



INDIA GLYCOLS LIMITED

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IGL/SE/2025-26/80

17th February, 2026

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The Manager (Listing)
National Stock Exchange of India Limited
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Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Q3 & 9MFY26 Earnings Conference Call

Further to our letters bearing no. IGL/SE/2025-26/74, IGL/SE/2025-26/78 & IGL/SE/2025-26/79 dated 3rd, 12th & 12th February, 2026 respectively and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Conference Call for Q3 & 9MFY26 held on Thursday, 12th February, 2026 is attached.

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
Q3 & 9M FY '26 Earnings Conference Call”
February 12, 2026**



MANAGEMENT: **MR. RUPARK SARSWAT – CHIEF EXECUTIVE OFFICER**
 MR. ANAND SINGHAL – CHIEF FINANCIAL OFFICER
 MR. S. K. SHUKLA – HEAD LIQUOR BUSINESS
 MR. ANKUR JAIN – HEAD (LEGAL) AND COMPANY SECRETARY

ANALYST: **MR. NITIN AWASTHI – INCRED EQUITIES**

Moderator: Ladies and gentlemen, good day, and welcome to India Glycols Limited Q3 and 9M FY '26 Earnings Conference Call hosted by InCred Equities. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. The future statements are not guarantee of future performance and involves risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand over the conference to Mr. Nitin Awasthi from InCred Equities. Thank you, and over to you, sir.

Nitin Awasthi: Thank you. Firstly, I would like to thank the management for giving us this opportunity to host their conference call today. From India Glycols management, we have the CEO, Mr. Rupark Sarswat; the CFO, Mr. Anand Singhal; the Head of Liquor Business, Mr. S.K. Shukla; and the Head (Legal) and Company Secretary, Mr. Ankur Jain.

I would now like to invite Mr. Rupark to initiate the proceedings with his opening remarks, post which we shall open the floor for Q&A session. Thank you, and over to you, sir.

Rupark Sarswat: Thank you, Nitin. And let me start by apologies for making all of you wait for about 10 minutes. It was some glitch at my end, which I had to resolve. In addition, let me also wish you all a very happy new calendar year. Of course, all of us follow different financial year.

I was listening to the introduction. And for the first time, I took notice when she kind of put a disqualifier regarding forward-looking statements, uncertainties and projections being indicative. So, I thought to myself, what better time in the world than this to remind ourselves of the uncertainties, starting with Mr. Trump, to the war, to the FTAs that we are signing, to the drastic change in the tariff we hear every day. So never ever before has there been a roller coaster ride as it has been this year.

So, with that, I'll get on to the regular business of talking about how IGL has done. At the very, very highlight, and I will come to the points again, I am happy, and I'm sure you are happy as well, that India Glycols has recorded a record revenue and EBITDA for the quarter as well as for 9 months. And I will get into the details in a bit.

And talking about the volatility, it's something that you know, but to also remind ourselves that we've been dealing with an extremely volatile global environment. So fortunately, growth engine has been Asia and continues to be so, whereas U.S. and EU have been weaker.

In general, in the Chemical space, there has been some recovery, particularly in Performance Chemicals, Agrochemicals. But it has been gradual, I think, and the sentiment globally is cautious optimism, with pricing still being soft. And to some extent, some of these things impact on how we think about our company. And there have been some weaknesses in base and petrochemical materials. And in some of the areas, we've been dealing with structural overcapacity in the world.

Now having said that, I think Asia continues to be the growth engine and the expectation is that Asia will continue to be the growth engine. North America has been somewhat moderate in performance, whereas European Union, as you know, has been facing significant challenges on account of high energy costs, regulations, lack of investments plus geopolitical uncertainty and so on.

So globally, the outlook, and I kind of agree that the growth drivers in the Chemical space, it will be driven by innovation, Performance Chemicals, huge amount of innovation and sustainability, which is safe by design, decarbonization will be a great driver, circular economy, carbon economy and so on.

Now whilst I spoke about India, I think India on the other hand has by and large registered high single or double-digit growth. And this trend is expected to continue with expanding manufacturing and consumption in India and growing incomes. And the reason I mentioned it is that, by and large, our growth strategy is aligned with how some of these macros have been changing. So, if you look at how we've been looking at place positioning our company, it is about the focus on bio-based ingredients. Incidentally, the lifestyle and consumer products that we make also are purely bio-based ingredients and with a high level of synergy in what we manufacture.

So, we've been looking at how we will leverage our strength in a non-limiting way, we've been looking at how we'll focus on. And one of the outcomes of that is in the last few years and now once again, how we've been reorganizing and restructuring our businesses to bring the necessary focus.

Given the opportunity in India and the focus on value, we've been looking at significant value realization in the consumer segment and therefore the lifestyle segment and the Potable Spirits segment for us. On one hand, value through innovation and cost and efficiency; on the other hand, value through connecting to end consumers through the lifestyle products.

And within that, and within everything moving up the value chain through premiumization, superior innovation and broadly all across, how can we build on broader partnerships to take this forward and innovation in our products. So that has been broadly the strategy. And by and large, we can say despite all the ups and downs and the challenges, the company has been making robust progress, and we expect that that will continue.

As I mentioned to you, IGL has registered the highest Net Turnover and highest EBITDA for any quarter. And you can also see, as my colleague Anand ji will explain subsequently, that we have had a substantial reduction in debt and as a result, the interest payments. So, for the 9MFY26, the revenue is up 11.4%, which is strong growth.

