



I G PETROCHEMICALS LIMITED

22nd May, 2025

SECT/1042

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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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 year ended 31st March, 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 – May 2025

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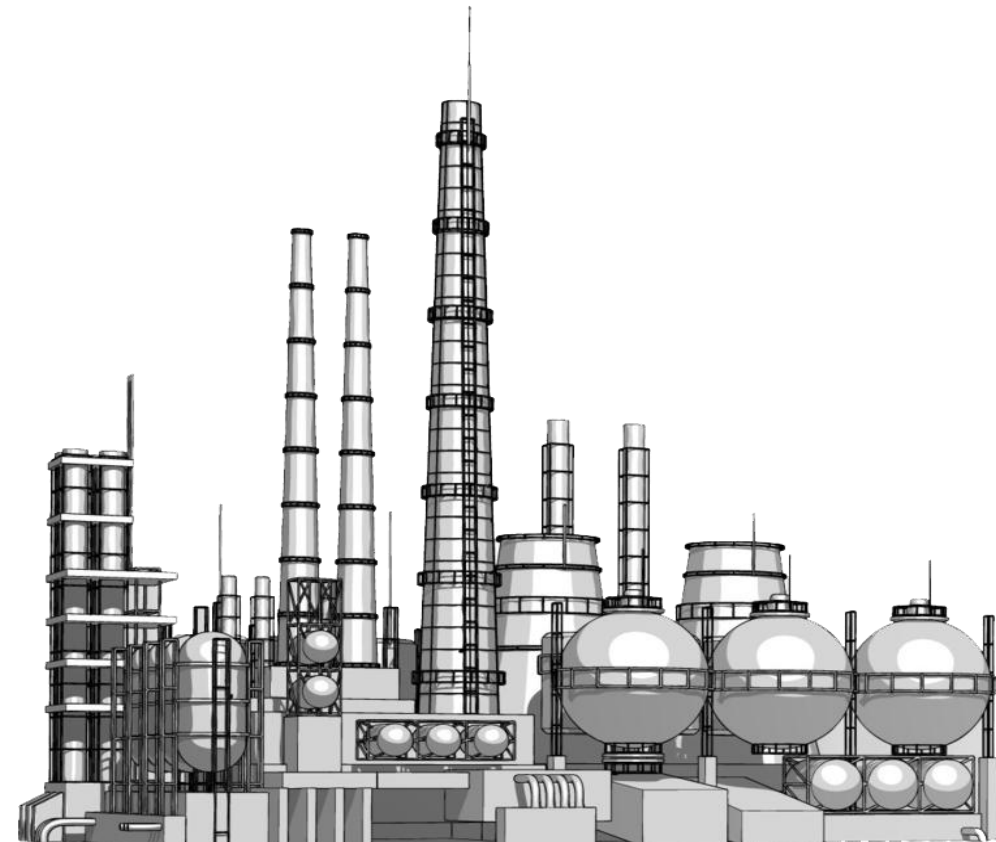
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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from 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.

Sr No.	Details
1	Company Overview
2	Performance Highlights
3	Business Overview
4	Product Portfolio
5	Sustainability & CSR
6	Board & Management

Company Overview (1/2)

- 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 more 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
- Targeting to generate upto **30% 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

Sustainability & CSR – Reduced greenhouse gas emissions by 70% by optimizing usage of steam for electricity generation and setting up of roof top solar electric panel. The CSR initiatives involves set-up of schools, skill development centre, water conservation and rural development and afforestation projects.

