.

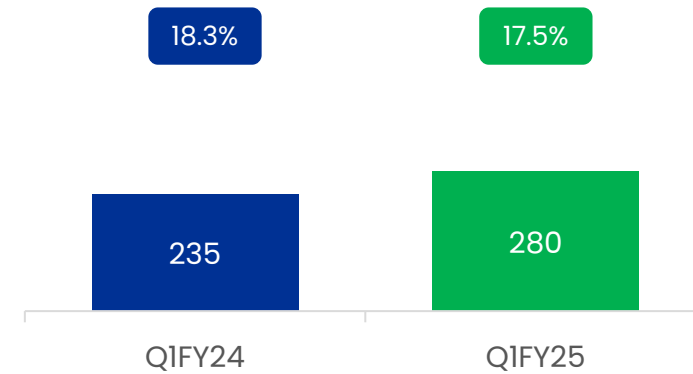
## Bio-Based Specialties and Performance Chemicals (BSPC)



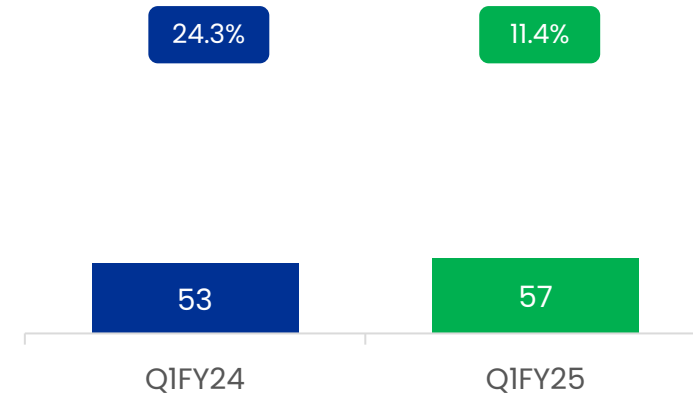
## Bio-Fuel



## Potable Spirits (PS)



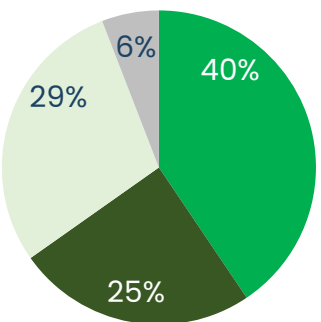
## Ennature Biopharma (EB)



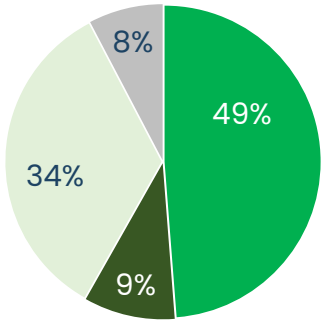
# Segmental Revenue and EBIT Mix - Consolidated



## Revenue Mix

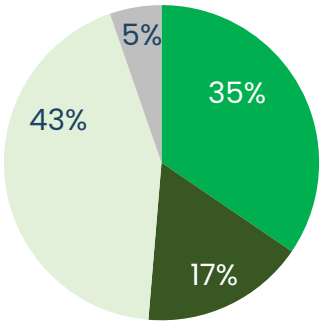


Q1FY25

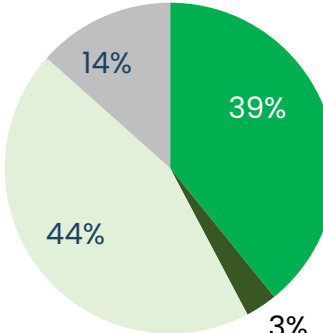


Q1FY24

## EBIT Mix



Q1FY25



Q1FY24

● BSPC ● Bio-Fuel ● PS ● EB

# Segment Performance – BSPC



Figures in ₹ Cr.

Particulars	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
<b>Bio-based Specialities and Performance Chemicals (BSPC)</b>					
Net Revenue	393	336	16.8%	439	(10.4%)
EBIT	39	38	1.2%	34	14.2%
% margin	9.9%	11.4%	(152 bps)	7.7%	213 bps

- ▶ Q1 Revenue at ₹ 393 Cr., up by 16.8%; EBIT at ₹ 39 Cr., EBIT margin at 9.9%
- ▶ Cost pressures continue with high international ethanol prices, although lower than earlier highs
- ▶ Working to optimise costs to derive maximum benefit of the right product-mix
- ▶ Imported ethanol being used for this segment
- ▶ NSU commissioning is nearly complete, progress on several new products for oil & gas, crop care, paints & coatings, plastic & polymers, etc.

