



I G PETROCHEMICALS LIMITED

13th February, 2026

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| BSE Limited Corporate Relationship Department 1 st Floor, P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 500199</u> | The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 <u>Scrip Code: IGPL</u> |
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Sub: Investor Presentation – Regulation 30

Dear Sir,

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 ended 31st December, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Encl: As Above



IG PETROCHEMICALS LIMITED

Investor Presentation – February 2026

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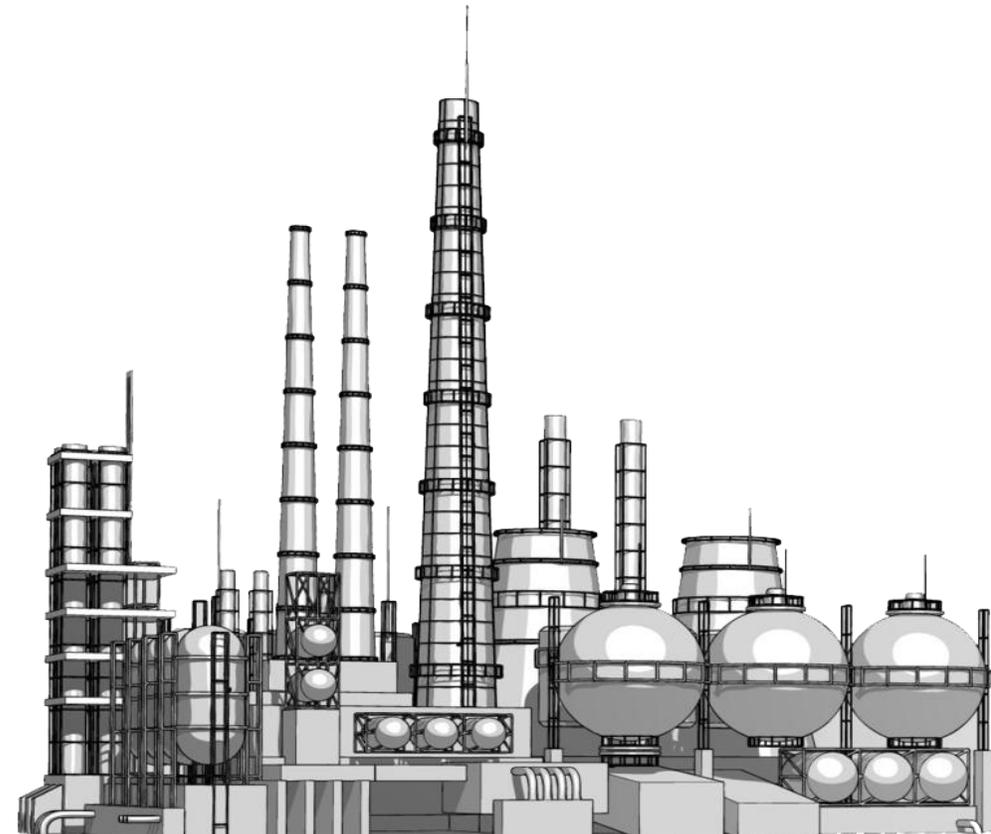
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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

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Company Overview

- IGPL is the **largest manufacturer of Phthalic Anhydride (PAN)** in India and ranks second globally. It is one of the most cost-efficient producers of PAN globally and commands over ~50% market share in India.
- Over the years, it has **diversified its product portfolio** with the manufacturing of products like Maleic Anhydride, Benzoic Acid and Di-ethyl Phthalate.
- Serves 120+ clients across 20+ end-user industries.
- Plants designed with **low-energy processes** for efficiency and sustainability.
- Working on **forward integration and renewables** - Setting-up of Advance Plasticizer plant to manufacture downstream products and Compressed Biogas plant.
- Company aims to diversify **revenue from non-PAN business** in the coming years.



Vision

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

Mission

To consistently focus on delivering superior quality products by technological upgradation and utilizing the expanded production capacities to provide the consumers maximum value at the most competitive price

Certified ISO 9001:2015 for Quality Management Systems and ISO 14001:2015 for Environment Management Systems

Initiated 5S and process safety management.

