



# I G PETROCHEMICALS LIMITED

24<sup>th</sup> May, 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 Investor Presentation on the financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

Sudhir R Singh  
Company Secretary  
Mem No. F4880

Encl: As Above



# IG PETROCHEMICALS LIMITED

Investor Presentation – May 2024

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**Q4 & FY24  
Highlights**

The graphic consists of a large white circle with a thick yellow and green border. The text "Q4 & FY24 Highlights" is centered in a bold, green, sans-serif font. The border is decorated with small, light-colored icons representing various industrial and business concepts, such as gears, a factory, a bar chart, and a person.

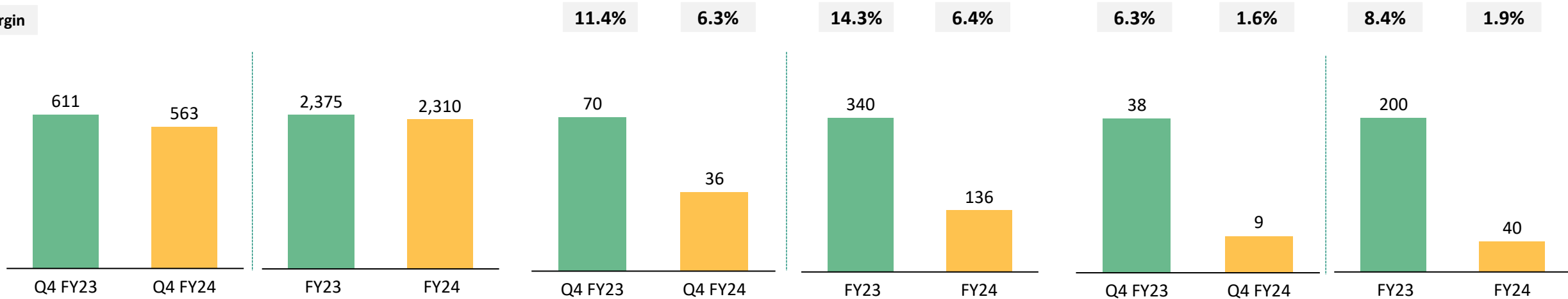
# Q4 & FY24 Performance Highlights

## Revenue^ (Rs. Crs)

## EBITDA\* (Rs. Crs)

## PAT (Rs. Crs)

Margin



### Key Highlights

- The total revenue for FY24 stood at Rs. 2,310 crores. Profitability for the year was primarily impacted by lower spreads for PAN-OX
- Revenue contribution from Non-Phthalic business stood at Rs. 156 crores for FY24
- Revenue from Export market contributed nearly ~10% for FY24
- Construction of Plasticizer plant has started at Taloja, Maharashtra
- Board has recommended a dividend of Rs. 7.50 per equity share of Rs 10 each for the financial year ended 31<sup>st</sup> March 2024

# Profit & Loss Statement

Particulars (Rs. Crs)	Q4 FY24	Q4 FY23	FY24	FY23
<b>Total Revenue<sup>^</sup></b>	<b>563.5</b>	<b>610.9</b>	<b>2,129.8</b>	<b>2,374.6</b>
Raw Material	459.3	475.4	1,733.8	1,781.7
Employee Expenses	21.2	21.1	81.2	81.7
Other Expenses	47.4	45.0	178.8	171.1
<b>EBITDA</b>	<b>35.6</b>	<b>69.5</b>	<b>136.1</b>	<b>339.9</b>
<b>EBITDA Margin (%)</b>	<b>6.32%</b>	<b>11.38%</b>	<b>6.39%</b>	<b>14.32%</b>
Depreciation	14.7	12.2	52.1	47.4
<b>EBIT</b>	<b>20.9</b>	<b>57.3</b>	<b>84.0</b>	<b>292.5</b>
<b>EBIT Margin (%)</b>	<b>3.71%</b>	<b>9.38%</b>	<b>3.94%</b>	<b>12.32%</b>
Finance Cost	9.5	6.5	30.4	23.9
Exceptional Items	0.0	0.0	0.0	0.0
<b>Profit Before Tax</b>	<b>11.4</b>	<b>50.8</b>	<b>53.6</b>	<b>268.6</b>
Tax	2.2	12.6	13.9	68.3
<b>Profit After Tax</b>	<b>9.2</b>	<b>38.2</b>	<b>39.7</b>	<b>200.3</b>
<b>PAT Margin (%)</b>	<b>1.6%</b>	<b>6.3%</b>	<b>1.9%</b>	<b>8.4%</b>
<b>EPS (in Rs.)</b>	<b>2.99</b>	<b>12.41</b>	<b>12.89</b>	<b>65.05</b>