# Segment Performance – Bio-Fuel



Figures in ₹ Cr.

Particulars	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
<b>Bio-based Specialities and Performance Chemicals (BSPC)</b>					
Net Revenue	239	65	267.6%	195	29.5%
EBIT	19	3	500.6%	13	40.9%
% margin	7.8%	4.8%	303 bps	7.2%	63 bps

- ▶ Q1 Revenue at ₹ 239 Cr., up by 267.6%; EBIT at ₹ 19 Cr., EBIT margin up by 303 bps, stood at 7.8%
- ▶ New biofuels portfolio helping build top line as well as bottom line
- ▶ Majority of the current grain-based capacities is being used for Bio-Fuel and PS segments
- ▶ Govt. is targeting an Ethanol Blending of 20% by ESY 25-26 provides an opportunity for growth

# Segment Performance – PS



Figures in ₹ Cr.

Particulars	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
<b>Portable Spirits (PS)</b>					
Net Revenue	280	235	19.1%	247	13.1%
EBIT	49	43	14.2%	40	22.7%
% margin	17.5%	18.3%	(75 bps)	16.2%	138 bps

- ▶ Q1FY24 Revenue at ₹ 280 Cr, up by 19.1%; EBIT at ₹ 49 Cr., up 14.2%, EBIT margin at 17.5%
- ▶ Sales mainly driven by increase in CL sales in Uttarakhand and continue to maintain dominant position in UP market
- ▶ IMFL sales have also reported a strong, increase driven by UP market and paramilitary sales
- ▶ Inhouse ENA is partially helping mitigate cost increases. Packaging material cost softening has also helped margins.



# Segment Performance – EB



Figures in ₹ Cr.

Particulars	Q1FY25	Q1FY24	% YoY	Q4FY24	% QoQ
<b>Ennature Biopharma (EB)</b>					
Net Revenue	57	53	8.1%	56	2.0%
EBIT	6	13	(49.6%)	7	(6.9%)
% margin	11.4%	24.3%	(1,298 bps)	12.4%	(109 bps)

- ▶ Q1FY25 Revenue at ₹ 57 Cr; up by 8.1% YoY; EBIT margin at 11.4%, stood at ₹ 6 Cr.
- ▶ Strong position in API segment with increased sales in Q1
- ▶ Steady volumes in Nicotine maintained despite downward price pressures
- ▶ Margins have remained under pressure
- ▶ New Nutra facility under planning to cater to regulated markets of US and Europe
- ▶ Focus is on RM risk mitigation and building value-added products

# Business Overview

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# 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

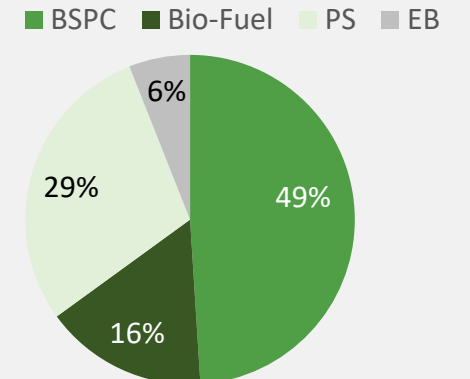
**₹ 173 Cr**  
FY24 PAT

**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 CO<sub>2</sub> 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, CO<sub>2</sub>, 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 1<sup>st</sup> and largest manufacturer of Bio-based ethylene oxide and derivatives using Innovative Green Technologies from bio-based/renewable feedstocks i.e., Molasses and Grain