CSR – The CSR initiatives involves set-up of schools, skill development centre, water conservation and rural development and afforestation projects.

Sustainability – Reduced greenhouse gas emissions by 70% by optimizing usage of steam for electricity generation and setting up of roof top solar electric panel.

Performance Highlights : Q3 & 9M FY26

| Particulars (Rs in Crs) | Q3 FY26 | Q3 FY25 | Q2 FY26 | 9M FY26 | 9M FY25 |
|-------------------------|------------|---------|---------|---------|---------|
| | Standalone | | | | |
| Total Revenue | 471.3 | 566.7 | 471.6 | 1,423.8 | 1,748.9 |
| EBITDA | 15.6 | 54.3 | 27.3 | 56.0 | 194.6 |
| EBITDA % | 3.3% | 9.6% | 5.8% | 3.9% | 11.1% |
| PBT | -9.3 | 35.4 | 2.0 | -18.1 | 117.6 |
| PAT | -7.2 | 27.7 | 1.4 | -14.0 | 91.5 |

Key Highlights

- Total revenue stood at Rs. 471 crores in Q3 FY26 and Rs. 1,424 crores for 9M FY26.
- During the quarter, demand for PAN was similar to previous quarters however profitability was impacted because of compressed margins.
- Non-Phthalic business stood at Rs. 41 crores in Q3 FY26 and Rs. 114 crores in 9M FY26.
- De-bottlenecking of the DEP plant will increase capacity from 8,400 tons to 12,000 tons and is expected to complete by March 2026.
- Exports contributed ~15% of total revenue during Q3 FY26.
- Mechanical Completion of Plasticizer plant is expected by March 2026.
- The CBG plant is targeted to achieve mechanical completion by Q2 CY26.

Profit & Loss Statement

| Particulars (Rs. Crs) | Q3 FY26 | Q3 FY25 | Q2 FY26 | 9M FY26 | 9M FY25 |
|----------------------------------|--------------|--------------|--------------|----------------|----------------|
| Total Revenue[^] | 471.3 | 566.7 | 471.6 | 1,423.8 | 1,748.9 |
| Raw Material | 385.1 | 443.3 | 357.4 | 1,121.3 | 1,338.1 |
| Employee Expenses | 23.6 | 24.0 | 24.0 | 71.4 | 70.2 |
| Other Expenses | 47.0 | 45.1 | 62.9 | 175.1 | 146.0 |
| EBITDA | 15.6 | 54.3 | 27.3 | 56.0 | 194.6 |
| EBITDA Margin (%) | 3.3% | 9.6% | 5.8% | 3.9% | 11.1% |
| Depreciation | 15.5 | 16.4 | 15.2 | 46.3 | 48.9 |
| EBIT | 0.1 | 38.0 | 12.2 | 9.7 | 145.7 |
| Finance Cost | 9.4 | 2.6 | 10.2 | 27.8 | 28.1 |
| Profit Before Tax | -9.3 | 35.4 | 2.0 | -18.1 | 117.6 |
| Tax | -2.1 | 7.7 | 0.6 | -4.1 | 26.1 |
| Profit After Tax | -7.2 | 27.7 | 1.4 | -14.0 | 91.5 |
| EPS (in Rs.) | -2.35 | 9.01 | 0.46 | -4.55 | 29.71 |

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.

Versatile Applications Of Phthalic Anhydride

Plasticizers

The growth in the demand and consumption of plasticizers used in the production of polyvinyl chloride (PVC), specifically in the Asia-Pacific region based on rising construction spending in emerging economies including China and India owing to favorable government support to improve domestic infrastructure is expected to increase the importance of PVC

Polymers

Increasing use of glass fiber-reinforced polymers and capacity expansion for PAN derivatives are projected to act as an opportunity for the market

Paints & Coating

Growing consumption of alkyd resins in developing economies, due to the rising paints and coatings industry, are, in turn, increasing the demand for the PAN market. Gaining importance of coatings & paints for improving corrosion and thermal resistance in automotive and construction industries are expected to promote need for alkyd resins.