The EBITDA is up 28.9%, and our EBITDA margin for 9MFY26 is 15.0%. The 3 months' revenue is up 13.0% and EBITDA has an excellent growth of 36.1% with EBITDA margins of 16.0% overall. The Potable Spirits segment, which has been doing very well for us in terms of profitability as well as driving growth, has delivered a strong performance and we've achieved a 17% year-on-year growth in net revenue for 9MFY '26, totalling INR1,025 crores in the business.

And in this period, we've sold a large number of cases, which is 23.7 million cases, which is a 5% year-on-year increase. Our broad strategy has been a dual strategy for future growth in this segment. And we've been trying to focus on product innovation and premiumization as you would hear later.

And also, in a gradual manner and in a phased manner, regional expansion, expanding geographically and also to other markets like the CSD department, which is the canteen department and the paramilitary and so on. On the partnerships front, as you heard before, apart from the partnership that we have with Bacardi, which has been a good partnership and has gone on for a long time.

You are aware of our partnership with Amrut where we are manufacturing and selling several of the brands and now, we've introduced several of them and there is good traction that we see. And these kinds of products will also be growth drivers for the future. In addition, IGL has been launching its own brand, so that we are able to create a strong portfolio that will help us drive growth.

Within the Chemicals space as well as the Potable Spirits space, one of our common synergies or strength areas has been our ability to manufacture ethanol and ethanol of very high quality, which also means the ENA or Extra Neutral Alcohol, which is the beverage grade ethanol of very high quality, from multiple feed stocks as we've spoken before. So, we have the ability to use several feed stocks, which is different kinds of rice, corn, molasses and so on.

And this is crucial for our Potable Spirits business; this is the backbone of our Bio-Fuels business and is often significantly important for our Chemicals business as well. It has been the backbone. And the reason I use the word often is that we look at the make or buy versus opportunity on whether we would import or manufacture in-house.

As you've known, we've manufactured in the past, as we've imported in the past and it may so happen that the fact that we have ethanol capacity and the country may have surplus ethanol capacity, we could be stopping imports and utilizing ethanol at a lower cost, as an intermediate for our Chemicals business as well.

In the Chemicals Space or the BSPC segment or the Bio-based Specialties and Performance Chemicals, I'm happy to report an outstanding EBITDA performance, which is up 68% in Q3 and 26% for 9M. Now this might appear that a bit sudden to you, but it has been the result of several structured actions that we've been taking, which is focused on high-margin products.

Discontinuation of some of the businesses which have been low margin and significant changes in our operational philosophy in how we will run plants or stop them, etcetera and therefore, reduce operational costs. And we are starting to realize those benefits in this quarter, and we expect that this gain that we've made will continue to benefit us in the times to come.

Now apart from this business, we've also spoken several times about the pipeline in the new Performance Chemicals business, and whilst the business is still small, but I'm very confident of the strong business development and the new product pipeline that we have there. And I'm quite confident that it will continue to grow very rapidly and become a significant part of the business, not only for this year or next year, but for a long time ahead, driving future growth and making it strong.

Another good news for this segment for us is a debt reduction by INR582 crores. So, you are aware that INR467 crores were raised through preferential allotment, and Mr. Anand will talk about it subsequently. So overall, the company is well positioned to sustain a positive financial performance going forward.

We have a diversified product portfolio, but it is not all over the place. As I've tried to explain to you, our business has had significant synergies, and we've benefited from those synergies. And that is also apparent in how some of the results have shaped. I'm sure we'll continue to grow well, show strong leadership, make use of our strength in operations, marketing, understanding of the market, of the country and consumer behaviour.

Talking about the performance whilst I've spoken about the numbers, but with a bit of repetition, you will see that overall, the quarter has been strong with a positive momentum in revenue growth. So, our net revenue growth for the quarter is up 13%. The EBITDA is up 36%, which is up 277 basis points, driven by strong growth in EBITDA in Chemicals as well as Biofuels for the quarter in particular.

Looking at the 9M performance, you see that the gross revenue at INR7,467 crores is up 9%. Our net revenue at INR3,235 crores is up 11% and EBITDA at INR487 crores for 9M is up 29% and our PAT at INR206 crores is up 23%. So overall, strong revenue growth driven by strong growth in Potable Spirits as well as Biofuels. Excellent EBITDA growth, up 29% year-on-year, driven by excellent growth in Biofuels, Chemicals as well as Potable Spirits. And as I mentioned, we have a good PAT growth to report as well.

We've been focusing on the quality of the business, and I may just add for your information that we came from a period of greater uncertainty post COVID or in the midst of COVID rather where we were operating with an EBITDA margin of 11%, which subsequently has grown from 11% in '22 to 13% in '23 to 14% in '24 to 14.9% in '25 and 15.0% in '26.

The larger point that I'm making is that this is a result of a structured effort in how we will run our business, how we will focus on more value-added segments, be it in the B2B space or the B2C space. And that was obviously the intention, and that is obviously something that you are also interested in knowing from us. I will jump to Mr. Anand Singhal talking about the financial summary first. And then I will spend some time on segmental highlights, and my colleagues will talk a little bit more about specific segments in Potable Spirits and other areas as well.

Anand Singhal:

Thank you, sir. So now financial highlights more or less have been covered by our CEO. On the interest side and the prepayment of the term loan, I will just cover briefly. So, company has raised INR467 crores in November through preferential allotment through the promoters, their friends and relatives.

We have utilized the entire INR467 crores for the prepayment of the existing debt, which includes the term loan as well as the working capital. Apart from this, we have paid INR116 crores more debt in the third quarter itself, this was through our internal accrual. We are also planning to prepay some of the debt, say about INR75 crores to INR100 crores, in Q4 that will also be through our internal accrual.

