



## INDIA GLYCOLS LIMITED

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**IGL/SE/2025-26/78**

**12<sup>th</sup> February, 2026**

**The Manager (Listing)**  
**BSE Limited**  
**1<sup>st</sup> Floor, New Trading Ring,**  
**Rotunda Building, P.J. Towers,**  
**Dalal Street,**  
**Mumbai – 400 001**

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

**Scrip Code: 500201**

**Symbol: INDIAGLYCO**

**Dear Sirs,**

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

Further to our letter bearing no. IGL/SE/2025-26/74 dated 3<sup>rd</sup> February, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an investor presentation is attached for the information of the investors.

This same is also being hosted on the Company's website at [www.indiaglycols.com](http://www.indiaglycols.com).

This is for your information and record.

Thanking you,

Yours truly,  
**For India Glycols Limited**

**Ankur Jain**  
**Head (Legal) & Company Secretary**  
**Encl: A/a**



INDIA GLYCOLS LIMITED

# Investor Presentation



Q3 & 9M FY26

# Safe Harbor **Statement**



This presentation and the following discussion may contain “forward looking statements” by India Glycols Limited (“IGL” or the company) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of IGL about the business, industry and markets in which IGL operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond IGL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of IGL.

In particular, such statements should not be regarded as a projection of future performance of IGL. It should be noted that the actual performance or achievements of IGL may vary significantly from such statements.





INDIA GLYCOLS LIMITED

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01

# Q3 & 9M FY26 Financial **Highlights**



# Highlights – Record Revenue & EBITDA and substantial debt reduction



## **IGL has registered the highest net turnover and highest EBITDA for any quarter. The company has also a substantial reduction in debt and as a result in interest**

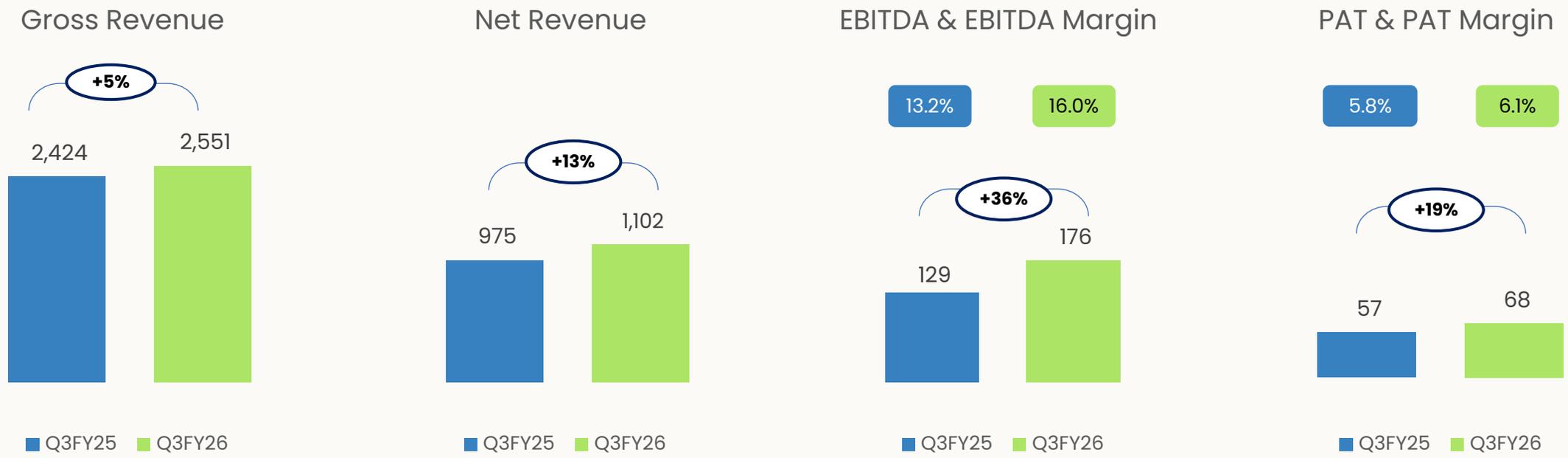
9M Revenue up + 11.4%, EBITDA up + 28.9%, with EBITDA margin of 15.0%

3M Revenue up +13.0 %, EBITDA up + 36.1%, with EBITDA margin of 16.0%

- 1) The Potable Spirits segment has delivered a strong performance, achieving a notable 17% YoY growth in Net Revenue for 9MFY26, totalling ₹ 1,025 Cr. During the 9MFY26 period, the number of cases sold reached 23.7 million, reflecting a 5% YoY increase
- 2) IGL is implementing a dual strategy for future growth under PS segment, focusing on both product innovation & premiumisation and regional expansion. Introduction new premium products through the Amrut Partnership, along with the launch of additional IGLs own brands are helping create a strong portfolio that will help drive growth. Expanding regional presence particularly in high-potential markets like Kerala and CSD
- 3) Significant advantage on account of own Ethanol/ENA manufacture from multiple, which is a crucial raw material for both the BSPC and PS and Biofuels segments. As a result the biofuels segment has also registered good growth
- 4) The Chemicals (BSPC) segment has also delivered an outstanding EBITDA performance (up 68% in Q3 and up 26% for 9M) driven by focus on high-margin products, discontinuation of low-margin trading activities, significant operational cost actions. The benefits we are starting to realize are expected to continue in times ahead
- 5) Strong pipeline in new Performance Chemicals which have started to deliver strong growth and will continue to do so the years ahead and indicators for driving future growth are strong.
- 6) Total debt reduction of ₹ 582 Cr : ₹ 467 Cr through Preferential Allotment with remaining from internal accruals. The full impact of this interest reduction will be evident in Q4 FY26
- 7) Overall, the company is well-positioned to sustain its positive financial performance going forward, supported by a diversified product portfolio, strong leadership, operational leverage, and various other contributing factors

# Q3FY26 Performance Overview

Figures in ₹ Cr. 

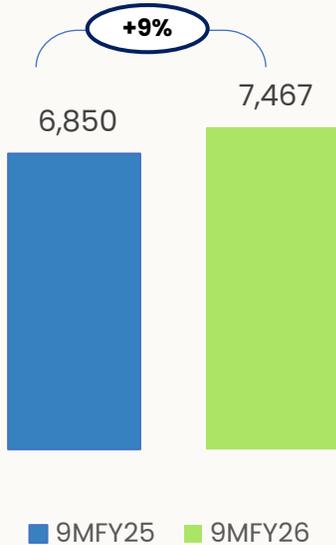


- Overall, the quarter has been strong with positive momentum in revenue growth (up 13%)
- Excellent EBITDA performance (up 36%) Margin up by 277 bps driven by strong growth in BSPC and BF

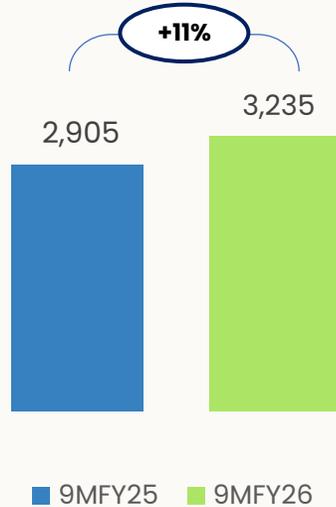
# 9MFY26 Performance Overview

Figures in ₹ Cr. 

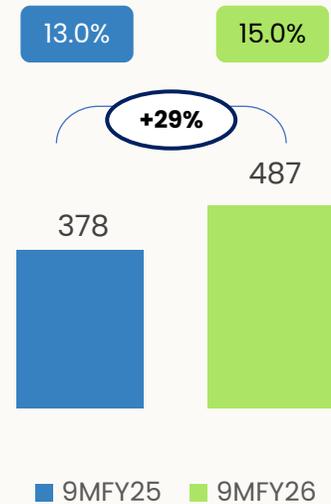
### Gross Revenue



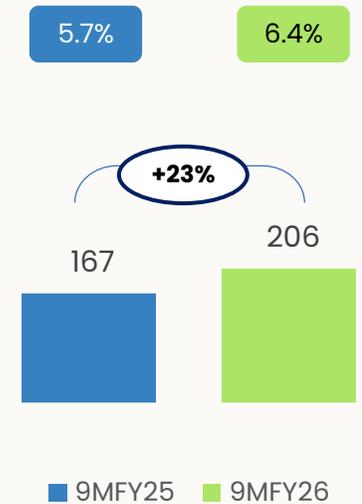
### Net Revenue



### EBITDA & EBITDA Margin



### PAT & PAT Margin



- Overall strong revenue growth in 9M, up +11% driven by strong growth in PS and BF
- Excellent EBITDA growth, up 29% YOY driven by excellent growth in BF, BSPC as well as PS
- Strong PAT growth, up 23%

# Highlights – Q3FY26



Figures in ₹ Cr.

## Business Performance | Q3FY26 over Q3FY25



- ▶ **Net Revenue** stood at ₹1,102 Cr in Q3FY26 vs. ₹ 975 Cr in Q3FY25, up by 13.0%
  - BF stood at ₹ 394 Cr, up by 45.2%
  - BSPC stood at ₹ 313 Cr
  - PS up by 5.0% YoY to ₹ 345 Cr
  - EB stood at ₹ 50 Cr



- ▶ **EBITDA** increased by 36.1% at ₹ 176 Cr from ₹ 129 Cr,
  - EBITDA Margin at 16.0% vs. 13.2% in Q3FY25, expanded by 277 bps



- ▶ **Margins** reported healthy improvement
  - BF EBIT margins have increased from 3.3% to 8.4%
  - BSPC EBIT margins expanded from 8.5% to 12.8%
  - PS EBIT margins stood at 21.0% vs 22.3% in Q3FY25



- ▶ **PAT** stood ₹ 68 Cr in Q3FY26, up by 18.9%
  - PAT Margin stood at 6.1% as against 5.8% in Q3FY25
  - Share of profit in JV stood at ₹ 3 Cr

# Highlights – 9MFY26



Figures in ₹ Cr.