UPR

Rising popularity of lightweight automotive parts in vehicles to improve fuel economy is expected to promote industry growth for UPR. This is expected to drive PAN demand.

Emerging Application

Emerging applications are Agrochemicals, Speciality Chemicals, Specialized Polymer, Electric Vehicles & Electronics products

IGPL has five state of the art plants of PAN located at MIDC, Taloja in Raigad District, Maharashtra with proximity to the chemical belt in Western India and ports with an upcoming Advance Plasticizer plant at the same location.

PHTHALIC ANHYDRIDE (PAN)

- PAN is a white crystalline solid which transforms to colourless liquid upon heating. It is a versatile intermediate in organic chemistry for the production of Plasticizers, Unsaturated Polyester Resins, Alkyd Resins, Paints & CPC Pigments.
- Over the years, PAN has witnessed innovative applications backed by increasing research activities.

MALEIC ANHYDRIDE (MAN)

- MAN is an organic chemical intermediate used in various fields of industrial chemistry.
- IGPL is India's only manufacturer of MAN made from wash water, which is derived through production of PAN.

BENZOIC ACID

- IGPL also produces Benzoic Acid from wash water which is derived while manufacturing PAN.
- Benzoic Acid finds its application in pharmaceuticals, perfumes & fragrances, industrial application, etc.

DI-ETHYL PHTHALATE (DEP)

- DEP is a downstream derivative of PAN. IGPL forayed in the manufacturing of DEP in FY22.
- DEP is primarily used in personal care products, incense sticks, cosmetics, toiletries, etc.
- De-bottlenecking of the DEP plant will increase capacity from 8,400 tons to 12,000 tons and is expected to complete by March 2026.

PLASTICIZERS

- Plasticizers are used in the production of wires & cables, flexible PVC film, flexible pipes & tubing, and other end user industry applications.
- Facility of Plasticizers with a capacity up to 1,00,000 Tons at a capex of ₹1.65bn; mechanical completion is expected to be achieved by March 2026.

➔ Upcoming Capacity

Forward Integration and Diversification

Exploring Other Downstream Chemistries

Setting up a Pyrolysis Oil project by entering into sustainable plastic waste chemical recycling, thereby converting plastic waste into pyrolysis oil.

Setting up Compressed Biogas (CBG) plant

Setting-up of Plasticizer plant, downstream products of PAN

Targeting to diversify revenue from **non-PAN business** in the coming years

Phthalic Anhydride

Non-PAN & Downstream Derivative Business

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.

Key Strengths & Credentials

Key Strengths

- 🌀 **Unique Position:** Market Leader with over ~50% of the share in India.
- 🌀 **Capacity Utilized :** High capacity utilization with annual contract for its sales to Indian customers.
- 🌀 **Recovery Process:** Steam generated from process is utilized efficiently
- 🌀 **Strong Clientele :** Diversified product use in multiple industries with low customer concentration



Key Certificates



Sustainability : Commitment to a Better Future

Set up of roof top **Solar Electric Panel** to reduce dependence on MSEB Grid ~ promoting Green Energy in Plant Operations.

Various Initiatives undertaken for the conservation of key resources like **recycling of wastewater** used in cooling towers. Overall Water consumption and discharge reduced.

Disposing of inevitable wastes in an **environmentally friendly manner**

Reduction in **green house gas emission by 70%**, by minimizing leakages of steam used for electricity generation.

Enhancing **environmental awareness** amongst all our staff, workmen, suppliers, visitors and other stakeholders.

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.

Partnered with National Institute for Social Development and Applied Research (**NISDAR**) and launched a program to train **150 underserved women** in **industrial sewing machine operations**, equipping them with marketable skills for financial independence.

Collaborated with Tata Community Initiatives to **equip individuals, especially youth**, with the skills required to thrive in the contemporary job market. The centre is set to train around **200 youth** in three **NSDC-certified vocational courses and will** enhance their employability and livelihood prospects. Additionally, it seeks to foster entrepreneurship and self-reliance among the local populace, thereby contributing to the socio-economic development of the area.