# Balance Sheet

Particulars (Rs. Crs)	Mar-24	Mar-23
<b>Equity</b>		
Equity Share Capital	30.8	30.8
Other Equity	1,208.6	1,199.8
<b>Total Equity</b>	<b>1,239.4</b>	<b>1,230.6</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	226.1	169.2
Lease Liabilities	2.2	3.9
Other Liabilities	0.0	0.0
Provisions	5.3	4.6
Deferred Tax Liabilities (Net)	95.2	85.3
<b>Total Non-Current Liabilities</b>	<b>328.7</b>	<b>263.0</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	108.1	43.0
Trade Payables	377.2	370.9
Other Financial Liabilities	31.7	24.9
Other Current Liabilities	6.9	14.8
Provisions	0.9	0.9
Lease Liabilities	1.0	1.2
<b>Total Current Liabilities</b>	<b>525.8</b>	<b>455.7</b>
<b>Total Equity and Liabilities</b>	<b>2,093.8</b>	<b>1,949.4</b>

Particulars (Rs. Crs)	Mar-24	Mar-23
<b>Non-Current assets</b>		
Property, Plant and Equipment	984.4	669.2
Capital Work-In-Progress	3.0	232.3
Goodwill	2.0	2.0
Other Intangible Assets	0.6	0.3
Right use of assets	42.7	45.2
Investment Property	0.5	0.5
<b>Financial Assets</b>		
Investments	163.4	162.2
Loans	15.3	1.2
Other Financial Assets	2.3	2.6
Non-Current Tax Assets	21.2	16.8
Other Non-Current Assets	22.1	19.4
<b>Total Non-Current Assets</b>	<b>1,257.6</b>	<b>1,151.8</b>
<b>Current Assets</b>		
Inventories	199.6	164.9
<b>Financial Assets</b>		
Investments	88.6	106.5
Trade Receivables	336.7	324.5
Cash and Cash Equivalents	1.3	10.8
Bank Balances	174.0	167.4
Loans	0.9	0.9
Other Financial Assets	7.6	5.9
Other Current Assets	27.5	16.7
<b>Total Current Assets</b>	<b>836.3</b>	<b>797.6</b>
<b>Total Assets</b>	<b>2,093.8</b>	<b>1,949.4</b>