## Business Performance | 9MFY26 over 9MFY25



- ▶ **Net Revenue** stood at ₹ 3,235 Cr in 9MFY26 vs. ₹ 2,905 Cr in 9MFY25, up by 11.4%
  - BF increased by 51.2% to ₹ 1,165 Cr
  - BSPC stood at ₹ 901 Cr
  - PS up by 16.6% YoY to ₹ 1,025 Cr
  - EB stood ₹ 144 Cr



- ▶ **EBITDA** increased by 28.9% at ₹ 487 Cr from ₹ 378 Cr
  - EBITDA Margin at 15.0% vs. 13.0% in 9MFY25, expanded by 208 bps



- ▶ **Margins** registered a strong expansion
  - BF margins increased from 5.3% to 7.1%
  - PS EBIT margins have improved from 20.2% to 21.2%
  - BSPC EBIT margins expanded from 8.8% to 11.6%



- ▶ **PAT** stood ₹ 206 Cr in 9MFY26, up by 23.4%
  - PAT Margin stood at 6.4% as against 5.7% in 9MFY25
  - Share of profit in JV stood at ₹ 33 Cr

# Financial Summary – Consolidated



Figures in ₹ Cr.

Particulars	Q3FY26	Q3FY25	Y-o-Y (%)	9MFY26	9MFY25	Y-o-Y (%)
<b>Gross Revenue from Operations</b>	<b>2,551</b>	<b>2,424</b>	<b>5.2%</b>	<b>7,467</b>	<b>6,850</b>	<b>9.0%</b>
<b>Revenue from Operations (Net of excise)</b>	<b>1,102</b>	<b>975</b>	<b>13.0%</b>	<b>3,235</b>	<b>2,905</b>	<b>11.4%</b>
Other Income	1	6		4	13	
<b>Total Income</b>	<b>1,103</b>	<b>981</b>	<b>12.4%</b>	<b>3,239</b>	<b>2,918</b>	<b>11.0%</b>
<b>EBITDA</b>	<b>176</b>	<b>129</b>	<b>36.1%</b>	<b>487</b>	<b>378</b>	<b>28.9%</b>
<b>EBITDA Margin</b>	<b>16.0%</b>	<b>13.2%</b>	<b>277 bps</b>	<b>15.0%</b>	<b>13.0%</b>	<b>208 bps</b>
Depreciation	41	27		114	83	
<b>EBIT</b>	<b>135</b>	<b>102</b>		<b>373</b>	<b>295</b>	
Finance Cost	47	44		141	120	
Exceptional Items	1	-		1	-	
Share of net profit / (loss) of joint venture	3	13		33	35	
<b>PBT</b>	<b>91</b>	<b>71</b>	<b>26.9%</b>	<b>266</b>	<b>211</b>	<b>26.5%</b>
Tax Expenses	23	15		59	44	
<b>Profit / (Loss) for the Period</b>	<b>68</b>	<b>57</b>	<b>18.9%</b>	<b>206</b>	<b>167</b>	<b>23.4%</b>
<b>PAT Margin</b>	<b>6.1%</b>	<b>5.8%</b>	<b>33 bps</b>	<b>6.4%</b>	<b>5.7%</b>	<b>64 bps</b>
<b>EPS (₹)</b>	<b>10.8</b>	<b>9.2</b>		<b>32.9</b>	<b>27.0</b>	

# Financial Summary – Standalone



Figures in ₹ Cr.

Particulars	Q3FY26	Q3FY25	Y-o-Y (%)	9MFY26	9MFY25	Y-o-Y (%)
<b>Gross Revenue from Operations</b>	<b>2,551</b>	<b>2,424</b>	<b>5.3%</b>	<b>7,465</b>	<b>6,850</b>	<b>9.0%</b>
<b>Revenue from Operations (Net of Excise)</b>	<b>1,102</b>	<b>975</b>	<b>13.1%</b>	<b>3,233</b>	<b>2,905</b>	<b>11.3%</b>
Other Income	1	6		4	13	
<b>Total Income</b>	<b>1,103</b>	<b>981</b>	<b>12.5%</b>	<b>3,238</b>	<b>2,918</b>	<b>11.0%</b>
<b>EBITDA</b>	<b>177</b>	<b>130</b>	<b>36.3%</b>	<b>487</b>	<b>376</b>	<b>29.4%</b>
<b>EBITDA Margin</b>	<b>16.1%</b>	<b>13.3%</b>	<b>281 bps</b>	<b>15.0%</b>	<b>12.9%</b>	<b>214 bps</b>
Depreciation	41	27		114	83	
<b>EBIT</b>	<b>136</b>	<b>103</b>		<b>373</b>	<b>294</b>	
Finance Cost	47	44		141	120	
Exceptional Items	1	-		1	-	
<b>PBT</b>	<b>88</b>	<b>58</b>	<b>51.1%</b>	<b>233</b>	<b>174</b>	<b>33.9%</b>
Tax Expenses	23	15		59	44	
<b>Profit / (Loss) for the Period</b>	<b>65</b>	<b>44</b>	<b>48.9%</b>	<b>174</b>	<b>130</b>	<b>33.6%</b>
<b>PAT Margin</b>	<b>5.9%</b>	<b>4.5%</b>	<b>145 bps</b>	<b>5.4%</b>	<b>4.5%</b>	<b>91 bps</b>
<b>EPS (₹)</b>	<b>10.4</b>	<b>7.1</b>		<b>27.5</b>	<b>21.0</b>	

02

# Q3 & 9M FY26 Segmental Highlights



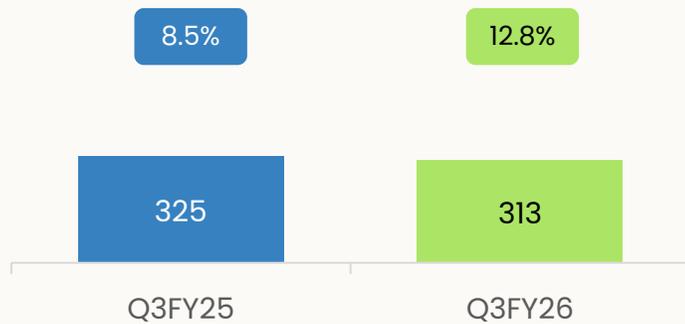
# Segmental Highlights – Q3FY26

Net Revenue and EBIT Margin (%)

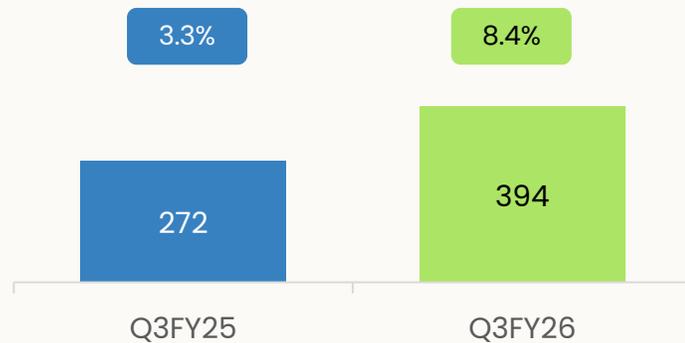


Figures in ₹ Cr.

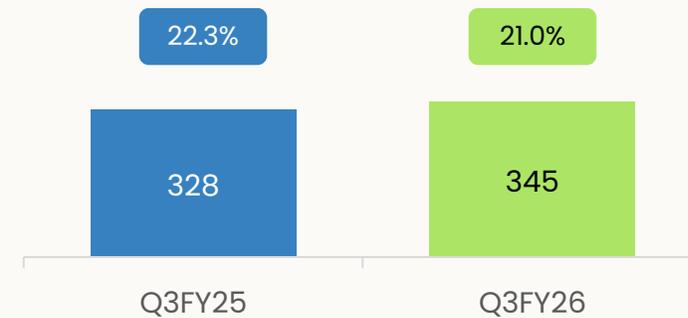
## Bio-Based Specialties and Performance Chemicals (BSPC)



