



INDIA GLYCOLS LIMITED

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8th November, 2024

The Manager (Listing)
BSE Limited
1st 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 Q2FY25 Earnings Conference Call

Further to our letter dated 30th October, 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.

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

Q2 & H1 FY25

November 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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Financial Highlights



Segmental Highlights



Business Overview



Annual Financial Highlights



Annexures



Financial Highlights

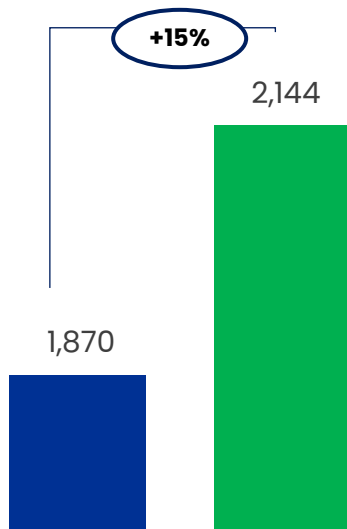


Q2FY25 Performance Overview



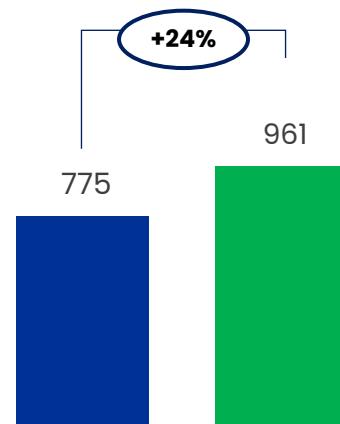
Figures in ₹ Cr.

Gross Revenue



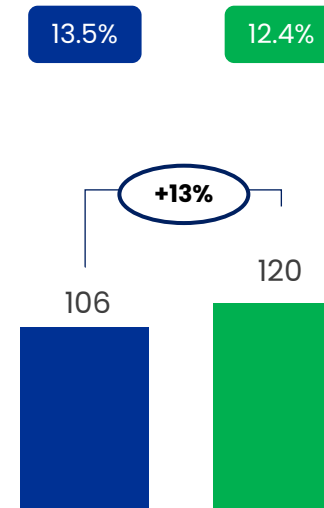
■ Q2FY24 ■ Q2FY25

Net Revenue



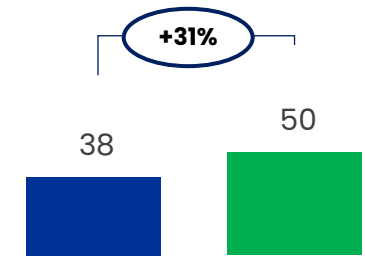
■ Q2FY24 ■ Q2FY25

EBITDA & EBITDA Margin



■ Q2FY24 ■ Q2FY25

PAT & PAT Margin



■ Q2FY24 ■ Q2FY25

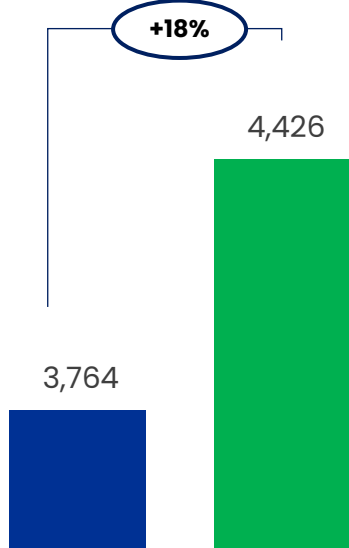
- Strong Revenue and absolute EBITDA growth across segments
- Revenue growth driven by excellent growth in Biofuels, followed by PS, EB. The operating
- EBITDA also reported significant upside mainly on account of growth in Biofuels, and PS.

H1FY25 Performance Overview



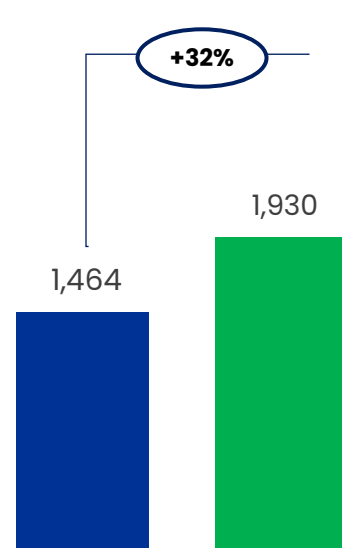
Figures in ₹ Cr.

Gross Revenue



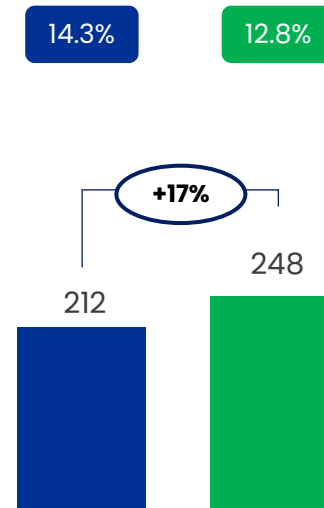
■ H1FY24 ■ H1FY25

Net Revenue



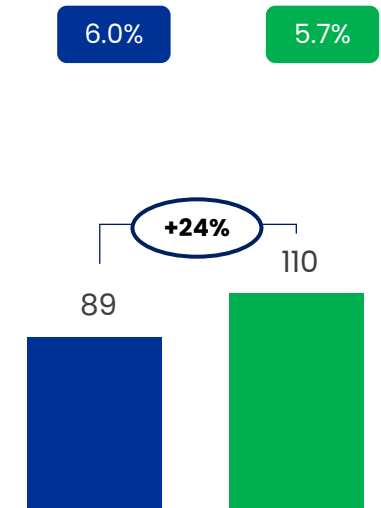
■ H1FY24 ■ H1FY25

EBITDA & EBITDA Margin



■ H1FY24 ■ H1FY25

PAT & PAT Margin



■ H1FY24 ■ H1FY25

- Remarkable Revenue growth driven by Biofuels, PS and EB segments, while Chemicals business also reported a marginal growth.
- Biofuels and PS segment have supported to report healthy EBITDA margins in H1FY25

Highlights – Q2FY25



Business Performance

Figures in ₹ Cr.

