



# IG PETROCHEMICALS LIMITED

14<sup>th</sup> November, 2024

SECT/1042

<b>BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, P J Towers Dalal Street Mumbai - 400 001 <b><u>Scrip Code: 500199</u></b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 <b><u>Scrip Code: IGPL</u></b>
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Dear Sir,

**Sub: Investor Presentation – Regulation 30**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith an Investor Presentation on the financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

Sudhir R Singh  
Company Secretary

Encl: As Above



# IG PETROCHEMICALS LIMITED

Investor Presentation – November 2024

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **IG Petrochemicals Limited (the “Company”)**, have been prepared solely for 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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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.





A decorative circular graphic with a thick yellow and green border. The center is a white circle containing the text "Q2 &amp; H1 FY25 Highlights". The border is adorned with small, faint icons representing various industrial and business concepts like gears, a factory, a bar chart, and a person.

# Q2 & H1 FY25 Highlights

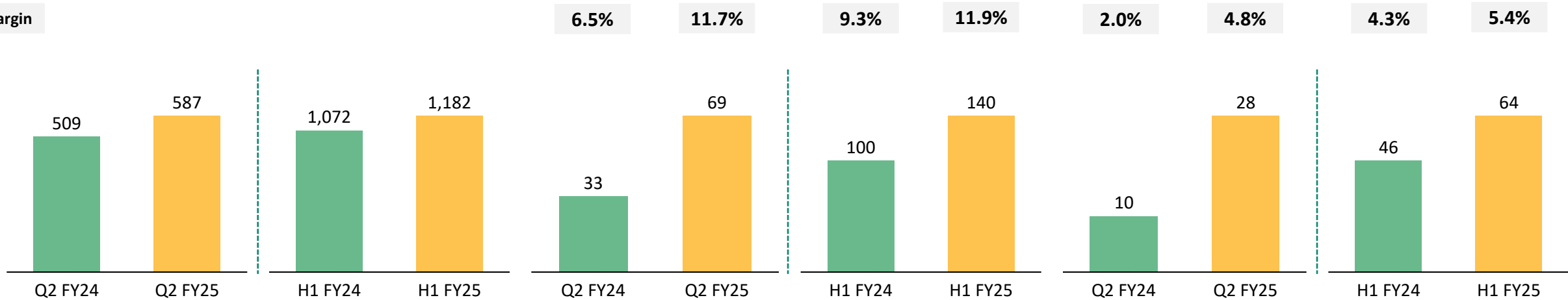
# Q2 & H1 FY25 Performance Highlights

## Revenue^ (Rs. Crs)

## EBITDA (Rs. Crs)

## PAT (Rs. Crs)

Margin



### Key Highlights

- Total revenue for the quarter stood at Rs 587 Crs, led by steady demand for Phthalic Anhydride
- Revenue contribution from Non-Phthalic business stood at Rs. 52 crores for Q2 FY25
- Revenue from Export market contributed nearly ~11% for Q2FY25
- Setting up of Plasticizer plant is on course and is expected to complete by Q3FY26
- First CBG plant for IGPL (5 TPD) is under implementation. EPC contract is awarded for project design and execution.

# Profit & Loss Statement

Particulars (Rs. Crs)	Q2 FY25	Q2 FY24	Y-o-Y	H1 FY25	H1 FY24	Y-o-Y
<b>Total Revenue<sup>^</sup></b>	<b>587.5</b>	<b>509.1</b>	<b>15.4%</b>	<b>1,182.2</b>	<b>1,071.7</b>	<b>10.3%</b>
Raw Material	441.9	412.1		894.9	843.5	
Employee Expenses	23.3	18.9		46.2	41.4	
Other Expenses	53.5	44.8		100.9	87.0	
<b>EBITDA</b>	<b>68.8</b>	<b>33.3</b>	<b>106.9%</b>	<b>140.2</b>	<b>99.8</b>	<b>40.5%</b>
<b>EBITDA Margin (%)</b>	<b>11.7%</b>	<b>6.5%</b>		<b>11.9%</b>	<b>9.3%</b>	
Depreciation	16.3	12.7		32.5	24.9	
<b>EBIT</b>	<b>52.5</b>	<b>20.6</b>	<b>155.1%</b>	<b>107.7</b>	<b>74.9</b>	<b>43.8%</b>
<b>EBIT Margin (%)</b>	<b>8.9%</b>	<b>4.0%</b>		<b>9.1%</b>	<b>7.0%</b>	
Finance Cost*	16.1	6.6		25.5	12.7	
Exceptional Items	0.0	0.0		0.0	0.0	
<b>Profit Before Tax</b>	<b>36.4</b>	<b>14.0</b>	<b>160.9%</b>	<b>82.2</b>	<b>62.2</b>	<b>32.2%</b>
Tax	8.1	3.9		18.4	16.4	
<b>Profit After Tax</b>	<b>28.3</b>	<b>10.1</b>	<b>180.8%</b>	<b>63.7</b>	<b>45.7</b>	<b>39.3%</b>
<b>PAT Margin (%)</b>	<b>4.8%</b>	<b>2.0%</b>		<b>5.4%</b>	<b>4.3%</b>	
<b>EPS (in Rs.)</b>	<b>9.19</b>	<b>3.27</b>		<b>20.70</b>	<b>14.85</b>	