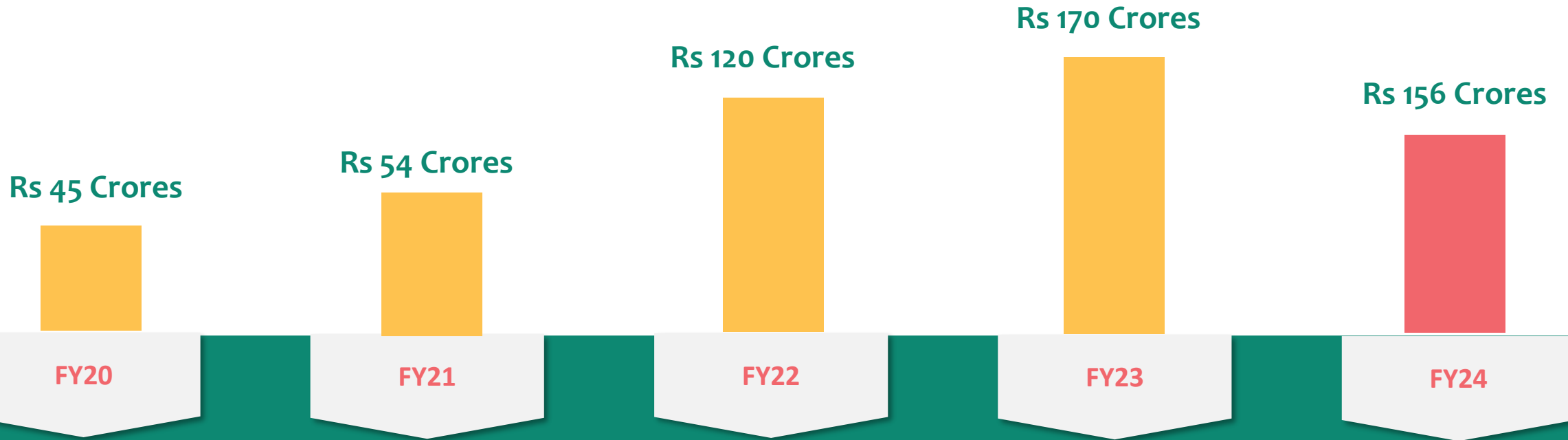
# Cash Flow Statement

Particulars (Rs. Crs)	Mar- 24	Mar- 23
<b>Net Profit Before Tax</b>	<b>53.1</b>	<b>268.6</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	55.0	53.4
<b>Operating profit before working capital changes</b>	<b>108.1</b>	<b>322.0</b>
Changes in working capital	-62.4	-27.1
<b>Cash generated from Operations</b>	<b>45.6</b>	<b>294.9</b>
Direct taxes paid (net of refund)	-8.4	-61.3
<b>Net Cash from Operating Activities</b>	<b>37.2</b>	<b>233.6</b>
<b>Net Cash from Investing Activities</b>	<b>-115.5</b>	<b>-249.3</b>
<b>Net Cash from Financing Activities</b>	<b>47.9</b>	<b>20.6</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-30.3</b>	<b>4.9</b>
Add: Cash & Cash equivalents at the beginning of the period	4.4	-0.5
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>-25.9</b>	<b>4.4</b>



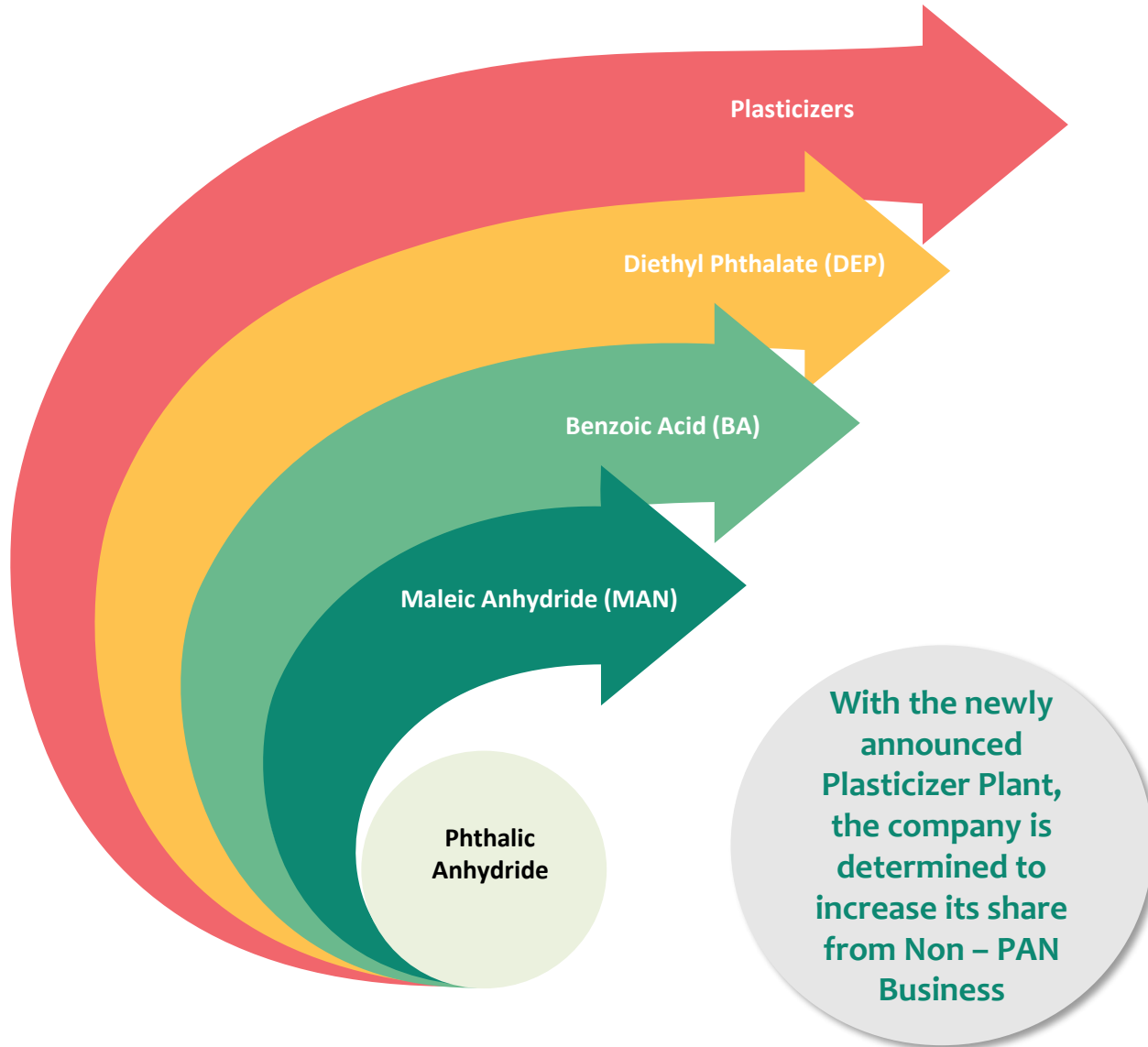
# Contribution From Non – PAN\* Business