Q2FY25 over Q2FY24



- ▶ **Net Revenue** surged by **24%** in Q2FY25
 - Bio-Fuel increased to ₹ 260 Cr from ₹ 105 Cr
 - PS up by 23% YoY to ₹ 271 Cr
 - EB grew by 32% YoY to ₹ 61 Cr
 - BSPC stood at ₹ 369 Cr



- ▶ **EBITDA** increased by **13% at ₹ 120 Cr**,
 - EBITDA Margin at 12.4%



- ▶ Margins remained under pressure largely due to higher material costs
 - PS margins were helped by softening of packaging costs
 - Biofuel margins remained flat, while other two segments (EB & BSPC) were under pressure



- ▶ **PAT** stood ₹ **50 Cr** in Q2FY25, up 31%
 - PAT Margin stood at 5.1% as against 4.8% in Q2FY24

Highlights – H1FY25



Business Performance

Figures in ₹ Cr.

H1FY25 over H1FY24



- ▶ **Net Revenue** increased by **32%** in H1FY25 to **₹ 1,930 Cr**
 - Bio-Fuel increased to ₹ 499 Cr from ₹ 170 Cr
 - PS up by 21% YoY to ₹ 551 Cr from ₹ 456 Cr
 - EB up by 19% YoY to ₹ 118 Cr from ₹ 99 Cr
 - BSPC at ₹ 763 Cr up by 3.1% from ₹ 739 Cr



- ▶ **EBITDA** increased by **17% at ₹ 248 Cr**,
 - EBITDA Margin at 12.8%



- ▶ Some pressure on margins due to higher material costs
 - Bio-Fuel margins reported an expansion of 147 bps to 6.4% in H1FY25
 - PS margin also increased to 19.0% from 18.2%



- ▶ **PAT** stood at **₹ 110 Cr** in H1FY25, up 24%
 - PAT Margin stood at 5.7%

Highlights – Q2 & H1FY25



Figures in ₹ Cr.

Other Highlights

- ▶ Grain based capacity helped mitigate cost increases in PS as well as Chemicals- New biofuels portfolio helping build top line as well as bottom line.
- ▶ JV reported a strong quarter with best-ever performance; Sales up 24% and EBITDA up 139% supported by reduction in material costs
- ▶ 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.
- ▶ Value-added chemical production capacity at Kashipur stood at 7,500 MT/Year (depending upon product mix) is now fully commissioned of which 2,500 MT/year was added during the quarter. The remaining facility is expected to commission by Q1FY26

Recent Capex Announced

Particulars	Grain Based Distillery Plant		Bio-Fuel Ethanol Plant	
	Gorakhpur	Kashipur	Gorakhpur	Kashipur
Capacity (as on 30.09.2024)	110 KLPD	500 KLPD	100 KLPD	590 KLPD
Proposed Capacity Addition	180 KLPD	-	90 KLPD	-
Expected Capacity	290 KLPD	-	190 KLPD	-
Period within which the proposed capacity is to be added	Q4 FY25	-	Q4 FY25	-

Financial Summary – Consolidated



Figures in ₹ Cr.

Particulars	Q2FY25	Q2FY24	Y-o-Y (%)	H1FY25	H1FY24	Y-o-Y (%)
Gross Revenue from Operations	2,144	1,870	14.6%	4,426	3,764	17.6%
Revenue from Operations (Net of excise)	961	775	24.1%	1,930	1,464	31.9%
Other Income	4	11		7	17	
Total Income	966	785	22.9%	1,937	1,480	30.9%
EBITDA	120	106	13.1%	248	212	17.2%
EBITDA Margin	12.4%	13.5%	(109 bps)	12.8%	14.3%	(150 bps)
Depreciation	28	28		55	48	
EBIT	93	78	18.2%	193	164	18.2%
Finance Cost	40	29		76	57	
Exceptional Items	-	-		-	-	
Share of net profit / (loss) of joint venture	11	1		22	7	
PBT	63	50	26.7%	139	114	22.2%
Tax Expenses	14	12		29	25	
Profit / (Loss) for the Period	50	38	30.8%	110	89	23.5%
PAT Margin	5.1%	4.8%	31 bps	5.7%	6.0%	(34 bps)
EPS (₹)	16.1	12.3		35.6	28.8	

Financial Summary – Standalone



Figures in ₹ Cr.

Particulars	Q2FY25	Q2FY24	Y-o-Y (%)	H1FY25	H1FY24	Y-o-Y (%)
Gross Revenue from Operations	2,144	1,871	14.6%	4,426	3,763	17.6%
Revenue from Operations (net of excise)	961	775	24.0%	1,930	1,463	31.9%
Other Income	4	11		7	17	
Total Income	965	786	22.8%	1,937	1,480	30.9%
EBITDA	121	105	15.2%	246	206	19.5%
EBITDA Margin	12.5%	13.3%	(83 bps)	12.7%	13.9%	(121 bps)
Depreciation	28	28		55	48	
EBIT	93	77	21.2%	191	158	21.3%
Finance Cost	40	29		76	57	
Exceptional Items	-	-		-	-	
PBT	53	48	11.4%	115	101	14.2%
Tax Expenses	14	12		29	25	
Profit / (Loss) for the Period	39	36	10.6%	86	76	13.1%
PAT Margin	4.1	4.5%	(45 bps)	4.5%	5.1%	(70 bps)
EPS (₹)	12.7	11.5		35.6	24.6	