## Bio-Fuel (BF)



## Potable Spirits (PS)



## Ennature Biopharma (EB)

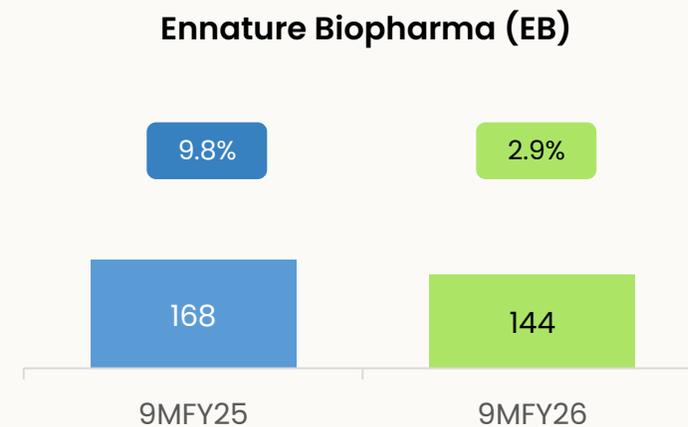
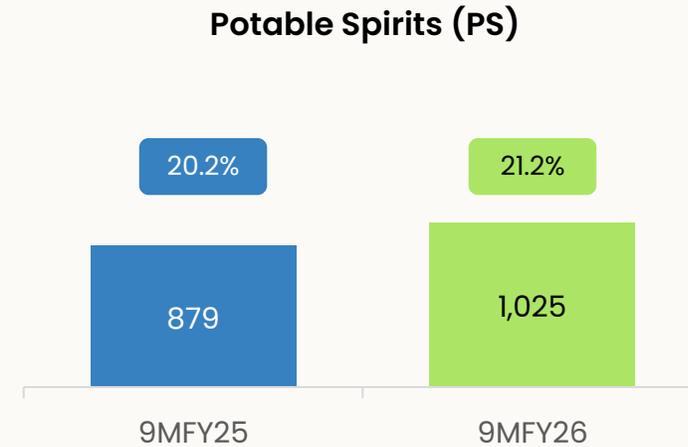
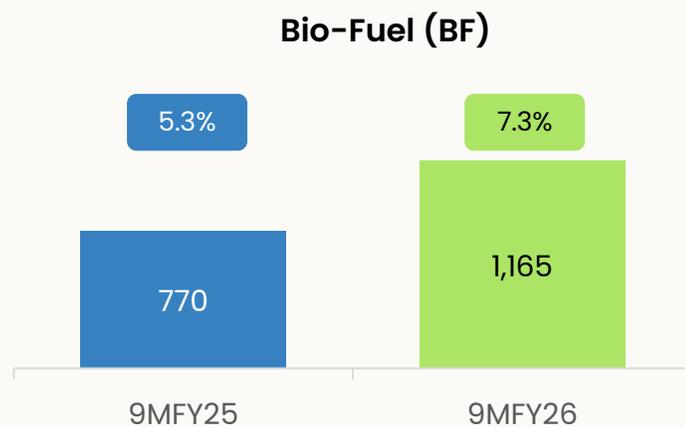
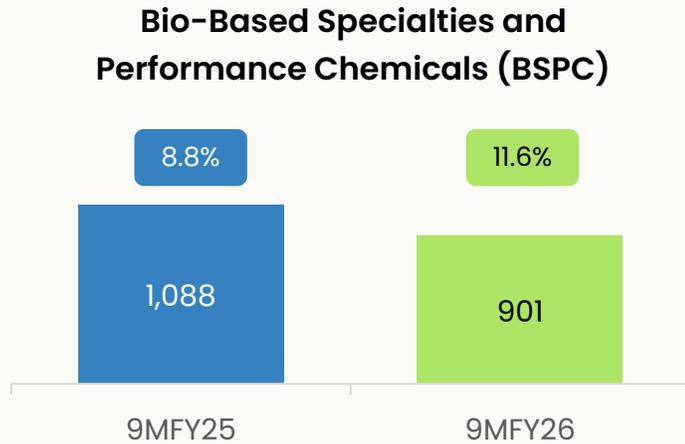


# Segmental Highlights – 9MFY26

Net Revenue and EBIT Margin (%)



Figures in ₹ Cr.

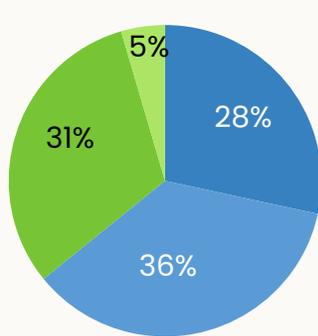


# Segmental Revenue and EBIT Mix – Consolidated – Q3FY26

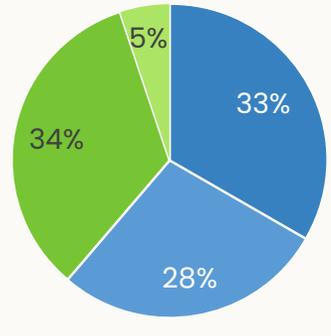


**Revenue Mix**

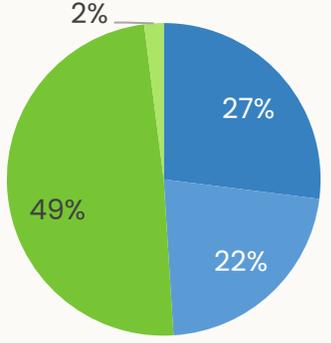
**EBIT Mix**



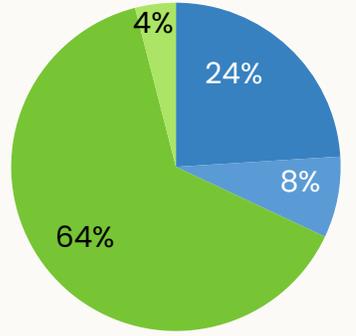
**Q3FY26**



**Q3FY25**



**Q3FY26**



**Q3FY25**

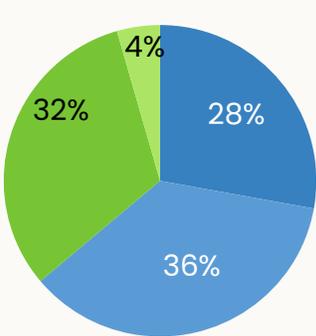
● BSPC ● BF ● PS ● EB

# Segmental Revenue and EBIT Mix – Consolidated – 9MFY26

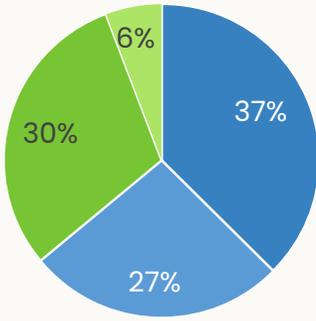


**Revenue Mix**

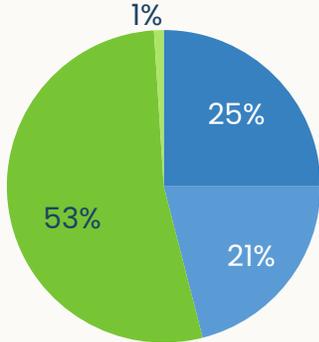
**EBIT Mix**



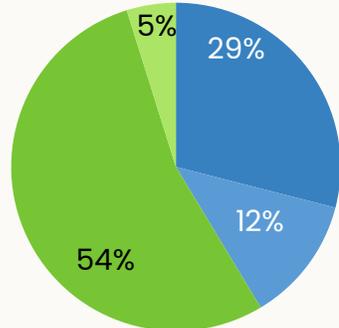
**9MFY26**



**9MFY25**



**9MFY26**



**9MFY25**

● BSPC ● BF ● PS ● EB

# Segment Performance – PS



Figures in ₹ Cr.

Particulars	Q3FY26	Q3FY25	% YoY	9MFY26	9MFY25	% YoY
<b>Portable Spirits (PS)</b>						
Number of Cases (mn)	8.3	8.2	1.2%	23.7	22.6	5%
Net Revenue	345	328	5.0%	1,025	879	16.6%
EBIT	72	73	(1.1%)	217	178	22.0%
% margin	21.0%	22.3%		21.2%	20.2%	

- ▶ PS delivered ₹ 345 Cr Revenue, up 5.0% YoY, EBIT of ₹ 72 Cr; Margin at 21.0% in Q3FY26
- ▶ 9MFY26 Revenue at 1,025 Cr, up 16.6% YoY with EBIT of 217 Cr, up 22.0% YoY. Margin expanded to 21.2% in 9MFY26 from 20.2% in 9MFY25
- ▶ Regular brands reported a volume increase in UK, while, UP registered flattish volumes
- ▶ Distribution of Regular brands expanded in UP by adding 5 new districts, maintaining leadership position in UP and UK
- ▶ Expanded Premium & Luxury portfolio to premium Single Malt category, moving up the value chain
- ▶ Amrut Partnership picking up traction in UP, UK, Delhi with increasing focus on premium brands
- ▶ Rolled out some major products in Kerala, strengthening overall presence in high consumption market
- ▶ Reinforced footprints in Paramilitary business; foray into CSD business with the launch of 2 major brands in the market

# IGL Flagship Products



Bunty Bubbly Whisky: Sold Over 14 million cases last year winning an award in Asia Book of Awards



Winner of Gold Medal in Spiritz Selection Awards.

Made out of imported flavors and best quality ENA of IGL.

Brand in 7 million segment



Millionaire Brand Case



Brand launched in deluxe segment

Segment is 36 million cases



Winner of Gold Medal in Spiritz Awards Event.

Commands double digit market share in UP, UK, Delhi, Chandigarh, Paramilitary & CDS

# IGL - Bacardi International Partnership



- Partnership with Bacardi since 15 years
- IGL does all the supply chain, logistics, gets approvals from regulatory authorities for Bacardi
- Partnership is for all brands: from Bacardi Breezers which requires special carbonation process, to Bacardi International Flagship brand: Bacardi Carta Blanca and Bacardi Limon
- North-India and East-India supplies of Bacardi brands from IGL Kashipur
- World Class standards of packaging and quality done by IGL for Bacardi

# IGL – AMRUT Partnership



The brand is bottled at IGL-Kashipur and IGL-Gorakhpur wherein the entire manufacturing, marketing and profit goes to IGL after paying the per case Royalty

This is a 2.8 million case segment



Launched by IGL to address the belly of the Industry in the semi-premium segment

This is a 12 million case segment



Age old brand of Amrut selling in Karnataka, now acquired by IGL with new trendy packaging

Volume builder for penetration in market



This is the flagship brand of Amrut which sells over the 53 Countries

IGL will invest, distribute and market the brand in select North Indian Market.