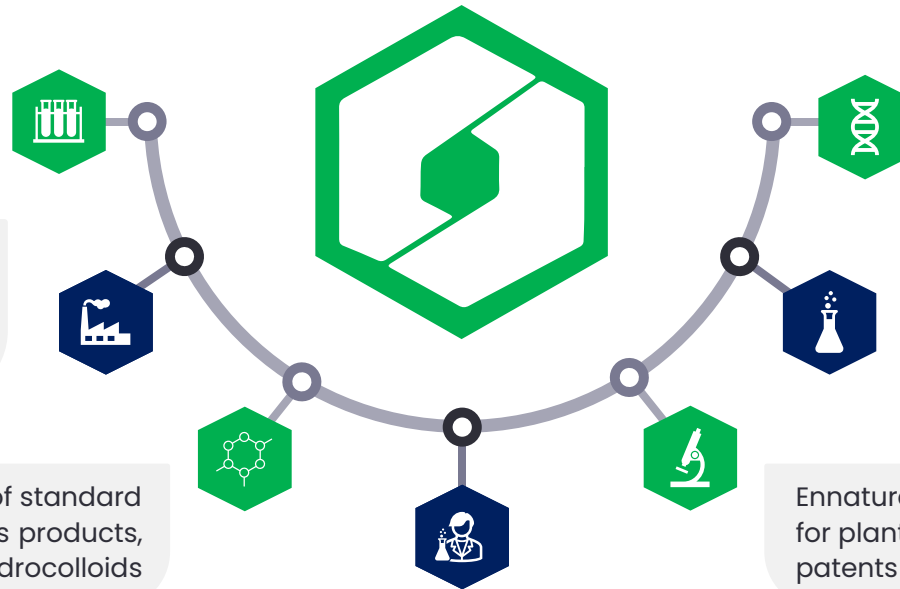
World's only company with all types of standard and high-quality derived biopolymers products, also known as hydrocolloids

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-CO<sub>2</sub>)

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, CO<sub>2</sub>
- ▶ 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



