



# IG PETROCHEMICALS LIMITED

11<sup>th</sup> November, 2022

SECT/1042

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

**Sub: Investor Presentation – Regulation 30**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith an Investor Presentation on the financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

Sudhir R Singh  
Company Secretary

Encl: As Above



# IG PETROCHEMICALS LIMITED

Investor Presentation – November 2022

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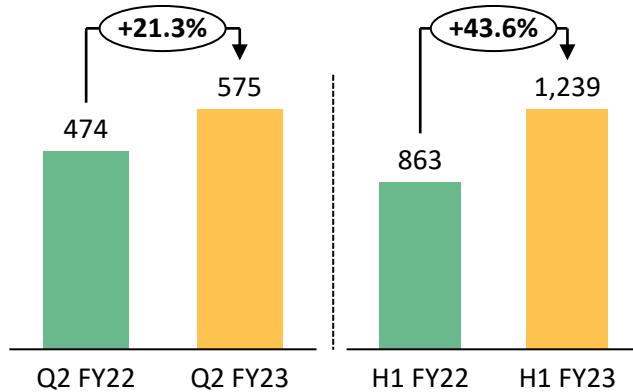


A decorative graphic element consisting of a large white circle with a thick yellow border on the left and a thick green border on the right. The green border contains several small white icons representing various industrial and business concepts like gears, a factory, a bar chart, and a person. The text 'Q2 &amp; H1FY23 Highlights' is centered within the white circle in a bold, green, sans-serif font.

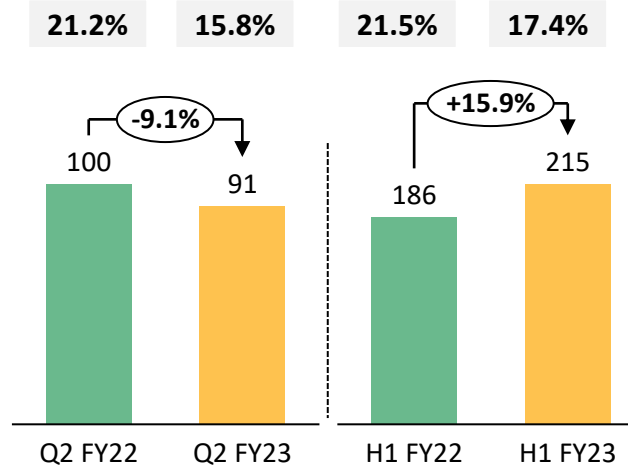
# Q2 & H1FY23 Highlights

# Performance Highlights

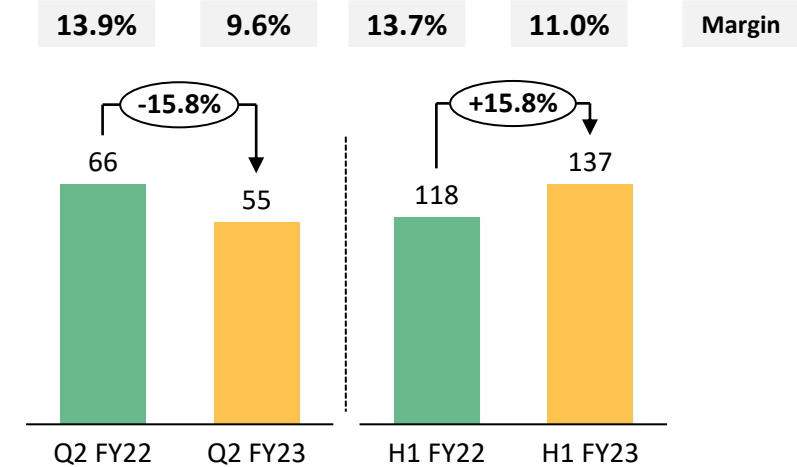
## Revenue^ (Rs. Crs)



