



INDIA GLYCOLS LIMITED

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IGL/SE/2025-26/09

21st May, 2025

The Manager (Listing)
BSE Limited
1st 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 Q4 & Full Year FY25 Earnings Conference Call.

Further to our letters bearing no. IGL/SE/2025-26/03 & IGL/SE/2025-26/08 dated 9th & 18th May, 2025 respectively 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.

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

Q4 & FY25

May 2025



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.



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Q4 & FY25 Segmental Highlights



Business Overview



Annual Financial Highlights



Annexures

Q4 & FY25 Financial Highlights



Highlights – Q4FY25

Business Performance

Figures in ₹ Cr.

Q4FY25 over Q4FY24



► **Net Revenue stood at ₹ 863 Cr in Q4FY25 vs. ₹ 926 Cr in Q4FY24**

- Bio Fuel increased by 48.2% to ₹ 273 Cr
- PS up by 14.8% YoY to ₹ 284 Cr
- EB stood ₹ 52 Cr
- BSPC stood at ₹ 254 Cr



► **EBITDA increased by 35.1% at ₹ 148 Cr from ₹ 109 Cr**

- EBITDA Margin at 17.1% as against 11.7% in Q4FY24, surged by 532 bps



► **Margins reported healthy improvement**

- PS EBIT margins have improved from 16.2% to 27.6%
- BSPC EBIT margins expanded by 368 bps to 11.4%



► **PAT stood ₹ 64 Cr in Q4FY25, up by 51.7%**

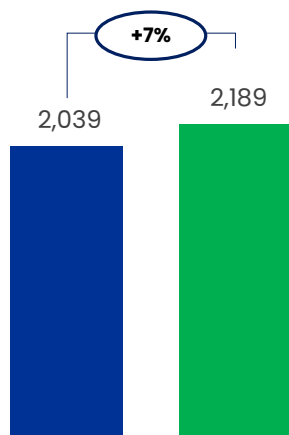
- PAT Margin stood at 7.4% as against 4.5% in Q4FY24, surged by 287 bps

Q4FY25 Performance Overview

Figures in ₹ Cr.

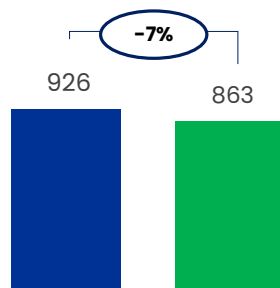


Gross Revenue



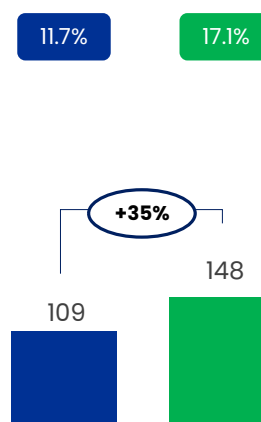
■ Q4FY24 ■ Q4FY25

Net Revenue



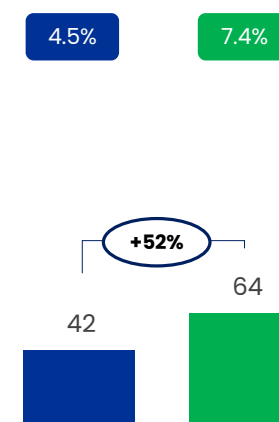
■ Q4FY24 ■ Q4FY25

EBITDA & EBITDA Margin



■ Q4FY24 ■ Q4FY25

PAT & PAT Margin



■ Q4FY24 ■ Q4FY25

- Gross Revenue reported a decent growth of 7%, while Net Revenue reported a marginal decline
- Bio Fuel saw a strong growth, with BSPC and EB segment reported a marginal decline
- Reported healthy margin improvement by 532 bps in EBITDA Margin and 287 bps in PAT Margin

Highlights – FY25

Business Performance

Figures in ₹ Cr.



