

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

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
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Email : ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L74999MH1929PLC001503

Ref. No.: IVPSEC/SE/181/11/2024-25

November 25, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Security Code: 507580	National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Symbol: IVP
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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 half-year ended September 30, 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
NOVEMBER 2024



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

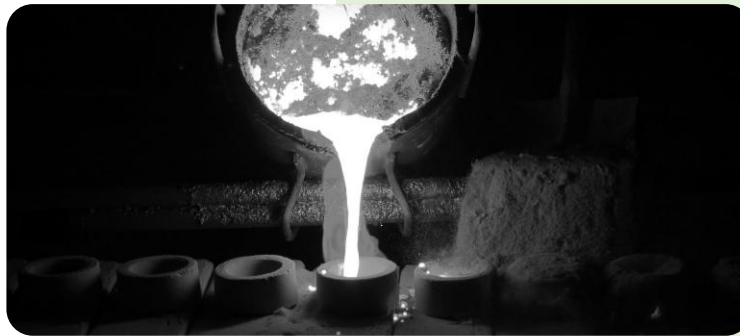


200+

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.

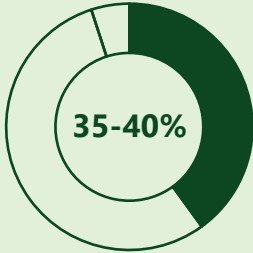
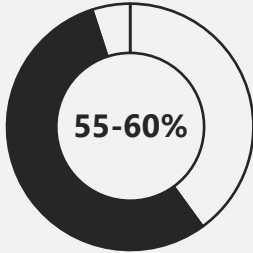
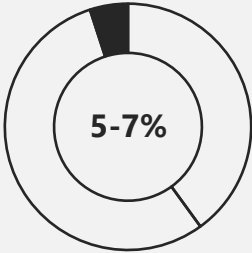
2021

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
About the Business	<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>
Revenue Contribution	 <p>35-40%</p>	 <p>55-60%</p>	 <p>5-7%</p>
Margin Profile	<p>3-5%</p>	<p>5-7%</p>	<p>10%</p>

Product Offerings

01



Footwear

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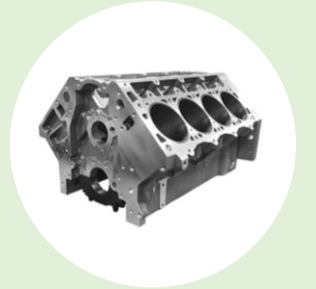
02



Flexible Packaging Industries

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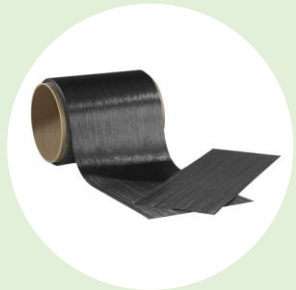
03



Foundry Chemicals

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04



Composites

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05



Insulation

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06



Refractory & Powder Resin

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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 Tadarwal

INDEPENDENT DIRECTOR (NON-EXECUTIVE)

- **Background:** Fellow CA (ICAI), Member of Bombay Chartered Accountants Society
- **Experience:** Practising CA since 2009, partner at Arun Tadarwal & 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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CT13214601_2023-04-04-14-44-24-44-24



IVP LIMITED OHSAS 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 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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Calin Moldovean
President, Business Assurance

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IVP LIMITED QMS CERTIFICATE



This is to certify that the management system of:

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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 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 21st 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 chemical industry in India is grappling with a series of challenges like persistent trade disruption and geopolitical tension, particularly in Red Sea region including container shortages and extended shipping routes due to ongoing conflicts. The lead time for raw material sourcing has increased significantly.

IVP Limited also faced significant challenges amidst weaker demand, intense competition, margin pressures, and volatility in raw materials prices.

In the Foundry Chemicals, the severe slowdown continued in tractor and commercial vehicle sales negated the demand growth from other industry sectors and sand shortages also made demand situation worse. For the Footwear, the

focus on low density products led to demand erosion. Consequently, the industrial chemical markets remained stagnant, and intense competition from lower-priced Imports added to the difficulties.

In view of these challenges, our quarterly and half yearly performance showed decline in EBITDA, PBT, and Revenue.

IVP, with its focus on the domestic market, aims to grow volumes and increase market share. Our installed capacities, diverse product portfolio, and R&D efforts position us well to capitalize on emerging opportunities and drive improved performance as demand recovers.