Q2 & H1 FY25 Segmental Highlights

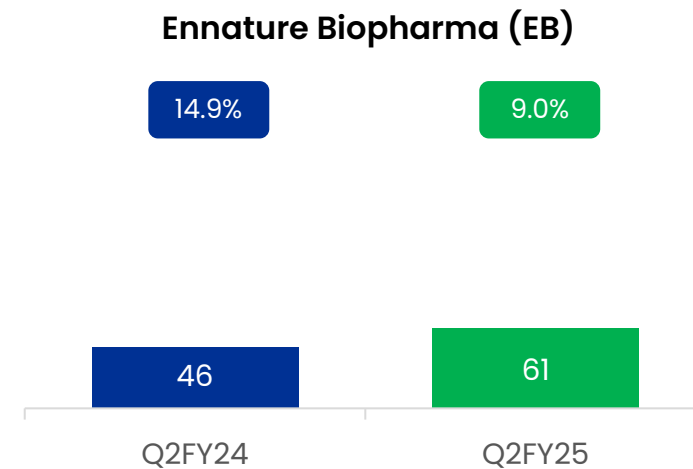
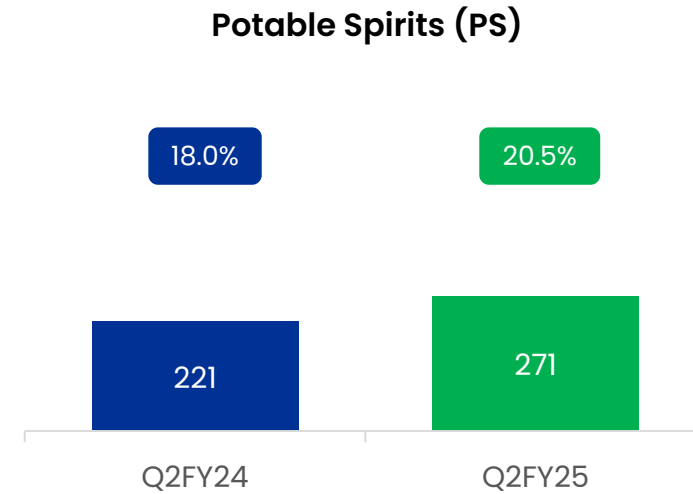
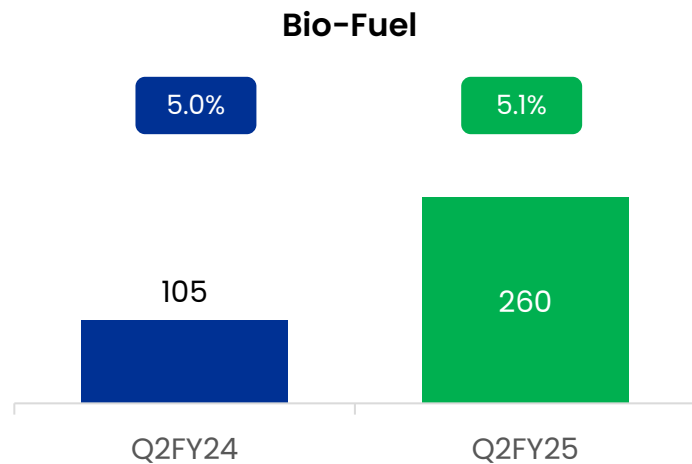
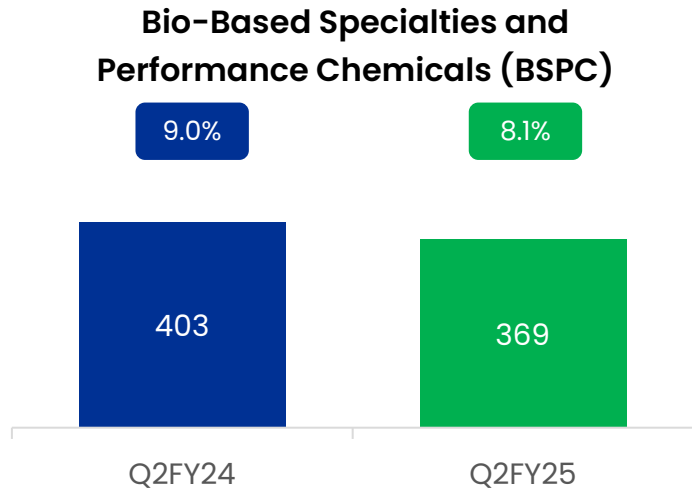


Segmental Highlights – Q2FY25

Net Revenue and EBIT Margin (%)



Figures in ₹ Cr.

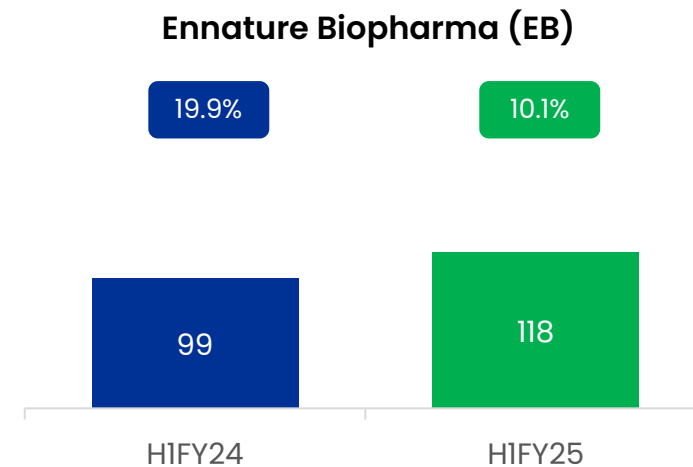
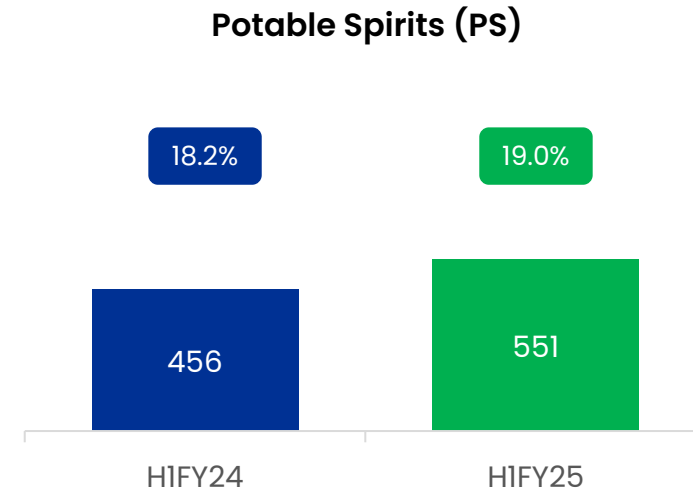
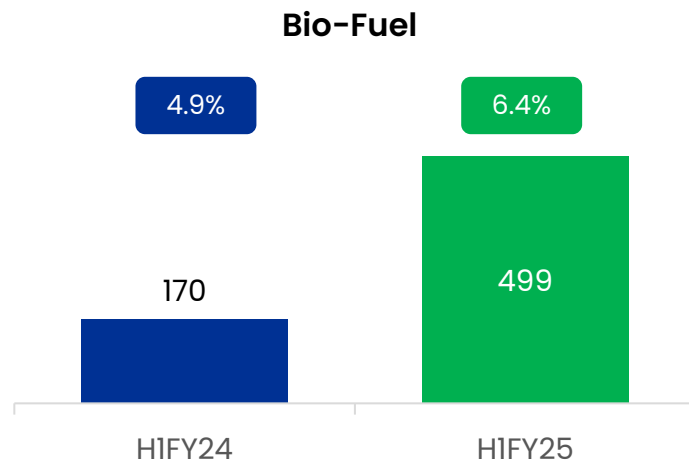
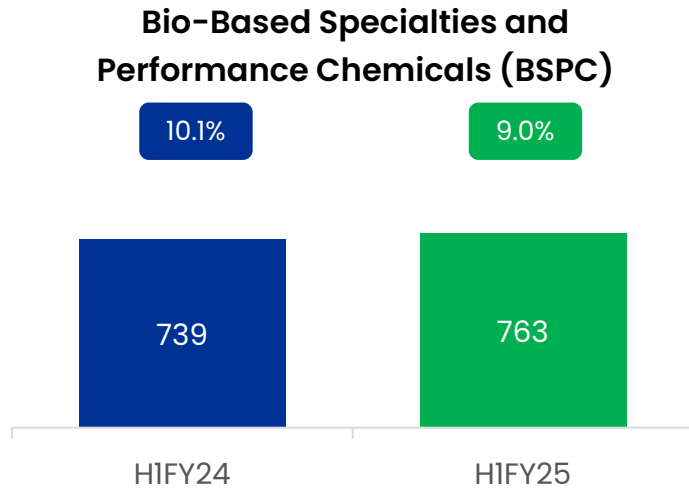