Apart from this, we are also in the process of swapping the high-cost debt to the low-cost debt in which we have recently swapped, about INR130 crores debt, which will save us about 125 basis points to 150 basis points. So, we are on the track to reducing the interest cost and the impact of all the efforts will be visible in Q4, because whatever efforts we have started that has been started from December '25, so you will see the interest cost coming down in the fourth quarter. So, this is what is from my side. Rest CEO sir has already covered about the performance and other things.

Rupark Sarswat:

Right. I'm sure you'll have more questions to Anand later on. Coming back to talking about the segments in the quarter. So, talking about BSPC or Bio-based Specialty Chemicals and Performance Chemicals, so we've registered a turnover of INR313 crores, with an EBIT margin of 12.8%.

For Biofuels, we've registered INR394 crores with an EBIT margin of 8.4%. For Potable Spirits, INR345 crores, up from INR328 crores with an EBIT margin of 21.0%. And for Ennature Biopharma, INR50 crores with an EBIT margin of 4.1%, which has been a bit under pressure.

For 9MFY26, Performance Chemicals has registered a revenue of INR901 crores with an EBIT margin of 11.6%. Biofuels has registered a revenue of INR1,165 crores with an EBIT margin of 7.3%. Potable Spirits has registered a revenue of INR1,025 crores with an EBIT margin of 21.2%. And Ennature Biopharma has registered a revenue of INR144 crores with an EBIT margin of 2.9%.

So, with a little more detail on the segments. In the Potable Spirits segment, for 3M or the quarter, we've seen a growth of 5.0%, EBIT has been flattish. But for 9M, we've seen a growth of 16.6% and an EBIT growth of 22.0%, which is INR217 crores from INR178 crores. Broadly speaking, our Potable Spirits has delivered a INR345 crores revenue in Q3FY26, which is up 11%, as I mentioned.

Our regular brands reported a volume increase in Uttarakhand, while in Uttar Pradesh, the sales was somewhat flattish. So, we've taken several actions, which is, for example, improving the distribution of regular brands in U.P. by adding 5 more districts, and we have maintained the leadership position in U.P. and Uttarakhand.

The focus has been to expand premium and luxury portfolio to premium single malt category, moving up the value chain. We'll talk a little bit more about it. The Amrut partnership has been picking up traction in U.P., Uttarakhand, Delhi, and we have been focusing on premiumization of this brand.

We've rolled out some major products in Kerala, strengthening overall presence in high consumption markets. And as I mentioned earlier, we've reinforced our footprint in the paramilitary business, and we've launched 2 major brands in CSC, which is something that will drive significant growth.

So overall, we've been driving this business with a lot of focus, leveraging our manufacturing, our capabilities in manufacturing high-quality ENA. Traditionally strong market for us, UP and Uttarakhand, which we are continuing to move up the value chain introducing more brands with our partners as well as ourselves. So, it is also about partnerships. And we are also looking at new markets geographically as well as markets like paramilitary and canteens.

On the Potable Spirits segment, I will request Raju ji to say a little bit more. And then, of course, we can take in Q&A.

Raju Vaziraney:

Okay. I'm Raju Vaziraney here. Good evening. As our CEO has, in a summarized manner, already mentioned about Potable Spirits, what is noteworthy is in the last 3 months, particularly because most of you must be attending our call regularly, is a substantial cementing of partnership between Amrut and IGL.

See, this is the first time Amrut, which is known for its world-class quality, has given its brand away through IGL. In India, they have never done this, because of the strength of our company, because we already got the royalty brands and they are doing well. They make the world famous single malts.

As you are aware, Fusion is the most sought after Indian single malt world over. And if I may use the word, all the other Indian single malts are all inspired by Amrut, Amrut's quality consciousness and Amrut's zero defect products. So in select markets of North, we have been given long-term distribution sales and profit-making rights, because of our strength of manpower that we have in U.P., Uttarakhand and Delhi in particular.

Just what is noteworthy is that these 3 markets are all in terms of industry. And so, we have entered into markets which are already growing. Just to give you a perspective, in U.P., the sale used to be about 15 lakh cases per month in IMFL. Today, it is 23 lakh, 24 lakh, 25 lakh cases. So natural growth is there. And on top of that, we get our luxury brands.

This completes our brand portfolio right from our Soulmate whiskey, which is our traditional brand, which is a millionaire case brand up to single malts like Fusion and Amalgam. You must have heard these brands, because these are age-old brands, now 20 years old, and they are top sellers in CSD, paramilitary and all over the country and all over the world.

So this gives us a lot of market reach, and as I say, range selling. At every INR10 to INR20 a NIP, in India, we say NIP price. At every INR10 to INR20 a NIP, we have got a whiskey. We have got Soulmate, then we have got Amazing Whiskey, which are our organic brands. Then we have got our MaQintosh White Whiskey, then we have got our MaQintosh Black Whiskey.

Then now we have got our Fusion, Amalgam, and what gives us a lot of satisfaction is we were able to sell to Amrut a very unique concept. The unique concept, which gives a lot of money and reach in the market is super special brands. We started with and I'm giving you a little bit of background so that you understand in the right perspective, with City of Joy. City of Joy was Calcutta when we launched a city-specific brand.

The idea was when the Indian diaspora comes in India, because all over the world, people want to visit India. So Indian diaspora and the foreigners, when they go back, they want to carry these precious brands. So, City of Joy were quickly followed by Mumbai Chi Maaya. I'm sure some of you are from Mumbai.

