



INDIA GLYCOLS LIMITED

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30th May, 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 Q4 & Full Year FY24 Earnings Conference Call

Further to our letter dated 21st May, 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.

This 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

Q4 & FY24

May 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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Q4 & FY24 Segmental Highlights



Business Overview



Annual Financial Highlights



Annexures



Q4 & FY24 Financial Highlights

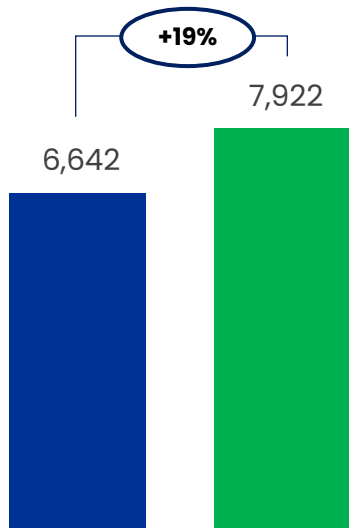


FY24 Performance Overview



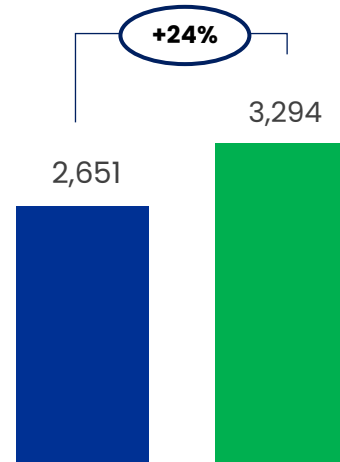
Figures in ₹ Cr.

Gross Revenue



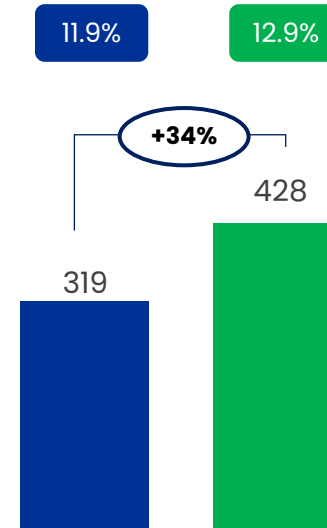
■ FY23 ■ FY24

Net Revenue



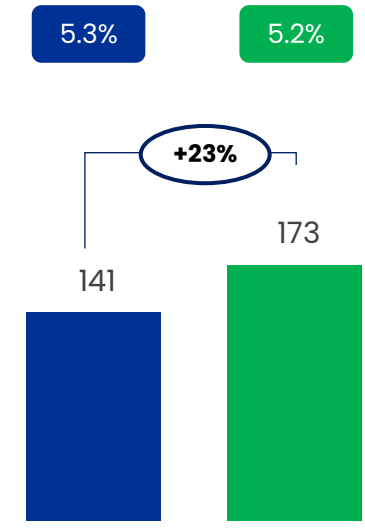
■ FY23 ■ FY24

EBITDA & EBITDA Margin



■ FY23 ■ FY24

PAT & PAT Margin



■ FY23 ■ FY24

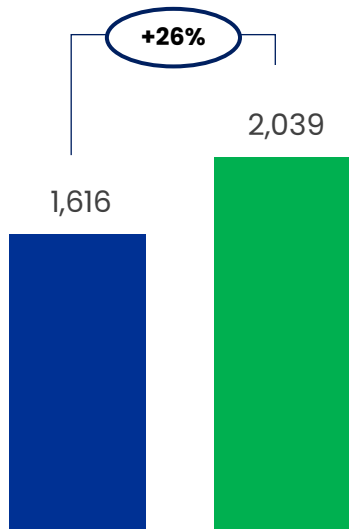
- Registered positive performance both in terms of Revenue and Profitability
- Good performance in BSPC and PS, with a positive start in Biofuels
- Grain-based capacities continue to help in cost mitigation; also led to higher Biofuels revenue contribution

Q4FY24 Performance Overview



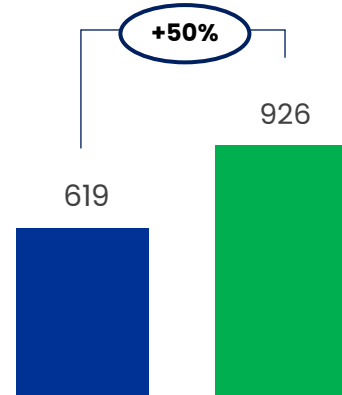
Figures in ₹ Cr.

Gross Revenue



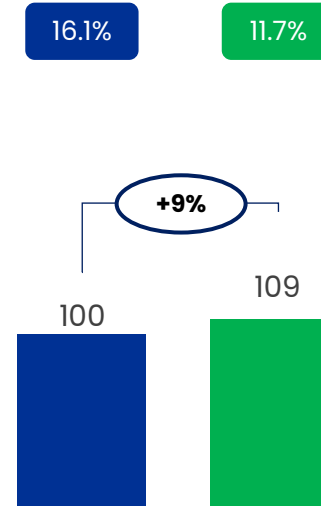
■ Q4FY23 ■ Q4FY24

Net Revenue



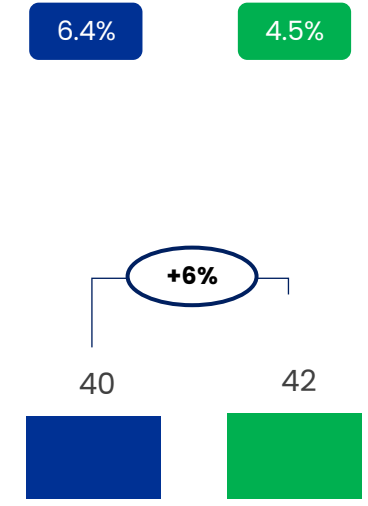
■ Q4FY23 ■ Q4FY24

EBITDA & EBITDA Margin



■ Q4FY23 ■ Q4FY24

PAT & PAT Margin



■ Q4FY23 ■ Q4FY24

- Registered a strong overall performance with robust growth in both Gross & Net Revenue
- Strong double-digit Revenue growth in all three segments
- Continued strong margin growth in PS, modest growth in BSPC

Highlights – Q4 & FY24



Business Performance

Figures in ₹ Cr.