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



## To set up wide range of Plasticizers



### Setting up plant at Taloja, Maharashtra

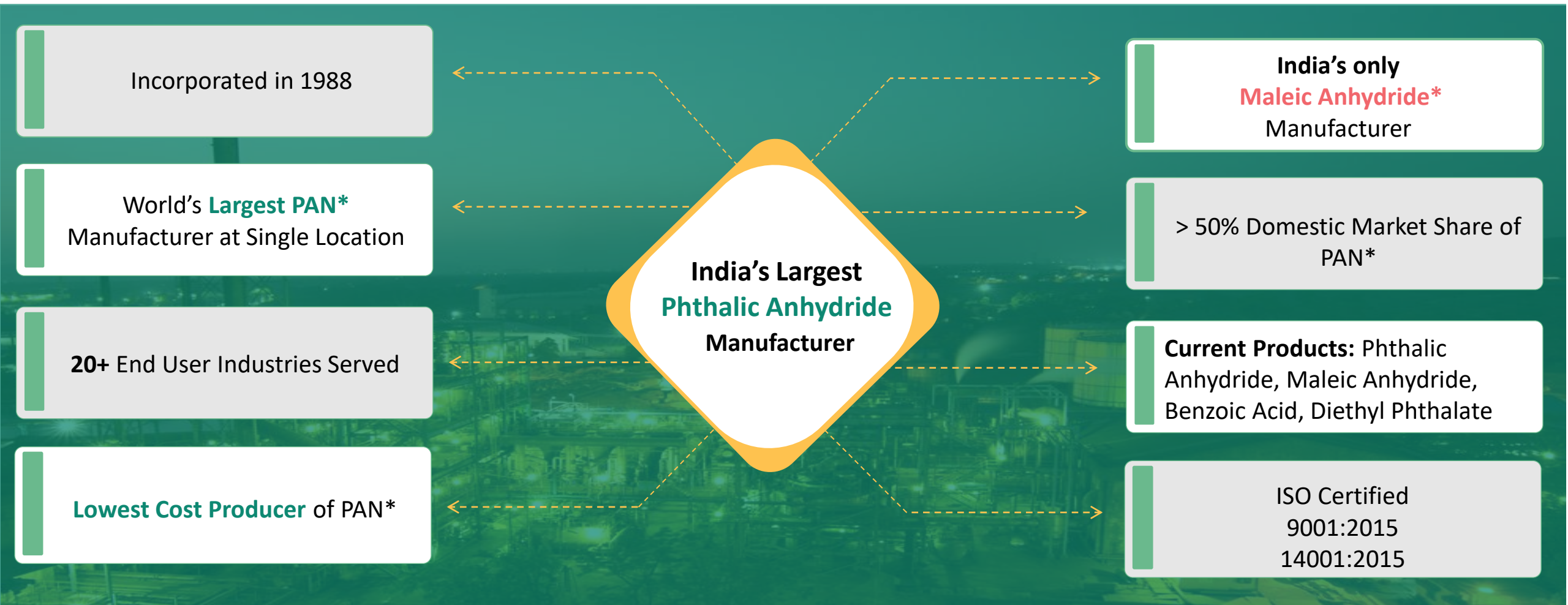
- **Project cost:** Appx. Rs 165 crores (Excluding GST)
- **Project start date:** April 2024
- **Expected project completion time:** 18 Months
- **Mode of Financing:** Mix of Debt and internal accruals
- **Plasticizer products:** Di- Octyl Phthalate (DOP), Di- Isononyl Phthalate (DINP) & other plasticizers.

# Subject to all necessary approvals



A decorative graphic element consisting of a large white circle with a thick yellow and green border. The text "Company Overview" is centered within the white circle in a bold, green, sans-serif font. The border of the circle is adorned with various small, white icons representing industrial and business concepts, such as gears, a factory, a bar chart, and a person with a gear.