## EBITDA (Rs. Crs)



## PAT (Rs. Crs)



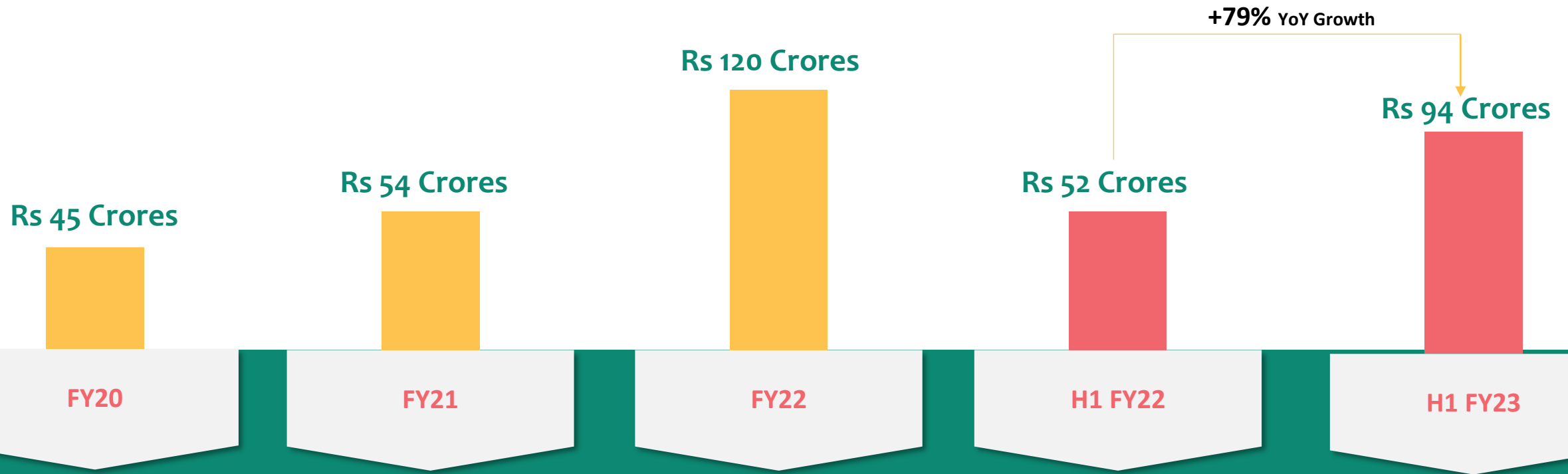
Margin

## Key Highlights

- Business momentum continued with a 21% YoY growth for Q2FY23 and 44% growth for H1FY23
- Increase in revenue was on the back of strong demand for Phthalic Anhydride
- Non-Phthalic business contributed Rs. 45 Crores for Q2FY23 and ~Rs 94 crores for H1FY23 led by increasing contribution from Diethyl Phthalate
- Export market contribute 12% for Q2 and H1FY23
- Brownfield Expansion of Phthalic Anhydride (PA-5 unit) is on track and production is expected to commence in March 2024

# 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



# Profit & Loss Statement

Particulars (Rs. Cr)	Q2 FY23	Q2 FY22	Y-o-Y	H1 FY23	H1 FY22	Y-o-Y
<b>Total Revenue<sup>^</sup></b>	<b>574.8</b>	<b>473.8</b>	<b>21.3%</b>	<b>1,239.2</b>	<b>863.1</b>	<b>43.6%</b>
Raw Material	419.1	<b>320.1</b>		898.3	566.0	
Employee Expenses	20.4	17.4		40.7	35.6	
Other Expenses	44.2	36.1		84.8	75.8	
<b>EBITDA</b>	<b>91.1</b>	<b>100.2</b>	<b>-9.1%</b>	<b>215.3</b>	<b>185.8</b>	<b>15.9%</b>
<b>EBITDA Margin (%)</b>	<b>15.8%</b>	<b>21.2%</b>		<b>17.4%</b>	<b>21.5%</b>	
Depreciation	11.6	10.6		23.5	21.9	
<b>EBIT</b>	<b>79.5</b>	<b>89.6</b>		<b>191.8</b>	<b>163.9</b>	
<b>EBIT Margin (%)</b>	<b>13.8%</b>	<b>18.9%</b>		<b>15.5%</b>	<b>19.0%</b>	
Finance Cost	4.7	1.6		8.3	6.1	
Exceptional Items	0.0	0.0		0.0	0.0	
<b>Profit Before Tax</b>	<b>74.8</b>	<b>88.0</b>		<b>183.5</b>	<b>157.8</b>	
Tax	19.4	22.3		46.8	39.8	
<b>Profit After Tax</b>	<b>55.4</b>	<b>65.8</b>	<b>-15.8%</b>	<b>136.7</b>	<b>118.0</b>	<b>15.9%</b>
<b>PAT Margin (%)</b>	<b>9.6%</b>	<b>13.9%</b>		<b>11.0%</b>	<b>13.7%</b>	
<b>EPS (in Rs.)</b>	<b>17.98</b>	<b>21.35</b>		<b>44.38</b>	<b>38.31</b>	