Education - The following critical infrastructure projects were undertaken:

- **Renovation of Zilla Parishad School**
- **Construction of a state-of-the-art Anganwadi**

Expected to benefit **345 students, 11 teaching staff** and **35 children**

Implemented a **Digital School Program** across **10 schools**, including **7 Ashram schools** run by the Government of Maharashtra's Tribal Development Department. The initiative provides **smart interactive TV dashboards** preloaded with syllabus content, supporting **blended learning** via both classroom and mobile access. Expected to benefit **5,526 students**.

Supported a **lake rejuvenation project** at **Chindhran village near Taloja**, in collaboration with **Grassroot Foundation**. This initiative will positively impact the lives of over **6,000 villagers** by restoring a vital water source.



Board of Directors



Shri Nikunj Dhanuka
Chairman and
Managing Director

Associated with the Company since 1998 and has played an instrumental role in the growth of the Company over the last several years. He possesses diverse experience and extensive knowledge on the functioning of Chemical Industries, Finance and Banking and in charge of the overall affairs of the Company.



Shri Mayank Dhanuka
Executive Director &
CEO

Over 26 years of experience in chemical industry business operations, development, plant management, procurement and imports. He is a commerce graduate and has done Financial Management from Harvard University, Graduate from Owner President Management at Harvard Business School.



Shri Shrikant Somani
Non-executive &
Independent

Has two decades of experience across sectors including renewable energy, small hydropower and the chemical industries. He has built strong relationships with a wide range of stakeholders, including industry associations, NGOs, CSR organizations, statutory bodies, private and multilateral agencies and business chambers.



Smt. Girija Balakrishnan
Non-executive &
Independent

Graduated from the National Law School of India University in 1993 and heads the general corporate and commercial advisory practice at Malvi Ranchoddas & Co. Has over 30 years of experience and specializes in Corporate Laws, Mergers and Acquisitions, Commercial Laws, Foreign Direct Investments, Joint Ventures and Foreign Collaboration.



Shri Sagar Jadhav
Executive Director

B.E. in Chemical Engineering from Pune University with more than 30 years of experience in chemical industry operations across a range of products, functions and multiple plants at different locations. Oversees the operations of the plants of the Company.



Shri Jyotin Mehta
Non-executive &
Independent

Has experience of 40+ years in the areas of finance and accounting, internal audit, corporate governance, risk and controls, Company law, legal and regulatory compliance, customer service across various industry domains such as banking, manufacturing and technology services. He is versatile finance, Governance, Risk, and Compliance professional with excellent academic credentials.



Shri Sanjoy Datta
Non-executive &
Independent

A seasoned leader with over 36 years of experience across financial services, consulting, and corporate leadership in India and the Asia-Pacific region. He has deep expertise in strategy, M&A, finance, and governance, and has mentored several founders and CEOs. He has played multiple leadership roles including Strategy & Innovation Leader, Industry Leader – Financial Services, and Strategy Practice Leader, driving business transformation and leading the industry vertical.

Senior Leadership Team



Shri Pramod Bhandari
Chief Financial Officer

Strategic finance executive with 24 years of leadership experience across corporate finance, M&A, international listings, investor relations, and business strategy. Adept at managing complex transactions, including billion-dollar acquisitions, global debt syndications, and international capital market operations. Recognized for driving transformation, building high-performance teams, and delivering shareholder value in highly regulated sectors.



Shri Sanjay Gupta
President – New
Business Initiatives

Chemical Engineer from IIT Kanpur and CFA from ICFAI, Hyderabad with 31 years of experience in various roles in Polymer and Chemical Industry. His last assignment was with Deepak Fertilizers where he headed Strategy PMO, in past he has experience of heading Farm produce business of DFPCL as CEO and setting up coated fabrics business of Garware-Wall Ropes as Business head.