\*Finance cost include MTM charges of Rs.6.9cr on account of term loan and other expenses includes Rs. 4.9cr on account of MTM adjustment for trade payables due to depreciation of Rupee against Euro



# Balance Sheet

Particulars (Rs. Crs)	Sep-24	Mar-24	Particulars (Rs. Crs)	Sep-24	Mar-24
<b>Equity</b>			<b>Non-Current assets</b>		
Equity Share Capital	30.8	30.8	Property, Plant and Equipment	980.1	984.4
Other Equity	1,249.2	1,208.6	Capital Work-In-Progress	11.0	3.0
<b>Total Equity</b>	<b>1,280.0</b>	<b>1,239.4</b>	Goodwill	2.0	2.0
<b>Non-Current Liabilities</b>			Other Intangible Assets	0.5	0.6
<b>Financial Liabilities</b>			Right use of assets	40.1	42.7
Borrowings	200.6	226.1	Investment Property	0.5	0.5
Lease Liabilities	0.3	2.2	<b>Financial Assets</b>		
Other Liabilities	0.0	0.0	Investments	139.3	163.4
Provisions	6.0	5.3	Loans	33.1	15.3
Deferred Tax Liabilities (Net)	98.0	95.2	Other Financial Assets	1.8	2.3
<b>Total Non-Current Liabilities</b>	<b>304.9</b>	<b>328.7</b>	Non-Current Tax Assets	17.5	21.2
<b>Current Liabilities</b>			Other Non-Current Assets	11.2	22.1
<b>Financial Liabilities</b>			<b>Total Non-Current Assets</b>	<b>1,237.1</b>	<b>1,257.6</b>
Borrowings	175.0	108.1	<b>Current Assets</b>		
Trade Payables	380.1	377.2	Inventories	280.4	199.6
Other Financial Liabilities	43.8	31.7	<b>Financial Assets</b>		
Other Current Liabilities	5.8	6.9	Investments	104.1	88.6
Provisions	0.9	0.9	Trade Receivables	356.3	336.7
Lease Liabilities	0.2	1.0	Cash and Cash Equivalents	3.6	1.3
<b>Total Current Liabilities</b>	<b>605.8</b>	<b>525.8</b>	Bank Balances	170.2	174.0
<b>Total Equity and Liabilities</b>	<b>2,190.7</b>	<b>2,093.8</b>	Loans	2.2	0.9
			Other Financial Assets	11.0	7.6
			Other Current Assets	25.8	27.5
			<b>Total Current Assets</b>	<b>953.6</b>	<b>836.3</b>
			<b>Total Assets</b>	<b>2,190.7</b>	<b>2,093.8</b>