# Balance Sheet

Particulars (Rs. Cr)	Sep- 22	Mar - 22
<b>Equity</b>		
Equity Share Capital	30.8	30.8
Other Equity	1,135.9	1,030.3
<b>Total Equity</b>	<b>1,166.7</b>	<b>1,061.1</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	101.2	114.3
Lease Liabilities	4.0	0.2
Other Liabilities	0.0	0.0
Provisions	4.6	4.3
Deferred Tax Liabilities (Net)	81.2	77.8
<b>Total Non-Current Liabilities</b>	<b>191.0</b>	<b>196.6</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	59.8	22.4
Trade Payables	345.1	295.0
Other Financial Liabilities	37.4	19.7
Other Current Liabilities	8.9	17.5
Provisions	2.6	2.1
Lease Liabilities	0.9	0.1
<b>Total Current Liabilities</b>	<b>454.8</b>	<b>356.7</b>
<b>Total Equity and Liabilities</b>	<b>1,812.5</b>	<b>1,614.5</b>

Particulars (Rs. Cr)	Sep - 22	Mar - 22
<b>Non-Current assets</b>		
Property, Plant and Equipment	713.1	733.3
Capital Work-In-Progress	60.8	18.1
Goodwill	2.0	2.0
Other Intangible Assets	0.1	0.1
Right use of assets	4.8	0.3
Investment Property	0.5	0.5
<b>Financial Assets</b>		
Investments	195.2	50.9
Loans	0.0	40.6
Other Financial Assets	3.1	40.5
Non-Current Tax Assets	11.1	13.2
Other Non-Current Assets	45.6	23.0
<b>Total Non-Current Assets</b>	<b>1,036.3</b>	<b>922.6</b>
<b>Current Assets</b>		
Inventories	165.2	152.1
<b>Financial Assets</b>		
Investments	71.8	72.5
Trade Receivables	366.4	346.8
Cash and Cash Equivalents	18.0	6.2
Bank Balances	128.4	101.5
Loans	4.9	0.6
Other Financial Assets	4.3	2.5
Other Current Assets	17.2	9.7
<b>Total Current Assets</b>	<b>776.2</b>	<b>691.8</b>
<b>Total Assets</b>	<b>1,812.5</b>	<b>1,614.4</b>