FY25 over FY24



► **Net Revenue increased by 14.4% in FY25 to ₹ 3,768 Cr**

- PS up by 22.8% YoY to ₹ 1,163 Cr
- Bio-Fuel up by 103.7% YoY ₹ 1,044 Cr
- EB up by 6.9% YoY to ₹ 219 Cr
- BSPC stood at ₹ 1,342 Cr, core focus segments have done well



► **EBITDA increased by 22.8% to ₹ 525 Cr,**

- EBITDA Margin expanded by 100 bps to 13.9%
- % Margin Improvement in Potable Spirits, Biofuels & Chemicals



► **EBIT and EIBTA margin both improved by 100 basis points to 1.0.8% and 12.9% respectively**

- PS EBIT Margins improved by 471 bps to 22.0%
- BSPC EBIT Margins improved by 91 bps to 9.3%
- Bio-Fuel EBIT Margins stood at 5.4%



► **PAT stood at ₹ 231 Cr in FY25, up 33.5%**

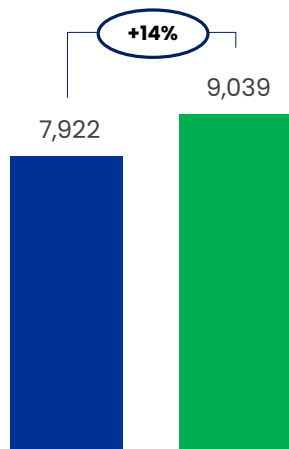
- PAT Margin up at 6.1% against 5.2% in FY24

FY25 Performance Overview

Figures in ₹ Cr.

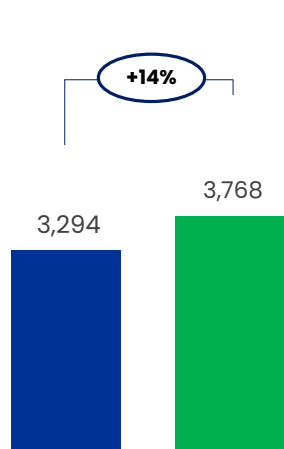


Gross Revenue



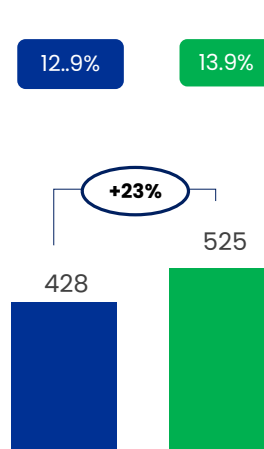
■ FY24 ■ FY25

Net Revenue



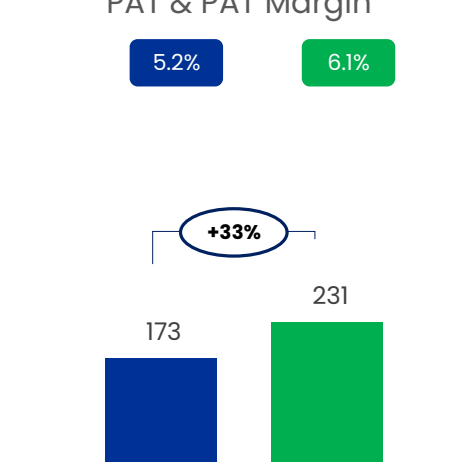
■ FY24 ■ FY25

EBITDA & EBITDA Margin



■ FY24 ■ FY25

PAT & PAT Margin



PAT
■ FY24 ■ FY25

- Strong Revenue growth reported on both Gross and Net levels, driven by Bio Fuels and PS
- Excellent EBITDA growth, led by Bio Fuels and PS, focus core chemical segments have done well

Financial Summary – Consolidated

Figures in ₹ Cr.



Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Gross Revenue from Operations	2,189	2,039	7.3%	9,039	7,922	14.1%
Revenue from Operations (Net of excise)	863	926	(6.8%)	3,768	3,294	14.4%
Other Income	2	5		15	26	
Total Income	865	931	(7.1%)	3,783	3,320	14.0%
EBITDA	148	109	35.1%	525	428	22.8%
EBITDA Margin	17.1%	11.7%	532 bps	13.9%	12.9%	100 bps
Depreciation	33	26		115	101	
EBIT	115	83	38.2%	410	327	25.3%
Finance Cost	45	33		164	121	
Exceptional Items	-	-		-	-	
Share of net profit / (loss) of joint venture	11	5		46	17	
PBT	82	56	47.1%	292	223	30.9%
Tax Expenses	18	13		61	50	
Profit / (Loss) for the Period	64	42	51.7%	231	173	33.5%
PAT Margin	7.4%	4.5%	287 bps	6.1%	5.2%	89 bps
EPS (₹)	20.7	13.6		74.6	55.9	

Financial Summary – Standalone

Figures in ₹ Cr.



Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Gross Revenue from Operations	2,188	2,037	7.4%	9,038	7,919	14.1%
Revenue from Operations (net of excise)	863	924	(6.6%)	3,767	3,291	14.5%
Other Income	2	5		15	26	
Total Income	864	928	(6.9%)	3,782	3,317	14.0%
EBITDA	145	110	32.3%	521	423	23.1%
EBITDA Margin	16.8%	11.8%	498 bps	13.8%	12.8%	102 bps
Depreciation	33	26		115	101	
EBIT	113	84	34.5%	406	323	25.9%
Finance Cost	45	33		164	121	
Exceptional Items	-	-		-	-	
PBT	68	51	33.2%	242	202	19.7%
Tax Expenses	18	13		61	50	
Profit / (Loss) for the Period	50	38	33.4%	180	152	18.9%
PAT Margin	5.8%	4.1%	176 bps	4.8%	4.6%	20 bps
EPS (₹)	16.3	12.2		58.3	49.0	

Highlights – Q4 & FY25



Figures in ₹ Cr.

Other Highlights

- ▶ JV reported a strong performance for the full year, with Net Revenue grew by 13% and EBITDA up by 70% as compared to FY24, primarily supported by reduced EO price gap and product-mix improvement
- ▶ NSU – commissioning nearly complete, good commercialization and capacity utilization, planning incremental expansions. Strong foundation for growth in several areas which will help build the value-added business
- ▶ Strong growth in CL and IMFL. Focussing on premiumisation and penetration into newer markets, supported by partnership with Amrut
- ▶ Company has been allocated quantities through tender(s) participation for supply of 18.06 crore liters of Ethanol with an estimated value aggregating to Rs. 1,264 Cr under Ethanol Blended Petrol Programme (“EBPP”) for Ethanol Supply Year 1-Nov-2024 till 31-Oct-2025

Q4 & FY25 Segmental Highlights



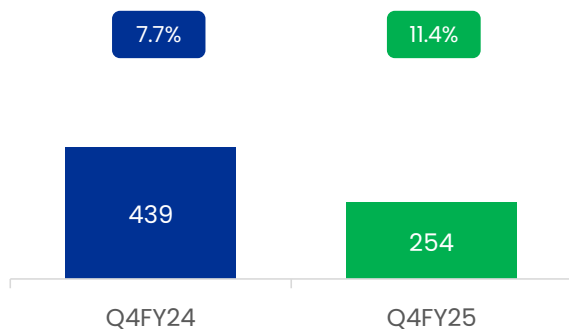
Segmental Highlights – Q4FY25

Net Revenue and EBIT Margin (%)

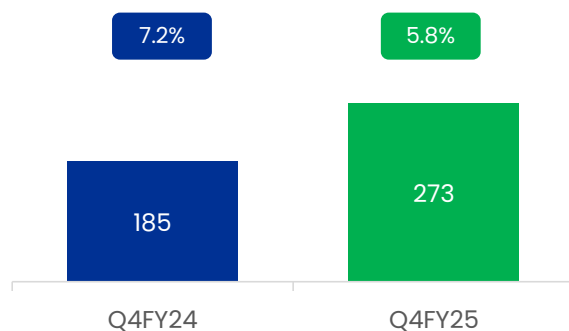


Figures in ₹ Cr.

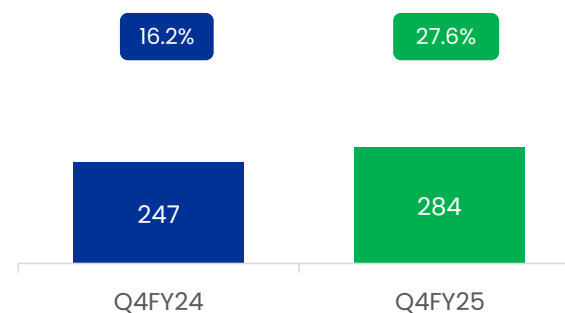
Bio-Based Specialties and Performance Chemicals (BSPC)