# Company Overview

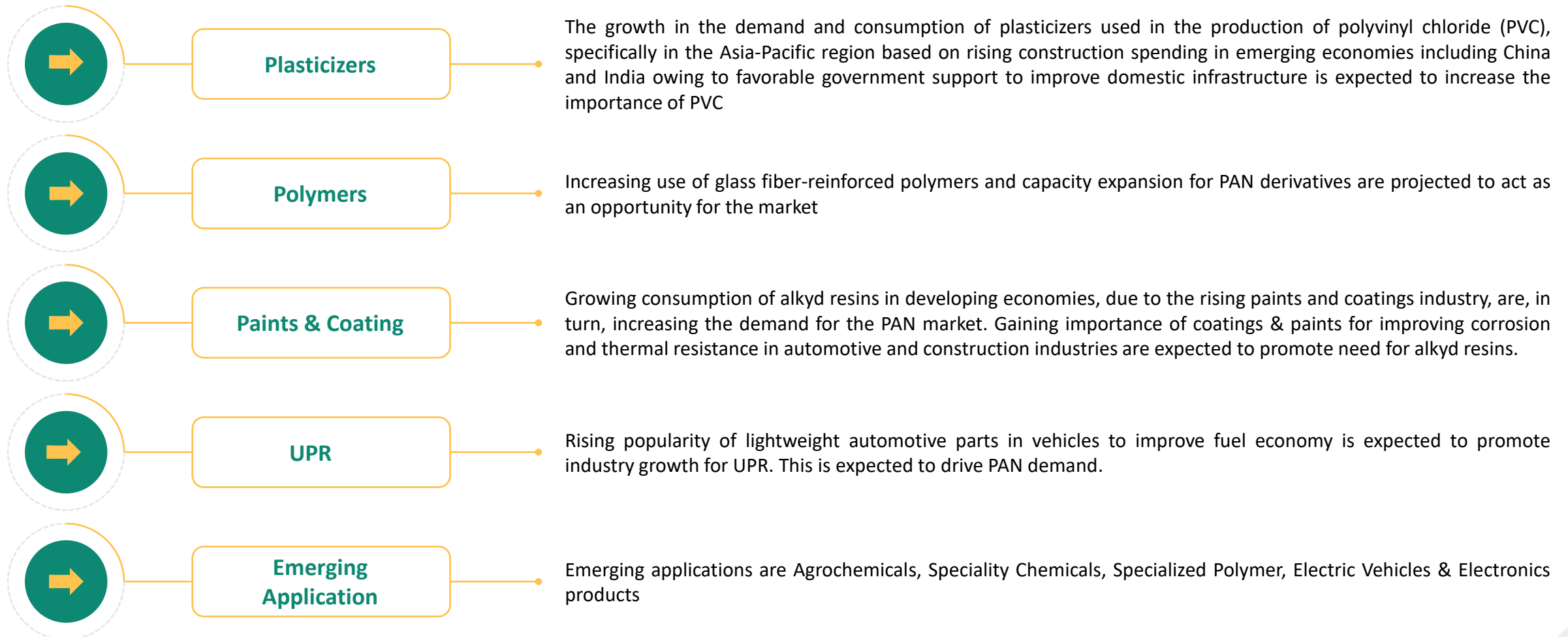


## VISION

*“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.