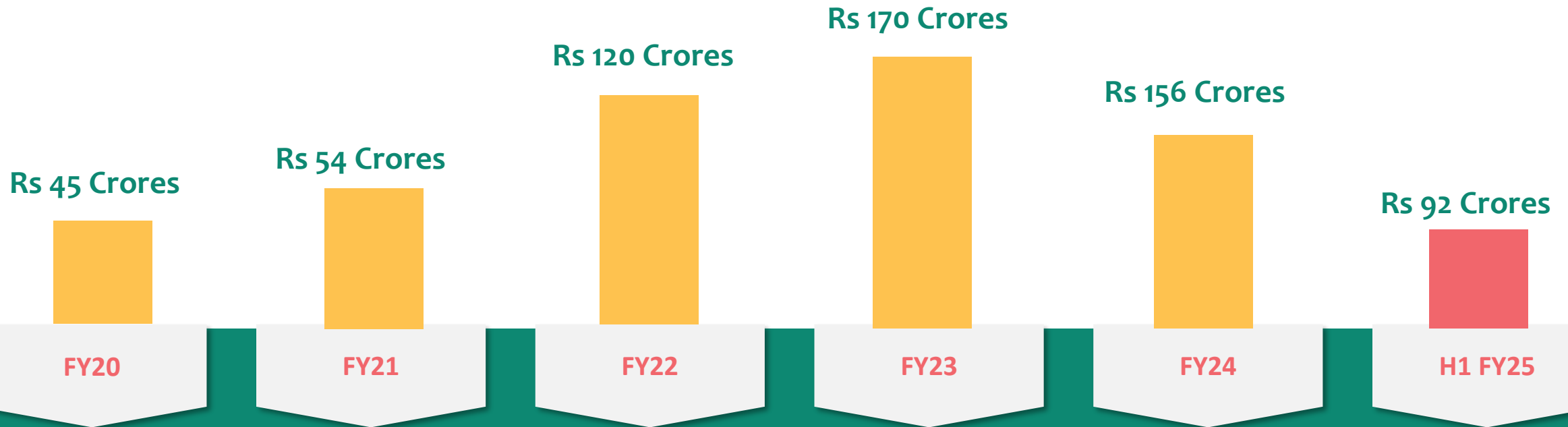
# Cash Flow Statement

Particulars (Rs. Crs)	Sep- 24	Sep- 23
<b>Net Profit Before Tax</b>	<b>82.2</b>	<b>62.2</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	48.6	21.0
<b>Operating profit before working capital changes</b>	<b>130.7</b>	<b>83.2</b>
Changes in working capital	-81.6	28.0
<b>Cash generated from Operations</b>	<b>49.2</b>	<b>111.2</b>
Direct taxes paid (net of refund)	-11.8	-16.3
<b>Net Cash from Operating Activities</b>	<b>37.4</b>	<b>94.9</b>
<b>Net Cash from Investing Activities</b>	<b>-26.7</b>	<b>-127.8</b>
<b>Net Cash from Financing Activities</b>	<b>-25.7</b>	<b>65.9</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-15.1</b>	<b>33.0</b>
Add: Cash & Cash equivalents at the beginning of the period	-25.9	4.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>-41.0</b>	<b>37.4</b>



# Contribution From Non – PAN\* Business

Increasing share From Non- Phthalic Anhydride Business



\*Non Phthalic Anhydride (PAN) Business includes - Maleic Anhydride (MAN), Benzoic Acid (BA), Diethyl Phthalate (DEP) & Others