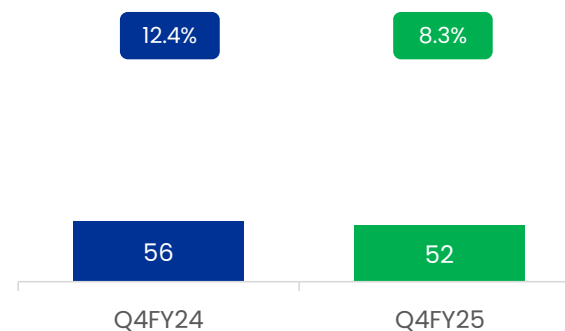
Bio-Fuel



Potable Spirits (PS)



Ennature Biopharma (EB)



Consolidated Financials

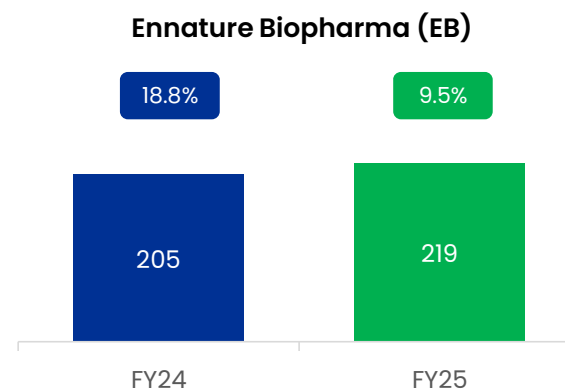
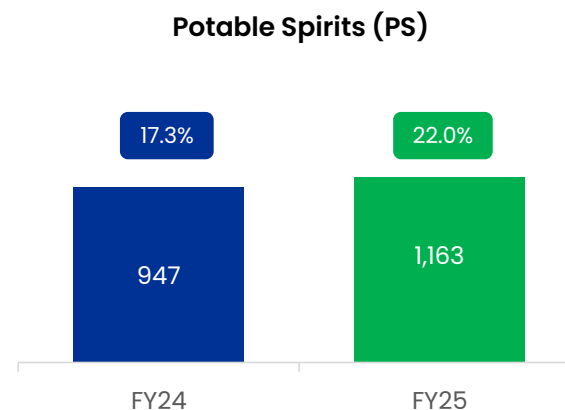
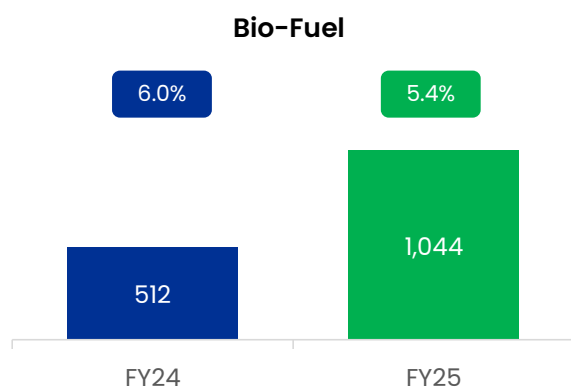
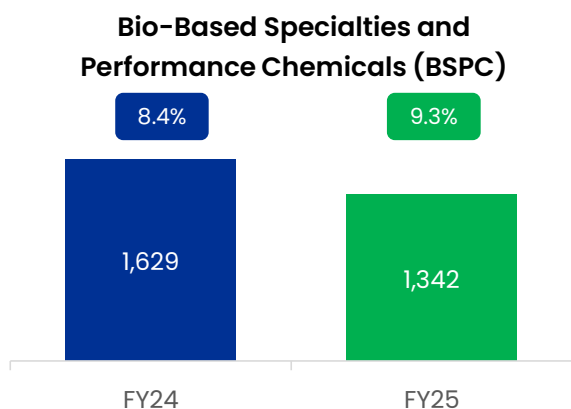
Note – The company has started reporting Bio-Fuel as a separate segment from Q1FY25, which was earlier a part of BSPC

Segmental Highlights – FY25

Net Revenue and EBIT Margin (%)



Figures in ₹ Cr.