Segmental Highlights – H1FY25

Net Revenue and EBIT Margin (%)



Figures in ₹ Cr.

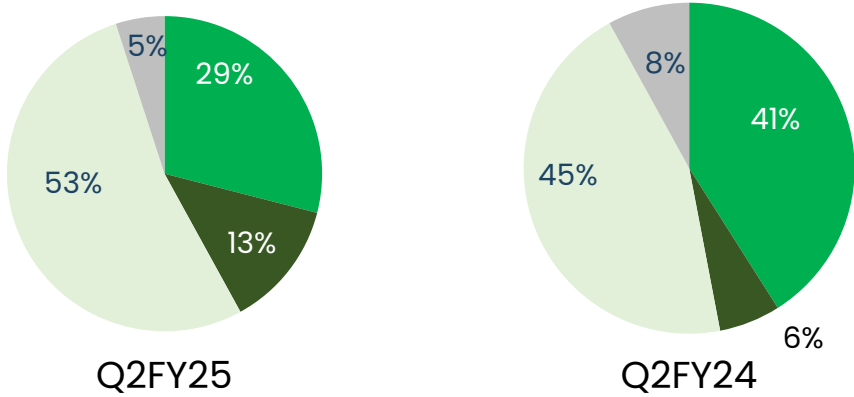
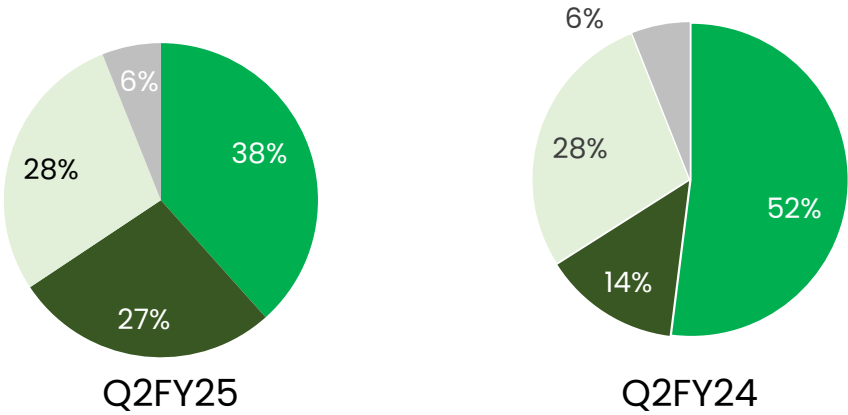


Segmental Revenue and EBIT Mix – Consolidated – Q2FY25



Revenue Mix

EBIT Mix



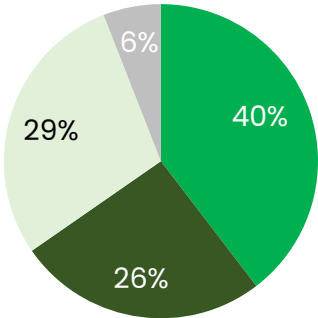
● BSPC
 ● Bio-Fuel
 ● PS
 ● EB

Segmental Revenue and EBIT Mix – Consolidated – H1FY25

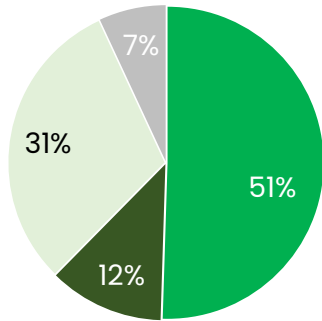


Revenue Mix

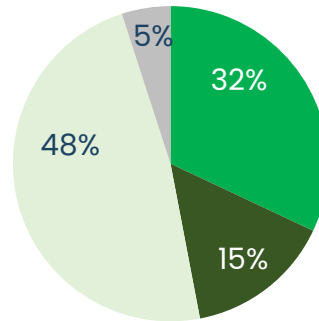
EBIT Mix



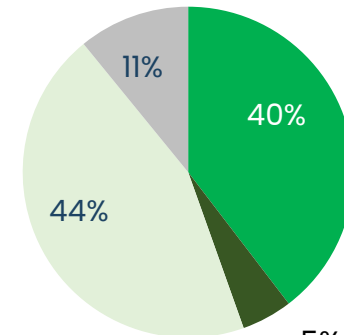
H1FY25



H1FY24



H1FY25



H1FY24

● BSPC
 ● Bio-Fuel
 ● PS
 ● EB

Segment Performance – BSPC



Figures in ₹ Cr.

Particulars	Q2FY25	Q2FY24	% YoY	H1FY25	H1FY24	% YoY
Bio-based Specialities and Performance Chemicals (BSPC)						
Net Revenue	369	403	(8.3%)	763	739	3.1%
EBIT	30	36	(17.9%)	69	75	(8.1%)
% margin	8.1%	9.0%	(94 bps)	9.0%	10.1	(110 bps)

- ▶ Q2FY25 Revenue at ₹ 369 Cr.; EBIT at ₹ 30 Cr., EBIT margin stood at 8.1%
- ▶ H1FY25 Revenue at ₹ 763 Cr.; EBIT at ₹ 69 Cr., EBIT Margin is 9.0%
- ▶ Grain-based capacity and imported alcohol helping the mitigation of cost pressure
- ▶ New products witnessing good overall traction

Segment Performance – Bio-Fuel



Figures in ₹ Cr.

