

**IVP LIMITED****Regd. Office :**

Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai - 400 033  
Tel. : +91-22- 3507 5360  
Email : ivp@ivpindia.com  
Website : www.ivpindia.com  
CIN : L74999MH1929PLC001503

Ref. No.: IVPSEC/SE/205/02/2024-25

February 17, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 <b>Security Code: 507580</b>	<b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Stock Symbol: IVP</b>
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Dear Sir,

**Subject: Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation with respect to the financial results for the quarter and nine-months ended December 31, 2024.

This is for your information and records.

Thanking you,

For IVP Limited

**Jay R Mehta**  
Company Secretary & Compliance Officer

Encl: As above



Limited

INVESTOR PRESENTATION  
FEBRUARY 2025

Innovative Materials for  
Sustainable Solutions  
**SINCE 1929**

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# About the Business



# About us

Established in 1929, IVP Limited, a part of the Allana Group, has carved a niche in pioneering industrial solutions. From its early days in the Vegetable Oil Business to becoming the first Indian company to produce Foundry Chemicals and later expanding into the Polyurethane (PU) business, thereby diversifying its range of industrial solutions. With state-of-the-art manufacturing facilities in Tarapur and Bengaluru, IVP commands an annual production capacity of 50,000 tonnes, serving diverse industries with a range of specialised products.

90+

Years of Industrial Excellence



2

State-of-the-art Manufacturing Sites



200+

Dedicated Employees



500+ Clients



50,000+ Tonnes  
Annual Capacity



150+ Products

Manufacturer & Exporter  
of Foundry Chemicals and  
allied products



# Our Journey so far

## Foundation and Early Ventures (1929-1973)

**1929**

Company starts as a manufacturer of vegetable oils.

**1964**

Establishment of the Chemical Division, marking the initial diversification from its original vegetable oil focus.



## Expansion and Innovation (1974-2005)

**1974-1989**

Progressive expansion into Foundry Chemicals, Industrial Ceramics, and Spark Plugs, with key manufacturing setups in Jamshedpur and Bengaluru.

**1982**

Launch of the Tarapur Factory to bolster manufacturing capabilities.

**1991**

Expansion of product portfolio and market reach.

# Our Journey so far

## Refocusing Core Competencies (2006-2017)

### 2006 - 2013

Strategic discontinuation of Industrial Ceramics, Spark Plugs, and the Jamshedpur Foundry Chemicals business, focusing efforts on core chemical products.

### 2017

Major modernisation at Tarapur and Bengaluru plants, including a new coating plant at Tarapur and enhanced R&D to broaden the chemical portfolio.

## Entering the Polyurethane Market (2018-Present)

### 2018

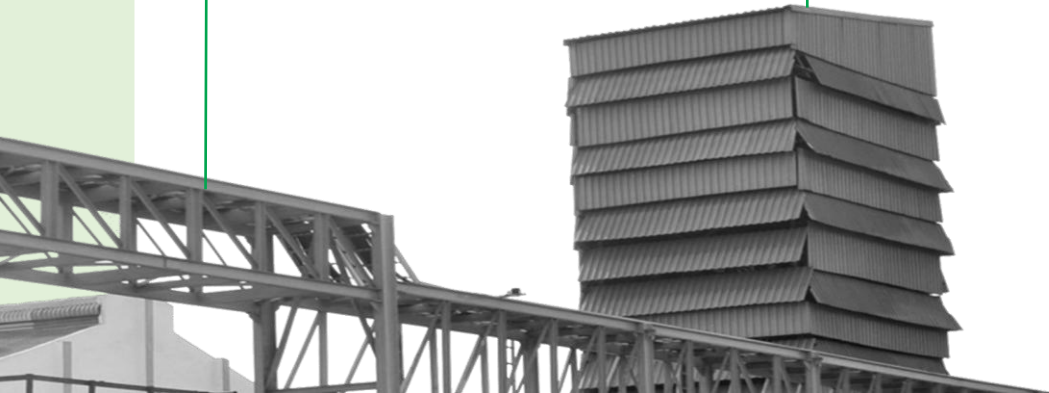
Introduction of innovative Polyurethane products, diversifying the industrial solutions portfolio.

