



INDIA GLYCOLS LIMITED

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IGL/SE/2026-27/16

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The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
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Mumbai – 400 001

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
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Mumbai- 400 051

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Q4 & Full Year FY26 Earnings Conference Call

Further to our letters bearing no. IGL/SE/2026-27/08, IGL/SE/2026-27/11 & IGL/SE/2026-27/12 dated 7th, 18th & 18st May, 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 Q4 & Full Year FY26 held on Monday, 18st May, 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

**“India Glycols Limited
Q4 & Full Year FY26 Earnings Conference Call”
May 18, 2026**



INDIA GLYCOLS LIMITED

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

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

Moderator: Ladies and gentlemen, good day, and welcome to India Glycols Limited Q4 & FY26 Earnings Conference Call hosted by InCred Equities. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. The statements are not guarantees 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 the conference over to Mr. Nitin Awasthi from InCred Equities. Thank you, and over to you, Mr. Awasthi.

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 their CEO, Mr. Rupark Sarswat, their CFO, Mr. Anand Singhal, their Head of Liquor Business, Mr. S.K. Shukla, and their Head Legal & 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 a Q&A session. Thank you and over to you, sir.

Rupark Sarswat: Yes, good afternoon, Nitin, and thank you for hosting this call. Also, my apologies for us starting a little late. And I'm also joined by one of our other colleagues, Akshay Bansal, who Heads the Ennature Biopharma business, and Ankur due to some emergency is not here.

So, nevertheless, I think I have a good year to report, because we are talking about the annual performance. So, as you have probably seen the numbers, we have had gross revenues of INR9,827 crores, which is up 8.7%. Net revenues of INR4,211 crores, which is up 11.8%.

Now, the revenue growth has been led to a large extent by the growth in Potable Spirits and Bio-Fuels, and we will talk about these segment a little bit subsequently. EBITDA has been INR654 crores, which is up 24.5% over last year. And the EBITDA margin itself is up to 15.5%, up 162 basis points. And we have seen EBITDA growth more or less across the business. The significant segments of Potable Spirits, Bio-Fuels, as well as Chemicals have driven the margin improvement, particularly led by Chemicals and Bio-Fuels.

At a PAT level, we are posting INR293 crores, which is up 26.8%, and the PAT margin at 6.9% is also 84 basis points up. So all in all, a strong operating performance, and therefore, also resulting in a good increase in profitability.

If you look at the quarter, we have a net revenue of INR976 crores, which is up 13.1% for the same quarter prior year. And in this quarter, all segments have delivered strong growth and that has resulted in this 13.1% growth for the quarter. In EBITDA terms, it is INR167 crores, which is up 13.3%, and the EBITDA margin at 17.1%, is up five basis points.

Now, if you add other income, actually our EBITDA margin is close to 20.8%. And the reason I mention this is that the most significant part of our other income is actually income from the JV. And why it is not a one-off income, it is a income, which is very much interrelated and integrated with the Chemical business. And in a way, we sell EO to them and the way IGL realizes its profitability is through this steady other income. So, in that sense, when you look at the Chemical business and the quality of the business, it might be good to look at both.

And as you would expect, our finance costs have been lower and talking about the segments, India reached 20% blending as far as Bio-Fuels is concerned, which drove quite a lot of growth, both in terms of profits as well as sales. And as we will talk later, there is talk about how and whether the Government of India can increase the blending to 21% to 22% or even looking at flexi vehicles.

In the Potable Spirit space, we have maintained our market leadership in the markets that we are present. And broadly as far as IMFL is concerned, we successfully look at implementing the strategy for premiumization, and Bunty Bubbly continues to be the largest selling brand within the country.

In Chemicals, we've seen a bit of a dip in sales, but having said that, I think we saw significant uptick in terms of the margin percentages as well as growth in overall margin. Now, that's based on some readjustments in the business, and letting go of some low margin businesses, but we continue to focus on higher value-added Chemicals.

In short, our performance Chemicals portfolio has started to do well, though it's a smaller part of the overall Chemicals business, but our pipeline is strong and we expect that it will continue to drive good growth in Chemicals.

In Ennature Biopharma, you would hear later as well, the top-line by and large has been stable despite a relatively challenging global and macroeconomic environment, as well as cost pressures. But the silver lining is that we've been acquiring new customers and the progress that has been made in terms of launching of branded nutraceuticals, getting more standards and certificates, etcetera is good, and we expect that the business will recover and do well in the times to come.

Now, as I report this year, I may like to point out that we've had an interesting journey over the last few years. So, I'll talk about some ratios, our EBITDA in the year FY22 was 9.6%, in FY23 it became 11.9%, in FY24 it became 12.9%, in FY25 it became 13.9%, and in FY26 it became 15.5%.

So whilst, if you remember when we started doing these calls, we spoke about certain challenges that the business had and a strategy to overcome those challenges both in terms of actions in the marketplace, diversifying our portfolio, taking some cost actions. Of course, we always depend on some tailwinds, but by and large, it is a result of a strategic thrust to improve the quality of the business.

Similarly, if you look at some of our ratios, our debt-to-equity ratio has gone down from 0.7x in FY23 to 0.5x this year. Our interest coverage ratio has gone up from 2.3x in FY23 to 3.0x in FY26. And if you look at ROCE over the last few years, it has gone from 7.7% in FY23 to 11.9% in FY26, and RONW has gone up from 7.7% in FY23 to 11.3% in FY26. So, I am optimistic, and I think I'm happy to report that we've made progress over the years, we've made steady progress, and we've made good progress.