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# Company Overview



## India's Largest Phthalic Anhydride Manufacturer

Incorporated in 1988

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

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

> 50% Domestic Market Share of  
PAN\*

20+ End User Industries Served

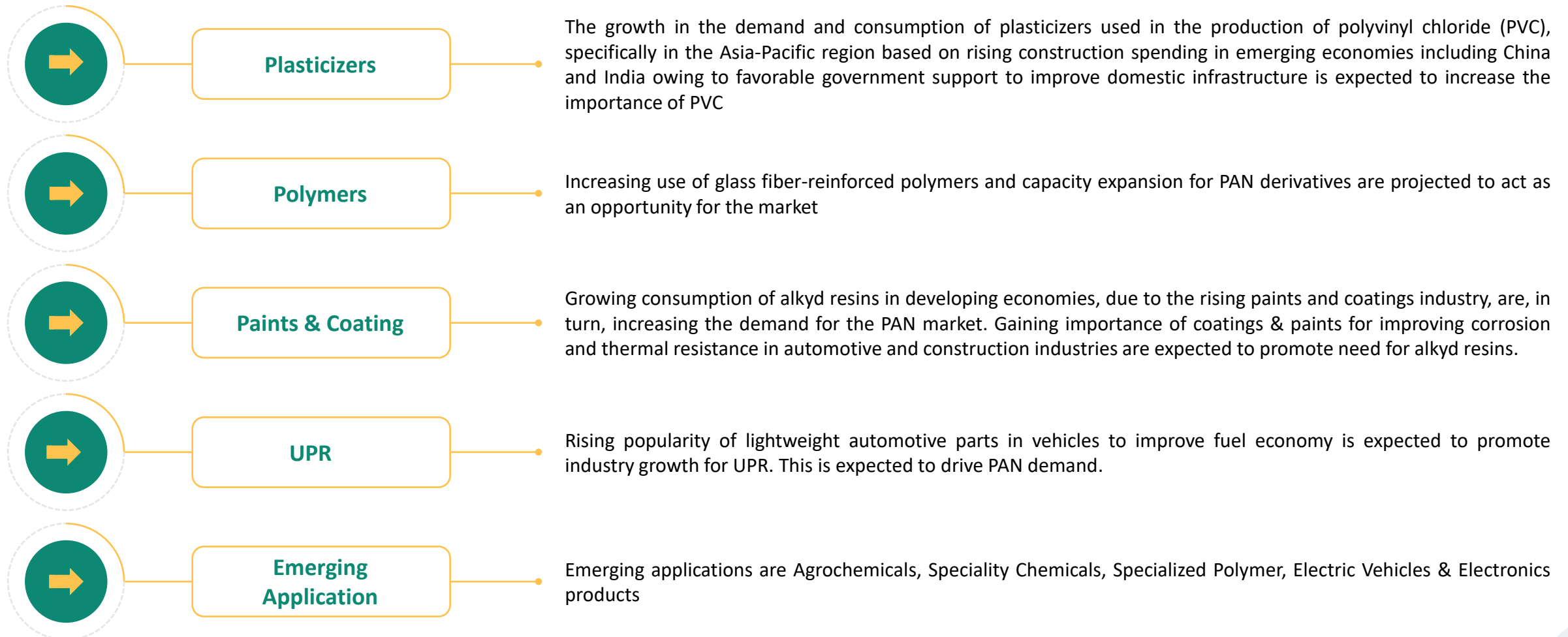
PAN\* Capacity **2.22 Lakh MTPA**

**Lowest Cost Producer** of PAN\*

ISO Certified  
9001:2015  
14001:2015

# 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.

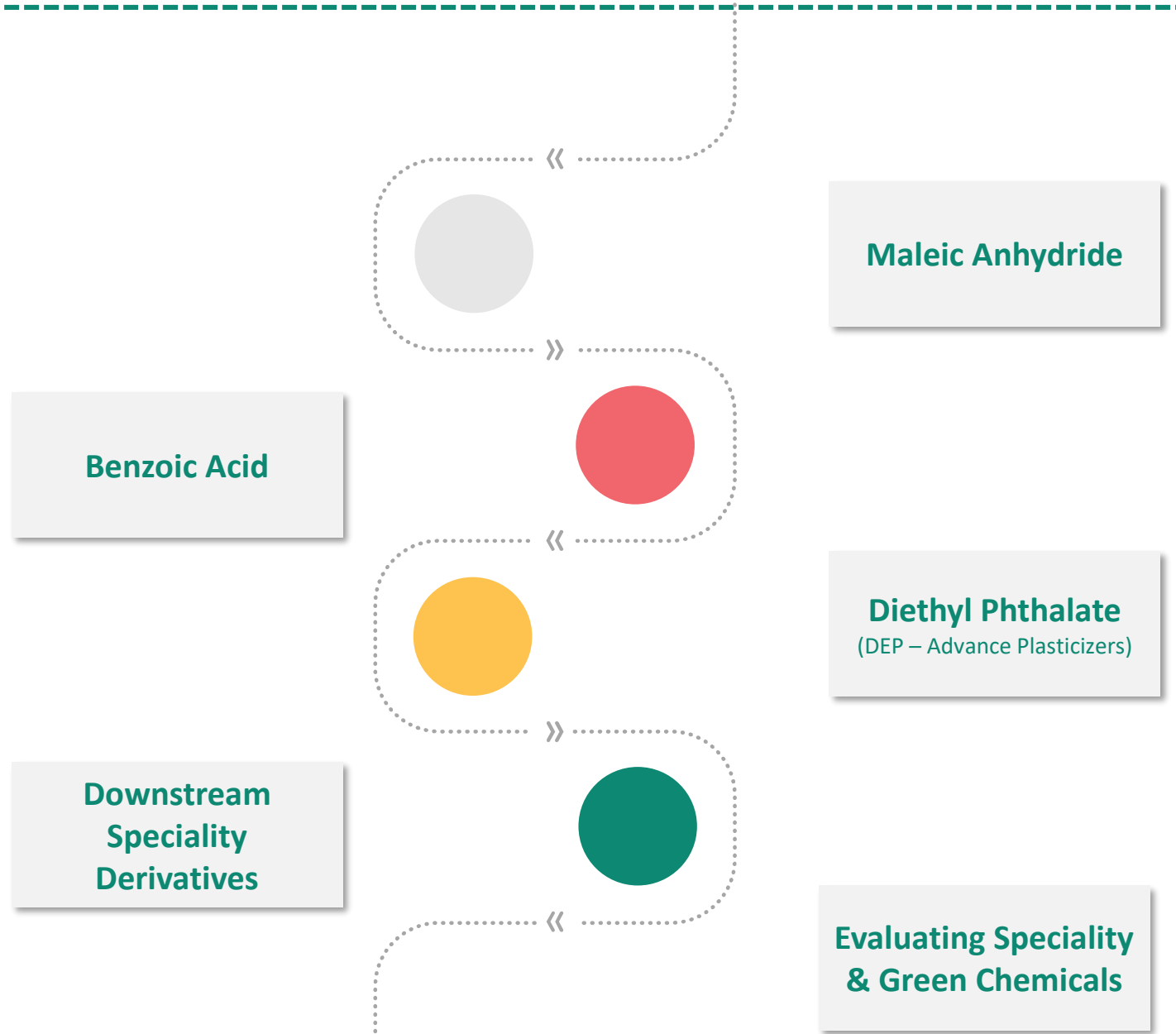