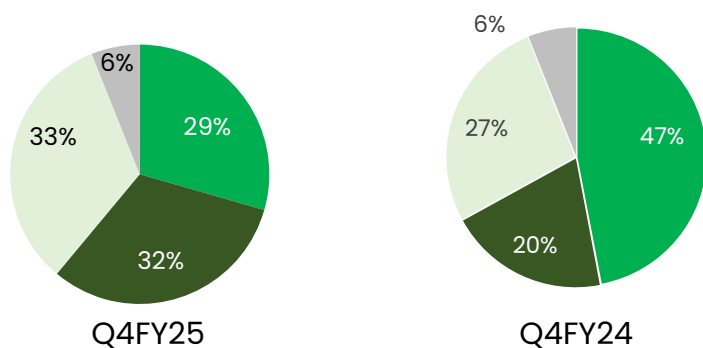


Consolidated Financials

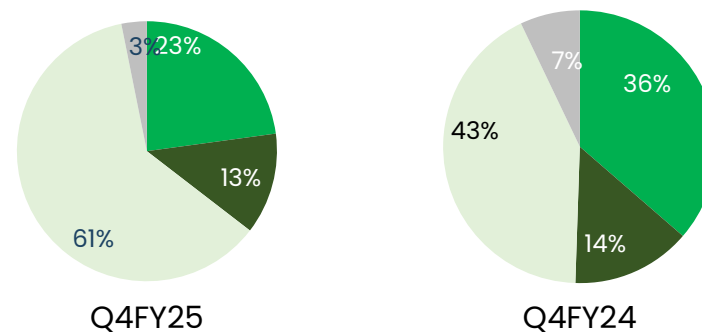
Note – The company has started reporting Bio-Fuel as a separate segment from Q1FY25, which was earlier a part of BSPC

Segmental Revenue and EBIT Mix – Consolidated – Q4FY25

Revenue Mix



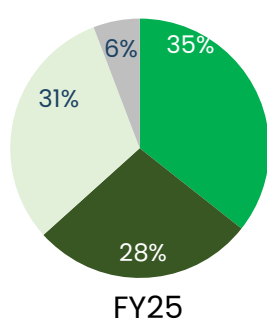
EBIT Mix



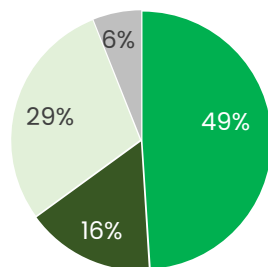
● BSPC
 ● Bio-Fuel
 ● PS
 ● EB

Segmental Revenue and EBIT Mix – Consolidated – FY25

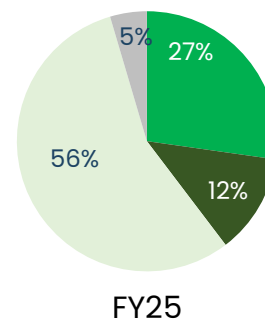
Revenue Mix



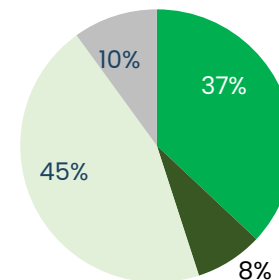
FY24



EBIT Mix



FY24



● BSPC ● Bio-Fuel ● PS ● EB

Segment Performance – BSPC

Figures in ₹ Cr.

Particulars	Q4FY25	Q4FY24	% YoY	FY25	FY24	% YoY
Bio-based Specialities and Performance Chemicals (BSPC)						
Net Revenue	254	439	(42.0%)	1,342	1,629	(17.6%)
EBIT	29	34	(14.5%)	125	137	(8.7%)
% margin	11.4%	7.7%	368 bps	9.3%	8.4%	91 bps

- ▶ Q4FY25 Revenue at ₹ 254 Cr.; EBIT at ₹ 29 Cr., EBIT margin improved to 11.4% from 7.7%
- ▶ FY25 Revenue at ₹ 1,342 Cr.; EBIT at ₹ 125 Cr., EBIT Margin increased to 9.3% from 8.4% in FY24
- ▶ During the quarter, Chemical sales were down with softer months for Glycols and GE/GA
- ▶ Core chemicals business reported healthy topline and good margin growth in the full year with decent revenue and very margin growth.
- ▶ New Specialities Business – seeing excellent new business pipeline development driven several new platforms and collaboration that is expected to continue to drive growth as commercialisation increases in the years ahead.

Segment Performance – Bio-Fuel

Figures in ₹ Cr.