Performance Highlights : Q4 & FY25

Particulars (Rs in Crs)	Q4 – FY 2024-25	Q4 – FY 2023-24	FY 2024-25	FY 2023-24
	Standalone	Standalone	Standalone	Standalone
Net Sales	485.0	563.5	2,234.0	2,129.8
EBITDA	53.8	35.6	248.4	136.1
EBITDA %	11.1%	6.3%	11.1%	6.4%
PBT	26.7	11.4	144.3	53.6
PAT	21.0	9.2	112.5	39.7
EPS*	6.81	2.99	36.52	12.89

Key Highlights

- Total revenue for the year was Rs 2,234 Crores, a 5% growth on Year-on-Year basis.
- Profit after tax grew 2.8 times to Rs. 112 crores for the year.
- Revenue contribution from Non-Pan business for FY25 stood at Rs. 165 crores
- Export contribution for FY25 stood at ~8%
- Steady demand from the end user industry across Paints, Polymers, Pigments and UPR.
- The construction of the CBG plant had commenced last quarter and is expected to be completed by June 2026.
- Construction of Advance Plasticizer plant is expected to be completed by Q3 FY26.
- The board has approved a Rs. 16 Crores project for production of Pyrolysis Oil by entering into sustainable plastic waste chemical recycling thereby converting the plastic waste to pyrolysis oil.
- Board has recommended a dividend of Rs. 10 per equity share of Rs 10 each for the financial year ended 31st March 2025

Profit & Loss Statement

Particulars (Rs. Crs)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Total Revenue[^]	485.0	563.5	-13.9%	566.7	-14.4%	2,234.0	2,129.8	4.9%
Raw Material	349.3	459.3		443.3		1,687.4	1,733.8	
Employee Expenses	25.7	21.2		24.0		95.9	81.2	
Other Expenses	56.2	47.4		45.1		202.3	178.8	
EBITDA	53.8	35.6	51.2%	54.3	-1.0%	248.4	136.1	82.5%
EBITDA Margin (%)	11.1%	6.3%		9.6%		11.1%	6.4%	
Depreciation	16.4	14.7		16.4		65.3	52.1	
EBIT	37.5	20.9		38.0		183.1	84.0	
EBIT Margin (%)	7.7%	3.7%		6.7%		8.2%	3.9%	
Finance Cost	10.7	9.5		2.6		38.8	30.4	
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
Profit Before Tax	26.7	11.4		35.4		144.3	53.6	
Tax	5.8	2.2		7.7		31.9	13.9	
Profit After Tax	21.0	9.2	127.9%	27.7	-24.4%	112.5	39.7	183.2%
PAT Margin (%)	4.3%	1.6%		4.9%		5.0%	1.9%	
EPS (in Rs.)	6.81	2.99		9.01		36.52	12.89	

Balance Sheet



Particulars (Rs. Crs)	Mar-25	Mar-24
Equity		
Equity Share Capital	30.8	30.8
Other Equity	1,296.6	1,208.6
Total Equity	1,327.4	1,239.4
Non-Current Liabilities		
Financial Liabilities		
Borrowings	161.6	226.1
Lease Liabilities	1.6	2.2
Other Liabilities	0.0	0.0
Provisions	9.4	5.3
Deferred Tax Liabilities (Net)	98.9	95.2
Total Non-Current Liabilities	271.4	328.7
Current Liabilities		
Financial Liabilities		
Borrowings	74.8	108.1
Trade Payables	452.8	377.2
Other Financial Liabilities	31.3	31.7
Other Current Liabilities	8.3	6.9
Provisions	1.5	0.9
Lease Liabilities	0.2	1.0
Total Current Liabilities	568.9	525.8
Total Equity and Liabilities	2,167.8	2,093.8