FY24 over FY23

- ▶ **Net Revenue** up **24.3%** at ₹ **3,294 Cr.**
 - BSPC up by **25.6% YoY to ₹ 2,141 Cr.**
 - PS up **25.6% YoY to ₹ 947 Cr.**
 - EB up by **7.0% YoY to ₹ 205 Cr.**

- ▶ **EBITDA** up by **34.0%** at ₹ **428 Cr.**
 - EBITDA margin stood at 12.9%, up by 95 bps

- ▶ Grain based capacity helped mitigate cost increases in PS and BSPC segments; Margins remained under pressure in EB
 - PS EBIT improved by **386 bps to 17.3%** vs 13.5%
 - BSPC EBIT margin improved to **7.9% vs 7.3%** in FY23

- ▶ **PAT** is at ₹ **173 Cr.** as against ₹ 141 Cr. in FY23, up by 22.7% YoY
 - Excluding exceptional income, of ₹ 28.0 Cr. in FY23, PAT up by **53.2%** YoY (Adjusted PAT at ₹ 113 Cr. in FY23)



Q4FY24 over Q4FY23

- ▶ **Net Revenue** grew sharply by **49.5%** in Q4FY24
 - BSPC up by 60.1% YoY
 - PS up by 32.5% YoY
 - EB up by 28.4% YoY

- ▶ **EBITDA** up **8.7%** at ₹ **109 Cr.**,
 - EBITDA Margin at 11.7%

- ▶ High grain costs impacted the Biofuel margins (under BSPC segment), while EB faced a challenging market quarter

- ▶ **PAT** stood ₹ **42 Cr** in Q4FY24, up 5.9%

Highlights – Q4 & FY24



Figures in ₹ Cr.

Other Highlights

- ▶ Expansion of facilities for New Value-Added Chemical products has been partially commissioned. Full commissioning expected by Q2FY25.
- ▶ Declared final dividend of ₹ 8 per equity share (80% of the Face Value) for FY24
- ▶ JV: Q4 Revenue up 3%; EBITDA up 68%, Strong recovery in margins driven by reduction of material costs
- ▶ Generated ₹ 439 Cr. from Operations in FY24

Recent Capex Announced

Particulars	Grain Based Distillery Plant (Gorakhpur)	Bio-Fuel Ethanol Plant	
		Gorakhpur	Kashipur
Capacity (as on 31.12.2023)	110 KLPD	100 KLPD	140 KLPD
Capacity Addition	-	-	270 KLPD
Current Capacity (as on 31.3.2024)	-	-	410 KLPD
Proposed Capacity Addition	180 KLPD	90 KLPD	180 KLPD
Period within which the proposed capacity is to be added	Q2 FY25	Q2 FY25	Q1 FY25

Financial Summary – Consolidated



Figures in ₹ Cr.

Particulars	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)	FY24	FY23	Y-o-Y (%)
Gross Revenue from Operations	2,039	1,616	26.2%	2,119	(3.8%)	7,922	6,642	19.3%
Revenue from Operations (Net of excise)	926	619	49.5%	904	2.4%	3,294	2,651	24.3%
Other Income	5	4		5		26	24	
Total Income	931	624	49.2%	909	2.4%	3,320	2,675	24.1%
EBITDA	109	100	8.7%	107	2.3%	428	319	34.0%
EBITDA Margin	11.7%	16.1%	(437 bps)	11.8%	(2 bps)	12.9%	11.9%	95 bps
Depreciation	26	30		26		101	94	
EBIT	83	71	17.6%	81	3.3%	327	225	45.2%
Finance Cost	33	26		31		121	100	
Exceptional Items	-	-		-		-	28	
Share of net profit / (loss) of joint venture	5	1		5		17	11	
PBT	56	46	21.8%	54	3.2%	223	165	35.3%
Tax Expenses	13	6		12		50	24	
Profit / (Loss) for the Period	42	40	5.9%	42	1.4%	173	141	22.7%
PAT Margin	4.5%	6.4%	(185 bps)	4.6%	(5 bps)	5.2%	5.3%	(6 bps)
EPS (₹)	13.6	12.9		13.5		55.9	45.6	

Financial Summary – Standalone



Figures in ₹ Cr.

Particulars	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)	FY24	FY23	Y-o-Y (%)
Gross Revenue from Operations	2,037	1,616	26.1%	2,119	(3.9%)	7,919	6,641	19.2%
Revenue from Operations (net of excise)	924	619	49.2%	904	2.1%	3,291	2,650	24.2%
Other Income	5	4		5		26	28	
Total Income	928	623	48.9%	909	2.1%	3,317	2,678	23.9%
EBITDA	110	101	8.8%	108	1.9%	423	325	30.3%
EBITDA Margin	11.8%	16.2%	(436 bps)	11.8%	(2 bps)	12.8%	12.1%	63 bps
Depreciation	26	29		26		101	90	
EBIT	84	72	15.9%	81	2.8%	323	235	37.1%
Finance Cost	33	26		31		121	95	
Exceptional Items	-	-		-		-	(18)	
PBT	51	46	11.4%	50	2.2%	202	123	64.7%
Tax Expenses	13	6		12		50	24	
Profit / (Loss) for the Period	38	40	(5.9%)	38	(0.1%)	152	99	53.7%
PAT Margin	4.1%	6.4%	(237 bps)	4.2%	(9 bps)	4.6%	3.7%	89 bps
EPS (₹)	12.2	13.0		12.2		49.0	31.9	