And the other thing, which is talked about and I must brief you is whether the war has had any impact on us. Well, the short answer for everybody is, yes, but it has had a mixed impact on us. Now, the reason it has had mixed impact probably overall a little positive is that what it has led to, it has led to sharp increases in the crude price and also some availability constraints as far as MEG or ethanol is concerned. Which means that our relative competitiveness for products, which are based on ethanol is somewhat better, or significantly better in some cases, and which has helped us improve margins a little bit, get market a little bit more. And I will talk about crude price a little bit more subsequently.

And as far as exports is concerned, it has impacted us adversely because for big customers like New Park, where we send our oilfield chemicals largely to the Middle East, that business is largely on hold. I think fundamentally the business is strong, we continue to work on new products and new application areas, but this has caused some problems.

As you also know, as a result of the war, many raw material feedstocks, for example, propylene oxide, prices have gone up, availability is a challenge, so it has affected some areas. And as you would imagine, given a sustained situation of war, the demand itself has softened in some areas. So, all in all, a mixed impact, but overall, maybe slightly positive given the fact that in the ethanol-based materials it has improved our competitiveness.

Now, talking about business performance from an SBU or segment perspective, so in the Chemicals business, we've had a net revenue of INR1,203 crores in FY26, which is down 10.4%, but our EBIT at INR141 crores is up 12.5% and our EBIT margins are up to 11.7%. So, I spoke about the reasons for the weak sales, but it is a good improvement both in EBITDA margin as well as overall EBITDA.

Now, there is, if you look at EBITDA without adjusting the other income and probably some streamlining that is required in-house, we will start to see that the quality of the Chemicals business is probably going to be better than this going forward.

As far as the Potable Spirit business is concerned, we posted a top-line of INR1,331 crores in FY26, up 14.4% and an EBIT of INR285 crores, which is up 11.1%. For the Bio-Fuels business, an excellent year with the 40.9% growth delivering a top-line of INR1,470 crores in FY26 and an EBIT of INR115 crores, which is nearly double, which is up 103.3% and an EBIT margin of 7.8%.

Ennature Biopharma, as I mentioned, top-line has more or less been similar to last year, but margins have been under pressure. And we will talk about the actions, which we are taking and

making good progress on, which should see this business becoming stronger in this year, as well as the years going forward.

For the quarter, the net revenue for Chemicals is up 18.8% at INR301 crores. The EBIT is at INR37 crores, is up 37.4%, and EBIT margins are 12.2%. And this is given some of the factors that I spoke about, the business, in my opinion, will start to look better going forward.

In Potable Spirits, we posted a top-line of INR306 crores for the quarter, up 7.9%, whereas, margins for the quarter were somewhat under pressure, but that was a bit of an odd quarter in the last year, at INR68 crores. Overall, EBIT margins were very good at 22.1%.

For Bio-Fuels, for the quarter, 11.6% growth posting a top-line of INR305 crores and an EBIT of INR30 crores, which is up 90.0% with an EBIT margin of 9.9%. Ennature Biopharma saw a turnaround as far as the top-line is concerned with a 23.2% growth in the last quarter, but an EBIT of INR3 crores, as I said, the margins have continued to be under pressure.

Talking about a few other things, I spoke about one of the things that we often talk about, which is the EO price and the ethanol price and the relative price of EO to Reliance's EO price, because it impacts several of our businesses.

So, we saw a period and for the last couple of months, we have been competitive as far as Reliance's EO price is concerned and that is because of rising crude prices and also ample availability of ethanol within India. And we'll talk about the ethanol capacity and the fact that we have now a little more than the capacity that Bio-Fuels consumed in India.

Now, the reason I mention about this is that I do feel, however, that whilst the petroleum prices or the crude prices may soften, but the crude prices may, and that's my opinion, whilst, it's anybody's guess as to what's going to happen, are expected to stay a bit firm. And the reason I say this is, first of all, the war, different people have different expectations, has lasted a little longer than what most people expected. There has been a significant amount of damage, and the damage has been to a number of friends of the US and people who control oil, and I would imagine that one of the ways to some extent recover is to keep oil prices somewhat higher.

The second reason, in my opinion, is that America also wants to sell oil, you remember Mr. Trump saying "drill baby drill" in his election campaign, which means that there's a possibility of America wanting the prices to be a little more firmer than they have been. We've seen a period of low crude prices for a period. And they also control Venezuela to some extent, Iran.

I also imagine that some customers would like some diversification in terms of sources. Even if it is a smaller percentage of share, we should be able to benefit in some cases.

Now, the reason I say this is that we have seen a period of lower crude prices and if you go back before 2021, for a period of 15 years, we were equal or less than Reliance's EO price. So, I do not know, which period to call abnormal, but we did see significantly lower crude prices for a period of time.

Related to this is also the ethanol price trend that we monitor. It is important to several of our businesses; Chemicals, Potable Spirits, Bio-Fuels. Because of a number of factors including freight and others, the imported ethanol prices in India went up quite significantly, whereas, the domestic prices have more or less been stable or maybe even saw a bit of a dip.

Now, given the fact that we have good ethanol capacities in-house, we talked about a 3x3 strategy and the fact that we have grain, molasses-based, as well as the option to import, it allows us to also use in-house ethanol for our Chemicals as an intermediate without worrying too much about excess ethanol capacity.