Particulars	Q4FY25	Q4FY24	% YoY	FY25	FY24	% YoY
Bio-based Specialities and Performance Chemicals (BSPC)						
Net Revenue	273	185	48.2%	1,044	512	103.7%
EBIT	16	13	19.9%	57	31	83.7%
% margin	5.8%	7.2%	(137 bps)	5.4%	6.0%	(59 bps)

- ▶ Q4 Revenue at ₹ 273 Cr., up by 48.2%; EBIT at ₹ 16 Cr., EBIT margin at 5.8%
- ▶ FY25 Revenue at ₹ 1,044 Cr., up by 103.7%; EBIT at ₹ 57 Cr., up 83.7%; EBIT margin at 5.4%
- ▶ Excellent growth in Biofuels with added capacities serving the needs of the Biofuel blending program
- ▶ Overall, India's blending program on track. Govt. is targeting an Ethanol Blending of 20% by ESY 25-26
- ▶ Blending in FY25 has been done at an average of 19.68%, while overall blending average achieved for ESY is 17.68%
- ▶ Government (committee of ministries and NITI Ayog) looking roadmap for increasing blending to 25 to 30% by 2030.

Segment Performance – PS

Figures in ₹ Cr.

Particulars	Q4FY25	Q4FY24	% YoY	FY25	FY24	% YoY
Portable Spirits (PS)						
Net Revenue	284	247	14.8%	1,163	947	22.8%
EBIT	78	40	96.1%	256	164	56.1%
% margin	27.6%	16.2%	1,144 bps	22.0%	17.3%	471 bps

- ▶ Q4FY25 Revenue at ₹ 284 Cr, up by 14.8%; EBIT at ₹ 78 Cr., up 96.1%, EBIT margin at 27.6% vs 16.2% in Q4FY24
- ▶ FY25 Revenue at ₹ 1,163 Cr, up by 22.8%; EBIT at ₹ 256 Cr., up 56.1%, EBIT margin at 22.0%, expanded by 471 bps
- ▶ Strong growth in PS led by an excellent performance and growth driven by CL, good growth in IMFL as well.
- ▶ Strong growth in CL with UK leading the growth
- ▶ IMFL growth led by growth in Delhi following by Paramilitary and Delhi (newer markets)
- ▶ Introduction of several Amrut brands is gaining traction in UP, UK and Delhi. Focus on premiumisation and penetration of newer markets.

Segment Performance – EB

Figures in ₹ Cr.

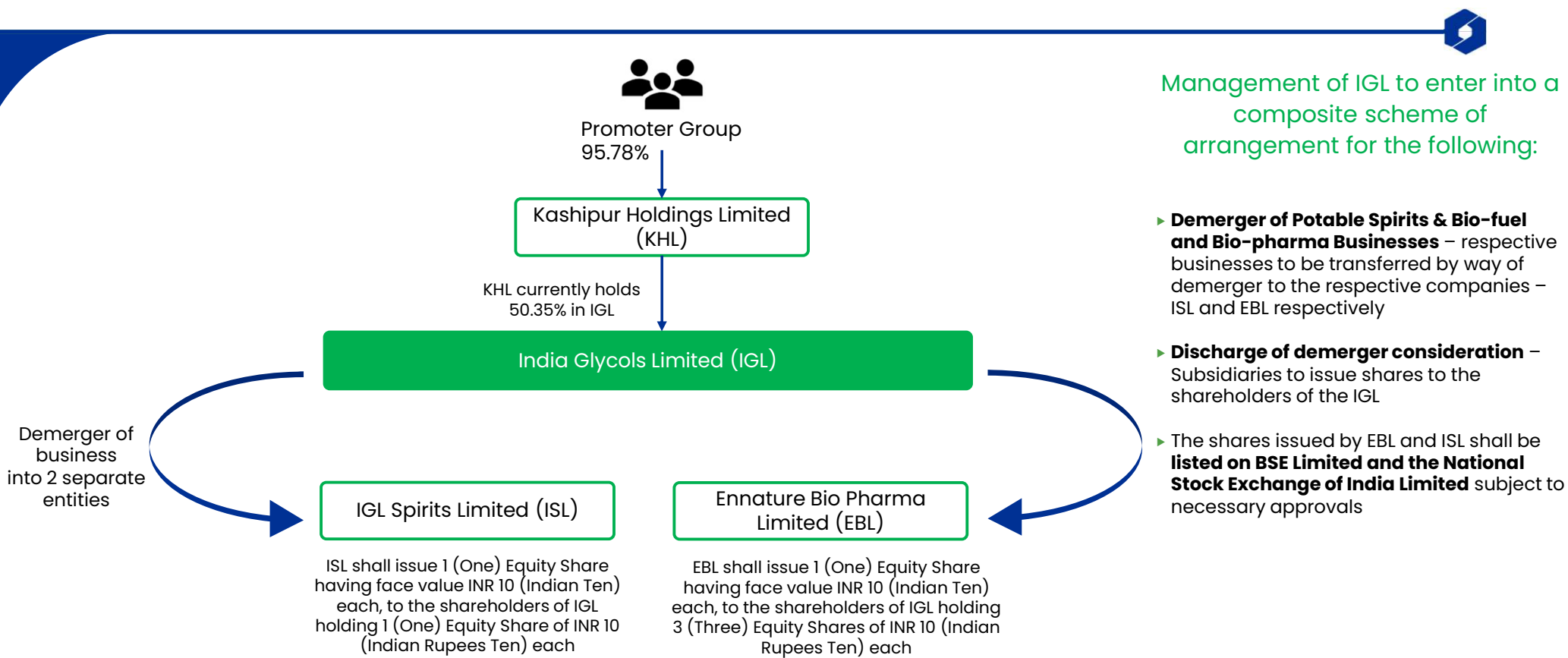
Particulars	Q4FY25	Q4FY24	% YoY	FY25	FY24	% YoY
Ennature Biopharma (EB)						
Net Revenue	52	56	(7.4%)	219	205	6.9%
EBIT	4	7	(38.1%)	21	39	(46.2%)
% margin	8.3%	12.4%	(412 bps)	9.5%	18.8%	(935 bps)