Particulars	Q2FY25	Q2FY24	% YoY	H1FY25	H1FY24	% YoY
Bio-based Specialities and Performance Chemicals (BSPC)						
Net Revenue	260	105	147.9%	499	170	193.8%
EBIT	13	5	151.6%	32	8	281.1%
% margin	5.1%	5.0%	7 bps	6.4%	4.9%	147 bps

- ▶ Q2 Revenue at ₹ 260 Cr., up by 148%; EBIT at ₹ 13 Cr., EBIT margin at 152%
- ▶ H1FY25 Revenue at ₹ 499 Cr., up by 194%; EBIT at ₹ 32 Cr., up 281%; EBIT margin at 6.4%
- ▶ New biofuels portfolio helping build top line as well as bottom line
- ▶ Biofuel and PS segments are utilising the current grain-based capacities
- ▶ Govt. is targeting an Ethanol Blending of 20% by ESY 25-26, blending till September 24 reached at 14.15%

Segment Performance – PS



Figures in ₹ Cr.

Particulars	Q2FY25	Q2FY24	% YoY	H1FY25	H1FY24	% YoY
Portable Spirits (PS)						
Net Revenue	271	221	22.9%	551	456	20.9%
EBIT	56	40	39.8%	105	83	26.5%
% margin	20.5%	18.0%	249 bps	19.0%	18.2%	84 bps

- ▶ Q2FY25 Revenue at ₹ 271 Cr, up by 23%; EBIT at ₹ 56 Cr., up 40%, EBIT margin at 20.5%
- ▶ H1FY25 Revenue at ₹ 551 Cr, up by 21%; EBIT at ₹ 105 Cr., up 27%, EBIT margin at 19.0%
- ▶ Sales mainly driven by good growth in CL in Uttarakhand, IMFL in UP and Paramilitary Sales
- ▶ Branded CL sales continue to hold pole position in UP and Uttarakhand
- ▶ Signed partnership with Amrut Distilleries Pvt. Ltd. Bangalore, for manufacturing, bottling, marketing and selling of Amrut's few premium brands on royalty basis
- ▶ Amrut Maqintosh brand now available in Delhi & Uttarakhand, plans to introduce in UP

Segment Performance – EB



Figures in ₹ Cr.

Particulars	Q2FY25	Q2FY24	% YoY	H1FY25	H1FY24	% YoY
Ennature Biopharma (EB)						
Net Revenue	61	46	31.6%	118	99	19.1%
EBIT	6	7	(20.3%)	12	20	(39.3%)
% margin	9.0%	14.9%	(587 bps)	10.1%	19.9%	(976 bps)

- ▶ Q2FY25 Revenue at ₹ 61 Cr; up by 32% YoY; H1FY25 Revenue at ₹ 118 Cr; up by 19%
- ▶ Revenue in H1FY25 stood at ₹ 118 Cr, up by 19%; EBIT margin at 10.1%
- ▶ Strong position in API segment with increased sales in Q2
- ▶ Increased market share in both domestic and international markets
- ▶ Focus on value-added Nicotine derivatives to maintain Nicotine sales
- ▶ Work ongoing to upgrade existing Nutra facility to make it US-FDA compliant

Company Overview



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

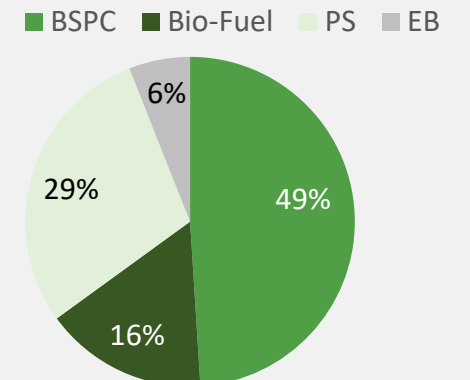
₹ 173 Cr
FY24 PAT

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 CO2 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, CO2, 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 1st and largest manufacturer of Bio-based ethylene oxide and derivatives using Innovative Green Technologies from bio-based/renewable feedstocks i.e., Molasses and Grain

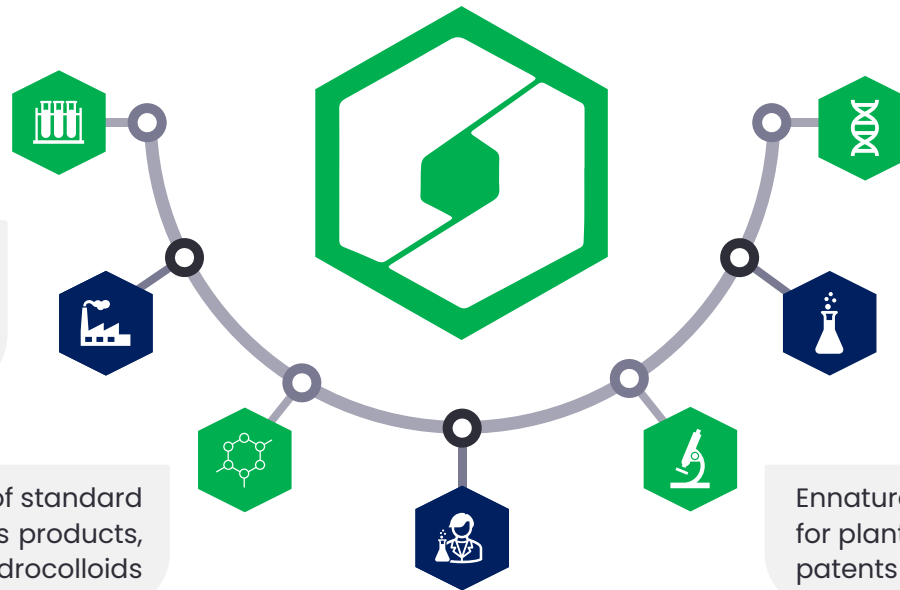
World's only company with all types of standard and high-quality derived biopolymers products, also known as hydrocolloids

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-CO₂)

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, CO2
-
- ▶ 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