### 2019

Launch of Polyurethane adhesives for flexible food packaging, reflecting a commitment to meeting emerging market demands.

### 2021

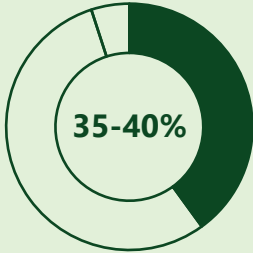
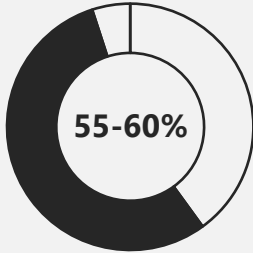
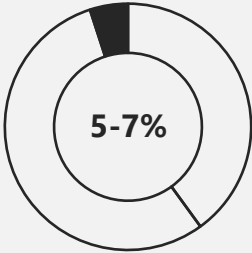
Continued excellence in Quality Management Systems and optimisation of capacity utilisation across all product lines.





# Core Business Verticals

IVP Limited operates in two core business verticals: **Phenolic Resins** and the **Polyurethane Resins**.

PARTICULARS	FOUNDRY APPLICATIONS	FOOTWEAR SOLUTIONS	FLEXIBLE PACKAGING
<b>About the Business</b>	<p>These resins are known for their superior thermal stability, mechanical strength, and resistance to moisture and chemicals, making them essential for creating molds and cores used in metal casting processes. Our product line ensures reliability and efficiency, catering to the demanding needs of the foundry industry.</p>	<p>Our Polyurethane Business focuses on providing innovative foam solutions primarily for the footwear industry. By specializing in foam-based applications, we supply manufacturers with versatile, durable, and comfortable materials ideal for various types of shoes.</p>	<p>Our PU laminating adhesives comprises of solvent less and solvent base two component adhesive systems as well as solvent less one component adhesives for laminating various types of printed, plain, metallized plastic films, aluminium foils, paper and the combinations thereof for Flexible packaging industries.</p>
<b>Revenue Contribution</b>	 <p>35-40%</p>	 <p>55-60%</p>	 <p>5-7%</p>
<b>Margin Profile</b>	<p>3-5%</p>	<p>5-7%</p>	<p>10%</p>



# Product Offerings

01



## Footwear

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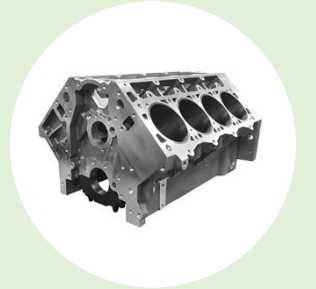
02



## Flexible Packaging Industries

[READ MORE](#)

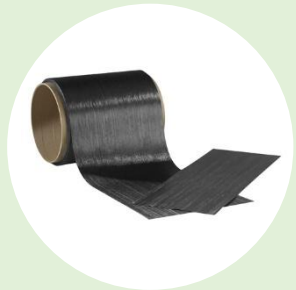
03



## Foundry Chemicals

[READ MORE](#)

04



## Composites

[READ MORE](#)

05



## Insulation

[READ MORE](#)

06



## Refractory & Powder Resin

[READ MORE](#)

# Tarapur Manufacturing Facility

## Location

### Tarapur Industrial Area

## Core Activities

- Production of Foundry Binders and Coatings
- Production of Polyurethane

## Infrastructure Highlights

- Expansive 12-acre site with room for expansion
- 50,000 MT/annum installed capacity
- Comprehensive on-site utilities, including Steam Boilers and Thermic Heaters
- Advanced treatment facilities: ETP, RO, and STP units
- Robust safety systems: Fire Hydrant and Sprinklers
- Efficient Tank Farms for raw material storage
- Modern Warehouses for material handling
- Dedicated Nitrogen Plant and Power Generation
- Water reuse initiatives and effluent management