So, I think that strategy, which allowed us to tide over some of the difficult times, also is helping us right now because we've toned down our imports quite significantly and we've been able to support our Chemical business to a large extent by ethanol produced in-house.

So, talking about the segment, which is in higher spirits these days, which is definitely Potable Spirits, to start with, continued to have a very good year with 14.4% top-line growth. As I mentioned, 11.1% EBIT growth and improvement in EBIT margin as well.

So, we've made a strong entry in the CSD business, Bunty and Bubbly continues to remain the highest selling brand in India. We've maintained our market leadership position, as far as Indian Made Indian Liquor is concerned in UP and Uttarakhand. And we launched several new brands and we'll talk about a little bit. In Uttarakhand, Indian Made Indian Liquor, we saw a growth of 21%, in UP, we saw a growth of 11%, and despite our being in only these territories as far as Indian made liquor is concerned.

And we have done several things to continue to strengthen this exciting business. We've expanded coverage in Western UP with new brands as far as IMIL is concerned. IGL has maintained the leadership position in UP. So, our leadership position has been amongst the top two and very close for a long period of time.

We've increased our coverage in the state with almost 10 new stations. We've introduced seven new brands in the market to the new stations. And as per the government policy, also added the 100 ml SKU in the market and we are getting a good response. We've also opened 42 company-operated warehouses in UP, which will continue to drive this business.

For IMFL in UP, we've successfully introduced Amrut's Prestige Whisky in the Deluxe segment and sold 51,000 cases so far. We've introduced Bunty Vodka, Jeera and Cranberry flavor in the middle of this year. We've received a 66% growth in Amrut's MaQintosh Whisky, overall a 30% growth in IMFL volumes for the year. Successfully launched Amazing Vodka, Jamun flavor, which is Bunty Vodka in Q1 as well. We've also successfully launched Dhurandhar Whisky in the regular category.

Similarly, talking about our initiatives in Uttarakhand, Amazing Vodka achieved a 21% market share against an 18% market share last year. Amazing Whisky in Uttarakhand secured a 76% growth. And we also introduced Amrut Prestige Whisky in the middle of this year.

In Bunty Vodka, we saw a 122% growth. And we have continued to maintain our leadership position in the regular whisky category with Soulmate Black. We've successfully introduced Amazing Jamun, Bunty Jamun, and Cranberry. And these, I think, will continue to drive growth in these segments both in UP and Uttarakhand. And other than that, of course, as you know, our growth is also coming from new areas like CSD, and paramilitary, which you'll hear more about a little later.

I have already spoken about Bio-Fuels, so I will not come to the numbers once again, except that, in general, the government's policy of 20% blending was finished ahead of schedule, which was initially scheduled for 2030. Now we have somewhat excess capacity in ethanol, which we all know. And there are discussions with increasing talk about securing India's energy, reducing forex outflows, of probably increasing it beyond 20%. So, you can increase a few percentage points beyond 20% depending upon the government policy decision.

The other thing that is being talked about is, in a selected manner, going to flexi vehicles, which operate at 85% plus. Now, and some of you may know or most of you may know, there is an operating range for ethanol. You can't linearly go from 20% to 85%. There is a wide range, broadly between 30% to 85%, which is a no operating range for various reasons.

So, both these may help further pull up demand for Bio-Fuels. But having said that, I think if India continues to remain a high volume, cost-effective producer of ethanol, there are a number of other outlets for ethanol including ethanol-based chemicals.

And, similarly, we saw good sales growth in our ENA business, which is Extra-Neutral Alcohol. Now, dual flexibility, as you know, that we can produce ethanol from grain and molasses, has helped us with optimizing the cost as well as offering people different feedstock-based ENA. Our domestic volumes are stable, and we also see steady demand from IMFL, pharma, perfumery, as well as the packaging that we do for Bacardi.

Now we keep a track of our margins and the few factors, which affect our margins for the Bio-Fuels business, include the price of course, which has more or less been steady. The good thing has been that the grain prices have been somewhat stable. In fact, a little lower than what we saw earlier last year. And there is increasing acceptability of DDGS, which is a protein by-product, which means that the profitability in the Bio-Fuels business, as you see, has also improved.

Now, these are questions, which many of you over the years continue to ask, which was about growth in Bio-Fuels, as well as how would we sustain the profitability in Bio-Fuels. And we continue to at least have an opinion that the policy by and large is not a short-term policy, is a long-term policy. And there is enough thought that the government has given to make sure that the industry is sustained with reasonable margin at the least. So, whilst from time to time the profitability varied, but remember it never became red and by and large there were adjustments in the market, either due to a natural adjustment or because of price adjustments that the government did, and the profitability of the industry has remained healthy.

Now, talking about Chemicals, we have spoken about the numbers. In short, the story in Chemicals is that we continue to see very good growth in performance chemicals, although it is a relatively smaller segment as of now. And we are quite confident that that growth is going to stay for the years to come and drive growth as far as Chemicals is concerned.

So, we've spoken to you in the past about carbon smart materials, we continue to build that business. We continue to build the business in oilfield chemicals, working with several global majors like BASF, New Park, and now even some others. We continue to work with big majors like Dow, L'Oreal. We spoke about bio-based amines, we had a slow start but we did mention to you that IGL became the first manufacturer of a green bio-based amine for certain applications, and our first customer, we are proud to say, is L'Oreal with whom we also did some co-development over the last three-four years, and we've started commercial supplies for them.