IGL will invest, distribute and market the brand in select North Indian Market

# Segment Performance – BSPC



Figures in ₹ Cr.

Particulars	Q3FY26	Q3FY25	% YoY	9MFY26	9MFY25	% YoY
<b>Bio-based Specialities and Performance Chemicals (BSPC)</b>						
Net Revenue	313	325	(3.8%)	901	1,088	(17.1%)
EBIT	40	28	46.1%	104	96	8.3%
% margin	12.8%	8.5%		11.6%	8.8%	

- ▶ BSPC achieved ₹ 313 Cr revenue with EBIT of ₹ 40 Cr, up by 46.1% YoY; Margin expanded to 12.8% from 8.5% in Q3FY25
- ▶ 9MFY26 revenue at ₹ 901 Cr, with EBIT at ₹ 104 Cr; Margin expanded to 11.6% in 9MFY26 from 8.8% in 9MFY25
- ▶ Continued strong pipeline with strong margin growth expected to continue
- ▶ Incremental capacity expansions being executed
- ▶ All indicators for driving future growth are positive
- ▶ JV reported a modest quarter in sales and margins due to slow market and increased RM costs

# Segment Performance – Bio-Fuel



Figures in ₹ Cr.

Particulars	Q3FY26	Q3FY25	% YoY	9MFY26	9MFY25	% YoY
<b>Bio Fuel</b>						
Net Revenue	394	272	45.2%	1,165	770	51.2%
EBIT	33	9	273.2%	85	41	108.5%
% margin	3.4%	3.3%		7.3%	5.3%	

- ▶ Bio Fuel delivered ₹ 394 Cr revenue (+45.2% YoY) with EBIT of ₹ 33 Cr (+273.2% YoY); margin stood at 3.4%
- ▶ In 9MFY26, revenue increased by 51.2% YoY to ₹ 1,165 Cr, with EBIT surged by 108.5% YoY to ₹ 85 Cr
- ▶ India's blending program has achieved 20% blending target
- ▶ Focus on ENA sales – potential export opportunities with trade deals
- ▶ Company is making a trade-off between imports and in-house ethanol, leveraging advantage of in-house ethanol capacities

# Segment Performance – EB



Figures in ₹ Cr.

Particulars	Q3FY26	Q3FY25	% YoY	9MFY26	9MFY25	% YoY
<b>Ennature Biopharma (EB)</b>						
Net Revenue	50	50	0.5%	144	168	(14.0%)
EBIT	2	5	(54.9%)	4	16	(74.4%)
% margin	4.1%	9.0%		2.9%	9.8%	

- ▶ EB revenue at ₹ 50 Cr in Q3FY26 and ₹ 144 Cr in 9MFY26
- ▶ Overall challenging operating environment seen in EB
- ▶ Thiocolchicoside market is stabilising with Gloriosa seed supply expected to improve in coming quarters
- ▶ Addition of new customers has helped in Nicotine business
- ▶ Continuing to make progress in addition of new customers and branded launches

# Latest Developments : Demerger & Preferential Allotment



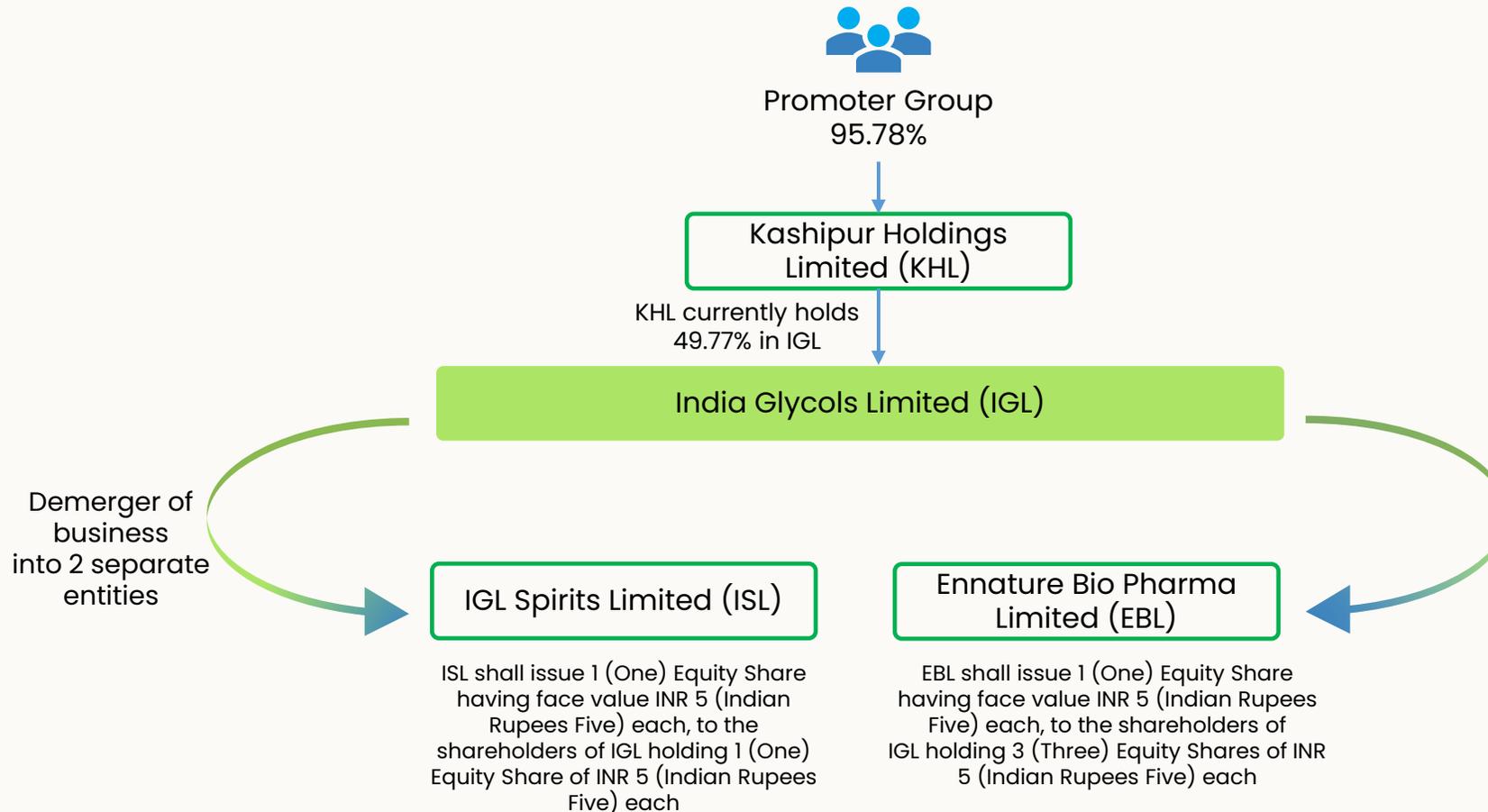
- As part of the Scheme of Arrangement involving Demerger of the Bio Pharma undertaking into a separate undertaking namely, Ennature Bio Pharma limited and Spirits & Biofuel Undertaking into a separate undertaking, namely, IGL Spirits limited ("Demerger") to be listed on both the stock exchanges, the Company had filed applications with the Stock Exchanges for their No Objection/Observation Letters on the Scheme of Arrangement and **received No Objection/Observation Letters** from National Stock Exchange of India Limited and BSE Limited on 17th and 19th November, 2025, respectively. Thereafter, the company had filed its First Motion Application before the Hon'ble NCLT, Allahabad Bench, Prayagraj ("NCLT"). The NCLT has allowed the application, vide Order dated 15th January, 2026. **The appointed date for the Scheme of Arrangement is 1st April, 2026.**
- The Board of Directors of the Company at their meeting held on 16th October, 2025 had considered and approved the **Raising funds through Issuance of up to 51,03,765 Equity Shares** of Face Value of ₹ 5/- each, at a price of ₹ 915/- per Equity Share, (including a premium of ₹ 910/- per equity share), determined in accordance with the provisions of Chapter V of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for cash, **for an aggregate amount of up to ₹ 467 Cr** on preferential basis and the same has been approved by the shareholders of the company at their Extraordinary General Meeting held on 12th November, 2025. The Preferential Allotment Committee of the Board completed the allotment of the aforesaid equity shares to the respective allottees on 24th November 2025 and the Company's paid-up share capital was accordingly increased to ₹ 33.5 Cr. The listing and trading approvals from the Stock Exchanges for above acquired equity shares were obtained on 5th January, 2026 effective from 6th January, 2026.