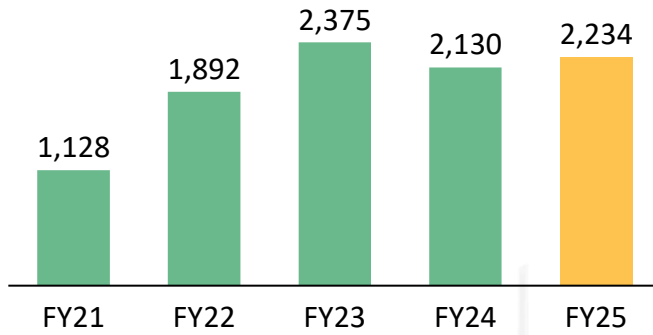
Particulars (Rs. Crs)	Mar-25	Mar-24
Non-Current assets		
Property, Plant and Equipment	972.2	984.4
Capital Work-In-Progress	40.9	3.0
Goodwill	2.0	2.0
Other Intangible Assets	0.4	0.6
Right use of assets	41.1	42.7
Investment Property	0.5	0.5
Financial Assets		
Investments	159.0	163.4
Loans	12.8	15.3
Other Financial Assets	3.1	2.3
Non-Current Tax Assets	8.8	21.2
Other Non-Current Assets	20.8	22.1
Total Non-Current Assets	1,261.8	1,257.6
Current Assets		
Inventories	293.8	199.6
Financial Assets		
Investments	83.0	88.6
Trade Receivables	285.3	336.7
Cash and Cash Equivalents	16.9	1.3
Bank Balances	166.1	174.0
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

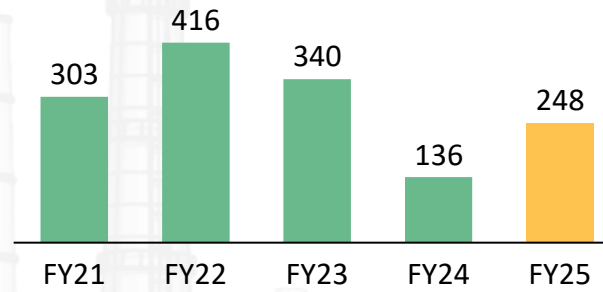
Particulars (Rs. Crs)	Mar-25	Mar-24
Net Profit Before Tax	144.3	53.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	83.4	54.4
Operating profit before working capital changes	227.7	108.1
Changes in working capital	52.1	-62.4
Cash generated from Operations	279.8	45.6
Direct taxes 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

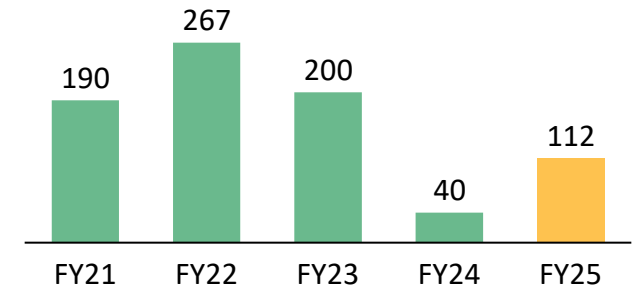
Total Revenue ^ (Rs. Crs)



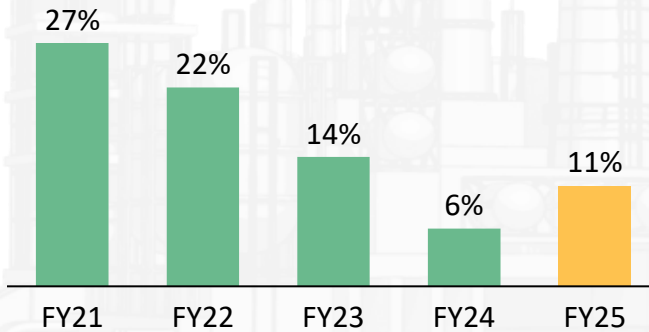
EBITDA (Rs. Crs)



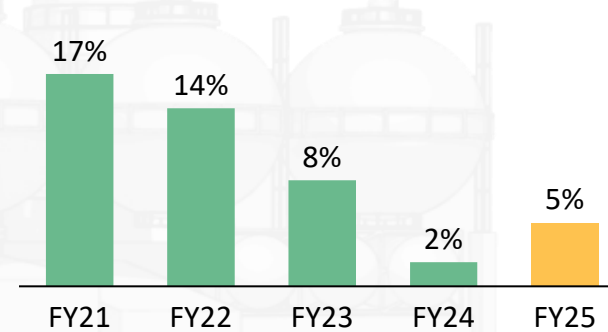
PAT (Rs. Crs)



EBITDA Margin (%)



PAT Margin (%)



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.