So, Mumbai Chi Maaya was also launched. So, we have not stopped there. And now IGL has been given 3 brands, which are state specific. So, in Uttarakhand, which is our home state, we have launched a Silver Jubilee Edition, because this is the 25th year of formation of Uttarakhand, where we have leadership both in regular brands as well as IMFL. We have launched this as the top end single malt.

Followed quickly by Delhi, where we have called the National Capital Exclusive Edition. So, this again is the highest priced. And now we will follow it up with a brand in U.P. Since it has not seen the light of the day, it is not fair for me to name it. Very soon, you will hear from us.

So, what is the idea? Idea is to address the aspirations of the consumer. The consumers are quickly shifting from blended whiskeys to malts, because malts are very precious and very powerful. They are very good quality, particularly from raw material. So, this is as far as Amrut is concerned.

I can talk more, but for want of time, I want to just run through the brand facts. I have already talked about Bunty Bubbly, which is our biggest brand in Asia, and it's an award winner from Asia Book of Awards. Then we have got our Amazing Vodka and its flavours, which are doing very well. They are among the top 3 brands selling in U.P., Uttarakhand and Delhi. And then, of course, Soulmate is a millionaire case brand and Amazing Whiskey.

And what we did cleverly, if I may use the word, smartly, is we have launched, because India is a tropical country. So, people want citrus and refreshing drinks. So, we launched a brand called Zumba. Zumba, as you know, is the biggest wellness program, particularly for females. So, we have launched this with the female customer in mind, and this is also doing very well. And wherever it has been launched, it is called Zumba Citrus.

Of course, Bacardi partnership, I don't have to mention, you are aware, CEO also has covered. We do almost 200,000 cases of Bacardi across brands at our Kashipur mother plant. Now I've already talked about Amrut. The intent is that we must address segments which are growing, which are premium in nature and also what inherent advantage do we have.

Now see, after all, there are so many brands coming from so many companies, but the mortality rate in India of premium brands is very high. So how do we insulate ourselves from any discomfort on the brand and growth is, Amrut. That is quality assurance. We can also make our brand opposite Amrut or MaQintosh or any other brand.

But it will take time. One has to do ATL activity, one has to invest over a period of time. So here is a brand where we are known for our best quality ENA. Our ENA goes to Diageo, Pernod, name the top company and it is welcomed there. Amrut also buys our ENA down South, while there is abundant ENA available in Karnataka.

That talks about our quality of ENA. We take satisfaction in mentioning that all our products, including our regular brands in both our mother factories in Gorakhpur as well as Kashipur, 100% captive consumption of ENA is there. See, it is known that in cigarette and in liquor, consistency of quality is the key.

So, this assures us of quality, because ENA is like the blood in a person's body. So, it is the heart or the blood. So that is consistent and our own, so which I don't think any other company enjoys that luxury. All the entire volume that we have talked about and our CEO has mentioned is done by captive consumption.

So that gives us double advantage, because naturally, in the same factory, we produce ENA and we bottle it. And the latest addition to our portfolio has been CSD. Canteen Stores Department normally takes a number of years for introduction. But considering the success story of our brands, we have to mention that we have already got the orders and we have started, in this financial year itself, we will get volumes. Over to CEO.

Rupark Sarswat:

Thank you, Raju ji, for explaining in detail what we've done in the market. So, as you heard, we've expanded our portfolio to premium single malt category, moving up the value chain. We've rolled out Amazing Dark Spice Rum, and Amazing Premium Brandy in Kerala, with a focus on diversifying the offering, strengthening our presence in the high consumption market.

And within CSD, launch of Zumba Lemoni Citrus Rum and Soulmate whiskey. And the rollout plan, just to add, is across 34 CSD depots pan-India. And also, for the regular Potable Spirits segment, we've introduced new SKUs in both glass and tetra formats, launching them in the Uttarakhand market and therefore expanding our portfolio.

So, coming to the Chemicals portfolio. So, for the quarter, we've seen some decline in sales, which is a 3.8% decline and a 46.1% increase in EBIT. And year-on-year, it is a decline of about 17.1% with a growth in EBIT of 8.3%. And our EBIT margins are up from 8.5% for the quarter to 12.8% and 8.8% for 9M to 11.6%.

So, there are several segments that we operate in this. In general, we've had a strong pipeline for our Performance Chemicals segment that I spoke about. And our focus is to continue to do incremental capacity expansion, introduce new products and continue to drive growth. Within the glycols space, which has been significant for us are bio-based glycols.

We've continued to maintain our strong foothold in the Eastern and Southeastern market despite introduction of rPET. We've started to look at bio-DEG, which is different from MEG for new segments like PU, UPR etcetera. We've initiated trials with some other companies, and we are engaging with other companies which are showing greater interest in sustainability. Interestingly, some of them are also in China.

Within the Performance Chemicals segment, which is something that I can talk about a little more, which is smaller, but we are seeing good growth, we are also now the first company in the world to make the first commercial sale of bio-based amines, which we make to L'Oreal. We've worked on this project with them for several years together.

And I say this with permission from L'Oreal that we are selling to them, and we are in discussion with several others to look at selling more of this and many other products. We are operating in several new segments over the last 3-odd years or really speaking about 1.5 since our units started to come up. We broadly introduced in excess of 30 different products.

Now it takes time, there's a gestation period to work with several customers to develop them. But our pipeline is strong. We are working with some very strong names right from BSF, Dove to many others internationally as well as within the country. Our end segments include crop protection, carbon smart products, personal care, crop protection, paper, oilfield and we are looking at new areas like flavour and fragrances and potentially many other as well. So that is basically on the Chemicals segment.