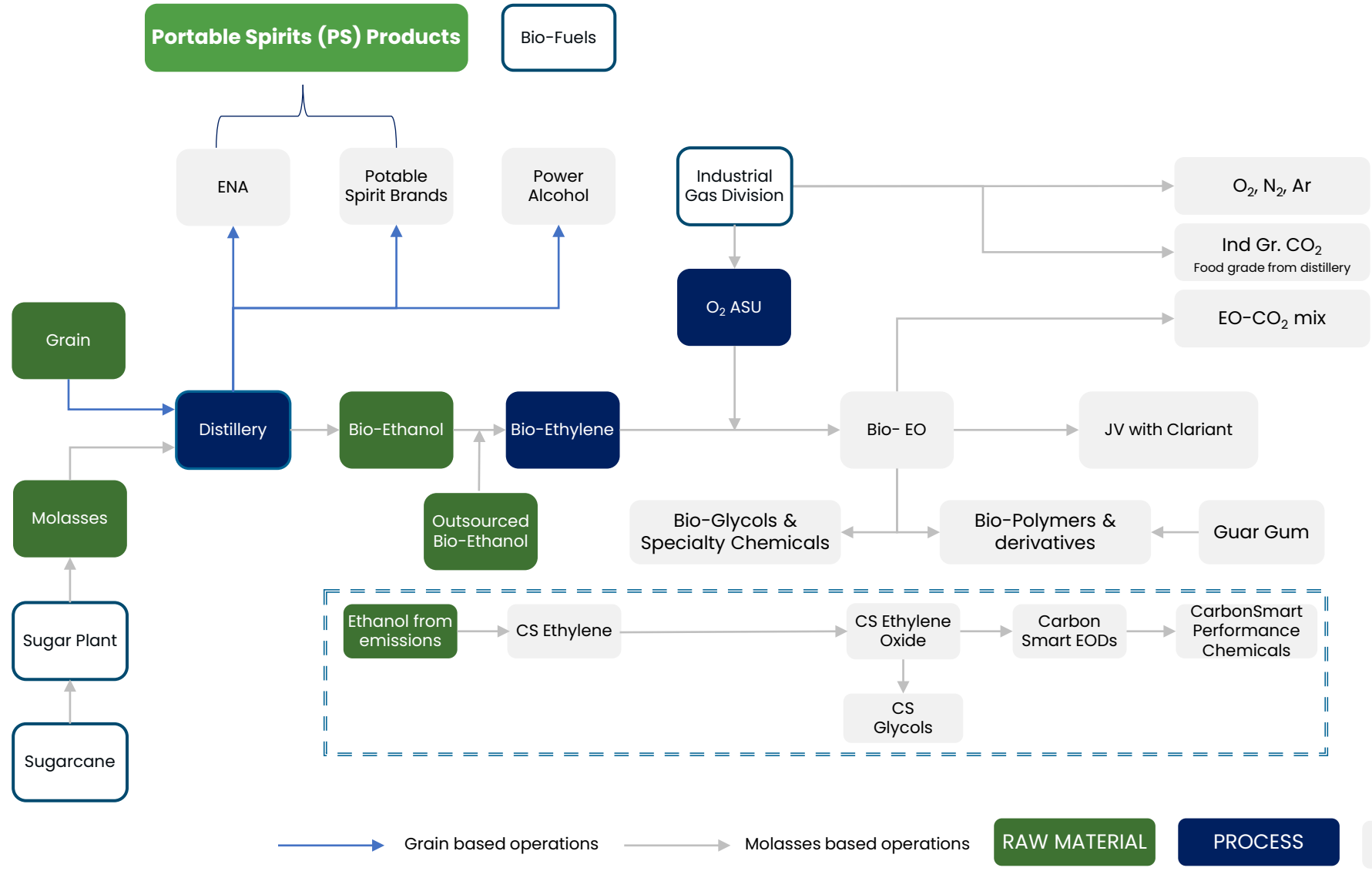
## Dehradun

1,60,000 sqft state of art facility

- ▶ High Purity Extraction
- ▶ SCFE (Super Critical CO<sub>2</sub>)
- ▶ Solvent Extraction
- ▶ Aqueous Extraction
- ▶ Bio Fermentation



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



# 3 x 3 Model – Resilient Business



Mitigating costs with 3 possible sources of raw material

3 possible outputs



- Grain-based ethanol plants with capacities of 400 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 further planned to expand the Gorakhpur facility to 290 KLPD at a capex of ₹ 133 crores, which should be operational by Q2FY25

# R&D: Value through Green Chemistry & Partnerships



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

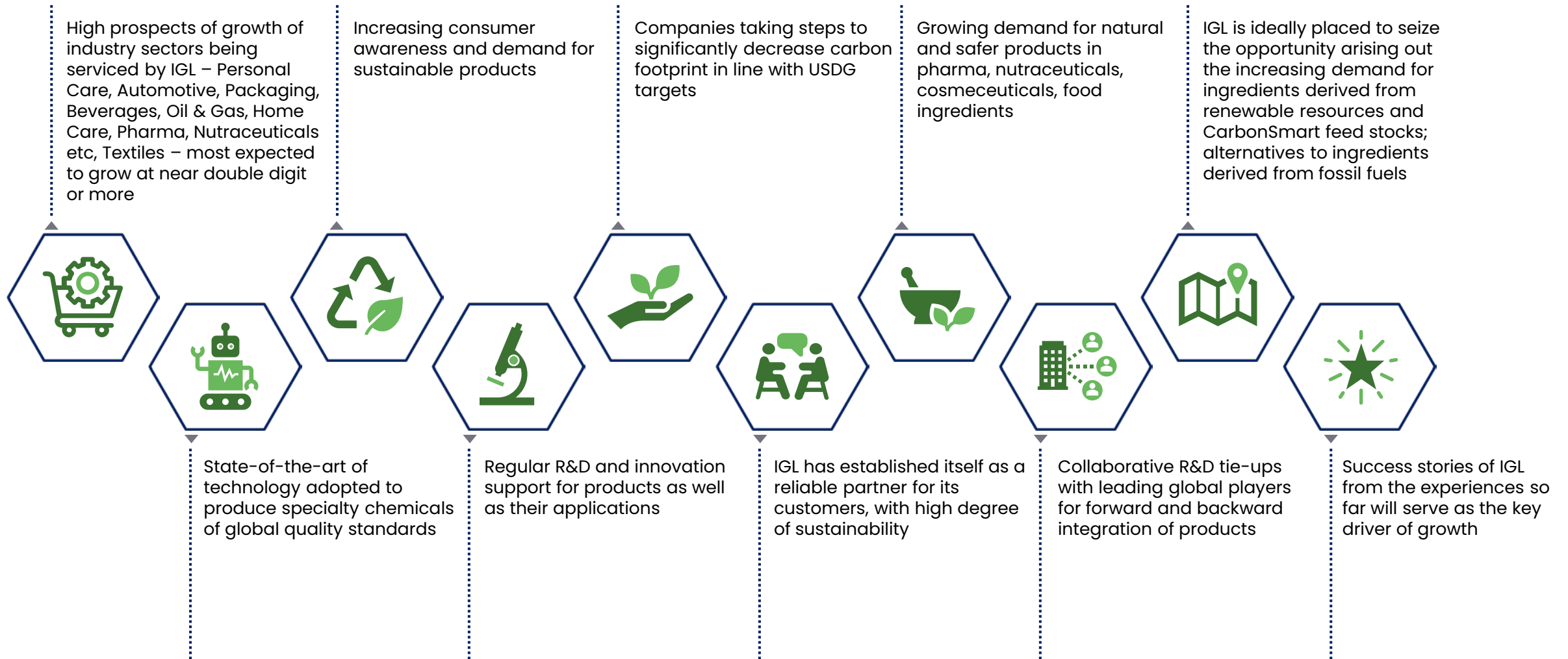
## Focusing on following major industry sectors:

- 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

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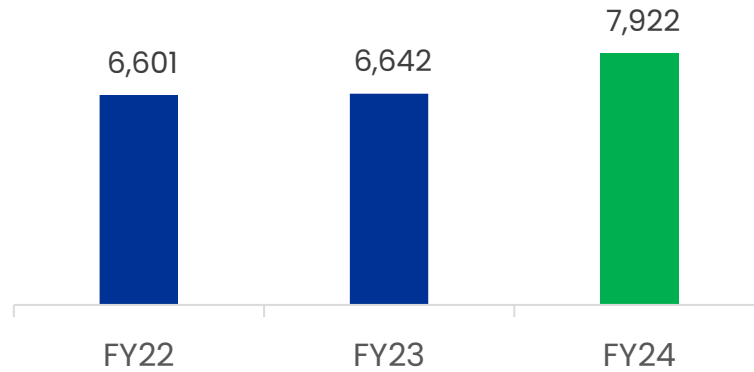


# 3-year Financial Trajectory - Consolidated

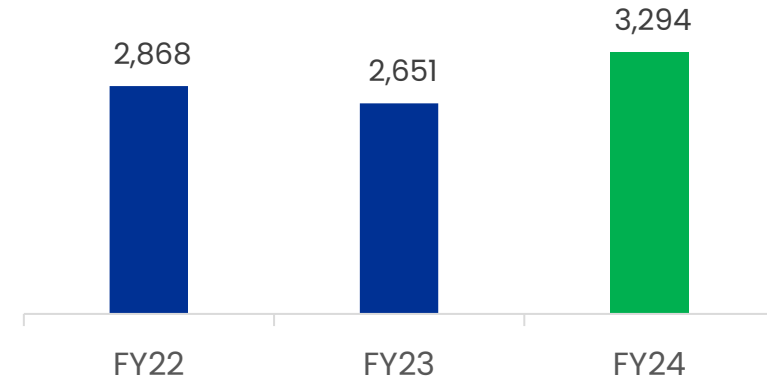


Figures in ₹ Cr.