ADVANCE PLASTICIZERS

- Plasticizers, which are used in the production of Polyvinyl Chloride (PVC)
- Facility of advance plasticizers with a capacity of 75,000 Tons and can be extended to 1,00,000 Tons at a capex of ₹1.65bn expected to complete by Q3 FY26

Forward Integration and Diversification

Exploring Other Downstream Chemistries

Approved Project for production of Pyrolysis Oil by entering into sustainable plastic waste chemical recycling thereby converting the plastic waste to pyrolysis oil

Setting up Compressed Biogas (CBG) plant to explore the existing and upcoming opportunities in India

Setting-up of Advance Plasticizer plant downstream products of PAN

Targeting to generate upto **~30% 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



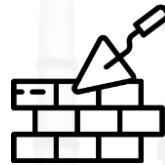
Lubricants



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 M M Dhanuka (upto 19th April, 2025)
Chairman Emeritus

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 Mayank Dhanuka (w.e.f. 14th Feb, 2025)
Executive Director & CEO

Background : Over 25 years in chemical industry business operations, development, plant management, procurement, and imports. Holds a B.Com (Financial Management) from Harvard, OPM from Harvard Business School, and completed HBS Financial Management Course.



Shri Shrikant Somani
Non-executive & Independent

Background : Two decades of experience spread across in sectors such as renewable energy, small hydropower and chemical industries. Has strong rapport with various associations/industries involving different stakeholders including NGOs, CSR, statutory bodies, private, multilateral agencies, business chambers, etc.



Shri Sagar Jadhav
Executive Director

Background : B.E. Chemical from Pune University and has more than 28 years of experience in management of Chemical Industry for various products and functions, multiple plants at different locations. & is in charge of the operations of the Company's plant situated at Taloja.



Shri Nikunj Dhanuka
Chairman and Managing Director (w.e.f. 27th April, 2025)

Background : 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.



Dr. Vaijayanti Pandit (upto 29th March, 2025)
Non-executive & 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



Smt. Girija Balakrishnan
Non-executive & Independent

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



Shri Jyotin Mehta (w.e.f 13th February, 2025)
Non-executive & Independent

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

Leadership Team



Shri Sagar Jadhav
Executive Director

Background : B.E. Chemical from Pune University and has more than 28 years of experience in management of Chemical Industry for various products and functions, multiple plants at different locations. & is in charge of the operations of the Company's plant situated at Taloja.



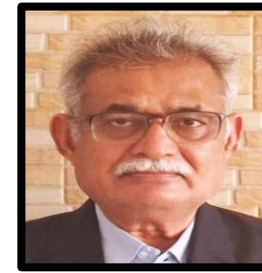
Shri Pramod Bhandari
Chief Financial Officer

Background : Member of ICAI and ICSI with over 20 years of extensive experience in all aspects related to Corporate finance, Risk management, international listing, divestment, business strategy, etc. Was associated with Essar group for over 15 yrs. He has also done Executive Education Programme on Achievement of Growth from Wharton University of Pennsylvania.



Shri Sanjay Gupta
President – New Business Initiatives

Background : Chemical Engineer from IIT Kanpur (1993) and CFA from ICFAI, Hyderabad (1997) 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 Panchaksharaiah M Pungnoor
President – Production

Background : B. E (Chemical) aged 64 years is an employee of the Company since 1986 and has about 39 years of experience in the field of production function, process engineering, revamp of plants & project implementation.



Thank You

For further information, please contact



I G Petrochemicals Ltd

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Mr. Pramod Bhandari – CFO / Ms. Preeti Maurya – Sr. Finance Manager

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