Shri Panchakshariah M Pungnoor
President – Production

B. E (Chemical) and possess over 41 years of experience in the field of production function, process engineering, revamp of plants & project implementation.

Profit & Loss Statement

| Particulars (Rs. Crs) | FY25 | FY24 | FY23 | FY22 | FY21 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Total Revenue[^] | 2,234.0 | 2,129.8 | 2,374.6 | 1,891.9 | 1,128.4 |
| Raw Material | 1,687.4 | 1,733.8 | 1,781.7 | 1,239.7 | 651.4 |
| Employee Expenses | 95.9 | 81.2 | 81.7 | 75.1 | 70.7 |
| Other Expenses | 202.3 | 178.8 | 171.1 | 161.3 | 102.9 |
| EBITDA | 248.4 | 136.1 | 339.9 | 415.7 | 303.3 |
| EBITDA Margin (%) | 11.1% | 6.4% | 14.3% | 22.1% | 27.0% |
| Depreciation | 65.3 | 52.1 | 47.4 | 44.3 | 34.1 |
| EBIT | 183.1 | 84.0 | 292.5 | 371.4 | 269.2 |
| EBIT Margin (%) | 8.2% | 3.9% | 12.3% | 19.7% | 24.0% |
| Finance Cost | 38.8 | 30.4 | 23.9 | 12.9 | 14.6 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 |
| Profit Before Tax | 144.3 | 53.6 | 268.6 | 358.5 | 254.1 |
| Tax | 31.9 | 13.9 | 68.3 | 91.8 | 64.5 |
| Profit After Tax | 112.5 | 39.7 | 200.3 | 266.7 | 189.5 |
| PAT Margin (%) | 5.0% | 1.9% | 8.4% | 14.2% | 16.9% |
| EPS (in Rs.) | 36.52 | 12.89 | 65.05 | 86.60 | 61.54 |

Balance Sheet



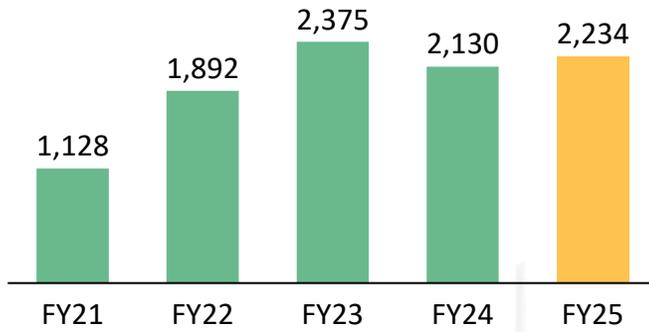
| Particulars (Rs. Crs) | Mar-25 | Mar-24 | Particulars (Rs. Crs) | Mar-25 | Mar-24 |
|--------------------------------------|----------------|----------------|---------------------------------|----------------|----------------|
| Equity | | | Non-Current assets | | |
| Equity Share Capital | 30.8 | 30.8 | Property, Plant and Equipment | 972.2 | 984.4 |
| Other Equity | 1,296.6 | 1,208.6 | Capital Work-In-Progress | 40.9 | 3.0 |
| Total Equity | 1,327.4 | 1,239.4 | Goodwill | 2.0 | 2.0 |
| Non-Current Liabilities | | | Other Intangible Assets | 0.4 | 0.6 |
| Financial Liabilities | | | Right use of assets | 41.1 | 42.7 |
| Borrowings | 161.6 | 226.1 | Investment Property | 0.5 | 0.5 |
| Lease Liabilities | 1.6 | 2.2 | Financial Assets | | |
| Other Liabilities | 0.0 | 0.0 | Investments | 159.0 | 163.4 |
| Provisions | 9.4 | 5.3 | Loans | 12.8 | 15.3 |
| Deferred Tax Liabilities (Net) | 98.9 | 95.2 | Other Financial Assets | 3.1 | 2.3 |
| Total Non-Current Liabilities | 271.4 | 328.7 | Non-Current Tax Assets | 8.8 | 21.2 |
| Current Liabilities | | | Other Non-Current Assets | 20.8 | 22.1 |
| Financial Liabilities | | | Total Non-Current Assets | 1,261.8 | 1,257.6 |
| Borrowings | 74.8 | 108.1 | Current Assets | | |
| Trade Payables | 452.8 | 377.2 | Inventories | 293.8 | 199.6 |
| Other Financial Liabilities | 31.3 | 31.7 | Financial Assets | | |
| Other Current Liabilities | 8.3 | 6.9 | Investments | 83.0 | 88.6 |
| Provisions | 1.5 | 0.9 | Trade Receivables | 285.3 | 336.7 |
| Lease Liabilities | 0.2 | 1.0 | Cash and Cash Equivalents | 16.9 | 1.3 |
| Total Current Liabilities | 568.9 | 525.8 | Bank Balances | 166.1 | 174.0 |
| Total Equity and Liabilities | 2,167.8 | 2,093.8 | Loans | 34.9 | 0.9 |
| | | | Other Financial Assets | 6.9 | 7.6 |
| | | | Other Current Assets | 19.1 | 27.5 |
| | | | Total Current Assets | 906.0 | 836.3 |
| | | | Total Assets | 2,167.8 | 2,093.8 |