As far as the Bio-Fuel segment is concerned, you are aware that this was driven by India's plan to increase blending of ethanol to about 20%. And our revenue for quarter 3 increased by 45.2%, EBIT up 273.2% and for 9M, revenue increased 51.2% and EBIT increased about 108.5%.

So that is on the Biofuel space. I have spoken about it before several times, and I think we've taken quite a lot of time, so I will reserve any further input based on our questions. In short, the country is blending 20% ethanol. We believe that at least in near future, growth in consumption of fuel will continue to drive this as well as increase penetration.

For now, there is adequate or somewhat excess capacity in ethanol, which means it presents an opportunity for us to also start to look at ethanol for our Chemicals business being made within in-house. That is something that we are considering opposite imports.

As far as the Ennature Bio Pharma segment is concerned, it is one of the smaller but interesting segments of our business. It has been going through a bit of a challenging time essentially because of cost pressures on feedstocks and a significant amount of volatility in the Western market; that is where we sell this in Europe, U.S., etcetera.

But our focus is very clear. It is to graduate into the branded portfolio where we can add more value, implement stringent standards on quality and innovative products and formulations, and get those permissions and our products registered into some of the major developed country economies in the world.

So that focus continues, and we are quite hopeful that whilst we have seen some volatility and pressure on margins, the top line has been maintained or grown somewhat, and that we believe will continue to drive the business forward. So, with this, thank you for your time for a rather longest introduction from all of us, but we will take your questions.

Moderator: The first question is from the line of Rohit Nagraj from 360 ONE Capital.

Rohit Nagraj: Congrats on improvement in performance all along. Sir, first question is to Anand sir. In terms of gross debt after repayment of the one of the tranches in this quarter, INR70 crores- INR77 crores, what is the year-end figure that we are looking at? And what could be the capex that is planned for the next couple of years? And how are we likely to fund it?

Anand Singhal: Rohit, whatever we have paid, say INR582 crores, in this we have paid INR288 crores working capital, which is, you can say, rupee CC. INR200 crores we have paid out of the term loan, and about INR87 crores we have paid out of some unsecured loan, which we have taken earlier. So hopefully, we will close on 31st March 2026 around INR1,100 crores term loan.

Apart from this, we are not having any big size capex. And any capex will be undertaken only after the demerger. And our efforts are continuing relating to the prepayment, and we are planning to pay, say, about INR100 crores, INR150 crores in April '26 also. Reason being because of the 31st March, most of the banks are not ready to take the prepayment. So, this is what is the situation as of now.

Rohit Nagraj: Sure. Second question to Rupark sir. Two parts. One is in terms of the ethanol blending in fuel, we have almost reached 20%. Is there any possibility to go further to 25%? And if yes, what are the areas? And if not, what could be the challenges? And second part is we have had 2 collaborations or relationships earlier. One is with LanzaTech, and one was with Lululemon, if I'm not wrong. What is the current progress or status on this deal?

Rupark Sarswat:

Okay. So Rohit, thank you for your question. And this has been something which has been talked about in the industry and the market as to whether the blending will be taken beyond 20%. And if it all will be taken beyond 20%, what will it be. Now as I had mentioned in some of my earlier discussions that there is clearly a committee appointed under NITI Aayog to look at blending over and above 20%.

So just to let you know that blending of ethanol is a bit tricky and it is not a linear blending, which can happen from 20% to 30% to 40% to 50% to 60% to 80%. So, the way this goes is that when you increase from 0% to 5%, there are hardly any challenges. Up to about 10%, also hardly any challenges. When you go to about 15%, blending is okay, but then you also have to look at some issues in terms of mileage or some parts which need to be upgraded ideally.

And when you start to go beyond 20%, there is a greater effort required in terms of some modifications in vehicles to get ideal performance and not have any issues. So beyond 20%, the government is also, I think, in discussion with the auto manufacturers as I understand. That is up for consideration. And also, ethanol blending within petrol beyond 20% raises some requirements with respect to infrastructure, because petrol, as you know, is hydrophobic, ethanol is hydrophilic.

And as more and more ethanol goes into petrol, it becomes hydrophilic. It absorbs moisture, which means challenges in terms of making sure of moisture, corrosion, etcetera, etcetera. The smaller point that I'm trying to make is that a step from 20% to 25% to 27% may need some more actions on part of the government on part of the automakers in terms of the infra, etcetera. So, there is a bit of a challenge there, but it is definitely up for consideration.

Having said that, I think as far as the broader agenda of the Government of India is concerned, which is increasing farm sector incomes, reducing dependence on energy from outside, etcetera, that agenda, I think, is still valid and will benefit from greater blending, especially given the uncertainties in the world.

So for now, we believe and I think we'll have to wait and watch, it's not a given that 20% to 25% is going to happen next year or not, but some growth because India is growing, India is doing well. So, some growth in the consumption of oil will happen and that will drive some growth.

Having said that, I think subsequently, there is probably going to be increased demand for ethanol for a set of chemicals for which it is an important feedstock. Now why the Government of India may look at more blending from a feedstock perspective, if you look at the feedstock in 2019, '20, for example, 43%, 49% or in excess of 80% of what was blended came from molasses or almost 90% came from, if you also include sugarcane juice.

However, now, nearly 80% comes from grain and only about, maybe 70% comes from grain with about 46% from corn, which was nearly 0% a few years ago. The reason I'm mentioning this is in order to increase this, the government is also looking at how to spread out the feedstock, because otherwise, rice and sugarcane by themselves become limiting.

So, from a rice perspective, there is increased water use, longer crop cycle time, geographic spread is not that much there. If you look at maize, similarly for cane, the scalability is much higher, water use is lower, the crop cycle is shorter. The geographical spread is much better. And so, in future, there are several things.