03

# Proposed Restructuring



# Revised Proposed Scheme and Structure



## Management of IGL to enter into a composite scheme of arrangement for the following:

- ▶ **Demerger of Potable Spirits & Bio-fuel and Bio-pharma Businesses** – respective businesses to be transferred by way of demerger to the respective companies – ISL and EBL respectively
- ▶ **Discharge of demerger consideration** – Subsidiaries to issue shares to the shareholders of the IGL
- ▶ The shares issued by EBL and ISL shall be **listed on BSE Limited and the National Stock Exchange of India Limited** subject to necessary approvals

Post restructuring Promoters holding will be 59.63% in each of the three companies i.e. IGL, ISL, and EBL

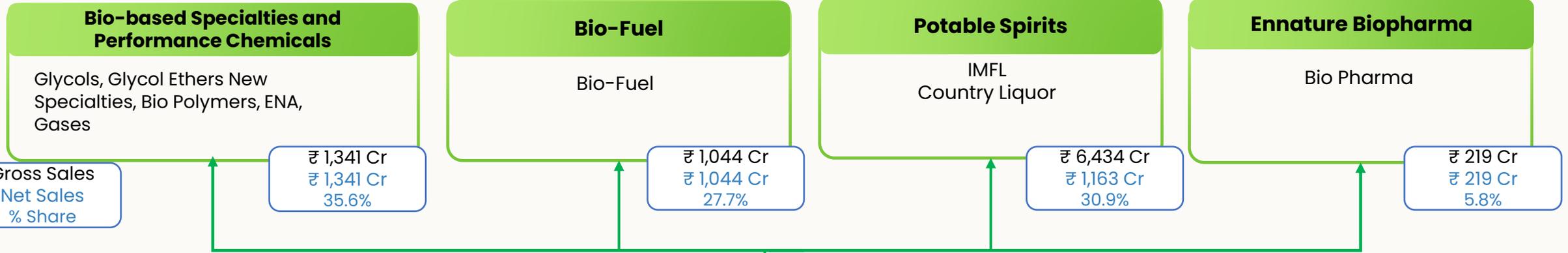
*Note: The Company has withdrawn the earlier proposed composite scheme of amalgamation of Kashipur Holding Limited (KHL) into India Glycols Limited (IGL). However, such withdrawal and simultaneous approval of Modified Scheme would not have any impact on the interest of the stakeholders including public shareholders as they will continue to own the same percentage of shares in IGL and Resulting Companies*

# Proposed Business Structure (FY 2024-25)

Figures in ₹ Cr.

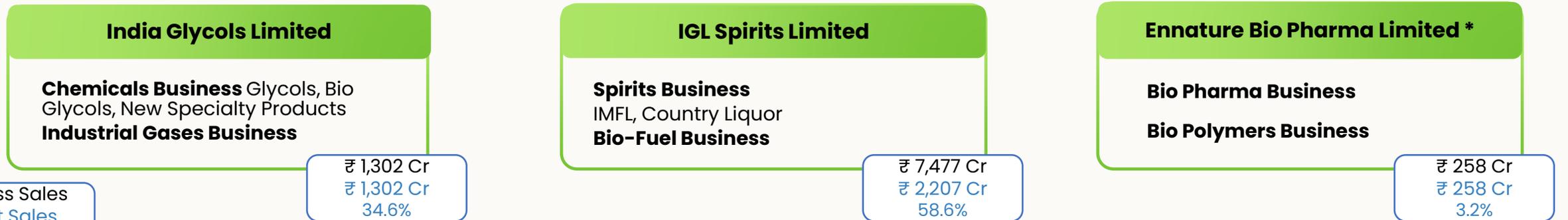


## Existing Structure



## Post Restructuring

Entire IGL Business will be demerged into 3 separate companies



# Benefits of the Proposed Scheme



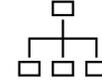
Each business will have a clear focus, leading to improved management and resource allocation for growth



Will create a potential to unlock value for stakeholders by drawing focused investors



Each business will manage its capital, investments, and resources based on its specific needs, ensuring more efficient capital use



The demerger will enable independent growth for each business



Each business will adhere to regulations that are specific to its industry



Separating the businesses will reduce the risk of one business affecting the others

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies

04

# Business Overview



# Company at a Glance



## Business Overview

India Glycols Limited (IGL), founded in 1983, is one of the leading manufacturer of Bio-based Specialties & Performance Chemicals (BSPC), Bio-Fuel, Potable Spirits (PS) and Ennature Biopharma (EB). It is the first company in the world to produce Ethylene Oxide (EO) / Mono Ethylene Glycol (MEG) from renewable Agro route based on molasses since 1989. IGL has a diversified portfolio with exposure in Bio-based Specialties, Bio-Polymers, Plant based APIs & Nutraceuticals, Potable Spirits, Gases, Biofuels, and others. IGL has a global presence and partners in various countries, with a rich legacy of over three decades in innovation and sustainability.

### Bio-based Specialties & Performance Chemicals (BSPC)



IGL is one of the leaders in BSPC segment and offers a myriad range of products to different sectors to satisfy the evolving needs of customers and end-use applications across numerous categories

### Potable Spirits (PS)



Leading manufacturer of Country Liquor and Indian Made Foreign Liquor (IMFL), known for producing high-quality alcohol products, using state-of-the-art technology and advanced production processes

### Ennature Biopharma (EB)



The natural ingredients division of IGL, built on the foundation of Nature, Technology and Innovation. The EB segment provides high-quality, differentiated solutions for the pharmaceutical, nutraceutical, and food & beverage industries

### Bio Fuel



IGL started selling Bio-Fuels to OMCs in India through its grain-based distillery capacities.

₹ 3,768 Cr  
FY25 Net Revenue

₹ 525 Cr  
FY25 EBITDA

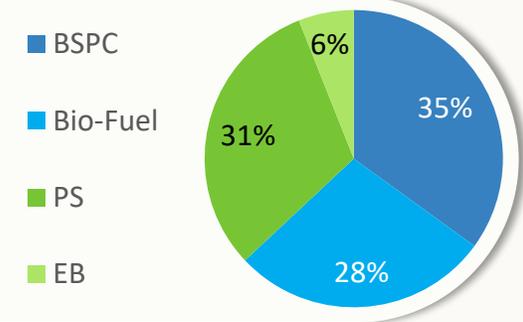
₹ 231 Cr  
FY25 PAT

100+  
Green products

Exporting to 40+  
countries

3 Integrated manufacturing facilities spread over area of ~360 acres

FY25 Revenue share



# Key Strengths



**3+** decades of presence



**Diversified** business model and applications



India's leading **Green Chemical** Company



**Integrated Manufacturing facilities** –  
3 facilities located in Kashipur,  
Gorakhpur and Dehradun



**3x3** strategy for Cost Effectiveness



R&D: Creating value with **focus on Green Chemistry** & Technical collaborations

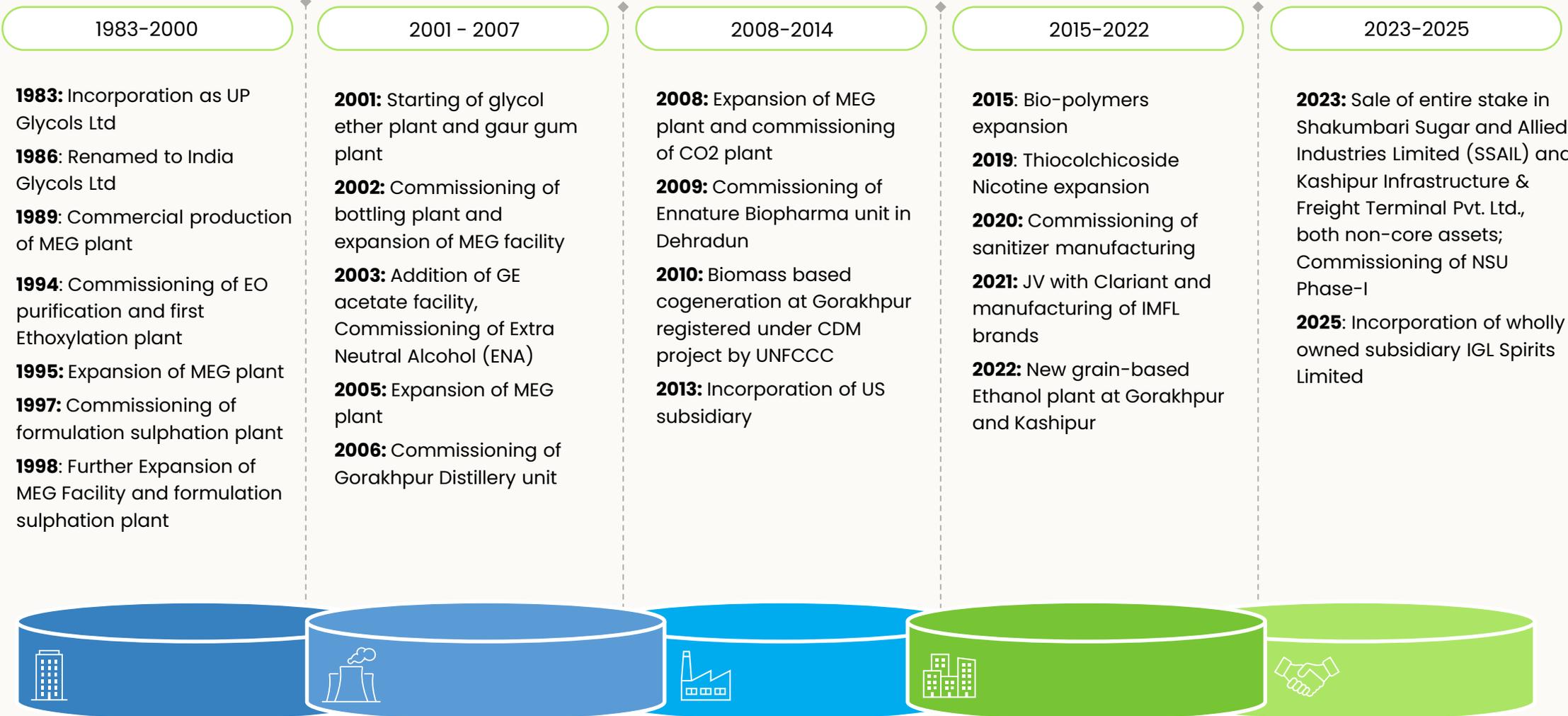


**Strong Management Team**



Financial Performance – **Strong Credit Profile** (A- Stable from Care Ratings) with low gearing ratio

# IGL Journey of more than 3 decades



# Diversified business model and multi-functional application



## Business segments

### Bio-based Specialities and Performance Chemicals (BSPC)

- ▶ **Bio Glycols:** Bio Mono Ethylene Glycol, Bio Di Ethylene Glycol, etc.
- ▶ **Bio Glycols ethers:** Ethylene Glycol Monoethyl Ether, Acetate, etc.; Only manufacturer in India to use a continuous process with world-renowned 'Sulzer Chemtech' technology. Integration of its captive feedstock of ethylene oxide and ethyl alcohol
- ▶ **Bio-polymers:** Hydroxypropyl Guar, Bio-Polymer products, etc.
- ▶ **Specialities:** Plasticizers, Oil fields chemicals, Bio-amines, etc.
- ▶ **Speciality gases:** Liquid oxygen, CO2, Liquid argon and nitrogen, etc.