Summary of Profit and Loss Statement

PARTICULARS (₹ IN CRORES)	Q2FY24	Q1FY25	Q2FY25	Y-o-Y (Quarterly)	H1FY24	H1FY25	Y-o-Y (Half-yearly)
Revenue from Operations	141.97	138.26	122.01	(14%)	281.55	260.27	(8%)
Other Income	0.75	0.81	0.79	5%	1.51	1.60	6%
Total Income	142.72	139.07	122.80	(14%)	283.06	261.87	(7%)
Total Operating Expenses	132.95	131.44	116.48	(12%)	267.64	247.92	(7%)
EBITDA	9.77	7.63	6.32	(35%)	15.42	13.95	(10%)
EBITDA Margin (%)	6.88%	5.52%	5.18%	(170 BPS)	5.48%	5.36%	(12 BPS)
Finance Cost	2.23	1.82	1.82	(18%)	4.84	3.64	(25%)
Depreciation and Amortisation Expenses	1.38	1.39	1.41	2%	2.74	2.80	2%
Profit Before Tax	6.16	4.42	3.09	(50%)	7.84	7.51	(4%)
Profit After Tax	4.64	3.43	2.16	(53%)	5.83	5.59	(4%)

[CLICK HERE FOR MORE](#)

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
Total Income	231.04	292.12	560.00	663.79	549.13
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
Profit After Tax	(8.62)	4.50	17.63	28.02	12.28

Summary of Balance Sheet

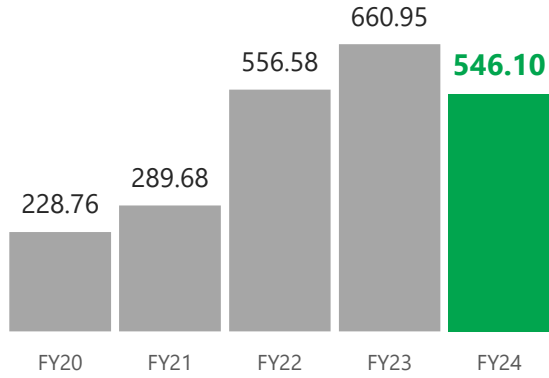
PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
Shareholders Fund	71	75	91	119	130
Non-Current Liabilities	1	1	2	4	3
Long Term Borrowings	0	0	0	0	0
Current Liabilities	148	228	276	261	198
Short Term Borrowings	99	122	157	120	89
Trade Payables	45	100	112	134	105
Total Equity and Liabilities	220	304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

Summary of Cash Flow Statement

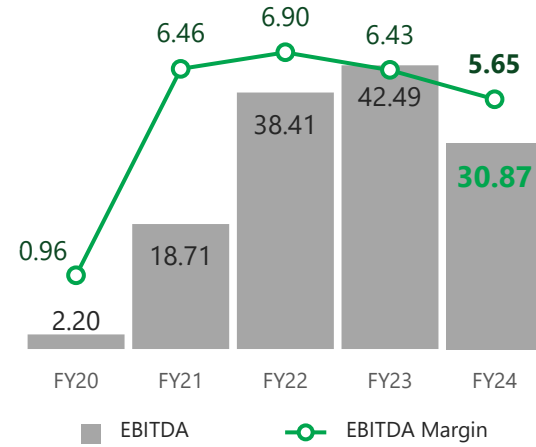
PARTICULARS (₹ IN CRORES)	FY20	FY21	FY22	FY23	FY24
Cash Flow From Operating Activities	56	(14)	(21)	41	45
Cash Flow From Investing Activities	(5)	0	(3)	10	(3)
Cash Flow From Financing Activities	(54)	16	23	(51)	(41)
Net Cash Flow	(3)	1	(1)	0	1
Cash at the Beginning of Year	3	0	2	1	1
Cash at the End of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

Ratios

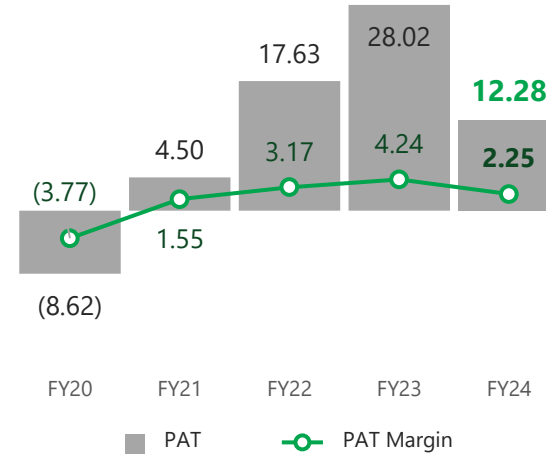
Sales
(₹ In Crores)