Q4 & FY24 Segmental Highlights



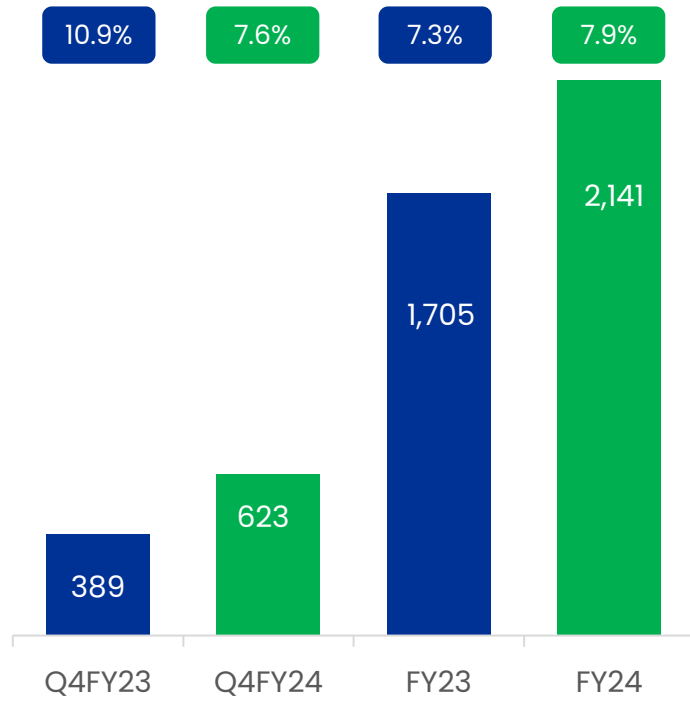
Segmental Highlights – Q4 & FY24

Net Revenue and EBIT Margin (%)

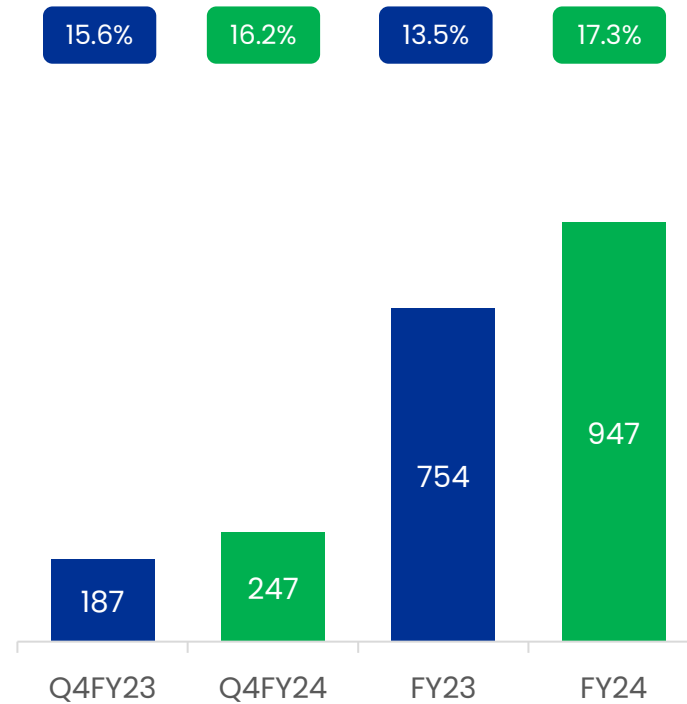


Figures in ₹ Cr.

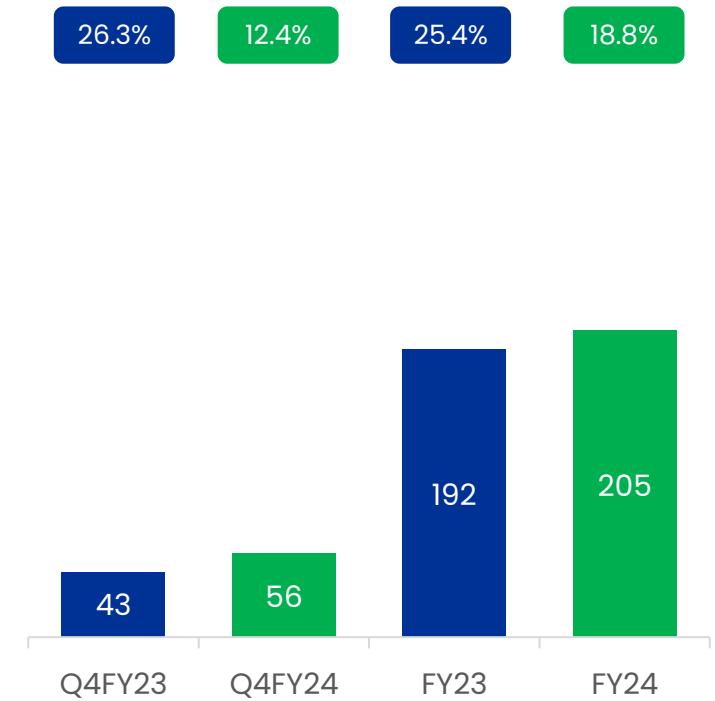
Bio-Based Specialties and Performance Chemicals (BSPC)



Potable Spirits (PS)