Revenue Share (FY25): 36% | EBIT Share (FY25): 27%

### Ennature Biopharma (EB)

- ▶ **Nutraceuticals, Phytochemicals, Health supplement ingredients, Liquid Nicotine & various salts**
- ▶ Global leader in **Thiocolchicoside**, a highly potent muscle relaxant API
- ▶ Ennature maintains germ plasm for herbs like artemisia, stevia, rosemary, marigold and sage among others
- ▶ Launched Maxicura (a curcumin formulation) in nanotized form which is more bioavailable than curcumin itself
- ▶ These are transferred to farmers who have contract cultivation agreements with IGL for buy-back

Revenue Share (FY25): 6% | EBIT Share (FY25): 5%

### Potable Spirits (PS)

- ▶ License for operations and sale of **Country Liquor** in the States of Uttar Pradesh and Uttarakhand. Also operates and sells **IMFL** from its own unit and few tie-up units, and Molasses & Grain based **ENA**
- ▶ **Offers Whisky, Vodka, Rum, Economy Spirits under brands** - Amazing Vodka, Single Reserve Whiskey, Amazing Green Apple, Amazing Orange, Amazing Plain, Soulmate Gin, V2O Orange Vodka and Zumba Lemon
- ▶ Company brands are available in the states of Uttarakhand, Uttar Pradesh, Delhi and Himachal Pradesh
- ▶ Registered supplier to Indian Defense forces through CSD, continuing Brand-premiumization plan, will endeavor to introduce premium brands

Revenue Share (FY25): 31% | EBIT Share (FY25): 56%

### Bio-Fuel

Special Grade of Ethanol for petrol blending

Revenue Share (FY25): 28% | EBIT Share (FY25): 12%

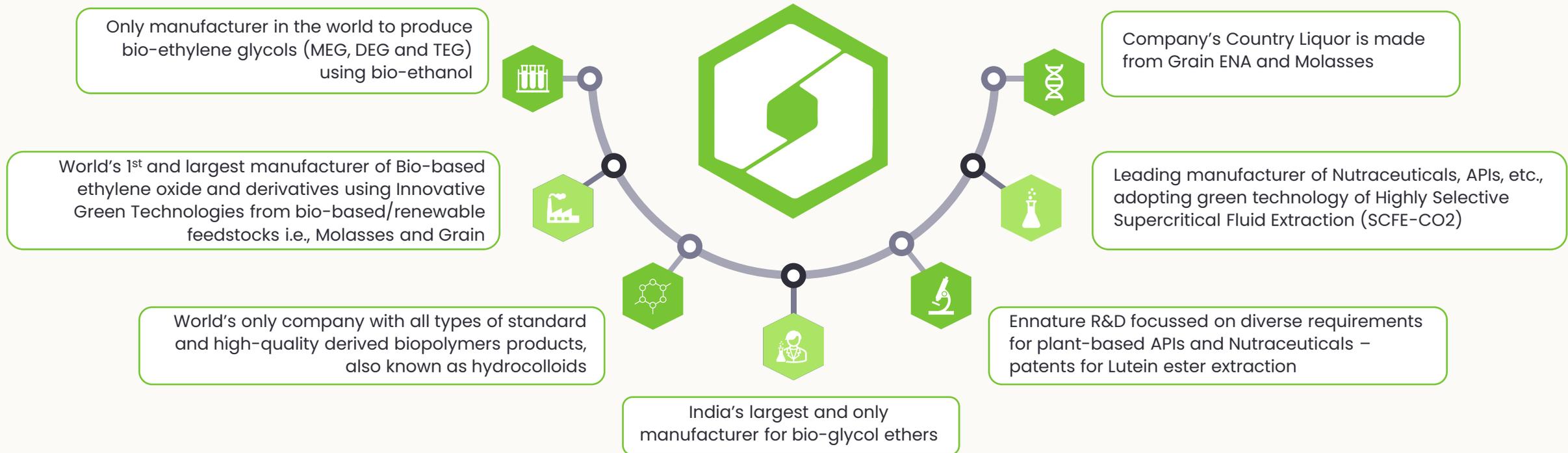
## Applications

Automotive  
Beverage and food  
Packaging  
Textile  
Oil & Gas  
Paint and Coating  
Pharma & Healthcare  
Electronic Chemical industries  
Agrochemicals  
Personal Care  
Detergents  
Mining  
Perfumery  
Glass  
Metal / Steel,  
Pulp & paper  
Wastewater treatment  
Lighting  
Construction

# India's leading Green Chemical Company



Green is in IGL's DNA and is the core of our business: Inspired by nature and Green chemistry, we create compounds based on decades of expertise, innovative engineering and sustainable technologies, while ensuring our environment remains untouched.



# Integrated Manufacturing facilities



## Kashipur

300-acre state of art integrated manufacturing complex

- ▶ Fermentation – Molasses and Grain Based
  - ▶ Ethanol Distillation, Extra Purification
  - ▶ Biofuels
  - ▶ Grain based Ethanol
  - ▶ Ethylene Oxide, High purity EO
  - ▶ Glycols ( MEG, DEG, TEG and derivatives)
  - ▶ Green solvents based on Glycol Ethers and Glycol Ether Acetates
  - ▶ Specialties and Performance Chemicals
  - ▶ Branded CL Bottling
  - ▶ IMFL
  - ▶ Industrial Gases – Oxygen, Nitrogen, Argon, CO2
- 
- ▶ State-of-the-art manufacturing facilities approved and certified by international agencies
  - ▶ Reliable supply; integration of its captive feedstock of ethylene oxide and ethyl alcohol
  - ▶ Manufacturing of Biopolymers other hydrocolloids products with specialty PO derivatized guar



## Gorakhpur

56-acre state of art distillation & bottling complex

- ▶ Grain based Ethanol
- ▶ Fermentation
- ▶ Ethanol Distillation
- ▶ Ethanol Extra Purification
- ▶ Ethanol Bio Fuel Grade
- ▶ Branded CL Bottling
- ▶ IMFL bottling Tetra
- ▶ IMFL Glass bottling

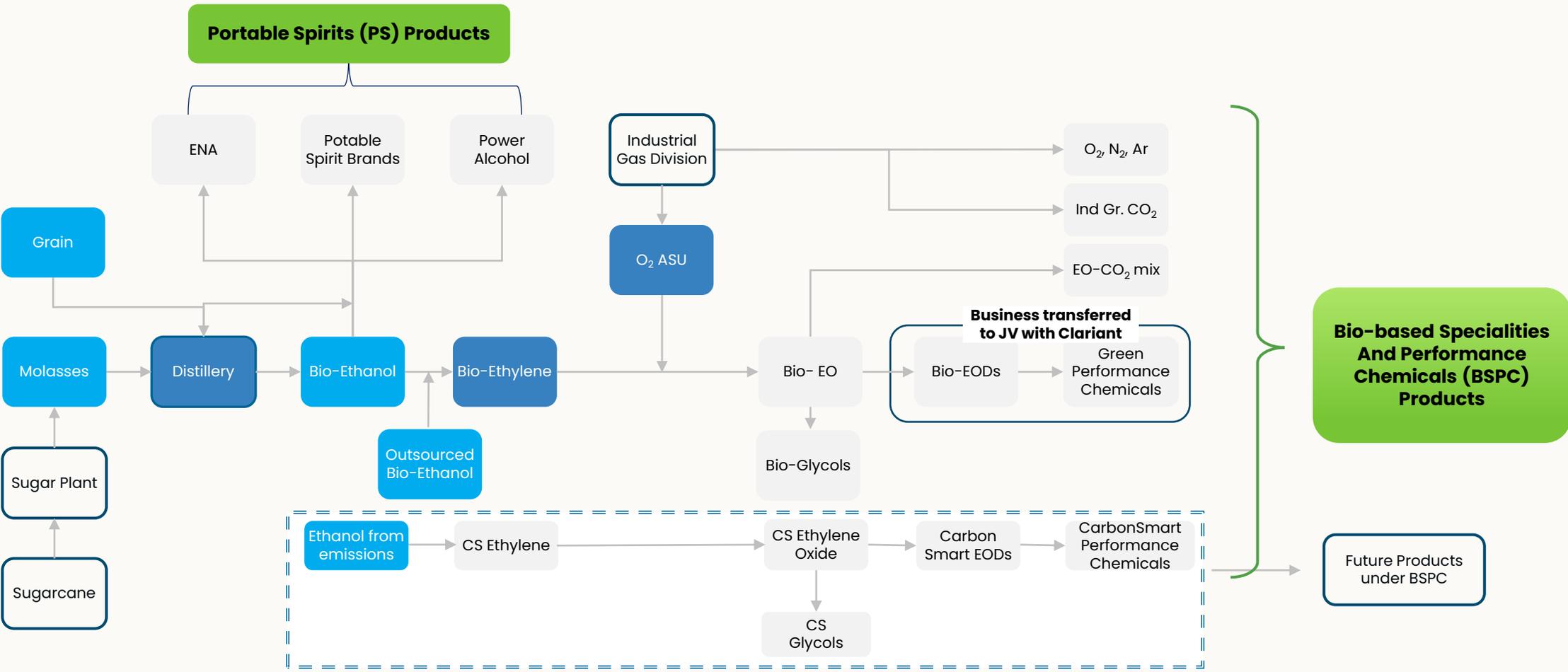


## Dehradun

1,60,000 sqft state of art facility

- ▶ High Purity Extraction
- ▶ SCFE (Super Critical CO2)
- ▶ Solvent Extraction
- ▶ Aqueous Extraction
- ▶ Bio Fermentation

# Leveraging synergies to create value-integrated manufacturing for bio-based products



RAW MATERIAL    PROCESS    FINISHED GOODS

# 3 x 3 Strategy for Cost Effectiveness



Mitigating costs with 3 possible sources of raw material

3 possible outputs



- ▶ Ethanol plants capacities (including grain-based) of 600 KLPD and 500 KLPD at Kashipur and Gorakhpur sites respectively, running up to optimum level have enabled the company to operate on this 3X3 model and helped in mitigating the impact of increase in ethanol cost.