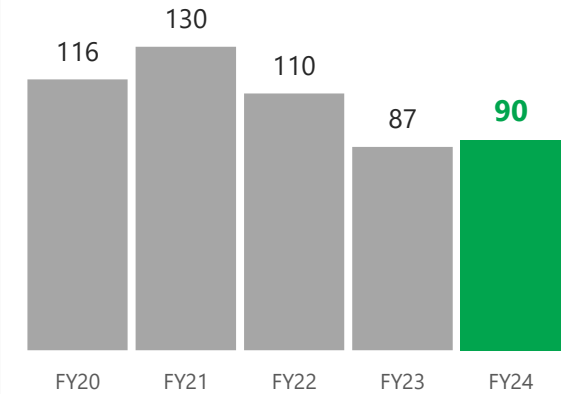
EBITDA & EBITDA Margin
(₹ In Crores & %)



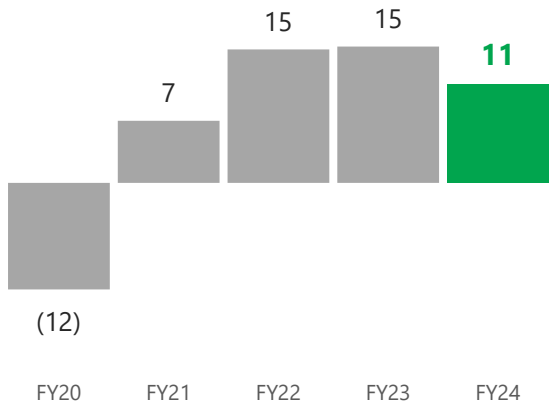
PAT & PAT Margin
(₹ In Crores & %)



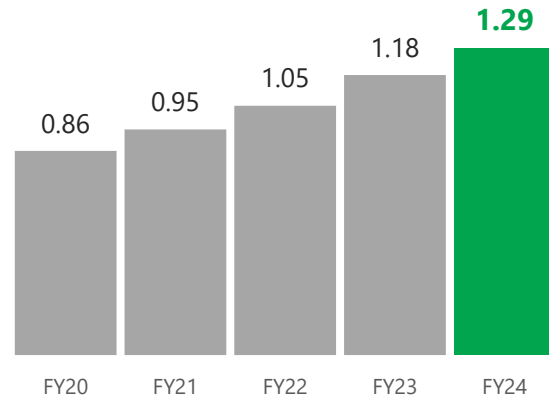
Working Capital Days
(In Days)



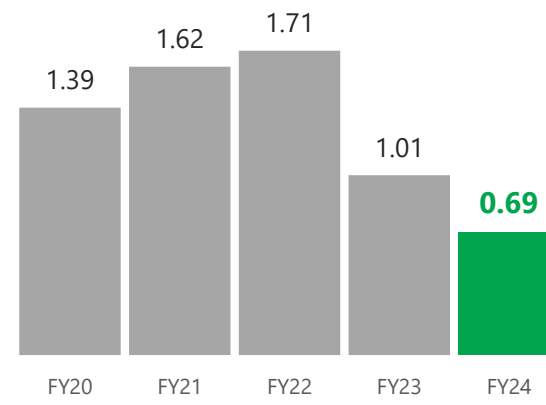
ROCE
(In %)



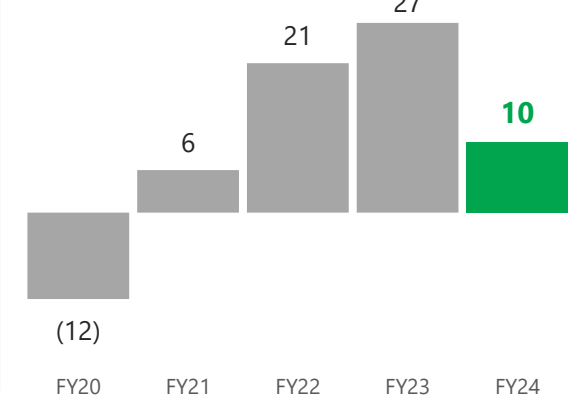
Current Ratio
(In Times)



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

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Ghorupdeo,
Mumbai – 400 033, India