DEP facility commercialized in November 2021

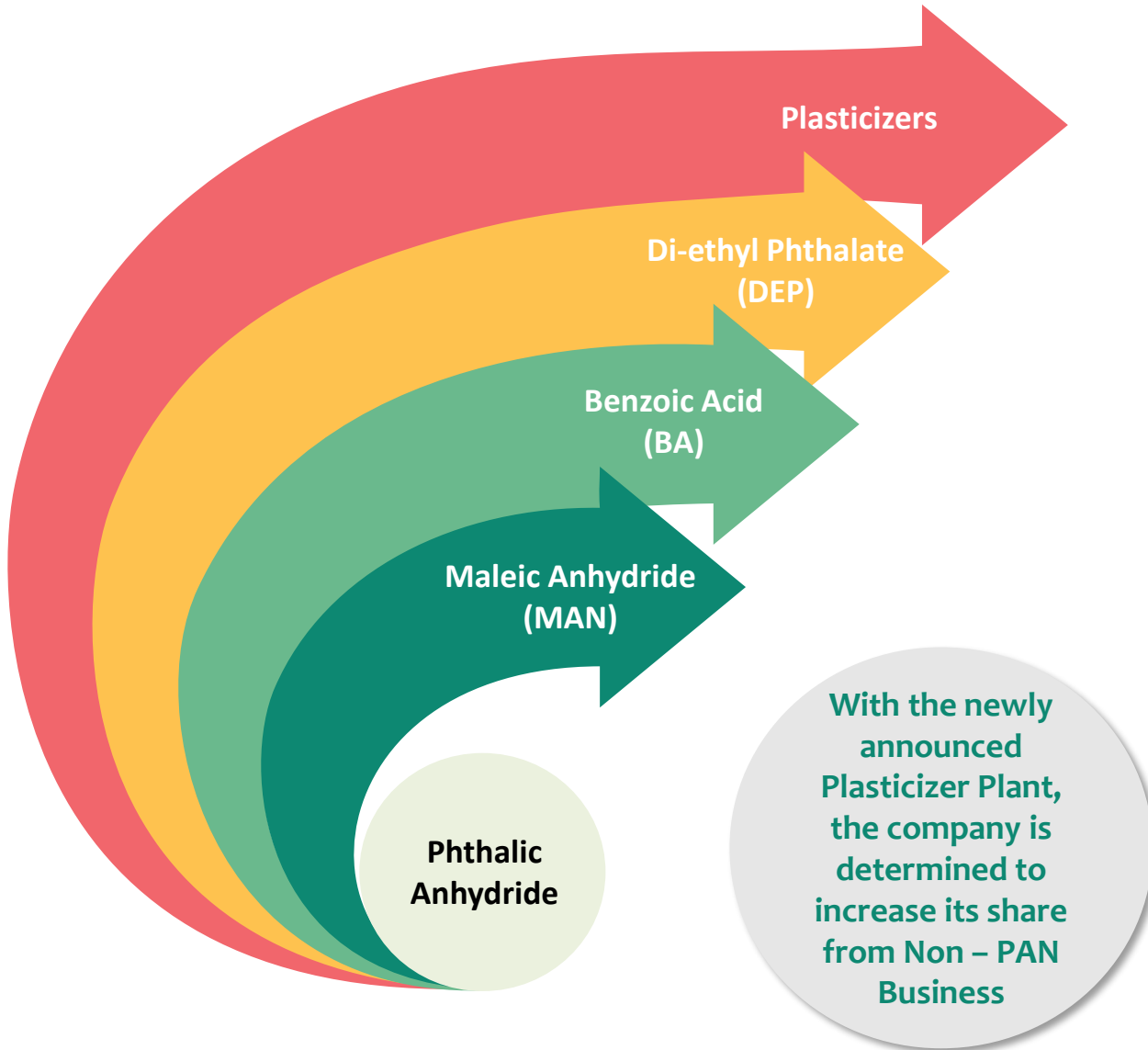
# Moving towards Green Energy

## Plan to set up Compressed Biogas (CBG) plant in Raichur, Karnataka is now under implementation

- To set up Compressed Biogas (CBG) plant to explore the existing and upcoming opportunities in India
- **Products:**
  - ✓ Compressed Biogas
  - ✓ Solid Fertilizer (By-Product)
- **Feedstock:** Napier Grass or Agriculture residue
- **Expected Project Cost:** ~ Rs 32 crores



# Moving up the value chain



## To set up wide range of Plasticizers



### Setting up plant at Taloja, Maharashtra

- **Project cost:** Appx. Rs 165 crores (Excluding GST)
- **Expect commercialization to start by Q3FY26**
- **Mode of Financing:** Mix of Debt and internal accruals
- **Plasticizer products:** Di- Octyl Phthalate (DOP), Di- Isononyl Phthalate (DINP) & other plasticizers.





A decorative graphic element consisting of a large white circle with a yellow and green border. The border is composed of two concentric arcs. The green arc is thicker and contains several small, white, semi-transparent icons representing various industrial and business concepts, such as a gear, a factory, a bar chart, and a person. The white center of the circle contains the text "Company Overview" in a bold, green, sans-serif font.