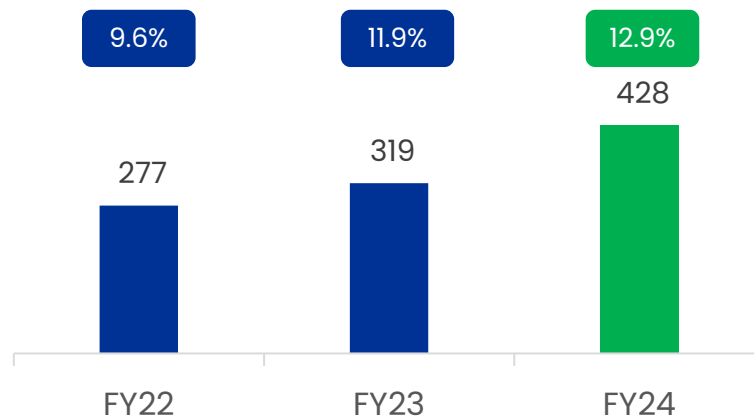
### Gross Revenue



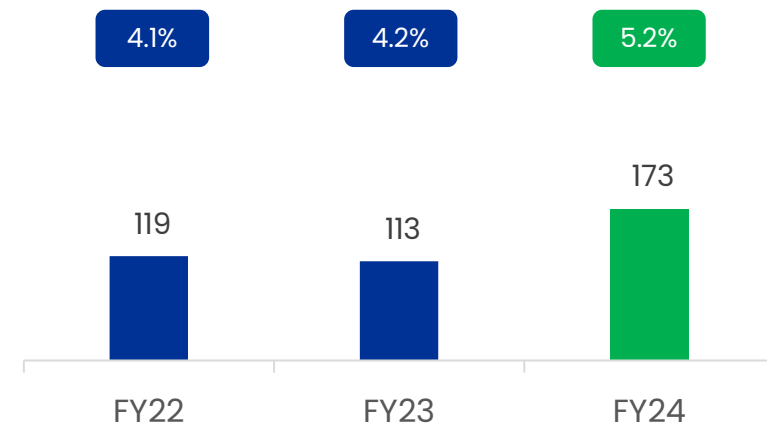
### Net Revenue



### EBITDA & EBITDA Margin (%)



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

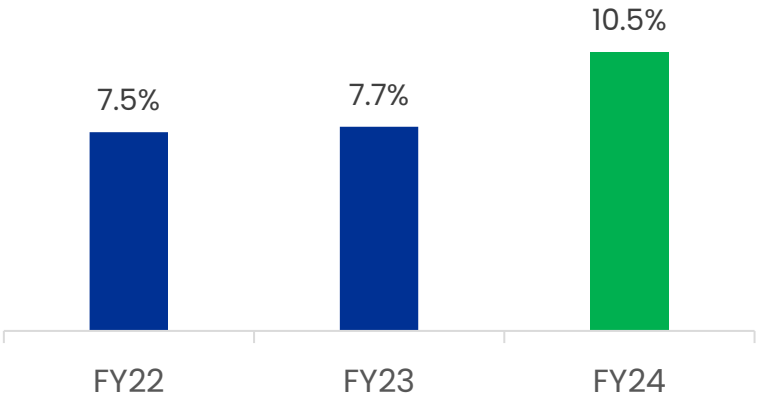


\* PAT adjusted for Exceptional Income of ₹ 28.13 Cr. in FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd. and ₹ 221.34 Cr. in FY22 on account of transfer of Bio EO (Specialty Chemicals) Business to wholly owned subsidiary IGL Green Chemical Pvt. Ltd. (renamed to Clariant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

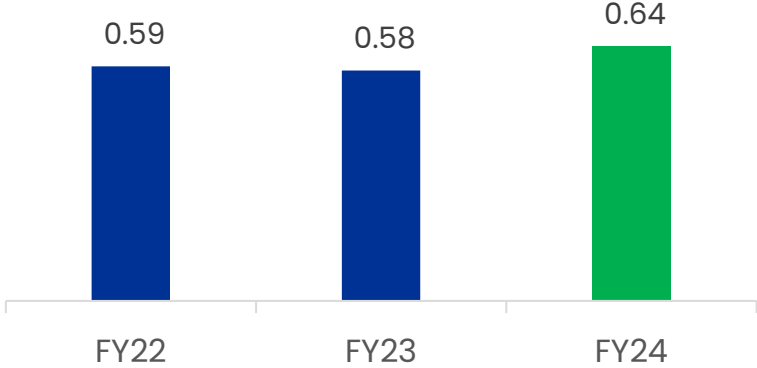
# 3-year Key Ratios - Consolidated



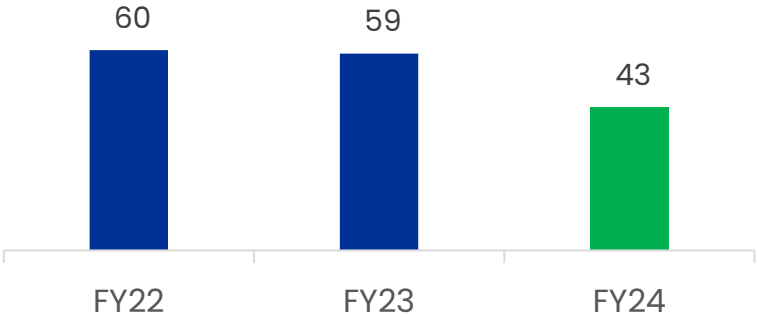
Return on Capital Employed (%)



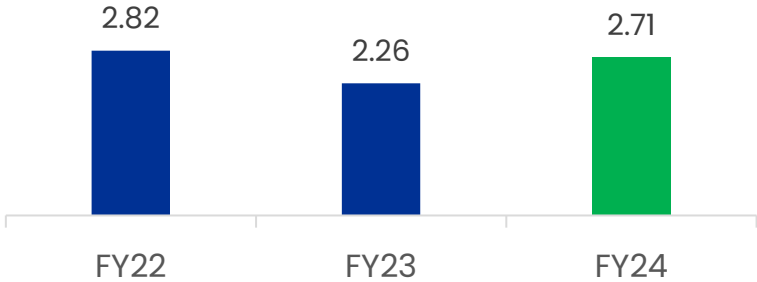
Debt-to-Equity Ratio (x)