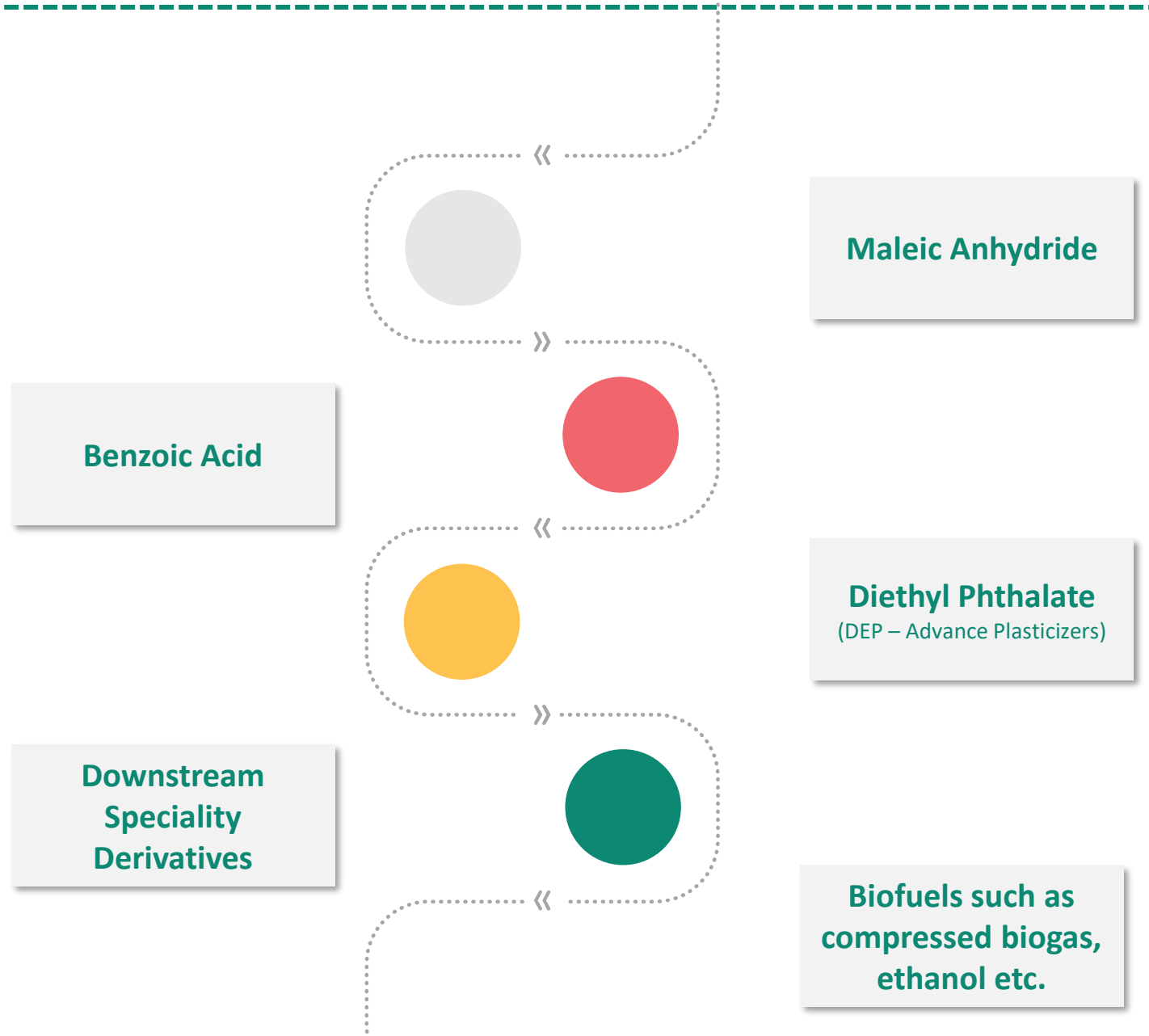


# Diversification Into Non-Phthalic Anhydride Products



## Current Products

- › Phthalic Anhydride
- › Maleic Anhydride
- › Benzoic Acid
- › Diethyl Phthalate



# State of the Art Manufacturing Facilities



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

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

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

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

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

100% energy requirements met through captive power plants

Efforts are on to reach complete Zero Liquid Discharge status in the next few years