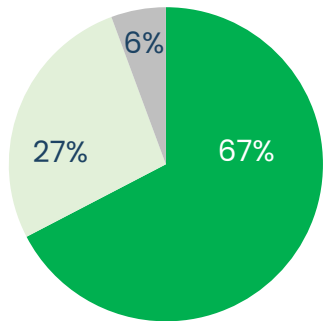
Ennature Biopharma (EB)



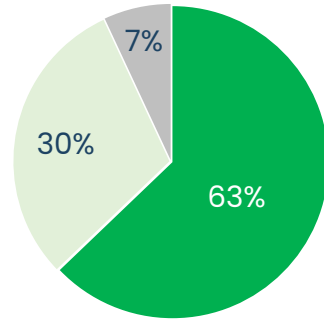
Segmental Revenue and EBIT Mix - Consolidated



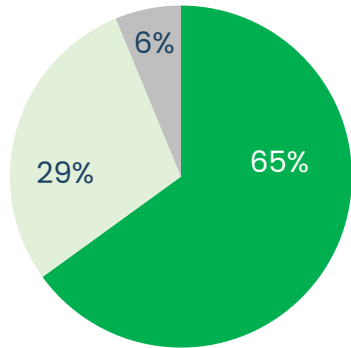
Revenue Mix



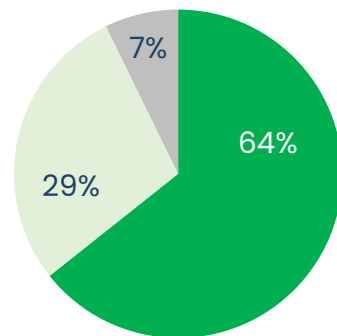
Q4FY24



Q4FY23



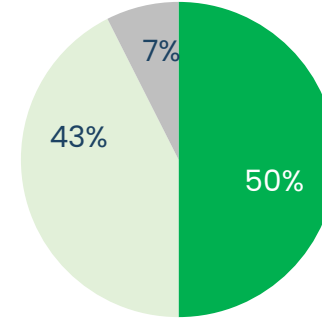
FY24



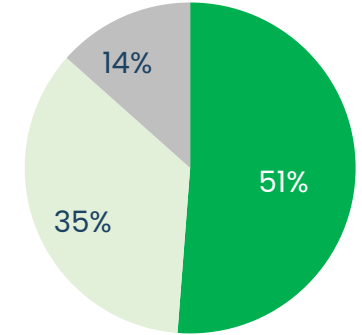
FY23

● BSPC ● PS ● EB

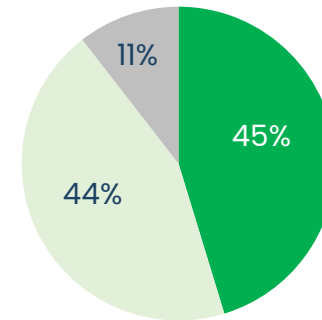
EBIT Mix



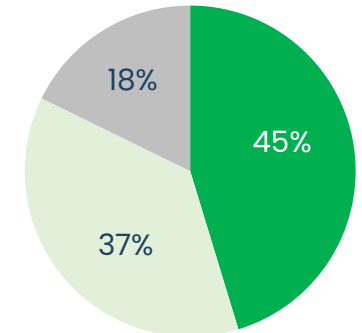
Q4FY24



Q4FY23



FY24



FY23

● BSPC ● PS ● EB

Segment Performance – BSPC (Chemicals and Biofuels)



Figures in ₹ Cr.

Particulars	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	FY24	FY23	Y-o-Y (%)
Bio-based Specialities and Performance Chemicals (BSPC)								
Net Revenue	623	389	60.1%	609	2.3%	2,141	1,705	25.6%
EBIT	47	42	11.4%	38	25.1%	168	125	34.8%
% margin	7.6%	10.9%	(331 bps)	6.2%	138 bps	7.9%	7.3%	54 bps

- ▶ FY24 Revenue at ₹ 2,141 Cr., up by 25.6%; EBIT at ₹ 168 Cr., up 34.8%, EBIT margin up by 54 bps, stood at 7.9%
- ▶ Q4 Revenue at ₹ 623 Cr., sharply up by 60.1%; EBIT at ₹ 47 Cr., up by 11.4%, EBIT margin at 7.6%
- ▶ With new ethanol capacity, IGL now has both grain and molasses-based ethanol – for ENA, chemical intermediates, PS as well as biofuels
- ▶ Cost pressures continue with high international ethanol prices, although lower than earlier highs. Grain cost increases softened biofuel margins
- ▶ NSU commissioning is nearly complete, good commercialization to high-capacity utilization, planning incremental expansions.

Segment Performance – PS



Figures in ₹ Cr.

Particulars	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	FY24	FY23	Y-o-Y (%)
Portable Spirits (PS)								
Net Revenue	247	187	32.5%	244	1.2%	947	754	25.6%
EBIT	40	29	37.0%	41	(3.5%)	164	102	61.5%
% margin	16.2%	15.6%	54 bps	17.0%	(79 bps)	17.3%	13.5%	386 bps

- ▶ FY24 Revenue at ₹ 947 Cr, up by 25.6%; EBIT at ₹ 164 Cr., up 61.5%, EBIT margin up by 386 bps stood at 17.3%
- ▶ Q4 Revenue at ₹ 247 Cr., up by 32.5%; EBIT at ₹ 40 Cr., up 37.0%, EBIT Margin at 16.2% up by 54 bps
- ▶ Maintaining strong presence in Branded CL segment in Uttarakhand and UP markets on the back of focus on supply logistics
- ▶ Inhouse ENA is helping mitigate cost increases. Softening packaging material costs has also helped margins
- ▶ IGL supplies IMFL to Para-Military department covering 19 states and further planning to enter 4 more States & Union territories
- ▶ Premiumization & improvement in the width of distribution is yielding results in volume increase in the IMFL business

Segment Performance – EB



Figures in ₹ Cr.