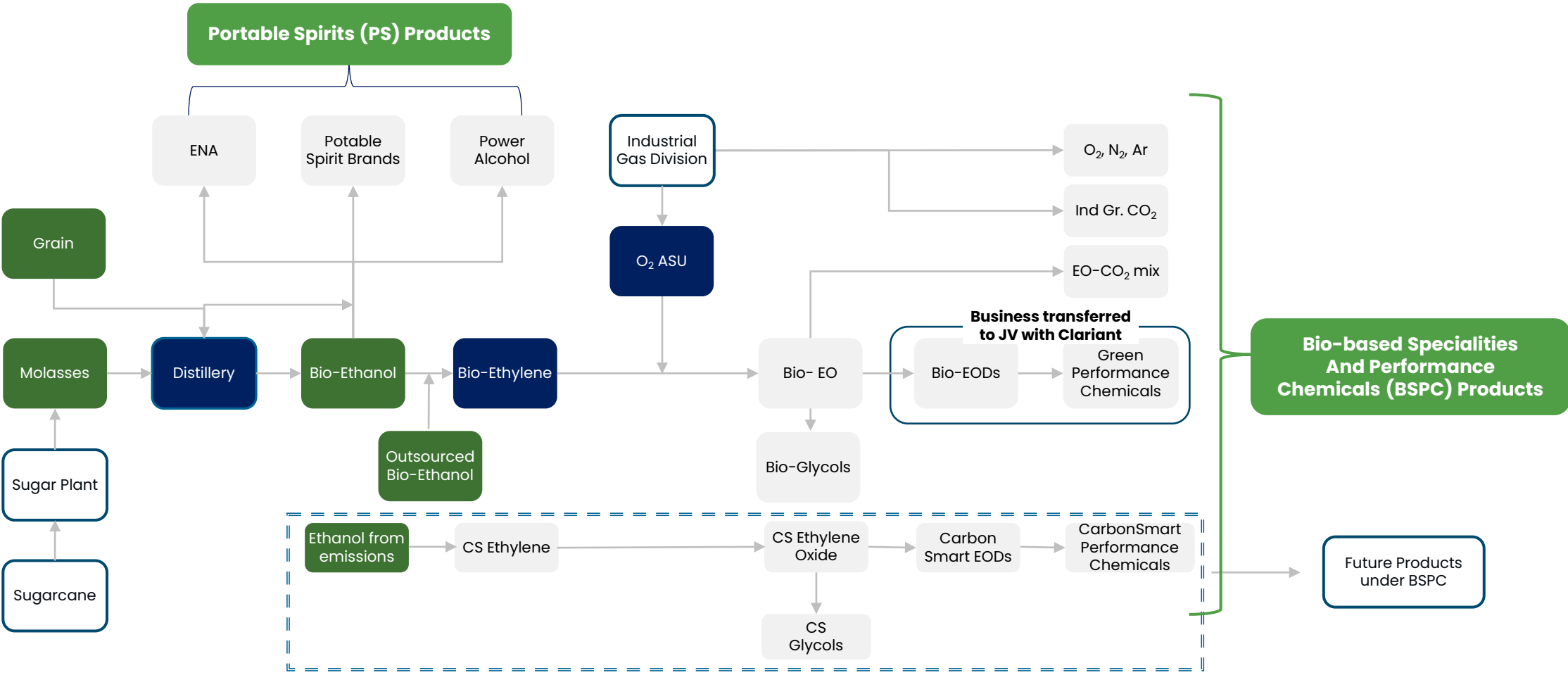


Dehradun

1,60,000 sqft state of art facility

- ▶ High Purity Extraction
- ▶ SCFE (Super Critical CO2)
- ▶ Solvent Extraction
- ▶ Aqueous Extraction
- ▶ Bio Fermentation

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



RAW MATERIAL PROCESS FINISHED GOODS

3 x 3 Strategy for Cost Effectiveness



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: Creating value through focus on Green Chemistry with Technical collaborations



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

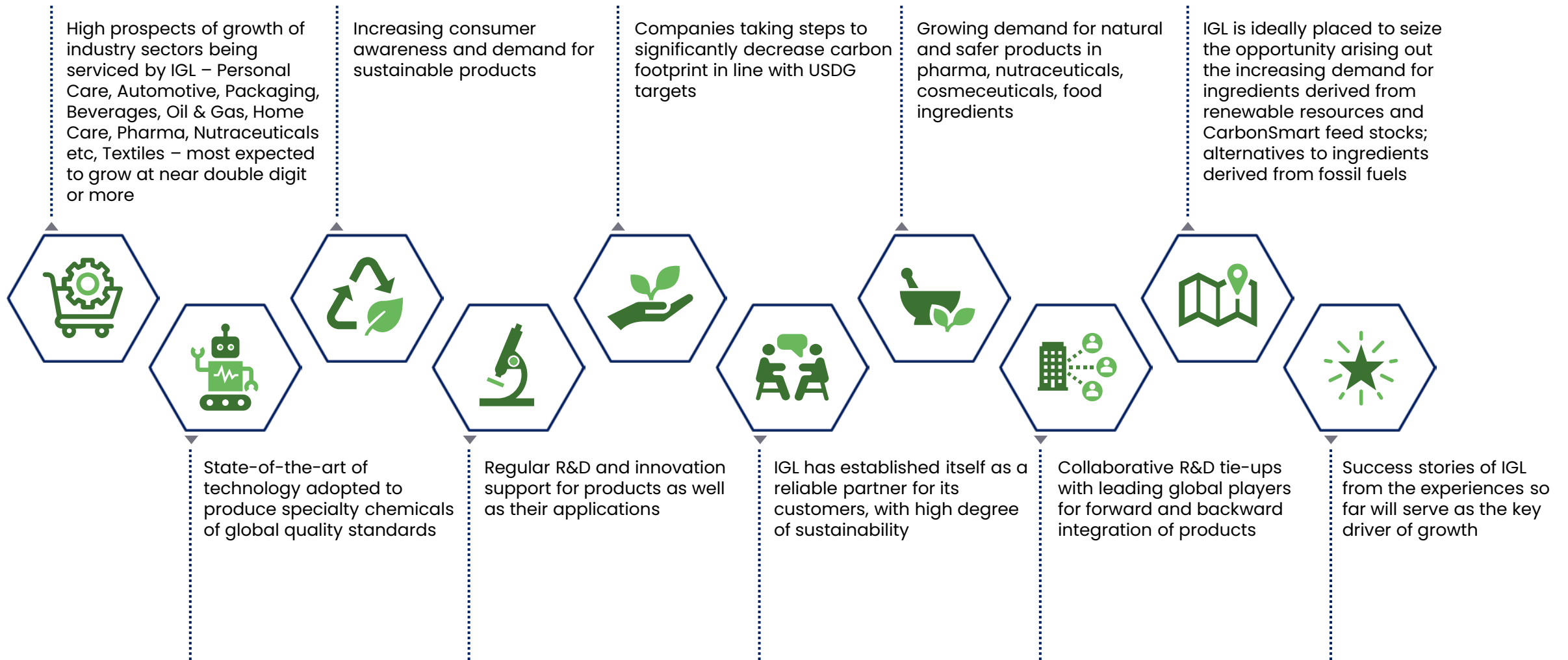
Focusing on following major industry sectors:

- 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

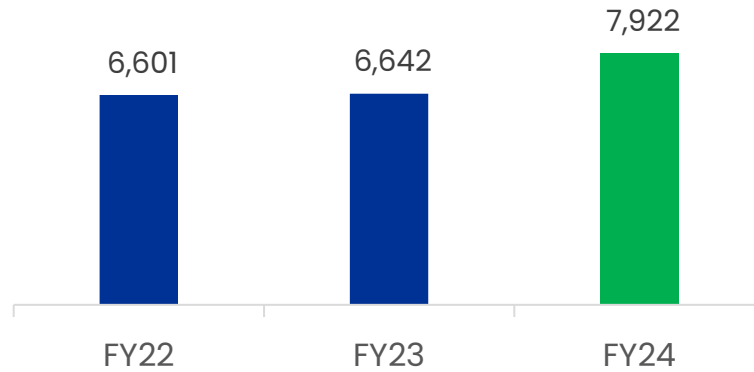


3-year Financial Trajectory - Consolidated

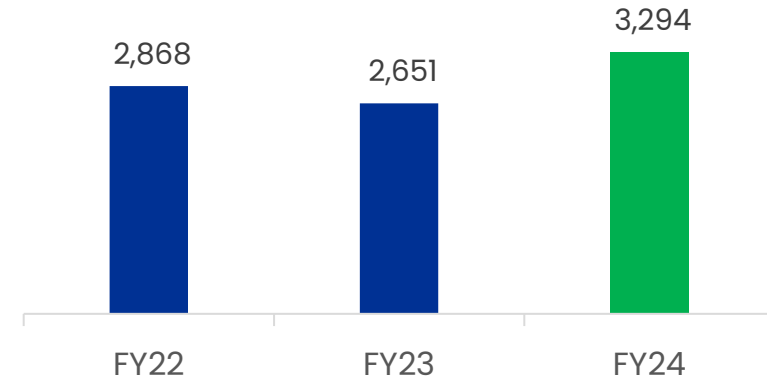


Figures in ₹ Cr.

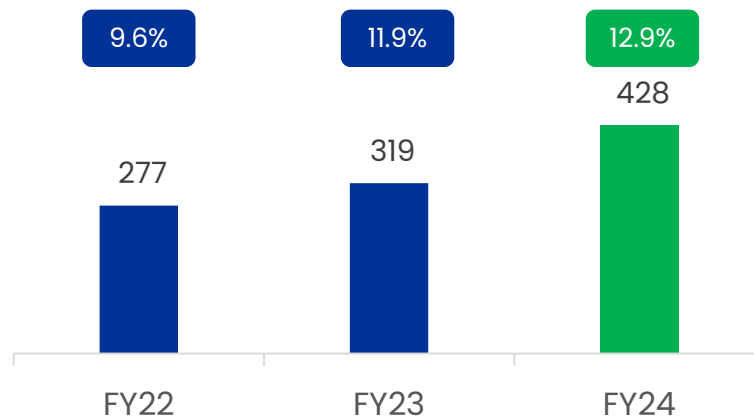
Gross Revenue



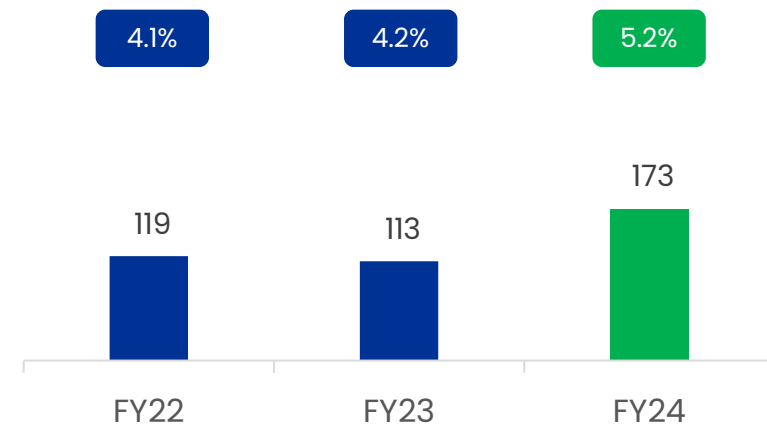
Net Revenue



EBITDA & EBITDA Margin (%)



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

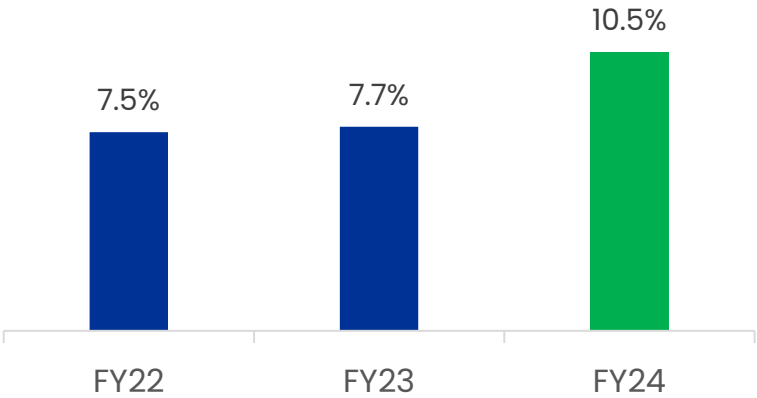


* PAT adjusted for Exceptional Income of ₹ 28.13 Cr. in FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd. and ₹ 221.34 Cr. in FY22 on account of transfer of Bio EO (Specialty Chemicals) Business to wholly owned subsidiary IGL Green Chemical Pvt. Ltd. (renamed to Clariant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