There are a number of new products that we are working on, which includes dibasic esters for foundries, wire enamels, certain products for the personal care space and the Flavors and fragrances space.

Our glycols did well. We saw some growth in the glycol space and we've maintained our market in Southeast Asia despite the challenges. I don't even think that I should talk about those as separate challenges right now, because the Reliance MEG, we don't compete with. I think the point here is that the niche customers have continued to buy glycols from us and have continued to grow.

Then coming to Ennature Biopharma, we spoke about the numbers in terms of growth being steady, in terms of top-line, a nominal degrowth is what we saw, however, margins being under pressure. So, the Q4 revenue performance saw a strong comeback as I mentioned driven by certain increase in Thiocolchicoside prices, recovery of the nicotine business, and strong nutraceutical numbers.

We've strengthened our branded nutraceuticals portfolio through global certifications, clinically backed ingredient launches. And we expect that the business will come back given the actions that we are doing in the times to come both in terms of volume as well as profitability. And my colleague Akshay would be here to answer or talk about this business a little more.

Now, allow me to take a pause as I request my colleague Mr. Singhal to take you through the financials.

Anand Singhal:

Good afternoon. Since most of the financials has already been covered, I will only cover three points. One point is that the company has prepaid almost about INR804 crores in this quarter, which has been funded by INR467 crores through equity issue, which we did in November '25 and rest of the funds has been put in through the cash flow.

So, this INR804 crores include the long-term debt, the working capital, and the short-term loans resulting in INR20 crores saving in the interest cost, which is already there in the results.

Number two, there are so many queries relating to the dividend showing in the consolidated results. Just to update that the Accounting Standard 28 do not allow us to show the dividend as income. The amount of INR38.38 crores, which we have received from our JV Clariant has been adjusted against the investment, which is there.

Third point, that there was a plant shutdown for the change of the catalyst from 17th March till 2nd April. So, this has also resulted the reduction in the production as well as some sales. Apart from this, most of the results has already been covered by Mr. Rupark and that's all. I don't want to rather take more time, and I will like you to raise your questions. Thank you.

Moderator: Sir, should we start the Q&A session now?

Anand Singhal: Yes, you can.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Pragyam Laddha from Omni Securities. Please go ahead.

Pragyam Laddha: Sir, my question was firstly on the plant shutdown, which you talked about. How was our business disturbed due to this, can you throw some more light on it?

Rupark Sarswat: Yes. So, we take shutdowns for two reasons. One, is generally for catalyst changeovers, which takes some time, which is required roughly in 1.5 years. Now, the way the business gets impacted by that is that we are a continuous plant. So, we also make ethylene oxide, which we sell to, for example, the Clariant joint venture.

So, which means that business to some extent gets affected, to the extent that they cannot build up stock. And, obviously, sometimes there are new orders for, which you have not planned and they stop.

The other thing is that it has not impacted our MEG business, but it impacts some other businesses like glycol ethers, or specialty surfactants, etcetera, which you can't stock up too much in advance. So that's how it impacts us.

Pragyam Laddha: Okay, sir. Secondly, sir, on the Potable Spirit segment, the EBIT is down Q-o-Q. We say we are continuously moving towards premiumization, and so sir, my first question is what is the split between country liquor and IMFL, and how do you see it going forward? Also, what would be the EBIT margins for say FY27 or going forward for this segment?

Raju Vaziraney: Okay. Thank you for the question. Approximately 25% of the pie is towards IMFL and 75% towards India Made Indian Liquor. But we have definite focus to improve the IMFL part of it without losing focus of the IMIL part. With the result that, you know, we are now, I would like to tell you what the steps are we are taking for increasing the IMFL segment, particularly premium segment.

First of all, we take satisfaction in mentioning that two of our key brands, that is Soulmate Whisky, which is a Millionaire Case Brand, also our Zumba Lemoni, which is very popular in

the market have been introduced in the CSD and we've already started supplies in the entire country.

For the benefit of those who are not very much familiar with CSD details, this is a lifetime registration, and which is obtained after a lot of screenings by the armed forces, because it is meant for the consumption of the Indian military. So, this is one.

And also, a third brand of ours, that is Zumba Black, which is the mainstay business, the rum, black rum of the military, also has cleared the preliminary screening committee, PSC we call it, which consists of the entire board of the administration of CSD.

In other words, in principle, they have accepted our third brand also, of course, final board approval will be awaited. It will take little time, but this is also very positive news. Now, our growth, as our CEO rightly said, has been very strong in the IMFL, particularly premium segments. And we expect to continue to grow rapidly in the IMFL premium segment.

Now, how this is possible is in two ways. The first point is that we are taking more geographical coverage. We started with Kerala market. We are very cautious about giving credit. So, our first focus is on the corporation-led markets in particular where the money is secure, because the working capital required for IMFL is very high.

So, we want to go steadily but with very firm grounding. So, Kerala has given us very good response. We introduced our new brandy in Kerala, and we used a French blend, which took us lot of time, lot of research was done. We don't introduce brands off the cuff. We do a lot of research, and we do it both internally and externally. So, the brand is well-accepted in the market. Then we have started business in our other states and very soon we will be doing in Andhra Pradesh and other markets like Rajasthan. So, one, is geographical coverage.

And second is with new brands. As our CEO rightly said, we have introduced brands like Jamun and Cranberry Vodka, which are in demand, or if I may use the word, which are in vogue. So, because of we being a tropical country, Jamun and Cranberry are well-accepted. We have two more brands in the offering, but for obvious reasons we cannot disclose at this stage, but very soon they will see the light of the day.