Particulars	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	FY24	FY23	Y-o-Y (%)
Ennature Biopharma (EB)								
Net Revenue	56	43	28.4%	51	10.0%	205	192	7.0%
EBIT	7	11	(39.3%)	12	(42.2%)	39	49	(20.7%)
% margin	12.4%	26.3%	(1,389 bps)	23.7%	(1,123 bps)	18.8%	25.4%	(659 bps)

- ▶ FY24 Revenue at ₹ 205 Cr; up by 7% YoY; EBIT margin at 18.8%, stood at ₹ 39 Cr.
- ▶ Q4 Revenue at ₹ 56 Cr., up by 28.4% YoY; EBIT at ₹ 7 Cr.; EBIT margin at 12.4%
- ▶ Increased our market share and volumes in Thiocolchicoside and Nicotine
- ▶ Margins remained under pressure due to a challenging market and price erosion in Nicotine and API
- ▶ Focus is on RM risk mitigation and building value-added products
- ▶ Building high value business for Nicotine products in the pharma category
- ▶ Focussing on building our Branded Nutraceuticals product range

Business 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), 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



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

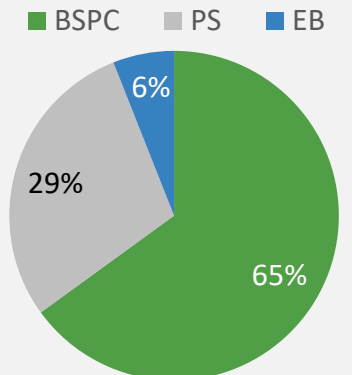
₹ 173 Cr
FY24 PAT

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.

Bio-fuels: Special Grade of Ethanol for petrol blending

Specialities: Plasticizers, Oil fields chemicals, Bio-amines, etc.

Speciality gases: Liquid oxygen, CO₂, Liquid argon and nitrogen, etc.

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 Maxicuma (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

Revenue Share (FY24): 65%

EBIT Share (FY24): 45%

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

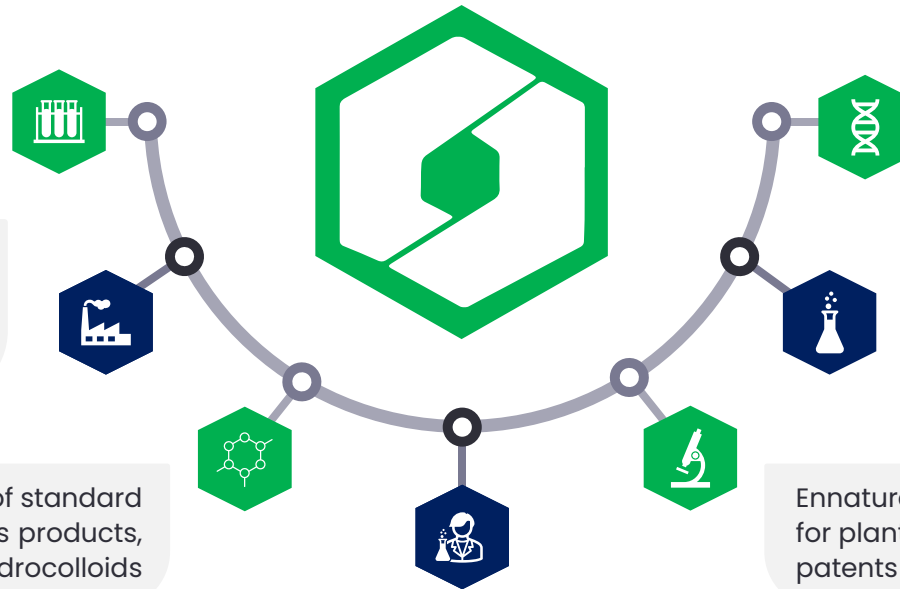
World's only company with all types of standard and high-quality derived biopolymers products, also known as hydrocolloids