One is people will grow more corn and the second is introduction of improved varieties either from within what is available in India or potentially even GM corn, etcetera. I do not know whether that happens. But that thought process is there. It's not something that's going to happen immediately. And we realize that for now, we have to work with 20% increasing because of increased penetration and growth in the fuel market.

Answering your second question, as far as LanzaTech is concerned, we are working very closely with LanzaTech. We are continuing to sell some products to various customers, various multinational customers. The volumes have picked up lower from what we have thought, but there is regular business, and we are engaging with customers to sell more carbon smart products. I don't have a ready data to tell you volume, but I think it is significant within the Performance Chemicals portfolio.

So, the broader strategy in terms of looking at decarbonization, in terms of looking at greener products is intact. Whilst you would keep hearing in the world that sustainability has suddenly to make an exaggerated point, thrown out of window, I don't believe so, because sustainability is not a 4-year program. It is a decade or even a century-based issue.

And as you can see in other areas, for example, green hydrogen, green ammonia and multiple feedstocks for ethanol, etcetera, coming down, and one of them is carbon captured, as I keep hearing. I believe in due course, the costs as well as the incentives for using captured carbon-based products, be it for the kind of product that we make or a wide range, will continue.

And therefore, it continues to remain a strategic focus area for us. And it's not something that has evaporated, but we have maybe possibly not spoken about it as much. It is something that is continuing.

Moderator: The next question is from the line of Saket Kapoor from Kapoor Company.

Saket Kapoor: Sir, firstly, pertaining to the NSU ramp-up, what should we expect in terms of the ramp-up, in terms of the introduction of new products? You did outline about it in your opening remark. So, in terms of revenue, what should be the performance? If you could throw more light on the same?

Rupark Sarswat: So look, Saket, first of all, good to hear from you. I am tempted to give you numbers, because I think I'm very bullish about it. But it is a new business. It is very difficult to give you numbers and projections. We are going to see a very strong growth this year, both in terms of revenue as well as profit, on a small base.

And I'm quite confident that we are going to see good growth in the years to come. So, we are not talking about percentage growth here. Not allowing optimism to overflow, we are hopefully going to see growth for the next few years in multiples.

Saket Kapoor: Okay. But any ballpark number, sir, to start with for this year?

Rupark Sarswat: Sir, I'm constrained to not rattle out numbers. As I said, I was very tempted, but I have to contain my optimism.

Saket Kapoor: Okay. And what should be the margin profile, sir for?

Rupark Sarswat: You can support me on my bullishness based on what I've told you. We are looking at a wide range of chemicals. More than 30 to 40 have been approved. We are working with some of the best names. Of course, these are products which take 2 years to 3 years to work with them. For example, we are working with one customer. At one point in time, his projection is in terms of thousands of tons, which is by itself potentially hundreds of crores of business.

But then it depends on so many things: how the technology is adopted, how the global environment is. I think once we are a little closer and a little more certain to what's happening, that kind of idea we'll continue to give you. But please excuse me for not kind of giving you numbers.

Saket Kapoor: Right, sir. So now coming to the same point then, sir. For the JV, the performance has been on the lower side, in fact, last quarter was good, sir. But this quarter, I think so share of profit of joint venture has dipped significantly. So, if you could just explain to us the factors and what is the situation right now, sir?

Rupark Sarswat: So Saket, yes, so there has been not as much as a pressure on the top line, but there has been a squeeze of margins for the joint venture, essentially because as you know, we talk about price of the alternate material, which comes from Reliance as a feedstock versus ours. So that gap widened, which means that in order to get business, we were under a little pressure, our products are greener and more expensive.

So that pressure has led to squeezing of EBITDA margins, and it's not that much of a top line issue, that was one. But also, to some extent, top line. So that situation right now is like that, but we are working on several things. We are working on enhancing exports. And this is a cycle which has happened for the last 5 years up and down.

And as I mentioned to you earlier in a different context, we also see that with growing capacities in ethanol, it is quite possible. In fact, you can see the trend right now, that ethanol prices in India and globally are likely, I can't determine on a commodity, to see a downward trend, which should help us regain some of that margin.

The broader focus of the joint venture apart from the cost, of course, has been to look at more value-added products, more formulated products. And one of the reasons is that we were also very focused on exports. We are still very focused on exports.

The markets which pay a premium for the greener products, which, as you know, are Europe and U.S., which have been going through a much higher level of volatility and some of the challenges in their chemical businesses. So that, to some extent, has put pressure. But as I mentioned to you, longer term and strategically, we are doing the right things. And given all of these, I think we should be okay.

Saket Kapoor: Okay, sir. And if time permits, sir, for the Ennature Biopharma, we have seen the contribution margins improving rather for the quarter. Sir, so whatever negatives were there because in the business plan, business environment rather, how are those factors currently playing out? And what is our road map for this segment? I think so this has been a pain point, although a smaller portion in total portfolio but still that margins were significantly higher. So right now, yes sir tell me?

Rupark Sarswat: Saket, first of all we look forward to your question every time.