# Bengaluru Manufacturing Facility

## Location

**Bengaluru Industrial Sector**

## Core Activities

- Manufacture of Foundry Coatings for metal castings

## Infrastructure Highlights

- High production capacity of 500 tons/month
- Spacious Warehousing and advanced Tank Farm
- Fire safety prioritised with comprehensive hydrant system
- Dust extraction systems to maintain a clean working environment
- Initiatives in place to minimise environmental footprint and enhance plant HSE



# Marquee Clientele

## Foundry



## PU System for Shoe – Soles



## PU Adhesives for Flexible Film Packaging





# Board of Directors

## T.K. Gowrishankar

CHAIRMAN (NON-EXECUTIVE NON-INDEPENDENT)

- **Background:** B.Com, Chartered Accountant
- **Experience:** 48+ years in corporate management
- **Notable Roles:** Consultant at A.F. Ferguson & Co., roles at Sandvik Asia, Wipro, Emirates Industrial and Trading Co., Group Director at Allana Group
- **Expertise:** Corporate management in India and abroad

## Mandar Joshi

CEO & WHOLE TIME DIRECTOR

- **Background:** B.Tech in Chemical Engineering (IIT Mumbai), MMM in Marketing (JBIMS)
- **Experience:** 27+ years in the chemical industry
- **Notable Roles:** Various positions at BASF Group
- **Expertise:** Technical, commercial, and leadership in the chemical sector

## Ranjeev Lodha

INDEPENDENT DIRECTOR (NON-EXECUTIVE)

- **Background:** CA (ICAI), CMA (Australia), PGD in Business Finance (Indian Institute of Finance)
- **Experience:** 32+ years in corporate finance
- **Notable Roles:** Positions at Tata Chemicals, Mahindra and Mahindra, Huhtamaki India
- **Expertise:** Mergers, financial reporting, treasury, strategic finance

## Pratik Kadakia

INDEPENDENT DIRECTOR (NON-EXECUTIVE)

- **Background:** B.Tech (Metallurgical Engineering) from IIT Bombay, MMS from NMIMS, University of Mumbai
- **Experience:** Over 30 years in the chemicals and materials industry, including senior leadership roles at Dow Corning, Tata Group, and Reliance Industries Ltd., with the last role as Head of Composites Solutions business at Reliance Industries Ltd.

## Mala Todarwal

INDEPENDENT DIRECTOR (NON-EXECUTIVE)

- **Background:** Fellow CA (ICAI), Member of Bombay Chartered Accountants Society
- **Experience:** Practising CA since 2009, partner at Arun Todarwal & Associates LLP
- **Expertise:** Statutory audits, management assurance, taxation, corporate governance

## Anwar Husain Chauhan

NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

- **Background:** Non-Executive Non-Independent Director
- **Experience:** 32+ years at Allana Group
- **Current Roles:** Director Commercial at Allana Group
- **Expertise:** Strategic planning, financial performance management

# Certifications

## IVP LIMITED EMS CERTIFICATE



This is to certify that the management system of:

### IVP Limited

Main Site: Head Office: Shashikant Narayan Redij Marg, Ghorpede, Mumbai - 400033, Maharashtra, India

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

### ISO 14001:2015

The management system is applicable to:

Business development, Supply chain management & Logistics controls for Coating Chemicals, Binder Phenolics resins & Polyurethane materials.

Certificate Number:  
0099178

Initial Certification Date:  
22 March 2018

Date of Certification Decision:  
15 February 2024

Issuing Date:  
22 May 2024

Valid Until:  
21 March 2027



*Calin Moldovean*  
Calin Moldovean  
President, Business Assurance

Intertek Certification Limited,  
10A Victory Park, Victory Road,  
Derby DE24 8ZF



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## IVP LIMITED OHSAS CERTIFICATE



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### IVP Limited

Main Site: Head Office: Shashikant Narayan Redij Marg, Ghorpede, Mumbai - 400033, Maharashtra, India

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has been registered by Intertek as conforming to the requirements of

### ISO 45001:2018

The management system is applicable to:

Business development, Supply chain management & Logistics controls for Coating Chemicals, Binder Phenolics resins & Polyurethane materials.