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

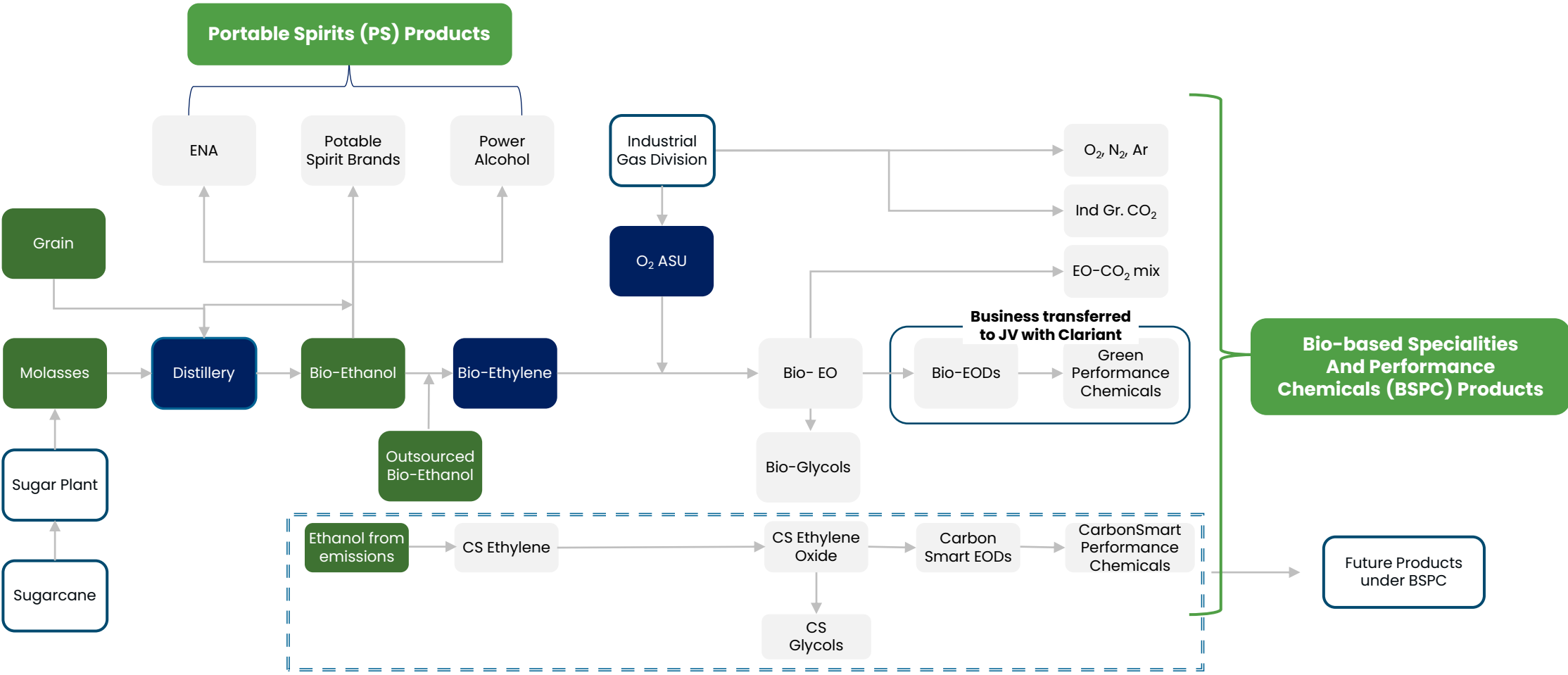


Dehradun

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 360 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

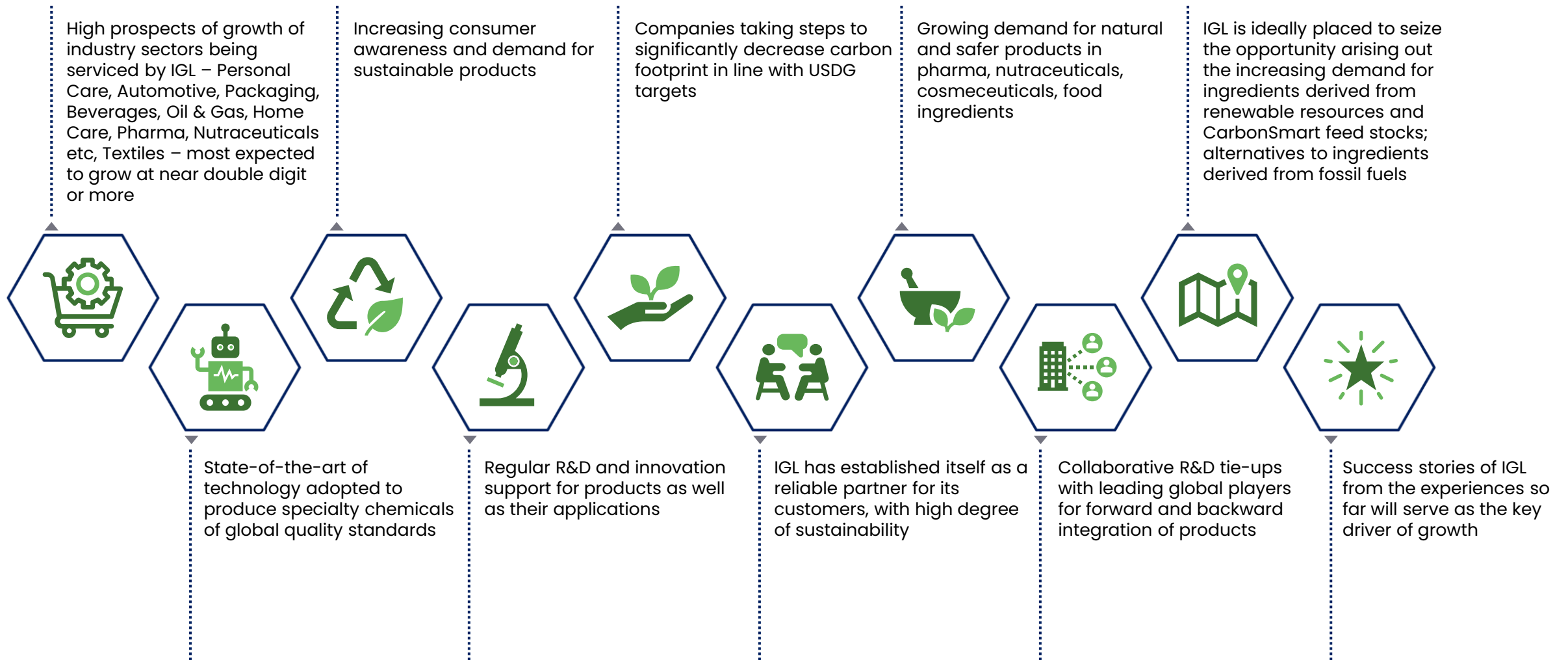
Focusing on following major industry sectors:

- 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

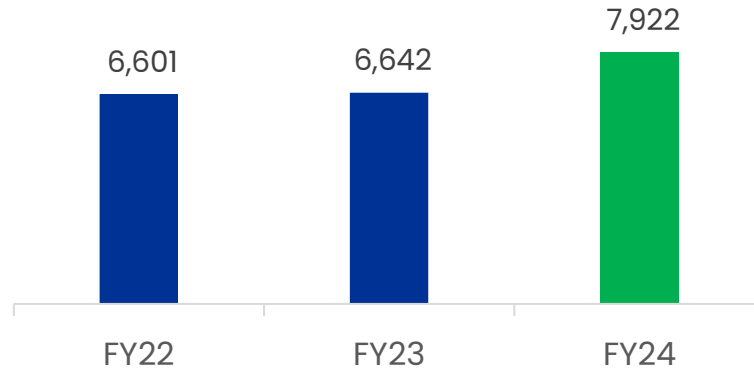


3-year Financial Trajectory - Consolidated

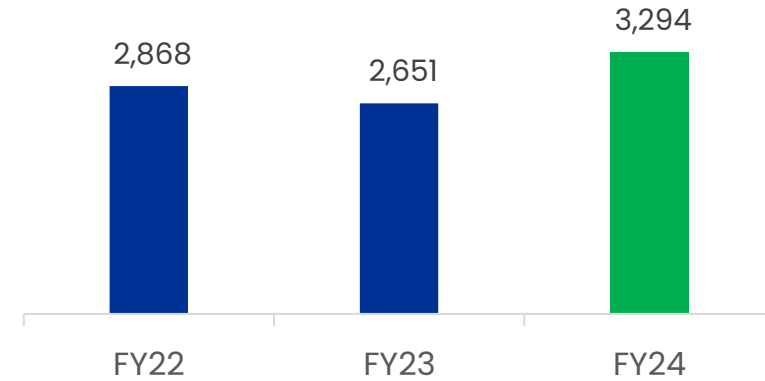


Figures in ₹ Cr.

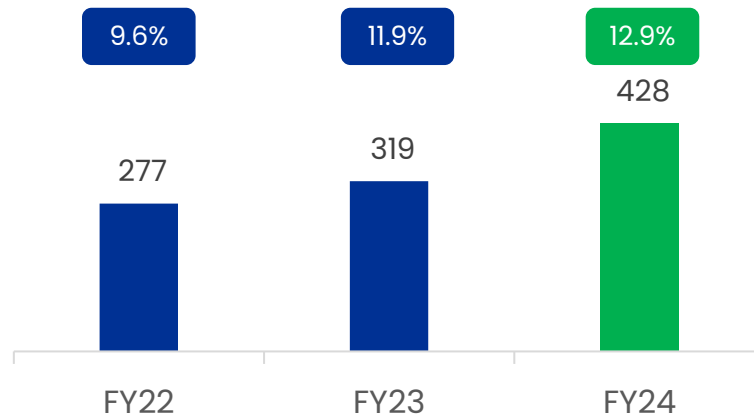
Gross Revenue



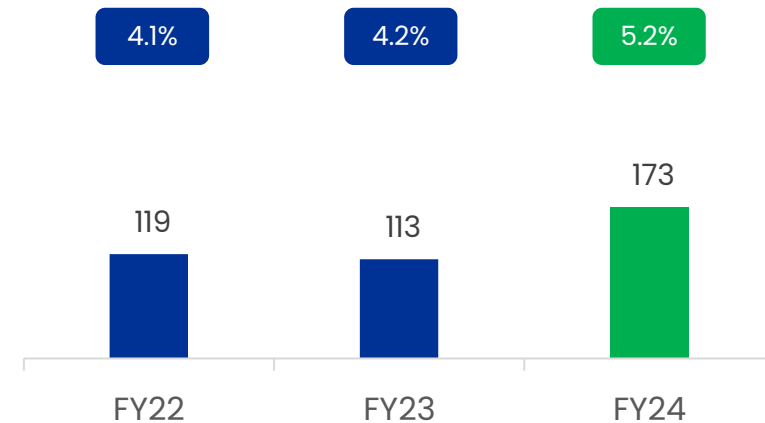
Net Revenue



EBITDA & EBITDA Margin (%)



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

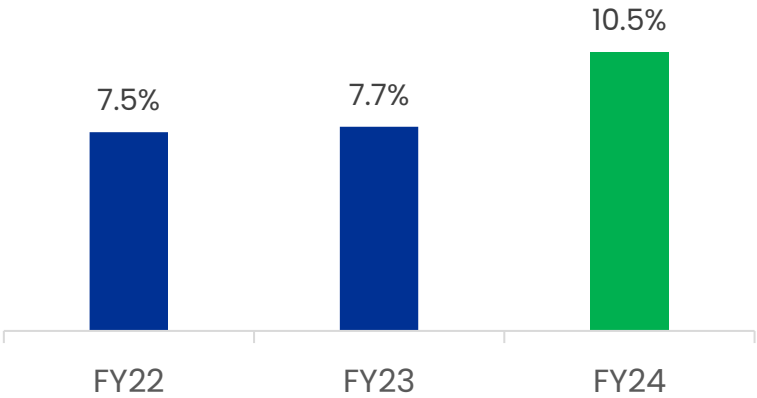


* PAT adjusted for Exceptional Income of ₹ 28.13 Cr. in FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd. and ₹ 221.34 Cr. in FY22 on account of transfer of Bio EO (Specialty Chemicals) Business to wholly owned subsidiary IGL Green Chemical Pvt. Ltd. (renamed to Clariant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