# R&D: Creating value through focus on Green Chemistry with Technical collaborations



IGL pioneers' sustainable trends with innovative, technology-driven solutions that reduce carbon footprints, leveraging digital technologies to reach net zero emissions and lead the way in green innovation. The state-of-the-art **R&D centre has been approved by the Department of Scientific & Industrial Research (DSIR) since 1993.**

- ▶ **Next-generation research and technological advancements** add value to sustainable products made from renewable resources
- ▶ Creating limitless possibilities through **green engineering by using agricultural, horticultural, and forest waste**, as well as released carbon

## Creating Unmatchable USPs

Green Products: Derived from renewable and C-smart resources	Consistent quality: State-of-the-art, DCS-controlled manufacturing	Minimum carbon footprint: Waste to chemicals
High quality products: Minimum impurities	Customised product design: Collaborative R&D and innovation	Environment and eco-friendly: Biodegradable

## Technical collaborations & Tie-ups

US-based Scientific Design Inc. to produce high-quality bio-glycols	Global tech partnership with Wittemann, Hitachi, Air Liquide and Praxair	Tie-up with Bacardi for bottling of their products at the Kashipur bottling unit
LanzaTech for manufacturing of specialty chemicals based on C-smart alcohol	Using world-renowned 'Sulzer Chemtech' technology for Glycol ethers and acetates - Only manufacturer in India	JV with Clariant, leader in bio-based ethoxylates and derivatives

## New range of products in pipeline:

- Products derived from C-smart or Purple alcohol
- Bio Based specialties
- iGreen solvents including a range of bio-esters, Specialty Bio-amines etc.
- Specialty derivatives of Poly-galactomannans
- APIs and Nutraceuticals

## Focusing on following major industry sectors:

- Oil & Gas Industry including refineries,
- Automobiles
- Metal working Industry
- Industrial and institutional cleaning
- Rheology modifiers for Petroleum Industry
- Food Industry
- Health care

Management & Ethical System Certifications – sustaining for over a decade



# Growth Drivers



High prospects of growth of industry sectors being serviced by IGL – Personal Care, Automotive, Packaging, Beverages, Oil & Gas, Home Care, Pharma, Nutraceuticals etc, Textiles – most expected to grow at near double digit or more

Increasing consumer awareness and demand for sustainable products

Companies taking steps to significantly decrease carbon footprint in line with USDG targets

Growing demand for natural and safer products in pharma, nutraceuticals, cosmeceuticals, food ingredients

IGL is ideally placed to seize the opportunity arising out the increasing demand for ingredients derived from renewable resources and CarbonSmart feed stocks; alternatives to ingredients derived from fossil fuels



State-of-the-art of technology adopted to produce specialty chemicals of global quality standards

Regular R&D and innovation support for products as well as their applications

IGL has established itself as a reliable partner for its customers, with high degree of sustainability

Collaborative R&D tie-ups with leading global players for forward and backward integration of products

Success stories of IGL from the experiences so far will serve as the key driver of growth

04

# Annual Financial Overview

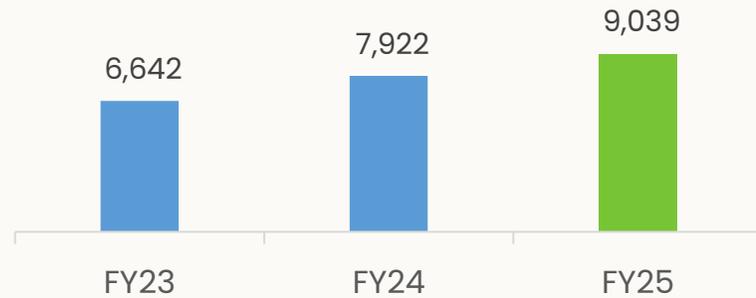


# 3-year Financial Trajectory - Consolidated

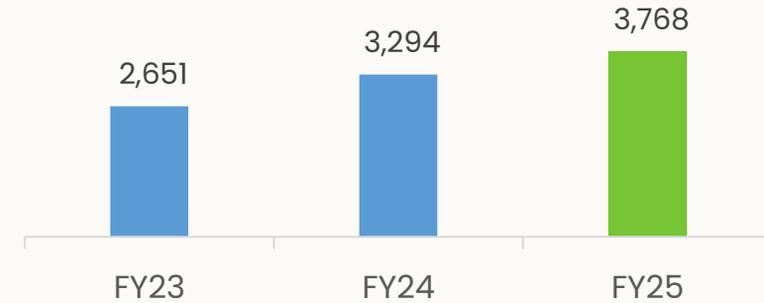


Figures in ₹ Cr.

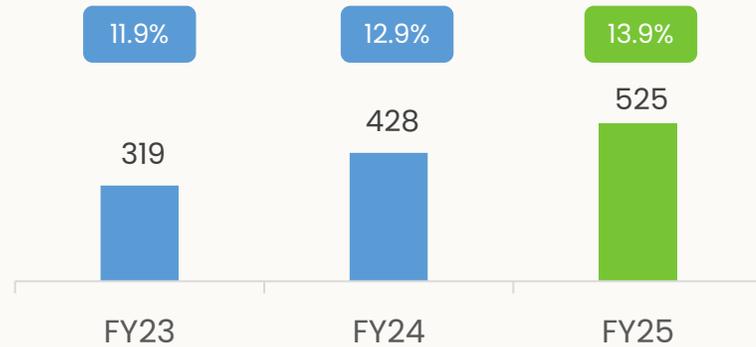
## Gross Revenue



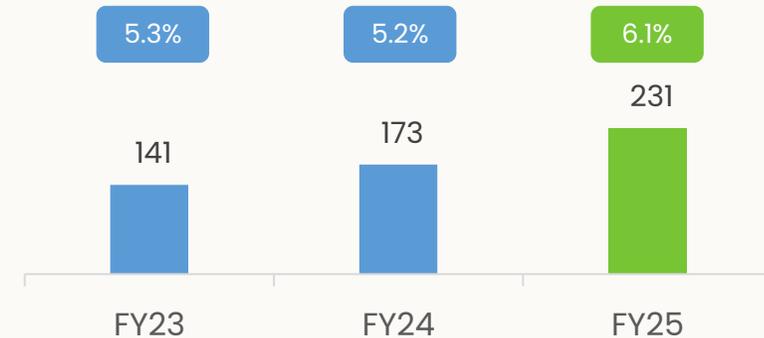
## Net Revenue



## EBITDA & EBITDA Margin (%)



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

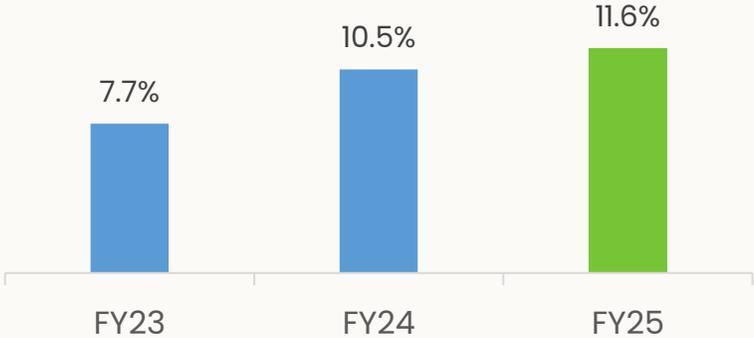


\* PAT adjusted for Exceptional Income of ₹ 28.13 Cr. in FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd.