Certificate Number:  
0099179

Initial Certification Date:  
22 March 2018

Date of Certification Decision:  
15 February 2024

Issuing Date:  
22 May 2024

Valid Until:  
21 March 2027



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President, Business Assurance

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has been registered by Intertek as conforming to the requirements of:

### ISO 9001:2015

The management system is applicable to:

Business development, Supply chain management & Logistics controls for Coating Chemicals, Binder Phenolics resins & Polyurethane materials.

Certificate Number:  
0099161

Initial Certification Date:  
22 March 2018

Date of Certification Decision:  
15 February 2024

Issuing Date:  
22 May 2024

Valid Until:  
21 March 2027



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# Committed to Social Advancement

At IVP India, we are at the forefront of fostering **educational excellence** and inclusivity through our dedicated Corporate Social Responsibility (CSR) endeavours.



## Underprivileged Communities

Bridging educational disparities by providing access to quality learning resources and opportunities.



## Teacher Empowerment

Equipping educators with the tools, training, and support needed to inspire and engage the next generation of learners.



## Digital Literacy

Ensuring that students and teachers alike are proficient in the digital skills essential for the 21<sup>st</sup> century.



## Infrastructure Development

Committing to the physical and technological enhancement of educational facilities, particularly in the vicinity of our Tarapur plant, to create conducive learning environments.



## Community Engagement

Fostering a collaborative ethos by involving local communities in our educational initiatives, thereby ensuring sustainability and relevance.



# Quarterly Highlights





# Management Commentary

## Mr. Mandar Joshi

WHOLE TIME DIRECTOR AND CEO



The prevailing market conditions have presented ongoing challenges in this financial year, influenced by geopolitical uncertainties, disruptions to the supply chain stemming from the Red Sea situation, and moderated GDP growth in India.

IVP Limited has encountered significant headwinds amidst subdued demand, heightened competition, margin compression, and volatility in raw material prices, resulting in a lack of substantial growth in product demand.

Within the Foundry Chemicals sector, the slowdown in tractor and commercial vehicle sales has counteracted demand growth from other industrial segments, further compounded by sand shortages.

In the Footwear sector, the emphasis on low-density products has led to demand erosion. Consequently, the industrial chemical markets have remained largely stagnant, with intense competition from lower-priced imports exacerbating these challenges. In light of these conditions, our quarterly and nine-month performance has remained stable, maintaining our existing market share.

IVP remains committed to the domestic market, aiming to expand volumes and increase market share through a focused and strategic approach. Our installed capacities, diverse product portfolio, and ongoing R&D initiatives position us favourably to capitalise on emerging opportunities and drive enhanced performance as demand recovers.

# Summary of Profit and Loss Statement

PARTICULARS (₹ IN CRORES)	Q3FY24	Q2FY25	Q3FY25	Y-o-Y (Quarterly)	9MFY24	9MFY25	Y-o-Y (9M)
Revenue from Operations	122.33	122.01	129.36	6%	403.88	389.63	(4%)
Other Income	0.69	0.79	1.04	51%	2.20	2.64	20%
<b>Total Income</b>	<b>123.02</b>	<b>122.80</b>	<b>130.40</b>	<b>6%</b>	<b>406.08</b>	<b>392.27</b>	<b>(3%)</b>
Total Operating Expenses	117.24	116.48	124.28	6%	384.86	372.20	(3%)
EBITDA	5.78	6.32	6.12	6%	21.22	20.07	(5%)
EBITDA Margin (%)	4.72%	5.18%	4.73%	1 BPS	5.25%	5.15%	(10 BPS)
Finance Cost	2.00	1.82	2.05	2%	6.85	5.69	(17%)
Depreciation and Amortisation Expenses	1.40	1.41	1.47	5%	4.15	4.27	3%
Profit Before Tax	2.38	3.09	2.60	9%	10.22	10.11	(1%)
<b>Profit After Tax</b>	<b>1.71</b>	<b>2.16</b>	<b>1.89</b>	<b>11%</b>	<b>7.54</b>	<b>7.48</b>	<b>(1%)</b>