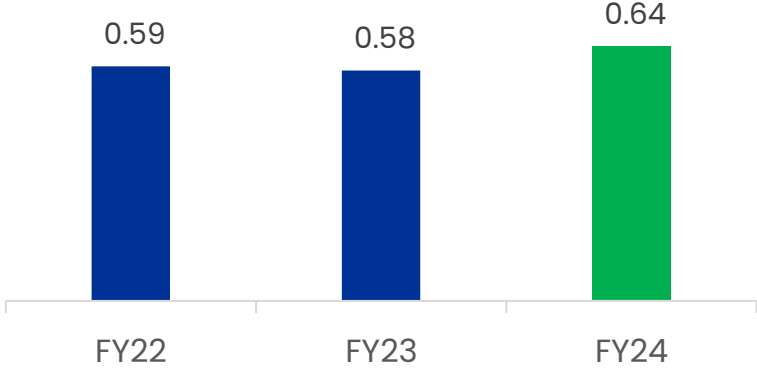
3-year Key Ratios - Consolidated



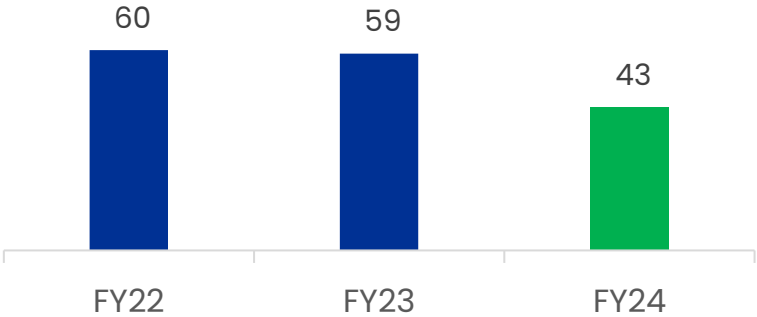
Return on Capital Employed (%)



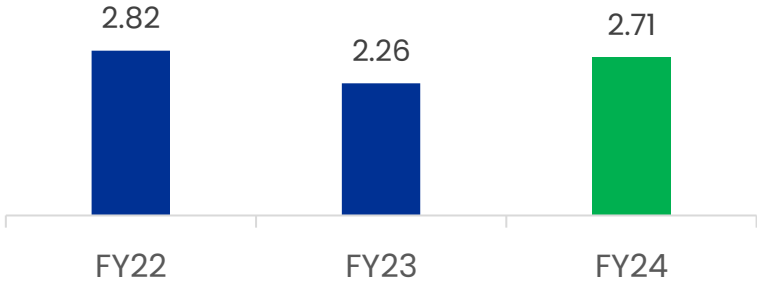
Debt-to-Equity Ratio (x)



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

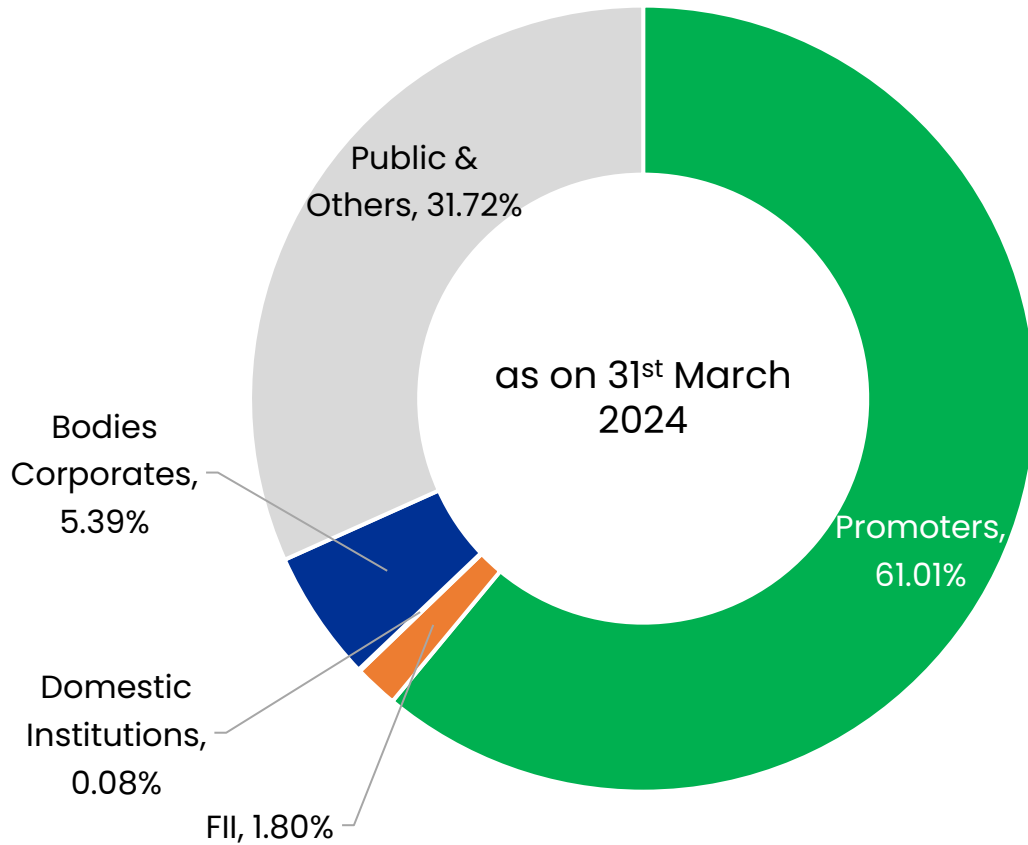
Annexures



Shareholder's Information



Shareholding Pattern



Shareholder Information as on 31st March 2024

BSE Ticker	500201
NSE Symbol	INDIAGLYCO
Market Cap (in ₹ Cr.)	2,343.9
% Free- float	39.0%
Free Float Market Cap (in ₹ Cr.)	913.9
Shares Outstanding (Cr.)	3.1
3M ADTV (Shares)	2,29,381
3M ADTV (in ₹ Cr.)	20.2
Industry	Chemicals



Social

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.

- ▶ 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

Thank you



INDIA GLYCOLS LIMITED

India Glycols Limited

CIN: L24111UR1983PLC009097

Ankur Jain

Company Secretary &
Compliance Officer


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