Cash Flow Statement

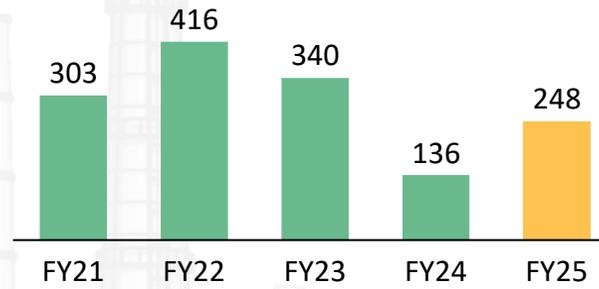
| Particulars (Rs. Crs) | Mar-25 | Mar-24 |
|---|---------------|---------------|
| Net Profit Before Tax | 144.3 | 53.6 |
| Adjustments for: Non-Cash Items / Other Investment or Financial Items | 83.4 | 54.4 |
| Operating profit before working capital changes | 227.7 | 108.1 |
| Changes in working capital | 52.1 | -62.4 |
| Cash generated from Operations | 279.8 | 45.6 |
| Direct taxes paid (net of refund) | -15.2 | -8.4 |
| Net Cash from Operating Activities | 264.6 | 37.2 |
| Net Cash from Investing Activities | -87.6 | -115.5 |
| Net Cash from Financing Activities | -136.1 | 47.9 |
| Net Decrease in Cash and Cash equivalents | 40.9 | -30.3 |
| Add: Cash & Cash equivalents at the beginning of the period | -25.9 | 4.4 |
| Cash & Cash equivalents at the end of the period | 15.0 | -25.9 |

Financial Trends

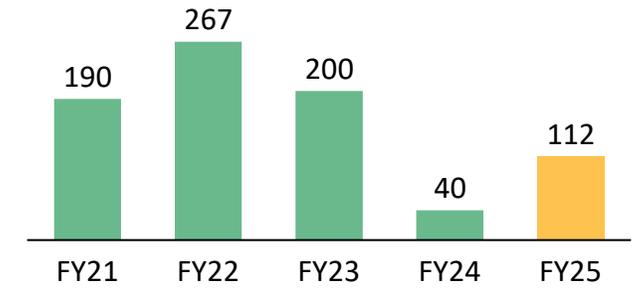
Total Revenue ^ (Rs. Crs)



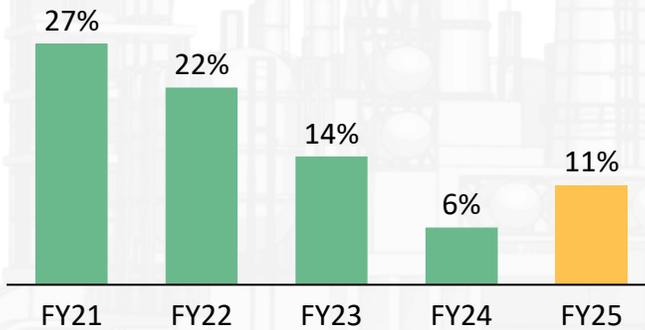
EBITDA (Rs. Crs)