# Diversification Into Non-Phthalic Anhydride Products



## Current Capacity

- › Phthalic Anhydride - 222,110 MTPA
- › Maleic Anhydride – 7,660 MTPA
- › Benzoic Acid – 1,000 MTPA
- › Diethyl Phthalate – 8,400 MTPA



## VISION

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



Plants are engineered with **Technical collaboration with Lurgi GmbH, Germany** and are designed on the low energy-based processes



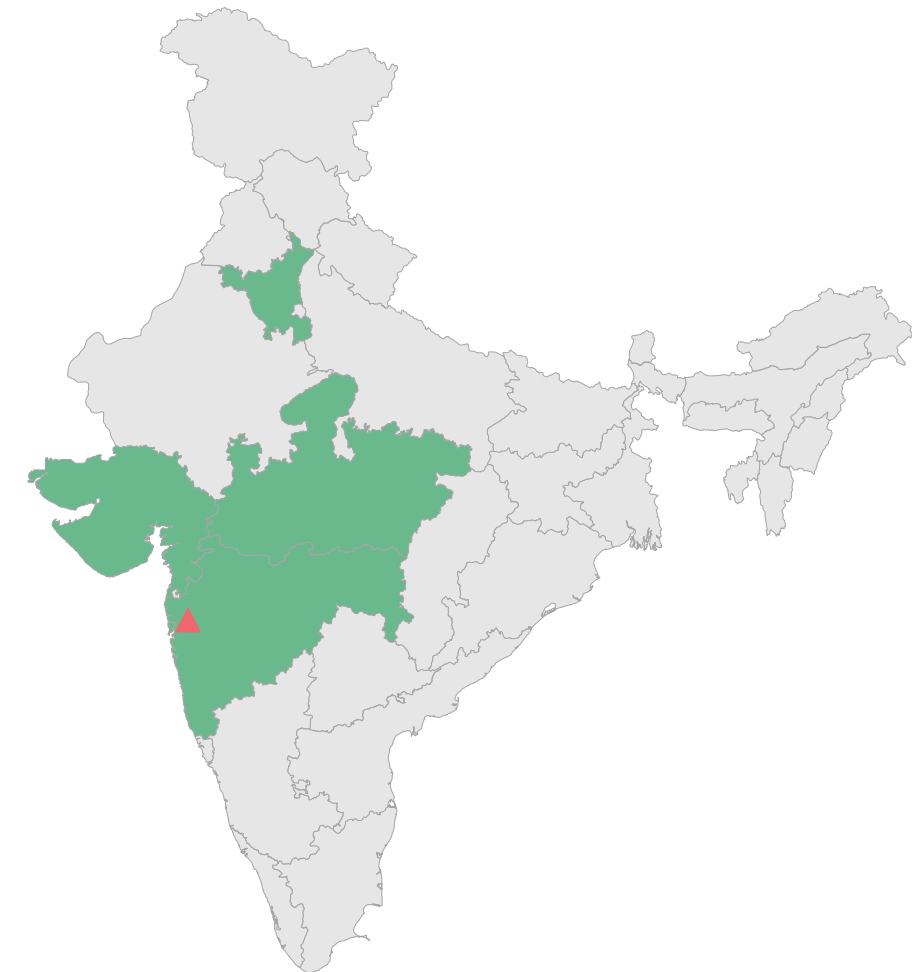
The Company has a distinct sourcing and selling advantage due to its strategic location in the **Western Chemical Belt of India**