- Saket Kapoor:** Thank you, sir.
- Rupark Sarswat:** Okay tell me, if we listen to your question, but firstly say something about our good performance. We had record numbers overall friend.
- Saket Kapoor:** That's right sir.
- Rupark Sarswat:** Your questions are valid. I need to lighten a little bit. That's fine. And I took the liberty with you because you are a good friend. I will request Manish to enlighten you.
- Manish Pant:** Yes, so Saket, as in the last quarter, I have told you that coming quarter would also be under stress and the situation will improve in fourth quarter only. So, in the same line, I'm just trying to tell you that the Thiocolchicoside the raw material feedstock, which is Gloriosa seed is now being stabilized, and the new crop is coming. So we don't foresee any problem in getting the material, and we are expecting a better price in the international market also.
- And the nicotine sales, which was earlier under stress, now it has been started again. So, we are expecting a good margin and a good turnover in the fourth quarter and going forward also. And with respect to the branded nutraceuticals, we are in the recent acquisition in supply side, we are launching Gingeren and asparagine both the new product under the branded nutraceuticals. So, we are expecting a good traction in those products.
- And we have already established an office in Houston, America. And the person who is already there, is in the contact of the many agents to have the better turnover in the next coming quarters.
- Rupark Sarswat:** So Saket, just to add to what Manish said, as you see, nicotine sales have started to increase. In terms of branded ingredients, Gingeren and asparagine have been launched in supply chain in U.S. with clinical data, and I think that will strengthen NHS's global market presence. Maxicuma NOP organic certification and Korea registration is underway, which will also help enhance sales and positioning across key markets.
- I mentioned to you about some of the challenges. In this business, we are dependent on how the developed markets are picking up, but the efforts are on to build standardized ingredients, improved quality, better certification, better registration, including markets like Taiwan, etcetera.
- So, all in all, we are focused on the strategy, we realize we are going through a bit of a challenging time. But as you know, the nutraceuticals and the herbal by fundamentally, it's a good business as long as you continue to innovate, give differentiated products, build a brand around it, get your registrations and get your products into good formulations across the world.
- Saket Kapoor:** Only one point for Anand Ji. Anandji, Namaskar. Just you mentioned that INR1,100 crores is the net debt number as on 31st December and INR150 crores is the repayment we are planning to make in the month of April. Sir, what is the roadmap next year to end the closing date or you are in a hurry to figure out this number?
- Anand Singhal:** Saket, I have told you that on 31st March, the closing term loan will be about INR1,100 crores. And we are planning to pay some more debt in April, because there are some reservations from the bank side that

they don't want to take the prepayments in March, okay? Next year, we have a normal repayment of INR285 crores. So, in any case, that will happen. And depending upon our cash flow, we will certainly like to prepay some of the debt.

Today, our CC is totally vacant. So that's why the cash flow side, we have a good cash flow. And we are continuously working very closely with the banks how to reduce interest or accept the prepayment. So, I cannot give you the number for the next year, but we will certainly try to reduce our interest burden in the coming years.

Saket Kapoor: When would the ratings happen?

Anand Singhal: Rating is in process. Shortly, you will get. But only thing is because of the demerger, the rating is in watch list.

Saket Kapoor: Watch list, yes sir.

Anand Singhal: So, you will not find the rating improvement till our demerger happens. So, any improvement in the rating you will see only after the completion of the demerger. Till that time, the rating will be the same, and we will continue to be in watch list.

Saket Kapoor: Okay. But cost of fund will remain then remain the same only, sir, that you will not be able to put the rationale on banks to reduce?

Anand Singhal: Cost of funds will reduce, Saket. We have already done some swapping of about INR125 crores, saving us about 150 bps to 200 bps. And now we are working on the same. So don't worry, we will reduce our interest debt.

Saket Kapoor: Thank you sir, to the entire team for very good set of numbers and good operational data points and hope to end the year on a promising note.

Rupark Sarswat: So, you always improve our vocabulary. You will also see improvement from a business perspective.

Moderator: The next question is from the line of Balasubramanian from Arihant Capital.

Balasubramanian: Sir, my first question in total sales the volume grew almost about 5% year-on-year on a 9-month basis, around 23.7 million cases, while the revenue grew 16.6%. It clearly shows like we are shifting to premiumization strategy. I just want to understand this premiumization strategy is cannibalizing the regular portfolio?

And what price level ranges products we are having on premium portfolio as well as regular portfolio? And if you could share what is the current update on market share across North states? And what is the current progress in Kerala market and other South India?

Raju Vaziraney: Okay. It's quite a elongated question, but I will try to answer. See, as you rightly said, the intent is to move from regular brands to premium and figures have already been spoken. You are talking about qualitative measures. And now we have a range of brands. See, what is our strategy? Important is the strategy of the organization.

The strategy of the organization is to establish our brands across segments, particularly in whiskey segment. All our competitors, most of them do not have whiskeys in the premium segment. So, what we have been able to, if I may say, establish is we have seeded in all segments, which I spoke a few minutes earlier.

Every INR20 or every INR30 or every INR100 a bottle, we have got a brand. So, the stage is set. Now it is for us to go stepwise. Our strategy, our Chairman is very clear that it has to be steady build approach, not big bank, because big bank generally doesn't succeed. So, we are starting states like now to cover your other question, Kerala.

Kerala is a government-controlled market. Payments are secured, and we have created a beautiful brandy. And I must mention that it has come from France. The blend has come from France. It took that kind of time, but one is well versed with making brandy. For obvious reasons, I don't have to elaborate. You are well aware, it is the leader brand now.

So, we have got a challenger brand to the leader brand, and we have got it from Cognac France. And it's brilliant. The first reports are very encouraging. We are going to expand the brandy portfolio in South. For the benefit of all the investors, in this after whiskey, it is the brandy which sells more, not rum. So, we are now addressing the second biggest category of our country, which is growing and that also in the premium range. So that is Kerala. Anything else you want to know?

Balasubramanian:

Sir, on the market share side, especially the North states?