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

\* 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
<b>Total Assets</b>	<b>4,631</b>	<b>4,858</b>	<b>5,617</b>
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
<b>Total Liabilities</b>	<b>4,631</b>	<b>4,858</b>	<b>5,617</b>

## 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
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>4</b>	<b>(5)</b>	<b>25</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>7</b>	<b>2</b>	<b>27</b>

# Annexures

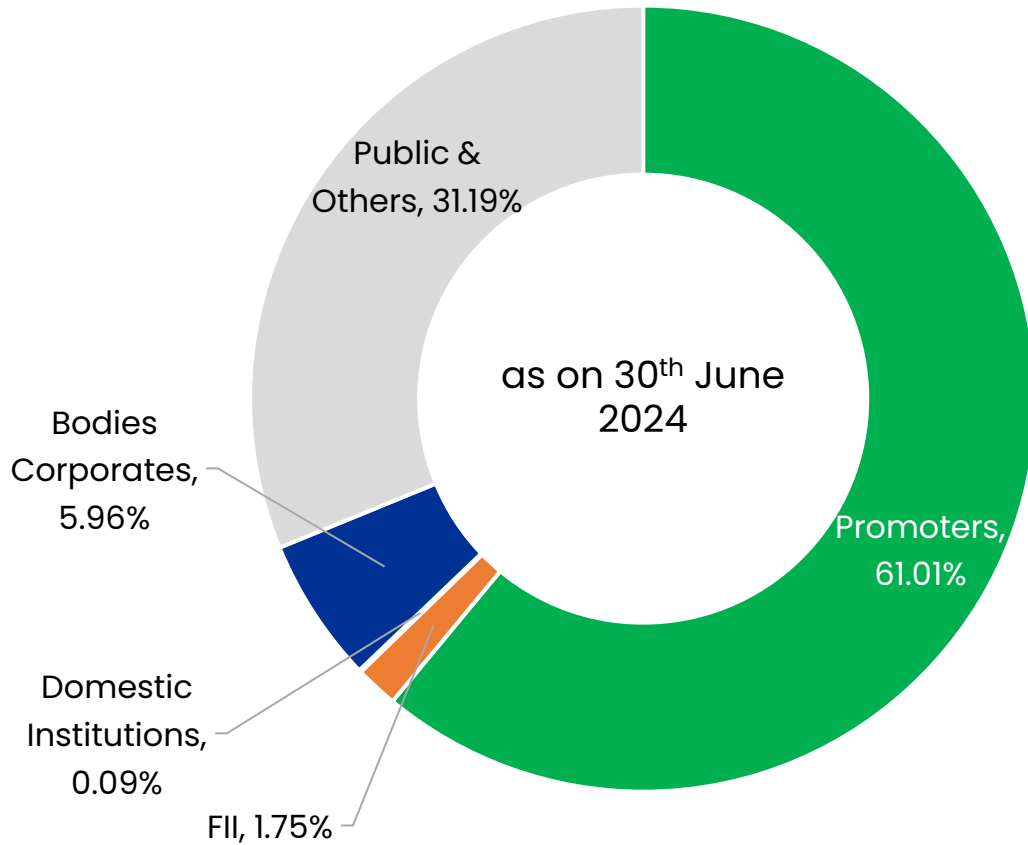
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# Shareholder's Information



## Shareholding Pattern



## Shareholder Information as on 30<sup>th</sup> June 2024

BSE Ticker	500201
NSE Symbol	INDIAGLYCO
Market Cap (in ₹ Cr.)	2,740.4
% Free- float	39.0%
Free Float Market Cap (in ₹ Cr.)	1,068.5
Shares Outstanding (Cr.)	3.1
3M ADTV (Shares)	1,04,435
3M ADTV (in ₹ Cr.)	8.9
Industry	Chemicals



## Social

## 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.

- ▶ 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

# Thank you



INDIA GLYCOLS LIMITED

## India Glycols Limited

CIN: L24111UR1983PLC009097

### Ankur Jain

Company Secretary &  
Compliance Officer


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