**A leading PAN manufacturer in India and the global market**



The plants are well connected with **road & port facilities.**



▲ IGPL Plant at MIDC - Talaja, Maharashtra

■ Chemical Belt of Western India



# 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

**~11%**  
Export  
Business

## Advance Plasticizers (DEP)



Incense Stick



Perfume



Personal Care

# High Focus on Capacity Expansion

## PA 4 Plant

- PAN Capacity of 53,000 MTPA
- Capacity **commissioned** in Dec 2020



*Commissioned*



## Advance Plasticizers (DEP)

- Capacity of 8,400 MTPA
- Capacity **commissioned** in Nov 2021



*Commissioned*



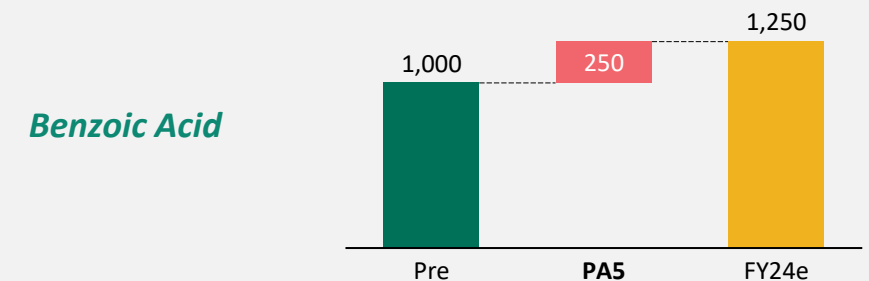
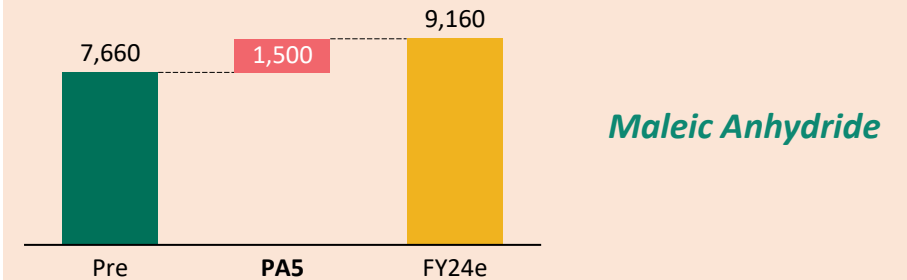
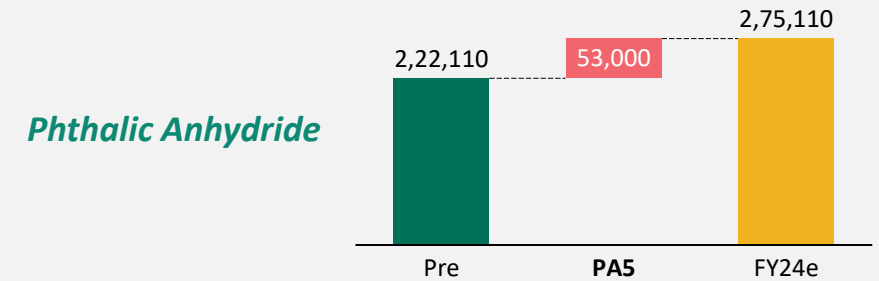
## PA 5 Plant (Brownfield Expansion)

- Project Cost : Rs. 350 Crores
- Capacity PAN : 53,000 MTPA | MAN : 1,500 MTPA
- PA 5 unit is expected to commence in March 2024