So, both geographically, as well as new brands will stem the growth to high double digits, and we expect to consolidate our position in the markets like Delhi, UP, Uttarakhand, Kerala, and other markets very soon.

Most important is that we have inbuilt capacity, see as opposed to competition, if I may say, we have an inherent advantage where we do not use even one liter of ENA for our brands and we have enough inbuilt capacity to use our ENA.

For the benefit of those who may not be aware, our ENA goes to top multinational companies including Radico and Tilaknagar and Diageo for now, and Bacardi, which is our partner since over 15 years. So, there is no reason why we should not be able to make our brands as good or better than competition. So, our ingredients are good, we have laid the foundation of our new

brands, and I'm sure in times to come, we will have a very strong double-digit growth. So any other questions?

Rupark Sarswat: Raju ji, can I just add to it?

Raju Vaziraney: Yes, why not.

Rupark Sarswat: So, just to share some data with you, UP is one of the largest liquor market where for IMFL, if I am not wrong, Manish correct me, our top-line growth last year was 25%, that's it. So, lot of our growth is coming from IMFL, which is the relatively premium part of Potable Spirits.

Now, the numbers that I have for UP, for example, whilst Indian Made Indian Liquor is 65% of the volume, but 52% of value. IMFL on the other hand is about 16% of the volume, but about 34% of the value.

So, if you see in value terms, it starts to approach right now slightly more than one-third, but half of the market share. And my understanding is that whilst the medium and economy brands over there have grown close to between 4% to 7%, but the premium brands of IMFL have grown in higher double-digit number percentages.

Now, I have a number, I don't know what the exact one is, so I'm refraining from quoting it. Now, if you see what our strategies and why we think we would be successful in these market that we are focusing on, for example, Delhi, UP, Uttarakhand, which are the first markets that we're focusing on, is as Raju ji said, we are very strong in terms of high-quality ethanol manufacturing.

As, you know, we are also the first company ever to start doing third-party bottling for Bacardi in Kashipur. In addition to that, I think the fact that we've got a strong base in terms of Indian Made Indian Liquor is a good way for us to make our presence felt and graduate some of our customers.

In addition, I think our approvals in CSD, as well as paramilitary, we think would be growth drivers. And the traction that we have seen with the inorganic growth in terms of acquisition of Amrut brand is also good, which allows us to state with some confidence that we will continue to drive premiumization in our portfolio, which will not only drive growth but also make the business richer in terms of margins.

Raju Vaziraney: Yes. If I may just add and supplement to what our CEO said. See, now we are poised for growth, because now we've got the entire range of brands. Our Soulmate Whisky, which is our flagship brand, is a Millionaire Case Brand. We've got our Vodka, which is Amazing Vodka with various Flavors including Cranberry and Jamun, which are doing very well, which are a challenger brand to the leader brand. We've got our Zumba Lemoni, which is again number two brand in that segment.

And now it is in public domain, so I can clearly say that we've got in few states of the north, we've got the distribution rights of our Amrut luxury malts, which are world famous and loved

all over the world. There was unmet demand for these brands. So, it is slightly more than distribution, but for obvious reasons I cannot disclose, but we have got the entire range now. So, when our sales guy goes, he has a regular range brand up to these single malts. The future is in premiumization, so we are in a good position to attend to the needs of all segments.

Pragyam Laddha: Okay. Thank you, thank you, sir, for such a detailed answer. Since, the IMFL portfolio is growing, do you see the margins to be north of 22%?, if I'm not wrong.

Rupark Sarswat: Sorry, can you repeat your question?

Pragyam Laddha: For the Potable Spirit segment, do you see the EBIT margins to be in north of 22% for the Potable Spirit segment?

Rupark Sarswat: For the Potable Spirit segment, I think I've already shared the number, which for Q4 were 22%, the EBIT margin. Now, I think the point that we made is we made certain assumptions in terms of ethanol, the growing market premiumization, as well as strengths of IGL. So, I would imagine that there is no reason for us to believe that we should be able to maintain these margins and in for the effort that we put in mix, we will try and improve it.

Pragyam Laddha: Okay, sir. Thank you. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Saket Kapoor from Kapoor Company. Please go ahead.

Saket Kapoor: Yes. Sir, firstly, if we look at our number in the segment part, the BSPC segment performance has been muted a little bit. So, if you could just give us some understanding on the factors that has led to the revenue going down, and how should this segment shape up in the coming years, what are our preparations? So, some color on the same.

Rupark Sarswat: Saket, thank you, and thank you for your nice, kind words. So, first of all, it'll be slightly incorrect to say that the performance has been muted. I think top-line growth has been muted.

Saket Kapoor: Yes, sir.

Rupark Sarswat: Right. Whereas, we've seen growth in absolute EBIT, as well as EBIT margin. Now since we have not discussed EBITDA separately, our actual EBITDA performance is much better. Now there is some need for streamlining of certain cost etcetera, which will also result in that.

Yes, we lost some top-line essentially because of loss of some markets like glycol ethers, okay. And also some top-line loss in gases. Now, the reason why we saw some drop in sales of businesses like glycol ethers is that we had a much lower cost material available from China, for example, and some of the other variants, which are like propylene or butylene-based glycol ethers, which gathered some of our market.