# 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%**  
Export  
Business

## Advance Plasticizers (DEP)



Incense Stick



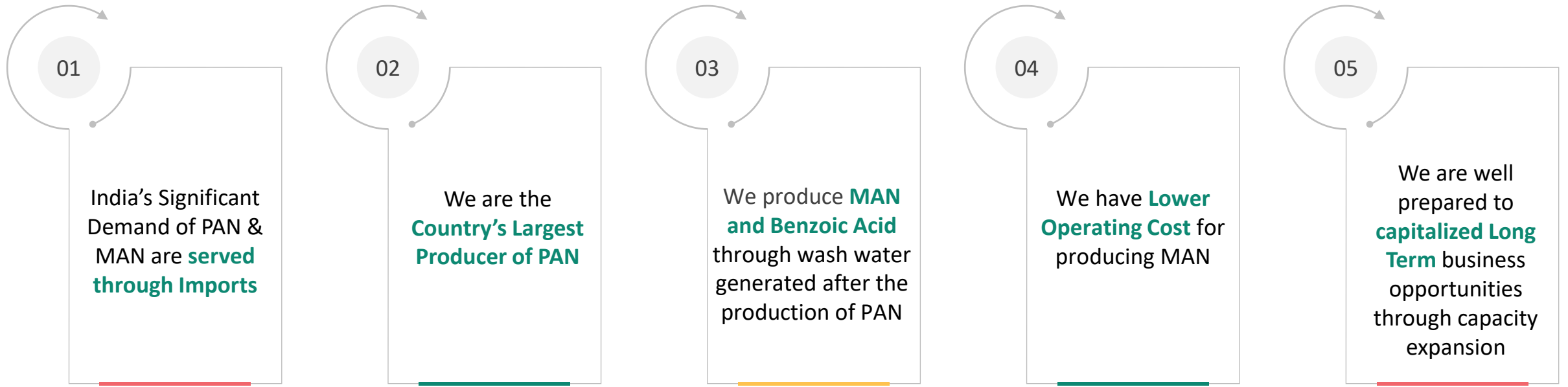
Perfume



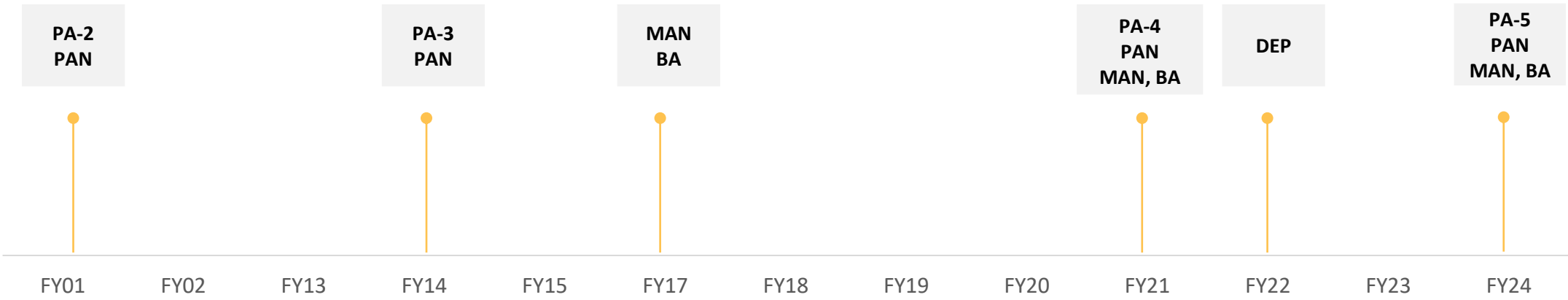
Personal Care



# Sustainable Business Model



## Capacity Added Over The Last 2 Decades



# Led by Stable Demand



Paints & Resins



Plasticizers



Specialty Chemicals



Medical Device



Synthetic Leather



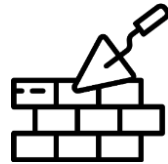
Lubricants



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

## ETP

- A full-fledged Effluent Treatment Plant (ETP) to treat all types of effluent generated from manufacturing plants
- Segregated effluent streams like low COD streams & High COD/TDS streams
- A centrifuge and filter press to treat hazardous waste/sludge in a disposable manner



### Various Initiatives For Sustainability of The Business

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• <b>Preventing</b> and controlling pollution</li> <li>• Maintaining an eco-friendly environment</li> </ul>                      | <ul style="list-style-type: none"> <li>• <b>Disposing of inevitable wastes</b> in an environmentally friendly manner</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Enhancing environmental <b>awareness</b> amongst all our staff, workmen, suppliers, visitors and other stakeholders</li> </ul> | <ul style="list-style-type: none"> <li>• Various Initiatives for the <b>conservation of key resources</b> like water, energy, fuel</li> </ul>                               |
| <ul style="list-style-type: none"> <li>• Setting up of solar power plant at our factory location</li> </ul>   | <ul style="list-style-type: none"> <li>• <b>Recycle and reuse packing bags</b> returned by our customers in consideration of monetary incentives offered to them</li> </ul> |

# CSR Initiatives

Association with Saraswati Shishu Mandir Trust for the **construction of School in Vrindavan** which was named after the Co-founder of the Company Late Shri

Shyam Sunder Dhanuka. The school was completed during the year and started functioning in early 2023 for pre-primary and primary section. The Company continued its association with Saraswati Shishu Mandir Trust to extend the school upto secondary section.



Collaborated with Tata Community Initiatives to **equip individuals, especially youth**, with the skills required to thrive in the contemporary job market. By offering training programs tailored to the needs of industries prevalent in the region, the centre **aims to bridge the gap between demand and supply of skilled labour**. Additionally, it seeks to foster entrepreneurship and self-reliance among the local populace, thereby contributing to the socio-economic development of the area.



**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 (w.e.f 1<sup>st</sup> April 2024)**  
**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.