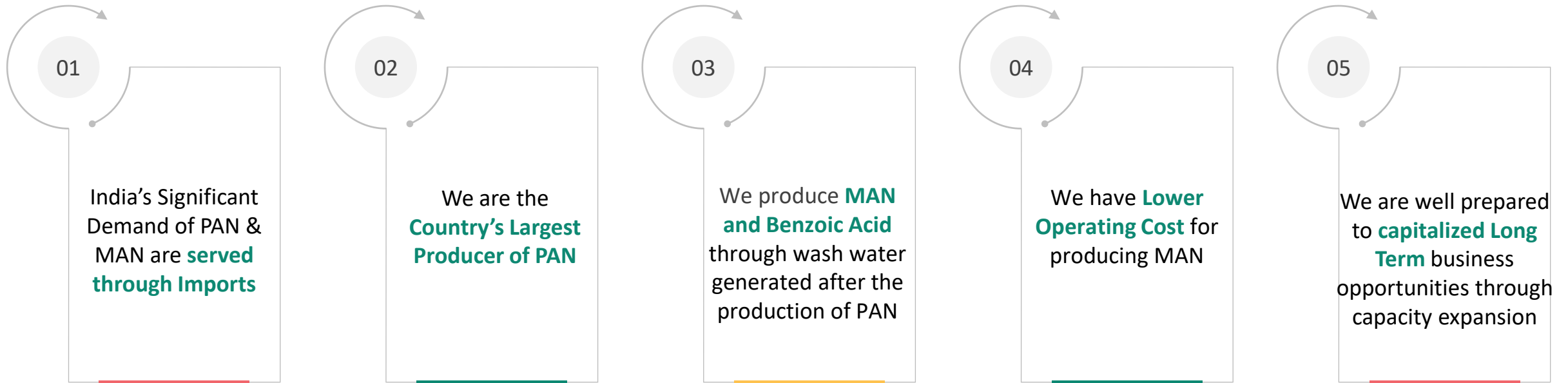


*Upcoming*

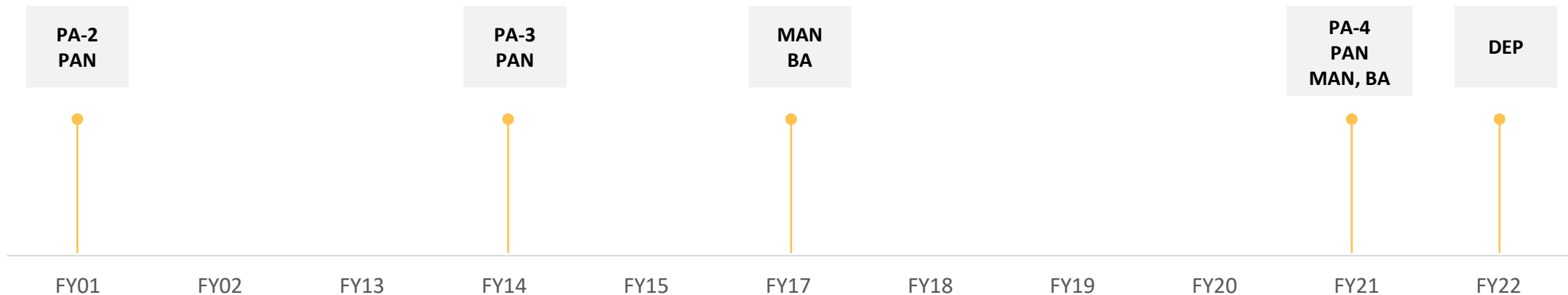
## Capacity Post PA 5 Expansion (MTPA)



# Sustainable Business Model



## Capacity Added Over The Last 2 Decades





# Led by Healthy Demand



Paints & Resins



Plasticizers



Speciality Chemicals



Medical Device



Synthetic Leather



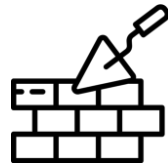
Lubricants



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 Healthy 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



Provision of Medical Equipments / Apparatus to Valap Health Centre



Provision of Phaco Machine with accessories for Cataract Surgery, Sonography Machine, Dialysis Machine etc. to Dr. Patwardhan Hospital



Contribution to OSCAR foundation to support their initiative for Football league which aims to empower children from low-income communities



Donation of Mobile Blood Donation Coach with necessary accessories to Rotary Club, New Panvel

# Board of Directors



**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 J.K Saboo**  
**Executive Director**

**Background :** Commerce & Law Graduate and is associated with the Company since 1991. Has more than 40 years of experience in the petrochemical industry & 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 44 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



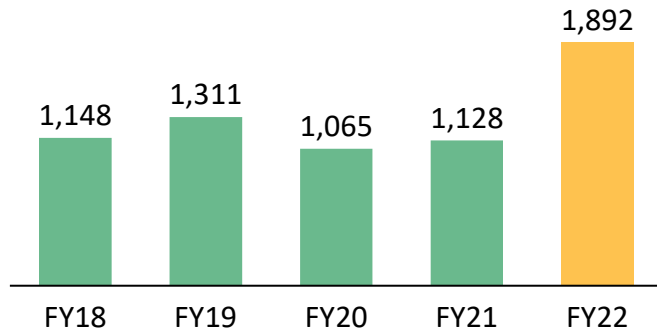


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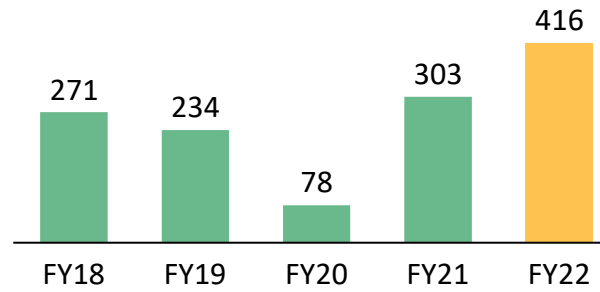
# Financial Highlights