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# Financial Highlights



# Summary of Profit and Loss Statement

PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	228.76	289.68	556.58	660.95	546.10
Other Income	2.28	2.44	3.42	2.84	3.03
<b>Total Income</b>	<b>231.04</b>	<b>292.12</b>	<b>560.00</b>	<b>663.79</b>	<b>549.13</b>
Total Operating Expenses	228.84	273.41	521.59	621.30	518.26
EBITDA	2.20	18.71	38.41	42.49	30.87
EBITDA Margin (%)	0.96%	6.46%	6.90%	6.43%	5.65%
Finance Cost	10.17	6.97	9.94	12.24	8.70
Depreciation and Amortisation Expenses	4.86	5.06	5.12	5.20	5.54
Exceptional Items	0.00	0.00	0.00	12.90	0.00
Profit Before Tax	(12.83)	6.68	23.35	37.95	16.63
<b>Profit After Tax</b>	<b>(8.62)</b>	<b>4.50</b>	<b>17.63</b>	<b>28.02</b>	<b>12.28</b>



# Summary of Balance Sheet

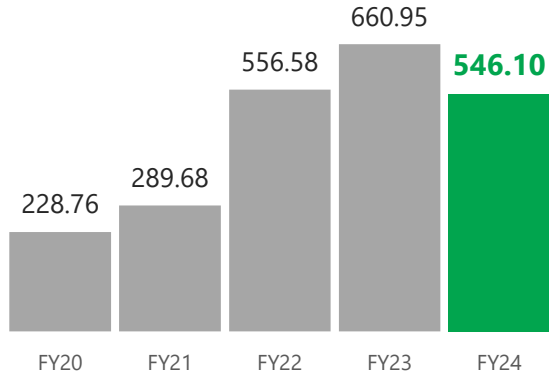
PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
<b>Shareholders Fund</b>	<b>71</b>	<b>75</b>	<b>91</b>	<b>119</b>	<b>130</b>
<b>Non-Current Liabilities</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>3</b>
Long Term Borrowings	0	0	0	0	0
<b>Current Liabilities</b>	<b>148</b>	<b>228</b>	<b>276</b>	<b>261</b>	<b>198</b>
Short Term Borrowings	99	122	157	120	89
Trade Payables	45	100	112	134	105
<b>Total Equity and Liabilities</b>	<b>220</b>	<b>304</b>	<b>371</b>	<b>384</b>	<b>331</b>
<b>Non-Current Assets</b>	<b>93</b>	<b>87</b>	<b>80</b>	<b>77</b>	<b>75</b>
Net Block	84	79	77	73	71
<b>Current Assets</b>	<b>127</b>	<b>217</b>	<b>291</b>	<b>306</b>	<b>255</b>
Inventories	30	72	79	92	76
Trade Receivables	92	139	208	208	171
Cash & Bank Balances	0	2	1	1	2
<b>Total Assets</b>	<b>220</b>	<b>304</b>	<b>371</b>	<b>384</b>	<b>331</b>