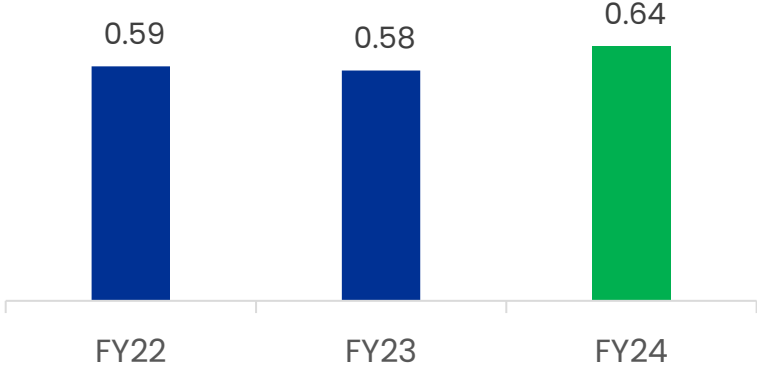
3-year Key Ratios - Consolidated



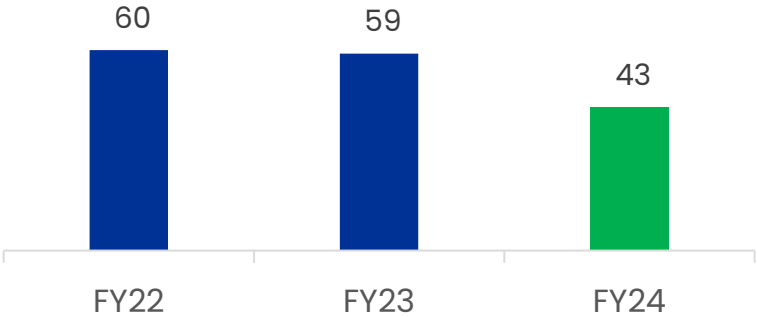
Return on Capital Employed (%)



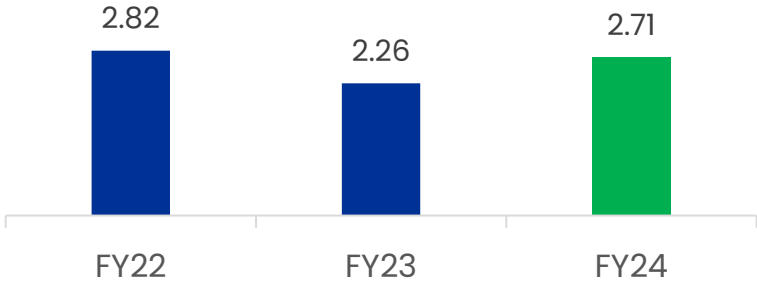
Debt-to-Equity Ratio (x)



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

* 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
Total Assets	4,631	4,858	5,617
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
Total Liabilities	4,631	4,858	5,617

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

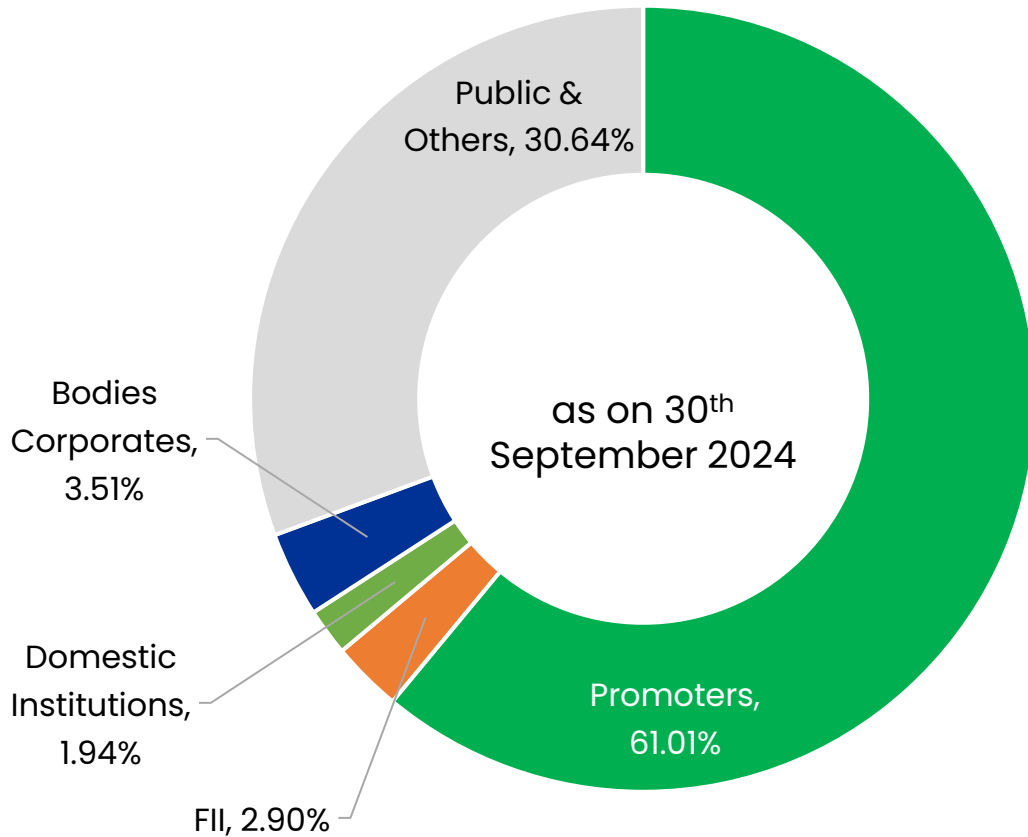
Annexures



Shareholder's Information



Shareholding Pattern



Shareholder Information as on 30th September 2024

BSE Ticker	500201
NSE Symbol	INDIAGLYCO
Market Cap (in ₹ Cr.)	3,801.8
% Free- float	38.99%
Free Float Market Cap (in ₹ Cr.)	1,482.3
Shares Outstanding (Cr.)	3.1
3M ADTV (Shares)	4,03,708
3M ADTV (in ₹ Cr.)	46.48
Industry	Chemicals



Social

- ▶ 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

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.



Thank you



INDIA GLYCOLS LIMITED

India Glycols Limited

CIN: L24111UR1983PLC009097

Ankur Jain

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