# Financial Trends

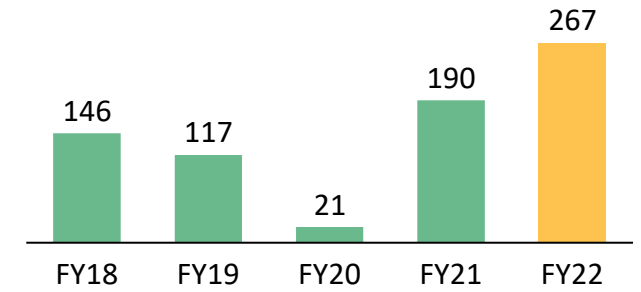
### Total Revenue ^ (Rs. Cr)



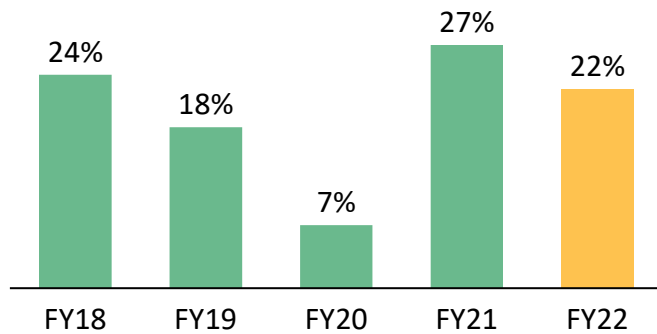
### EBITDA ^ (Rs. Cr)



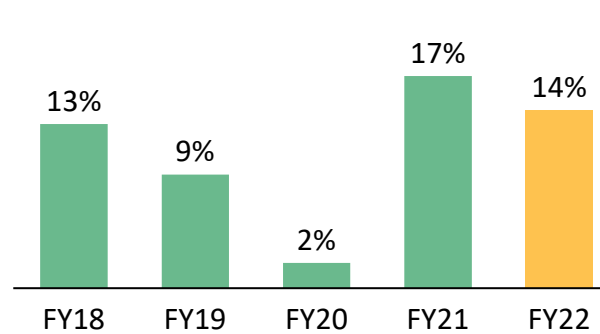
### PAT (Rs. Cr)



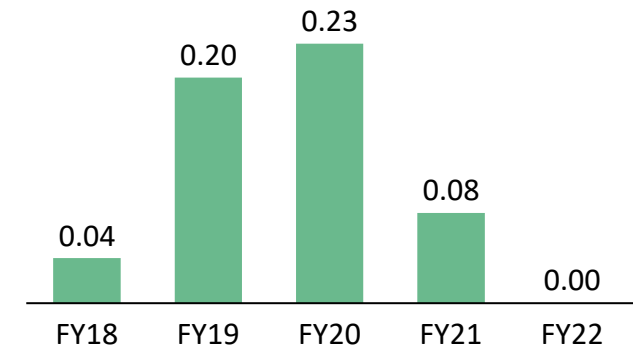
### EBITDA Margin (%)



### PAT Margin (%)



### Net Debt/ Equity (x)





# Way Forward

To Complete  
Brownfield PA-5 Project

To ramp-up New  
Downstream Advance  
Plasticizers (DEP) Capacity

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

Increase International Presence

Cater To Increasing Diverse End-  
user Industries Of PAN

To Evaluate Organic & Inorganic  
Growth Opportunities

Targeting **~30% Diversification** into Non-PAN Business by FY25

Phthalic Anhydride

Non-PAN &  
Downstream Derivative Business



For further information, please contact



**I G Petrochemicals Ltd**

CIN: L51496GA1988PLC000915

Mr. Pramod Bhandari – CFO / Mr. Akash Bihani – Finance Manager

Email - [pbhandari@igpetro.com](mailto:pbhandari@igpetro.com) / [abihani@igpetro.com](mailto:abihani@igpetro.com)

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

**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

CIN - U74140MH2010PTC204285

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