# Summary of Cash Flow Statement

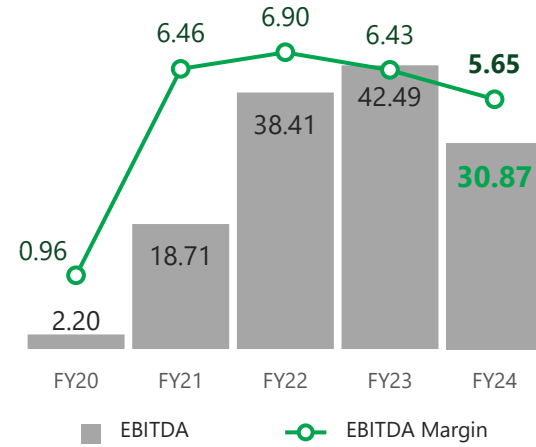
PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
<b>Cash Flow From Operating Activities</b>	<b>56</b>	<b>(14)</b>	<b>(21)</b>	<b>41</b>	45
Cash Flow From Investing Activities	(5)	0	(3)	10	(3)
Cash Flow From Financing Activities	(54)	16	23	(51)	(41)
<b>Net Cash Flow</b>	<b>(3)</b>	<b>1</b>	<b>(1)</b>	<b>0</b>	<b>1</b>
Cash at the Beginning of Year	3	0	2	1	1
<b>Cash at the End of Year</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>

# Ratios

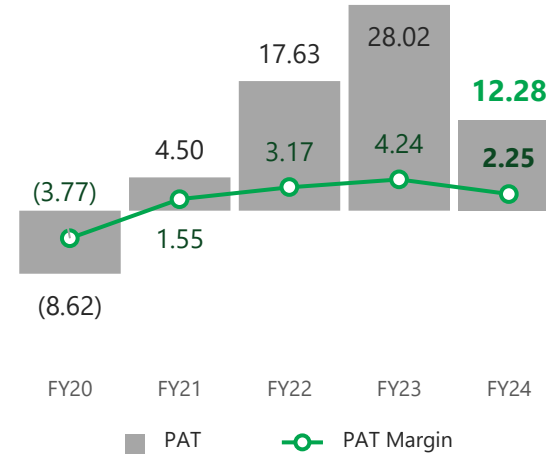
Sales  
(₹ In Crores)



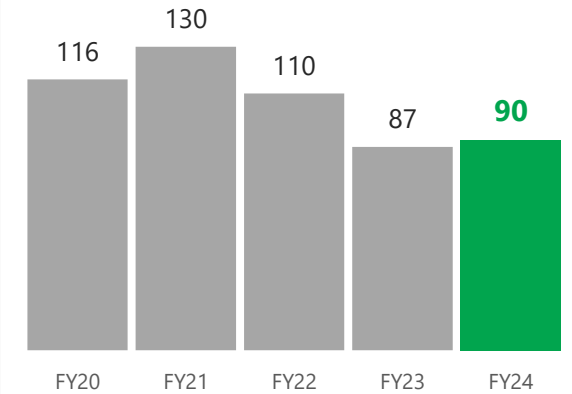
EBITDA & EBITDA Margin  
(₹ In Crores & %)



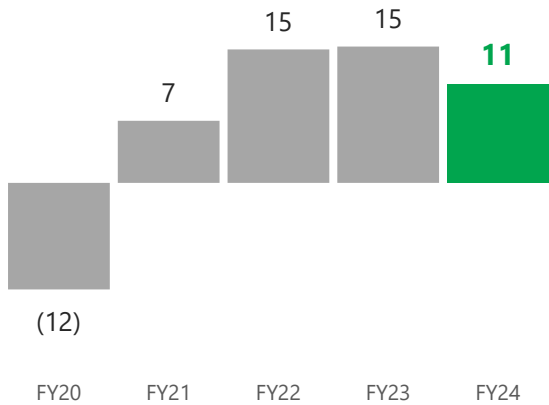
PAT & PAT Margin  
(₹ In Crores & %)



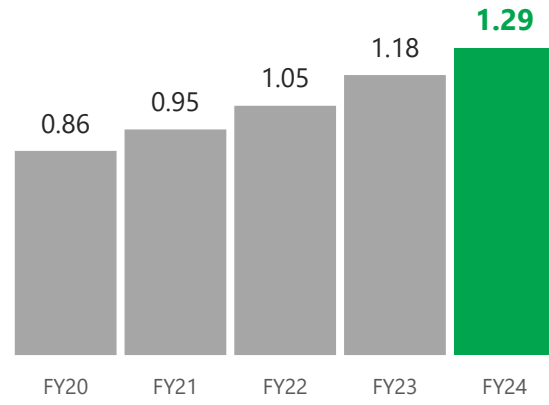
Working Capital Days  
(In Days)