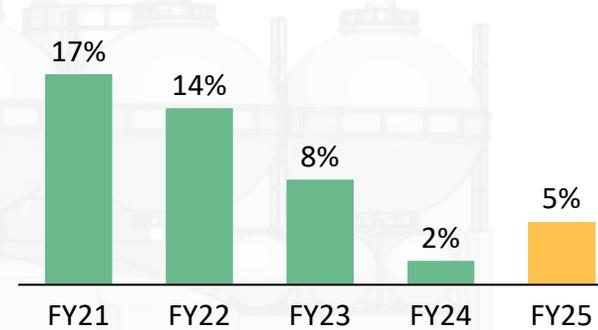
PAT (Rs. Crs)

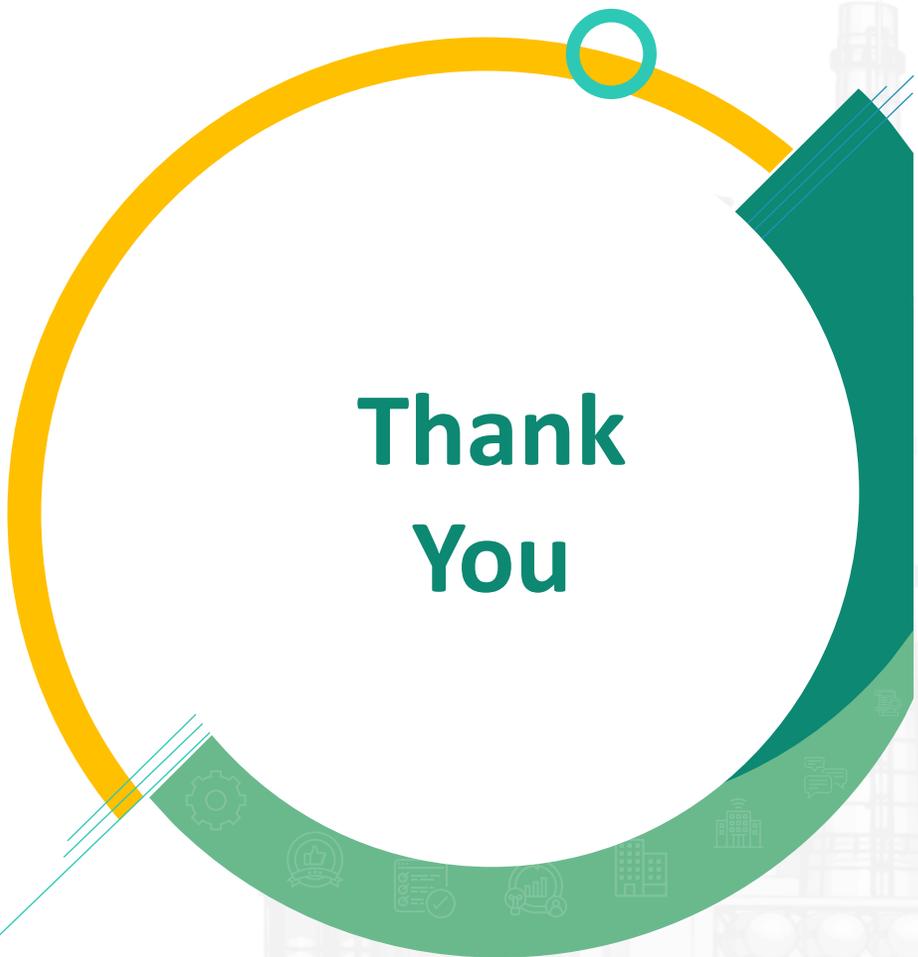


EBITDA Margin (%)



PAT Margin (%)





**Thank
You**

For further information, please contact



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