Now some of our degrowth actually also came from the EO offtake by the joint venture. And one of the challenges here was a large delta between Reliance and our EO price. Right now, to a large extent that has been adjusted, and we believe that the huge delta that we saw for a period

of one-and-a-half-two years, hopefully in my opinion, maybe a thing of the past and we should see much better competitiveness on that front as well.

We've seen good growth in terms of glycols, we've seen excellent growth in terms of performance chemicals, which in terms of value itself is up 40%, and contribution is up 40+%. And we are hoping, that I'm not projecting, but we are hoping for in excess of doubling this business this year and maybe continue, if we continue to do our projects well, continue to maintain that momentum for years to come.

In gases, the reason we saw a top-line decline was that in the year before, we saw extremely high argon prices, and argon is something, which is very volatile. There was a shortage in India, partly because of steel plants, partly because of increased consumption and putting up of electronics plants, etcetera and so that also led to some top-line decline in gases.

And some of our smaller business, which we were selling as EO to some of our customers here, which wasn't particularly high margin, again, for the reasons of competitiveness with Reliance, we could not do last year.

So going forward, in what we see based on the actions that we are taking, we may be a little here and there in terms of timeline, our quality of business will continue to improve, our width of portfolio will continue to improve. The people that we are engaging which are good end customers, that will continue to improve. And for the year at least, we see that we should have improved profitability and also top-line growth.

And beyond that, we are working on quite a number of projects, Saket, some of them, which you are aware of, and I will state them as we start materializing, which have a huge upside potential as well. And I'll leave it as saying that it is potential, because we need to make them happen.

But since you asked me as to what the future of the Chemicals business is, I am kind of cautiously optimistic for the immediate term or rather optimistic, but I'm bullish based on the actions that we are taking that this business will continue to and will, and as we get in a little more focus on this business, you'll find that this business actually shows up better than what it may be getting seen right now.

Saket Kapoor:

Turning to then the NSU segment, I think so that will add to your growth because some capex was done and we were doing some commercial pilot plants also, and some sales had also happened earlier last quarter, on which you had discussed earlier, but where are we in terms of that?

And secondly sir, currently are all our plants running at optimum level, because generally we also see that a revenue decline is attributable to maintenance or a shutdown, so are things at optimum level?

Rupark Sarswat:

No, see, as I said, we saw the value decline in glycol ethers, we saw a value decline in gases, and we saw a value decline in terms of the ethylene oxide that we sell to the JV.

Now the shutdown does directly impact the ethylene oxide that we sell to the JV, because for 15-20 days, there is no EO supply to the JV, right. On most of the sales that we book under sales to the JV is actually ethylene oxide, which is completely stopped during the shutdown. So yes, that's a contributing factor as well.

Saket Kapoor: Okay. And, but sir, still then, with the shutdown, our JV's contribution to the profitability was significantly higher on a Q-on-Q basis. So, do we have any one-off or what has led to the jump to INR13 crores, however on the annual basis numbers are flat INR46.42 crores versus INR46.40 crores. How should the performance of the JV shaping up? And sir, as per I think to the JV, we have 51%-49% ratio share. So, going ahead, how are we going to monetize as per the terms if you could just give some more color?

Rupark Sarawat: Saket, you always come up with difficult questions for me, but I will try and answer. So, it's like this. The JV's performance is not only reflected by how many EO they buy from us. And direct EO supply in a particular month is not a reflection on the total turnover of the JV for the year, neither is their profitability.

Now the JV, if you look at the JV performance and by and large, JV performance has improved by improvement in mix and also improvement in certain imported traded materials that they get from Clariant. And when we get back, or when we plow back the profits from the joint venture, it is a sum total of all of that.

Yes, going forward, if the ethoxylates-based volumes also pick up for the JV, and we don't have a shutdown, we expect that the EO based volumes will also contribute to growth and they will contribute to the growth in my opinion. So, Saket, my only request to you is that please don't judge the JV's profitability just because the EO offtake is slightly lower.

Saket Kapoor: Okay. So, sir, in normal terms, regarding the profitability of INR12 to INR13 crores that we have achieved, and the specific factors that led to these figures, can this level of performance be sustained? Furthermore, sir, what is our current thought process regarding the JV monetization exercise? Specifically, when do we intend to exit? Namaskar sir.

Anand Singhal: Look, Saket, to be very frank, the fourth quarter, the JV 49%, which we have taken into consolidated results, that will continue. So this year, which you are seeing that INR46.42 crores share of net profit from the JV, I think that will improve drastically.

And as I have already told that in '28-'29, we are going to sell out 24% more equity as per the agreement. So, depending upon the agreement and whatever, that will give us a very handsome amount, which will again be utilized for the payment of the term loan and making this company debt-free. So, in '28-'29, I'm hopeful that the Chemical business will be totally debt-free.

Saket Kapoor: Right, sir. Very good to hear that. And sir, firstly, the finance cost number is one-off I think, so the, the lowest number posted by the company. So, the finance team headed by you have done very good job. I think so, sir, can we maintain this run rate, our numbers have come in at 26-27 this quarter primarily due to the promoter infusion that took place, and going ahead, what should we be fencing in, in terms of finance cost going ahead?