# Company Overview





Incorporated in 1988

World's **Largest PAN\***  
Manufacturer at Single Location

**20+** End User Industries Served

**Lowest Cost Producer** of PAN\*

**India's only  
Maleic Anhydride\***  
Manufacturer

> 50% Domestic Market Share of  
PAN\*

**Current Products:** Phthalic  
Anhydride, Maleic Anhydride,  
Benzoic Acid, Di-ethyl Phthalate

ISO Certified  
9001:2015  
14001:2015

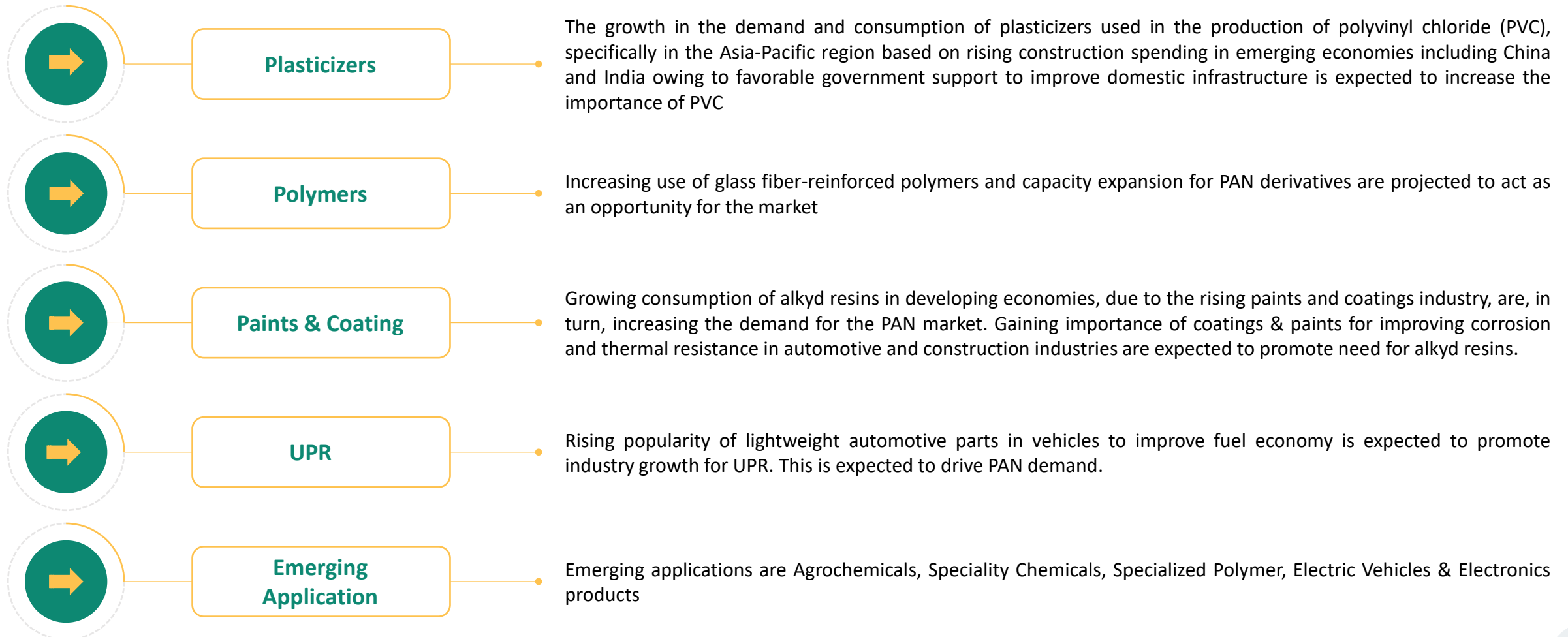
## VISION

*"To be a well-diversified chemicals company with a leadership position in Phthalic Anhydride Industry"*

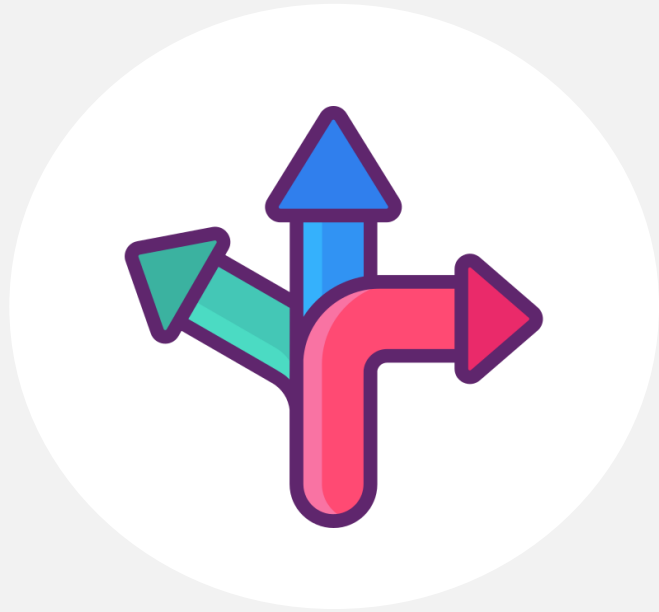


# Phthalic Anhydride Overview

PAN is a versatile intermediate in organic chemistry and a downstream product of a basic petrochemical, Orthoxylene (Ox). It is used as an intermediate to produce Plasticizers, Unsaturated Polyester Resins, and Alkyd Resins & Polyols. It finds application in both consumer durables to non-consumer durables. Its end users are paints, inks, coatings, boxes, containers and packaging films industries among others.



# Diversification Into Non-Phthalic Anhydride Products



## Current Products

- › Phthalic Anhydride
- › Maleic Anhydride
- › Benzoic Acid
- › Di-ethyl Phthalate

Benzoic Acid

Plasticizers

Maleic Anhydride

Di-ethyl Phthalate  
(DEP – Advance Plasticizers)

Biofuels such as  
compressed biogas,  
etc.