**Shri Rajesh R Muni**  
**Non-executive & Independent**

**Background :** A fellow member of The Institute of Chartered Accountants of India. He is a senior partner of M/s R. R. Muni & Co., Practicing Chartered Accountant and has more than 45 years of vast experience in audit and taxation



**Dr. A. K. A. Rathi**  
**Non-executive and Independent**

**Background :** B.E. (Hons) Chemical, M.E. (Chemical), Ph.D (Engineering), Diploma in Management, Diploma in Integrated Coastal Zone Management. Been a Professor at CEPT University in the Faculty of Planning and Public Policy. He was Director (Environment) and Chief Technical Adviser to Govt of Gujarat.



**Dr. Vaijayanti Pandit**  
**Non-executive and 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

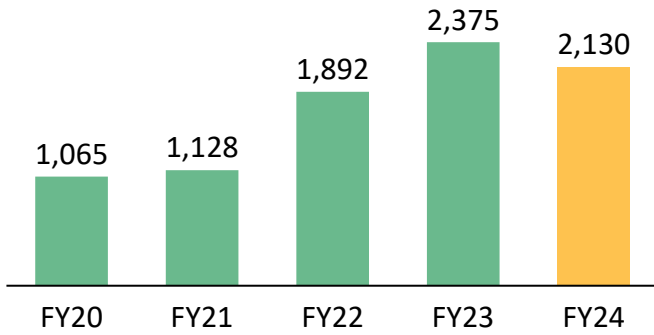


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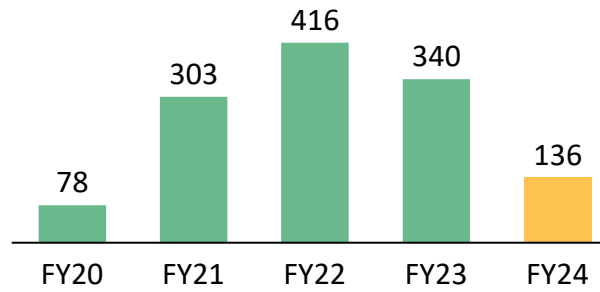
# Financial Highlights

# Financial Trends

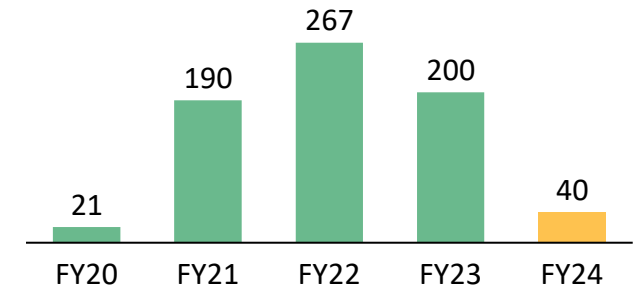
Total Revenue ^ (Rs. Crs)



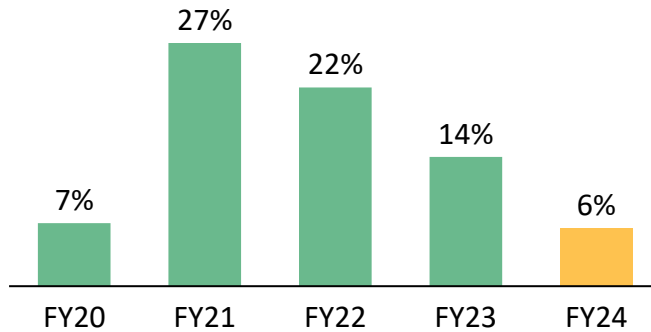
EBITDA ^ (Rs. Crs)



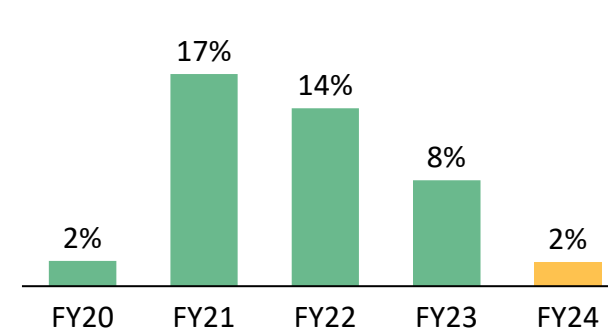
PAT (Rs. Crs)



EBITDA Margin (%)



PAT Margin (%)





# Way Forward

High-Capacity Utilization & Recovery Process  
To Drive Efficiencies And Cost Reduction

Cater To Increasing Diverse End-user  
Industries Of PAN globally

Exploring new Downstream Chemistries

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

Phthalic Anhydride

Non-PAN &  
Downstream Derivative Business



For further information, please contact



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CIN: L51496GA1988PLC000915

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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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