- Anand Singhal:** Look, Saket, I have covered in the beginning itself that we have prepaid INR800 crores. And the promoter funding was only INR467 crores. So, INR333 crores has been funded from the internal approval. So, whatever you are saying that run rate will continue and will continue to reduce our interest cost in the years to come. Although, there is a normal repayment of the term loan also, but we will continue to pre-pay some of the high-cost debt. So, you'll see those numbers in first quarter and onwards in the FY '26-'27.
- Saket Kapoor:** So, these are consistent numbers. And what is the current maturity, sir, and how much of our loan will we repay this year?
- Anand Singhal:** This year we have a normal liability of say about INR268 crores, which in liquor, it is INR168 crores, and INR100 crores in Chemical.
- Anand Singhal:** Both we will pay, and apart from this, we will try to make some of the prepayments.
- Saket Kapoor:** Okay, sir. And two points on the RM part, sir. How are currently the grain prices for our bioethanol segment shaping up, the availability of the same? And if I remember correctly, sir, earlier when we had this shutdown and all, we had also realized some sale of silver also because of some catalyst change, if I remember twice or thrice, we have done that. How has that benefited us, sir, in terms of our reportable numbers for this quarter?
- Anand Singhal:** I will cover the silver, and grain will be covered by CEO sir. So silver sale during the shutdown was INR98 crores we got out of the silver sale. While the purchase price of this silver was INR51 crores. And since we have not provided the consumption of the catalyst, which we are doing every month, so basically there is no profit on the silver. So that's why that has not been shown in the books only.
- Rupark Sarswat:** Yes. So, Saket, as I mentioned earlier, there is adequate stock of grain. And the grain prices have been stable, and if I may just state to you, in the middle of last year, grain prices were running close to INR24 a kilo. And then in the last quarter of last year, they were running close to between INR21 and INR22 or, INR21 plus minus.
- And the good thing was that the DDGS started to fetch a better price. My opinion is, it is because there is greater acceptability of this protein source in the world. And also, you see a distinct shift in terms of the feedstocks, which are being used to produce ethanol. If you go back to say 2019-2020, out of 173, in terms of ethanol, C-heavy molasses and B-heavy molasses were contributing to 43% and 39%, respectively and sugarcane 9%, and damaged only 9%. So, grain were contributing only about 9% of the total 100% of ethanol production.
- Now come to '25-'26, grain is contributing 5% plus 22%, 27% plus 46%, which is close to 70-plus-percent, 73% of ethanol production is coming from grain. There also a very interesting shift has happened. So, what was initially largely being serviced by damaged food grain and FCI rice, and it was zero in '19-'20, 46% is being covered by maize.
- So, I think there is a part of the policy initiative by the government realizing that we need to diversify in terms of the feedstocks for ethanol production. There is also increasingly maize

being used. We believe that there would be several things being done on this front. First of all, it's a hardier crop, which can be grown in many parts of the country, even in somewhat dryer climatic zones.

And also there is ample scope for improving the productivity of grain. I do not know, it will be speculative, but one of the things, which could cause a significant jump in maize productivity, for example, which makes the US quite an efficient producer of ethanol is introduction of genetically modified maize specifically for ethanol. Now I am not making this as a projection, these are some of the things, which may in going forward significantly improve the productivity and efficiency of Bio-Fuel production in India.

Saket Kapoor:

Right, sir. If I may just add one more point and join the queue is about the Ennature Biopharma. So that segment also the profitability has improved, and also in your presentation, sir, the outlook is mentioned that the segment is expected to perform well in future on account of good customer addition, volume growth, and price realization.

So if you could just throw some more color, and when will this segment achieve, sir, earlier when we used to post a higher EBITDA profitability, I think the environment has changed significantly in our product profile. How is this segment going to perform?

Akshay Bansal:

So, Saket, this is Akshay here. So, basically, the division was originally dependent on one of the products, which has the highs and downs of the price in terms of the total contribution to the net margin, and as well as the top-line.

But as a company, what we have done in last three years, we have diversified the business. So, more focus has come to the highly growing market in nutraceutical, which is basically the branded nutraceutical segment. And we have invested very significantly on some of the clinicals, for the highly growing indications of women's health and some other indications. So already we have completed some of the studies in last one year and there are a couple of more studies, which are ongoing and that is likely to be completed by this financial year.

And then we have a target focus on multi-geography presence in terms of right now we already have a strong presence in Asia Pacific, but we are also trying to get hold of US market, which is one of the biggest markets. And then we also have opened our office very recently for us to have that trajectory and momentum in US.

So, this is broadly in terms of Ennature Biopharma, we are on the right trajectory. We are investing in higher growth component both in terms of our manufacturing capability, and also the customer acquisition in various market, and so we'll continue to remain in that.

Saket Kapoor:

Only on the profitability front, can you give some more color, how will the profitability shape, I think so last time, because of some products and some new plants were also commissioned, because of which the realizations were down and so were the profits. So, our key product, I'm unable to spell it, Thio some, key product of nicotine and all, wherein one of your competitor also came up with a new unit, and that has put pressure on the realization. So how will that product profile shape up?