# State of the Art Manufacturing Facilities



Undertaken Significant Process Enhancement Initiatives along with capacity expansions and product diversification

Steam generated from the production process is used for Company's captive power requirements

100% energy requirements met through captive power plants

World's **Largest PAN** Manufacturer at Single Location

Six-sigma quality control processes and ERP systems across the organization

New Effluent Treatment Plant (ETP) facility has enabled the Company to achieve a partial Zero Liquid Discharge

# Diversified End-User Industry

## Phthalic Anhydride



Plasticizers



Alkyd Resins & Paints



Unsaturated Polyester Resins



CPC Pigments

**20+**  
End User  
Industries

## Maleic Anhydride



Lubricant Additive



Agro Chemicals



Plastics



Unsaturated Polyester Resins

**120+**  
Clients

## Benzoic Acid



Perfume



Insect Repellent



Speciality Chemicals

**~10%**  
FY24  
Export  
Business

## Advance Plasticizers (DEP)



Incense Stick



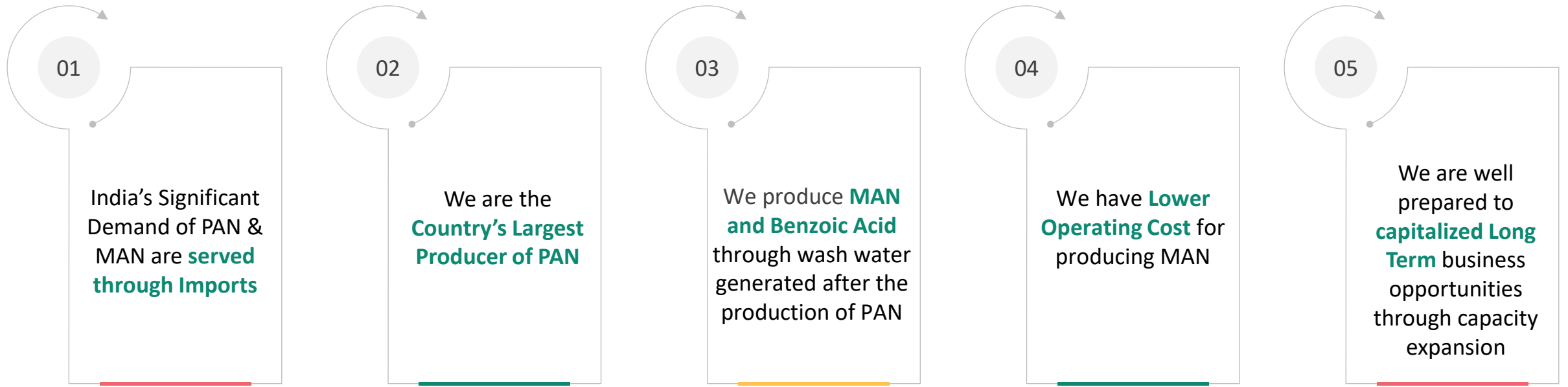
Perfume



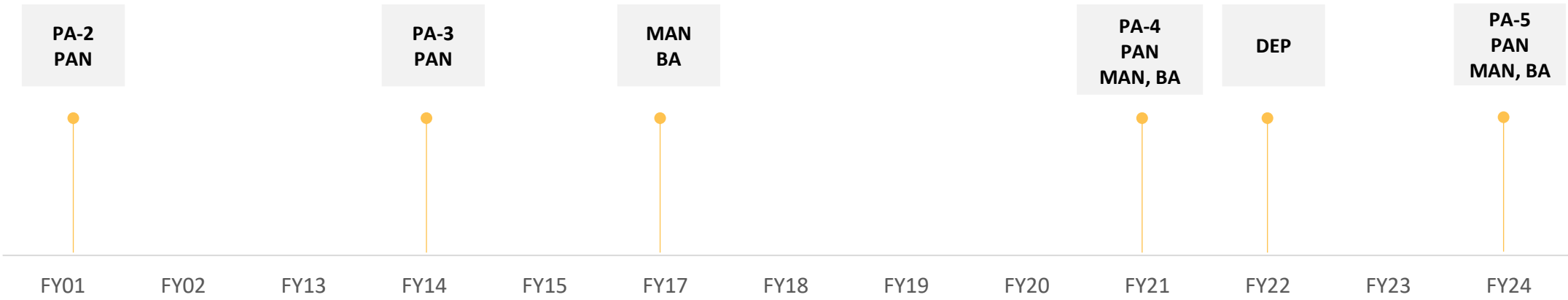
Personal Care



# Sustainable Business Model



## Capacity Added Over The Last 2 Decades





# Led by Stable Demand



Paints & Resins



Plasticizers



Specialty Chemicals



Medical Device



Synthetic Leather



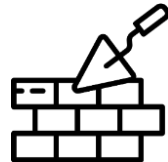
Lubricants



Building & Construction



Cables & Wires



Construction



Packaging Films



Personal Care



Perfumes & Fragrance

## Sustainable Growth

### Infrastructure Development

Higher private and government spending on social and industrial infrastructure leading to Strong & Constant domestic demand for the Products

### Make in India Push

Govt. Initiative to encourage companies to manufacture in India and incentivize dedicated investments into manufacturing

### Increase in Consumption

Increase in consumption fueled by rising demand for plasticizers, paints etc

### High Demand in Asia Pacific

Over 60% of global PAN consumption is in ASIA Pacific, which is anticipated to expand because of increased private and government spending.