Raju Vaziraney:

See, market share, it's not fair to elaborate, because it is not in public domain, but we are in double-digit growth. And we are among the top 3 brands, as I mentioned, of our flagship organic brand called Amazing Vodka and it's stable. It has been well awarded brand, and it is in all the markets that we have launched. Similarly, our Zumba Lemoni, which is in the premium segment and challenger brand to the leader. Also, we are in double-digit market share and among the top, there are 2 brands literally now.

So, I can talk more, but we are cautiously, but definitely working in premiumization, but we don't take rash decisions, because it has a lot of financial implication. Now CSD has been our latest success. And very quickly, we have been able to get registrations because of our efficiency and our quality, because there is differential power in market, 100 things, so many screenings that they do, we will pass all screenings.

I mean once our ENA is used by Bacardi, which is a international brand, all our CSD as well as civil in entire North and East, there is no reason why our brand also should not succeed. So CSD is our, if I may say, latest success. And every quarter, you will see more results, more premiumization stories and more market share gain.

Balasubramanian:

Yes, sir. My last question in Chemical business side, we have seen clear margin improvement supported by discontinuation of low-margin trading activities. Now I think new bio-based amines the commercial sales is beginning in Q4. I just want to understand these amines margins are double-digit rates, whether we can be able to maintain that historical average of 12% to 13% kind of range?

On that biofuel side, the margins also significantly improved from 3.3% to 8.4% in this quarter. And because in the OMCs, their pricing is very stringent. We are achieving this scale because of the operating leverage or whether we can be able to cross it double-digit levels?

Rupark Sarswat:

To answer your question first on Chemicals, whether we'll be retaining this percentage margin, the short answer is expectation is yes. As I mentioned to you that, first of all, I gave you a view of how our margins have not suddenly improved, but we've gone from 11% to 15% for the business. A similar thing is also something that we were looking at very consciously in the Chemicals space. You mentioned one thing, which is about discontinuing lower-margin businesses, not only trading, but also manufacturing.

I also mentioned to you that we made significant changes in our operational philosophy. Partly it was how we ran our plant. Continuous plants sometimes need to be shut down, sometimes we need to segregate some portion, so that we don't manufacture, for example, byproducts or products which we have to sell at lower prices and so on. That helped.

We are continuing to look at a portfolio of performance chemicals, which will continue to deliver better margins over a period of time. The short answer to your question on bio-based amines, the margins on that are good. It's too early on an initial sales for me to predict margins for this in the longer term, because we are also scaling up and looking at improving technology in this space.

So, when we enter product like bio-based amines, it is a slightly longer-term bet for us as well. And then I said it's not, bio-based amines is something that I talked about. But the numbers that I didn't talk about, which are delivering for us right now are, for example chemicals in oilfield and gas, for example chemicals in paper, for example chemicals in crop.

And for example, chemicals in coatings and polymers, I'm sure that the pipeline that I'm aware of, one of the criteria for us to select our NPDI product is apart from the size of the market, apart from the strength that we may have is also a reasonable profitability that it would deliver.

So, with that strategy and based on what is happening in the world and how India is growing, I believe that the margins for the Chemicals business, what you see right now is not a one-shop shift, but we believe that this will be sustained. And of course, our attempt is to continue to make it even better.

Balasubramanian:

Sir, on the Biofuel side?

Rupark Sarswat:

Yes, sir, I forgot. So, in Biofuels, you are right that the price is actually fixed by the government, right? So, it is based on the feedstock that they fix the price. It is not a price which is just fixed on ethanol. And I think it was part of a strategic action that the government took, so that there is an overall bouquet of feedstocks which are encouraged in the country and not only put pressure on one particular feedstock, be it cane, be it rice, etcetera.

And I did speak about the fact that even though the government pays higher for corn and it is more expensive, it is a strategic feedstock, and therefore, the government is working on expanding maize and corn. And the reason I mentioned this is that the Bio-Fuel story may have taken a pause at 20%.

But strategically, it is an important part of the Government of India from a farm sector perspective, from an energy security perspective, and also from an environmental perspective, talking about water, they want to move to crops, which are less water intensive and so on. And so, margins also depend on several things. It depends on feedstock prices, and it also depends on an important byproduct called DDGS.

So, I have a lot of data on various sources of protein for veterinary and poultry use. DDGS prices, for example, of late have been going up. Now DDGS availability has also been going up. But the reason it has been going up is that, the biggest, for example, sources of protein for animals and veterinary and poultry has been soya and some others. There is now increasing acceptance, for example, for the byproduct in DDGS.

Longer term, as far as the margins of this range of products in Biofuels is concerned, my take on this. And take it with the fact that it is my take, it's not a prediction, is this is an important business from a country perspective, from a government perspective from a farm sector perspective, from an energy security perspective. And whilst the margins, depending from the availability of the feedstock, DDGS price decided by the government from time to time, may vary a little bit as has been seen over the last 3 years or 4 years. As far as Biofuels is concerned, there will be a range-bound profitability, but it will be range bound on both sides, which means that it is not a commodity, which will certainly start becoming like gold as it did in few months back. Neither will it drop or crash for what you sell in Biofuels. So, it is range bound by policy.

So that is how we see the margins going forward as well. It's not a margin where we can predict that it will be 12% or 13%. I think it will be range bound. It will be positive. It will not be huge. And this is a business which is here to stay strategically, my view is based on how the government has implemented its policy.

Moderator: Ladies and gentlemen, due to time constraints, that was the last question for today. On behalf of InCred Equities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Rupark Sarswat: Thank you very much for joining us, everybody who spent time to understand what we've done. And thank you for your questions as well.

(This document has been edited for readability purposes)

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