- Akshay Bansal:** See so for us, the nicotine business, as we are diversifying into more of a value-added customers, we are trying to add couple of customers, which are long-term. So, broadly, if you look at where we started this business, we had some of the customers, which are from the commodity side, but again they are volume-based driven customers and that has given a good top-line.
- But strategically we have taken a very strategic shift in last three years for us to shift to more value-added customers to sustain for the long-term growth and to contribute on the profitability. So, this is broadly in terms of nicotine, I mean, I would say, the business right now is in the focus, but in terms of the EBITDA improvement, we may not see the significant improvement in this financial year, but definitely the investment and the growth and the customer acquisition what we're doing right now is going to contribute towards more of EBITDA and the profitability of the particular this Ennature Biopharma segment.
- Saket Kapoor:** Yes. Thank you for all the answer and thanks to the Board also for the interim dividend that has already been paid to the investors, and that too on the higher side. So, thank you for looking after the minority shareholders. Thank you.
- Moderator:** Thank you. We'll take the next question from the line of Balasubramanian from Arihant Capital. Please go ahead.
- Balasubramanian:** Yes. Sir, on the debt profile side, is there any plan for further reduction in the coming year? Right now it's around INR25- INR26 crores kind of per quarter on the interest cost side. Whether this rate will continue in the coming quarter, and what is the average borrowing cost right now, sir? If you could possibly share that debt break-up in all three segments.
- Anand Singhal:** I have already given this answer that we are rather in the process of reducing the debt. There is a liability of INR268 crores for the year '26-'27 which we will pay. Apart from this year, as per the cash flow, we will target the prepayment. As such, there is nothing has been written in the paper how much we will pay. And the second thing what you are saying that INR25-INR26 crores per quarter, that we will reduce. And if you want the debt profile, I will give you the debt profile of all these three units, which is in process and I will share with you.
- Balasubramanian:** Okay, sir. So, my second question on the scheme of arrangement is submitted by NCLT. I think the hearing is expected, 21st of May. Is there any expected timeline for the completion of demerger?
- Anand Singhal:** 21st May, we are hopeful that we will get the order for the demerger of the division. And another hope is that in first 10 days of the June we will get the order. So, once we get the order, we will start working for filing that in ROC and the other matters, which is related.
- Balasubramanian:** Okay. Got it, sir. Thank you.
- Moderator:** Thank you. We'll take the next question from the line of Varun Mehta from Wealth Link Investment. Please go ahead.

- Varun Mehta:** Sir, I just have question on the balance sheet side. Basically, this year we have done around about INR830 crores of capital expenditure. And that also in last six months it is gone from about INR600 crores in last six months. Can you just throw some light on it, sir? Where have we invested this money?
- Anand Singhal:** Actually, there are two distilleries largely, which are the main capital expenditure. One is the grain distillery in Gorakhpur, and one is the grain distillery in Kashipur. So, basically, out of whatever amount you are saying, about INR400 crores is out of these two distilleries capitalization. And apart from this, we have some more capex's, which is not a major amount and that has been completed. So, this is what is the amount, which we have spent on the capex.
- Varun Mehta:** Okay. And sir, secondly on the debt side, we have repaid around INR800 crores, but net debt from last year is only down by INR220 crores. So, will our interest cost remain at INR45 crores or it will go slightly higher?
- Anand Singhal:** No, our interest cost will be remaining in about INR25 crores range. Actually, you are not able to see the reduction, because we have reduced our cash credit limits. So, some of the amount, which has been repaid against the long-term loan that is visible. But the amount, which we have paid out of the cash credit limit, that is not visible.
- Varun Mehta:** Okay. All right, sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Akash Gupta, an Individual Investor. Please go ahead.
- Akash Gupta:** Good evening, sir. I hope I'm audible. First question I have on Potable Spirit segment. So, I think you answered this in the beginning of the call as some other participant asked. I missed that, if you could just repeat what percentage of our total revenue of Potable Spirit comes from IMFL, and within this what percentage will be Amrut?
- Manish Pant:** Okay, Amrut. So, Akash, the total freight revenue percentage, whatever we have declared, it is around 31% of the total Potable section, and Amrut share is likely to be around 5% to 6% out of it.
- Akash Gupta:** Okay. 31% you said, right?
- Manish Pant:** Yes.
- Akash Gupta:** If I remember correctly, last year it was around mid-teens, 16%, 17%. So, are we saying that our IMFL has doubled?
- Manish Pant:** So, I think, Akash this has been already answered by our CEO that, we are now shifting from our regular segment to the premium segment. So, the revenue percentage is increasing in the IMFL, and we are aspiring to shift more percentage by introducing more premium brands in future.

- Akash Gupta:** Yes, the bottling that we do for Bacardi, I think that directly flows into our margin for Potable segment. So, excluding that, what is our margin on Potable Spirit, EBITDA margin?
- Manish Pant:** So this Bacardi business, it is for their low-proof and the high-proof brands. The major portion belongs to the low-proof brands, like Breezer and all. So we are only charging, the filling cost from them, and though this directly gives the revenue to us in liquor segment, but it comes under the miscellaneous income segment, not in the sales revenue.
- Akash Gupta:** Right. So, excluding that, what will be our margin for Potable Spirit segment?
- Manish Pant:** So, I don't think that this would be a very greater percentage in this. This could be hardly 2% or 3% of the total Potable revenue.
- Rupark Sarswat:** My suggestion is, Akash, if you can send an email, and we can revert with more precise details in terms of break-up, etcetera. If required, have a separate discussion later.
- Akash Gupta:** Sure, sir. Sure. I'll do that. Thank you very much.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Rupark sir for closing comments. Thank you and over to you, sir.
- Rupark Sarswat:** Yes. Let me thank you all on behalf of my colleagues here for turning up for this conference and also giving us your time and a lot of interest in our business.
- But on that note, all of you have a good evening, good day, and we look forward to seeing you again. Thank you for your time. Thank you very much.
- Moderator:** Thank you. Thank you, members of the management. On behalf of InCred Equities, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.

(This document has been edited for readability purposes.)

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