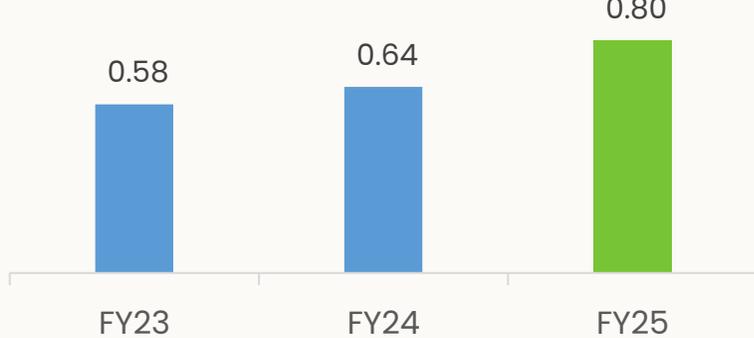
# 3-year Key Ratios – Consolidated



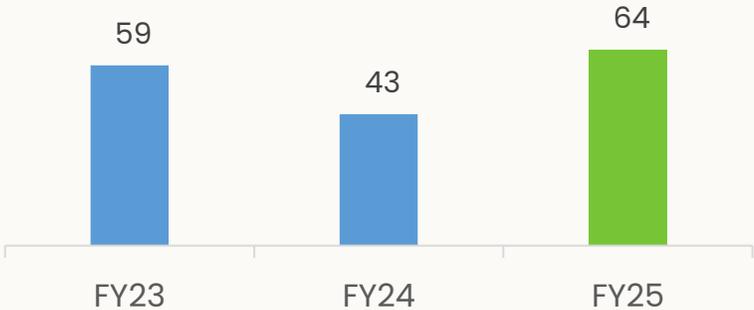
Return on Capital Employed (%)



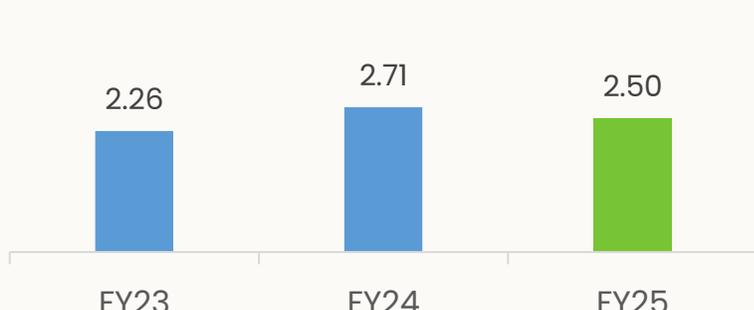
Debt-to-Equity Ratio (x)



Cash Conversion Cycle\* (Days)



Interest Coverage Ratio (x)



\* Cash Conversion Cycle = Debtor Days + Inventory Days – Creditor Days

# Financial Summary – Consolidated

Figures in ₹ Cr.



Particulars (In ₹ Cr)	FY23	FY24	FY25	FY23–25 CAGR
<b>Gross Revenue from operations</b>	<b>6,642</b>	<b>7,922</b>	<b>9,039</b>	<b>16.7%</b>
<b>Revenue from operations (Net of excise)</b>	<b>2,651</b>	<b>3,294</b>	<b>3,768</b>	<b>19.2%</b>
Other Income	24	26	15	
<b>Total Income</b>	<b>2,675</b>	<b>3,320</b>	<b>3,783</b>	<b>18.9%</b>
<b>EBITDA</b>	<b>319</b>	<b>428</b>	<b>525</b>	<b>28.3%</b>
<b>EBITDA Margin</b>	<b>11.9%</b>	<b>12.9%</b>	<b>13.9%</b>	
Depreciation	94	101	115	
<b>EBIT</b>	<b>225</b>	<b>327</b>	<b>410</b>	<b>34.9%</b>
Finance Cost	100	121	164	
Exceptional Items	28	-	-	
Share of net profit / (loss) of joint venture	11	17	46	
<b>PBT</b>	<b>165</b>	<b>223</b>	<b>292</b>	<b>33.1%</b>
Tax Expenses	24	50	61	
Profit / (Loss) after tax from continuing operations	141	173	231	
Profit / (Loss) after tax from discontinued operations	-	-	-	
<b>Profit / (Loss) for the period</b>	<b>141</b>	<b>173</b>	<b>231</b>	<b>28.0%</b>
<b>PAT Margin for continued operations</b>	<b>5.3%</b>	<b>5.2%</b>	<b>6.1%</b>	
<b>Adjusted Profit / (Loss) for the period *</b>	<b>113</b>	<b>173</b>	<b>231</b>	<b>28.0%</b>
<b>Adjusted PAT Margin for continued operations *</b>	<b>4.2%</b>	<b>5.2%</b>	<b>6.1%</b>	
<b>EPS for continued operations</b>	<b>45.6</b>	<b>55.9</b>	<b>74.6</b>	

\* PAT adjusted for Exceptional Income of ₹ 28.13 Cr. In FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd.

# Financial Summary – Consolidated

Figures in ₹ Cr.



## Balance Sheet

Particulars (₹ Cr.) (as at end of)	FY23	FY24	FY25
Fixed Assets	2,690	3,171	3,736
CWIP	125	84	98
Investment	318	335	381
Other Financial Assets	44	43	45
Other Non-Current Assets	35	40	100
Trade Receivables	430	384	365
Cash and Bank Balance	113	138	77
Inventory	754	1,106	1,171
Other Current Assets	349	316	203
<b>Total Assets</b>	<b>4,858</b>	<b>5,617</b>	<b>6,176</b>
Shareholders Fund	1,901	2,051	2,256
Long Term Borrowings	551	725	1,040
Non-Current Liabilities	541	466	559
Trade Payables	752	1,099	979
Short Term Borrowings	547	596	764
Other Current Liabilities	566	679	578
<b>Total Liabilities</b>	<b>4,858</b>	<b>5,617</b>	<b>6,176</b>

## Cash Flow Statement

Particulars (₹ Mn)	FY23	FY24	FY25
Cash and Cash Equivalents (Opening Balance)	7	2	27
Cash Flow from Operating Activities (A)	326	439	362
Cash Flow from Investing Activities (B)	(330)	(503)	(736)
Cash Flow from Financing Activities (C)	(1)	90	354
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(5)</b>	<b>25</b>	<b>(20)</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>2</b>	<b>27</b>	<b>7</b>

05

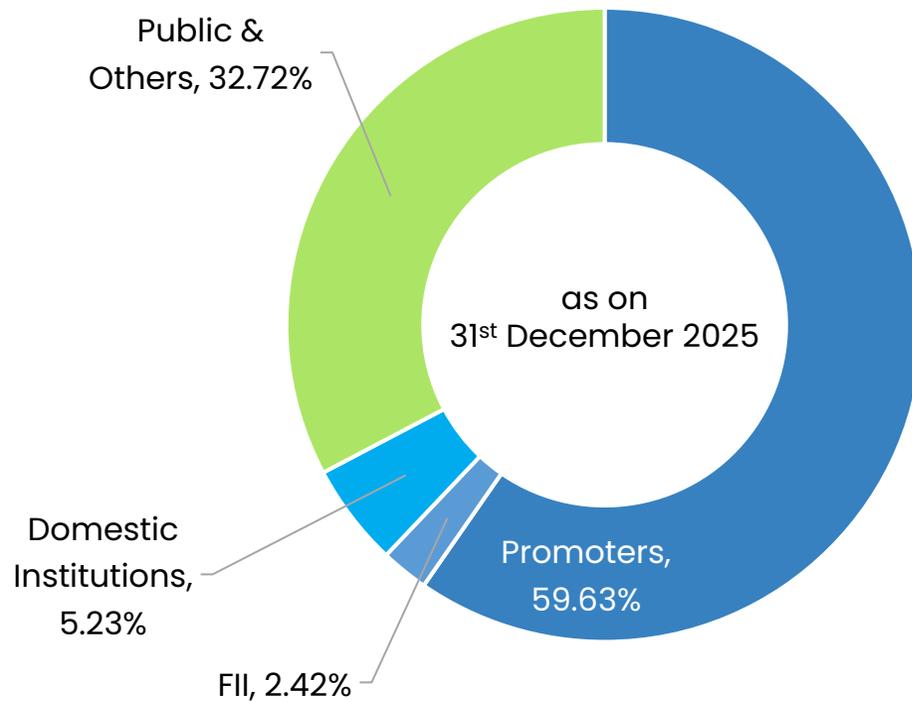
# Annexures



# Shareholder's Information



## Shareholding Pattern



## Shareholder Information as on 31<sup>st</sup> December 2025

BSE Ticker	500201
NSE Symbol	INDIAGLYCO
Market Cap (in ₹ Cr.)	6,811.26
% Free- float	40.73%
Free Float Market Cap (in ₹ Cr.)	2,749.71
Shares Outstanding (Cr.)	6.70
3M ADTV (Shares)	3,21,782
3M ADTV (in ₹ Cr.)	33.48
Industry	Chemicals



## Environment

- ▶ Utilization of briquettes made from plant waste.
- ▶ Installation of Zero Liquid Discharge (ZLD) systems at distilleries.
- ▶ Recycling of hazardous waste through MoEF & CC approved recyclers.
- ▶ Constant search for alternative green feedstocks.
- ▶ Strengthening the R&D team to develop sustainable products with bio-based and sustainable raw materials.
- ▶ Reduction in volatile organic chemicals from the MEG plant.
- ▶ Decrease in microbial load in water used.

## Social

- ▶ Adherence to high safety and operational standards for handling hazardous materials.
- ▶ Employee and worker training for skill development.
- ▶ Implementation of preventive measures to enhance cyber security.
- ▶ Provision of health, accident insurances, and maternity benefits for employee well-being.
- ▶ Regular meetings of the Environment Health & Safety Committee.
- ▶ Documentation of Standard Operating Procedures.

## Governance

- ▶ Stakeholder engagement approach implementation.
- ▶ Compliance with relevant laws and regulations.
- ▶ Effective risk management framework implementation.
- ▶ Ensuring transparency in financial reporting
- ▶ Maintaining a diverse, compliant and independent Board of Directors



# Thank You

 **India Glycols Limited**  
CIN:  
L24111UR1983PLC009097

 **Ankur Jain**  
Company Secretary &  
Compliance Officer

 **Head office**  
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