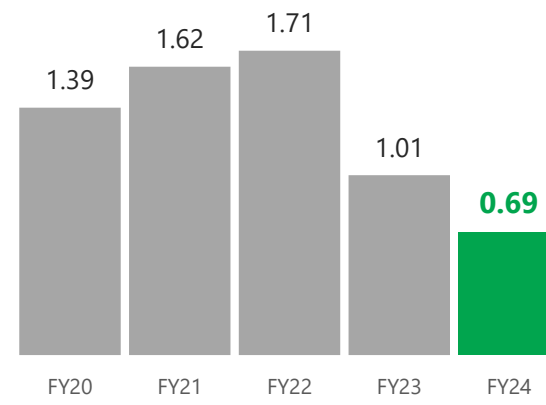
ROCE  
(In %)



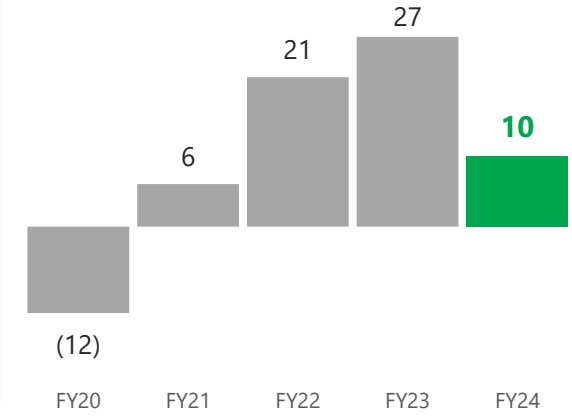
Current Ratio  
(In Times)



Debt to Equity  
(In Times)



ROE  
(In %)



# Strategy and Investment Merits





# Enhancing Value and Efficiency



## Maximising Asset Utilisation

With our substantial unutilised land reserves, we are set to expand our Polyurethane business capabilities. This strategic move bypasses the need for greenfield capital expenditures, allowing us to increase fixed asset turnover and ramp up production capacity efficiently.

## Diversification for Higher Margins

Transitioning within the Polyurethane domain, we plan to extend our market offering from Foam to innovative Non-Foam applications, such as Flexible Packaging. This shift taps into an industry with faster growth rates and the potential for increased profit margins, aligning with consumer and market trends.

## Balance Sheet Optimisation

Our financial strategy is firmly focused on deleveraging to reinforce our balance sheet. We are streamlining working capital requirements and driving improvements in operational efficiency and cost structures.

# Investment Merits

01



## Consistent Dividend

IVP Limited demonstrates financial stability with a strong record of consistent dividend payments to shareholders.

02



## Lean Balance Sheet

We are committed to a strategic reduction of debt, streamlining our balance sheet for optimum financial health.

03



## Industry Expansion

Venturing into the rapidly growing Flexible Packaging sector, we position ourselves to capture higher profit margins and broaden our market reach.

04



## Track Record of Success

Our business model is proven with the success of our Polyurethane vertical, significantly boosting our financial performance since its inception in 2018.

05



## Established Corporate Legacy

Part of the reputable Allana Group, IVP Limited enjoys enhanced market credibility and stakeholder's trust.

06

## Excellence in Management

Our leadership consists of seasoned professionals committed to high standards of corporate governance and operational excellence, driving sustainable growth.



# Thank You

## Contact Us

FOR ANY FURTHER INFORMATION, PLEASE CONTACT

Jay Mehta

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Abhishek Mehra

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### Registered Office:

IVP Limited,  
Shashikant Narayan Redij Marg,  
Ghorupdeo,  
Mumbai – 400 033, India