All Major End User Industries Are Growing At Heathy Pace

- Set up of roof top **Solar Electric Panel** to reduce dependence on MSEB Grid ~ promoting Green Energy in Plant Operations.
- Various Initiatives undertaken for the conservation of key resources like **recycling of wastewater** used in cooling towers. Overall Water consumption and discharge reduced.
- Disposing of inevitable wastes in an **environmentally friendly manner**
- Offering **Monetary Incentive** to Customers to encourage them to return the plastic bags to be reused.
- Planning to replace LSFO/ Diesel used for Plants operation with **Natural Gas**.
- Reduction **in green house gas emission by 70%**, by minimizing leakages of steam used for electricity generation.
- Enhancing **environmental awareness** amongst all our staff, workmen, suppliers, visitors and other stakeholders.

# CSR & ESG Awards and recognitions

- Recognized by UBS Forums Pvt. Ltd. For CSR Leadership and Best Skill Development Initiative in the Chemical Sector.
- Awarded in the category of Employee Retention Strategy and Best Talent Management of the Year at the India HR Summit & Awards 2024.



Conferred with ESG Champions 2024 in the Chemical Sector by Dun & Bradstreet India, acknowledging our commitment to sustainability and responsible business practices



**Collaborated with Enviro Forest Creators to create dense, native forests, promote biodiversity and combat climate change through the Miyawaki method.**

More than 30,000 plants were planted spread over two acres of land in Taloja comprising of varieties of species like Mango, Guava, Tulsi, Jamun, Neem, Mahogany, Anar, Amla, etc.

The project was completed in the span of two months under the supervision of Dr. R K Nair popularly known as "The Green Hero of India".

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**Initiated the watershed development activities in Beed Khurd and Wani** situated in Dist. Raigad, Maharashtra in association with Anarde Foundation. The project proposes to:

- Integrate Watershed Development through construction of various water structures like Gabion bunds, Check dam, recharge shaft cum recharge trench on major and minor streamlines.
- Rejuvenate old water bodies and strengthen them
- Desilting of the existing nala/streams and rejuvenating old water conserving structure like pond.
- Development of Spring water Collection Pond (18k) litres with provision of gravity pipeline (1800m)

## MIYAWAKI PLANTATION







**Shri M M Dhanuka**  
**Non-executive Chairman**

**Background :** B.E. (Chem) and a founder member of the Company along with his brother Late Shri Shyam Sunder Dhanuka. Possesses varied experience and expertise in Chemical Industries, sales, marketing, commercial, board governance, production and technical.



**Shri Nikunj Dhanuka**  
**Managing Director & CEO**

**Background :** Management Graduate and is associated with the Company since 1998. In charge of the overall affairs of the Company. Under his leadership, the overall performance of the Company has been growing at a brisk pace with significant improvement in margins during the last few years.



**Shri Sagar Jadhav**  
**Executive Director**

**Background :** B.E. Chemical from Pune University and has more than 28 years of experience in management of Chemical Industry for various products and functions, multiple plants at different locations. & is in charge of the operations of the Company's plant situated at Taloja.



**Dr. Vaijayanti Pandit**  
**Non-executive & Independent**

**Background :** MA, Ph. D in Management studies from JBIMS. She was Vice President at Adfactors Group and headed FICCI West as the Sr. Director and was Secretary to Indian Merchants' Chamber



**Shri Shrikant Somani (w.e.f 25<sup>th</sup> July 2024)**  
**Non-executive & Independent**

**Background :** Two decades of experience spread across in sectors such as renewable energy, small hydropower and chemical industries. Has strong rapport with various associations/industries involving different stakeholders including NGOs, CSR, statutory bodies, private, multilateral agencies, business chambers, etc.



**Smt. Girija Balakrishnan (w.e.f 25<sup>th</sup> July 2024)**  
**Non-executive & Independent**

**Background :** Graduated from the National Law School of India University in 1993 and heads the general corporate and commercial advisory practice at Malvi Ranchoddas & Co. Over 30 years of experience and specializes in Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration.



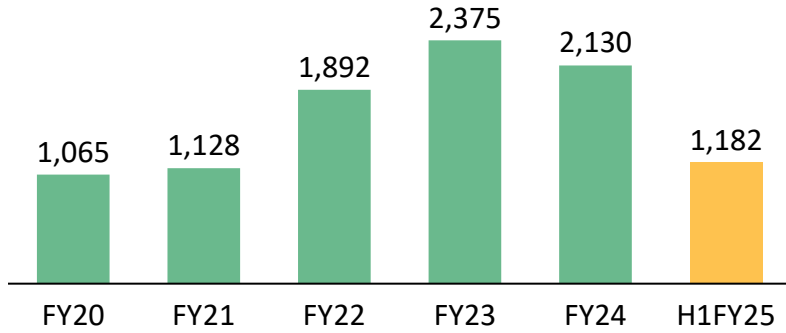


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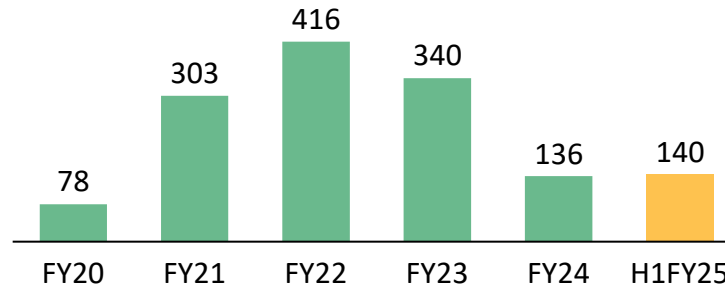
# Financial Highlights

# Financial Trends

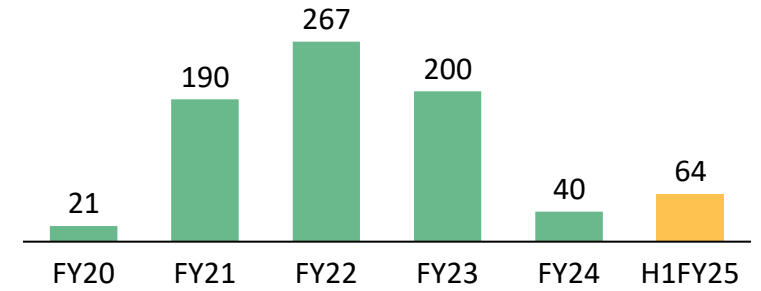
### Total Revenue ^ (Rs. Crs)



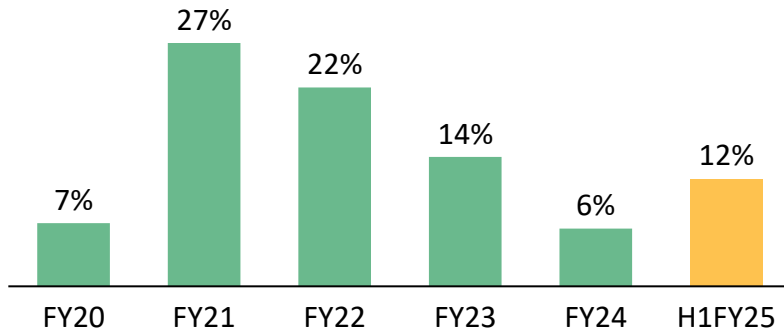
### EBITDA (Rs. Crs)



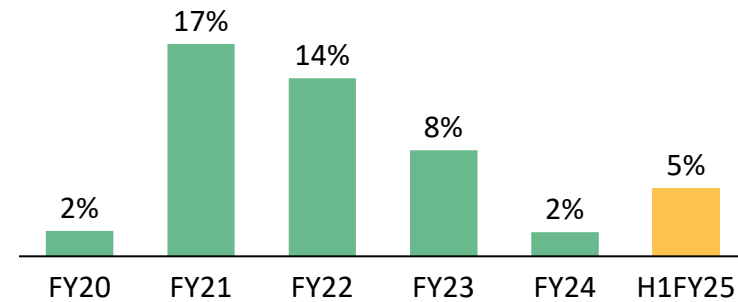
### PAT (Rs. Crs)



### EBITDA Margin (%)



### PAT Margin (%)



# Way Forward

Setting-up of plasticizer plant to manufacture downstream products of PAN

Setting up Compressed Biogas (CBG) plant to explore the existing and upcoming opportunities in India

Exploring Downstream Chemistries

Targeting **~30% Diversification** into Non-PAN Business in the coming years

Phthalic Anhydride

Non-PAN & Downstream Derivative Business



For further information, please contact



**I G Petrochemicals Ltd**

CIN: L51496GA1988PLC000915

Mr. Pramod Bhandari – CFO / Ms. Preeti Maurya – Sr. Finance Manager

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

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

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