- ▶ Q4FY25 Revenue at ₹ 52 Cr vs ₹ 56 Cr in Q4FY24; FY25 Revenue at ₹ 219 Cr; up by 6.9%
- ▶ Top line growth in EB for the year, however, margins have been under pressure
- ▶ Increased share and volumes in Thiocolchicoside despite high competition and decline in demand in key international markets.
- ▶ Facing price pressures in Nicotine – softer demand in international markets and increased competition
- ▶ Focusing on value-added business that is starting to contribute – branded products, collaborations, certifications for important markets

Proposed Restructuring



Revised Proposed Scheme and Structure



Post restructuring Promoters holding will be 61.01% in each of the three companies i.e. IGL, ISL, and EBL

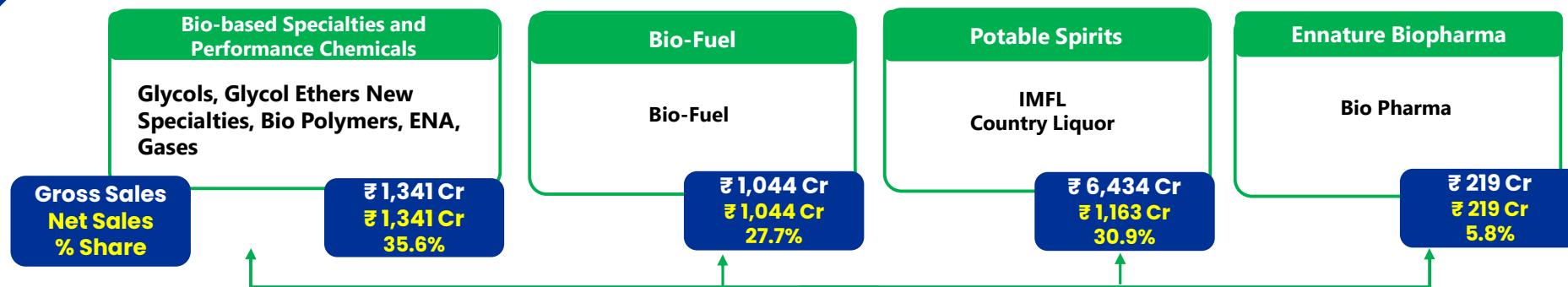
Note: The Company has withdrawn the earlier proposed composite scheme of amalgamation of Kashipur Holding Limited (KHL) into India Glycols Limited (IGL). However, such withdrawal and simultaneous approval of Modified Scheme would not have any impact on the interest of the stakeholders including public 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

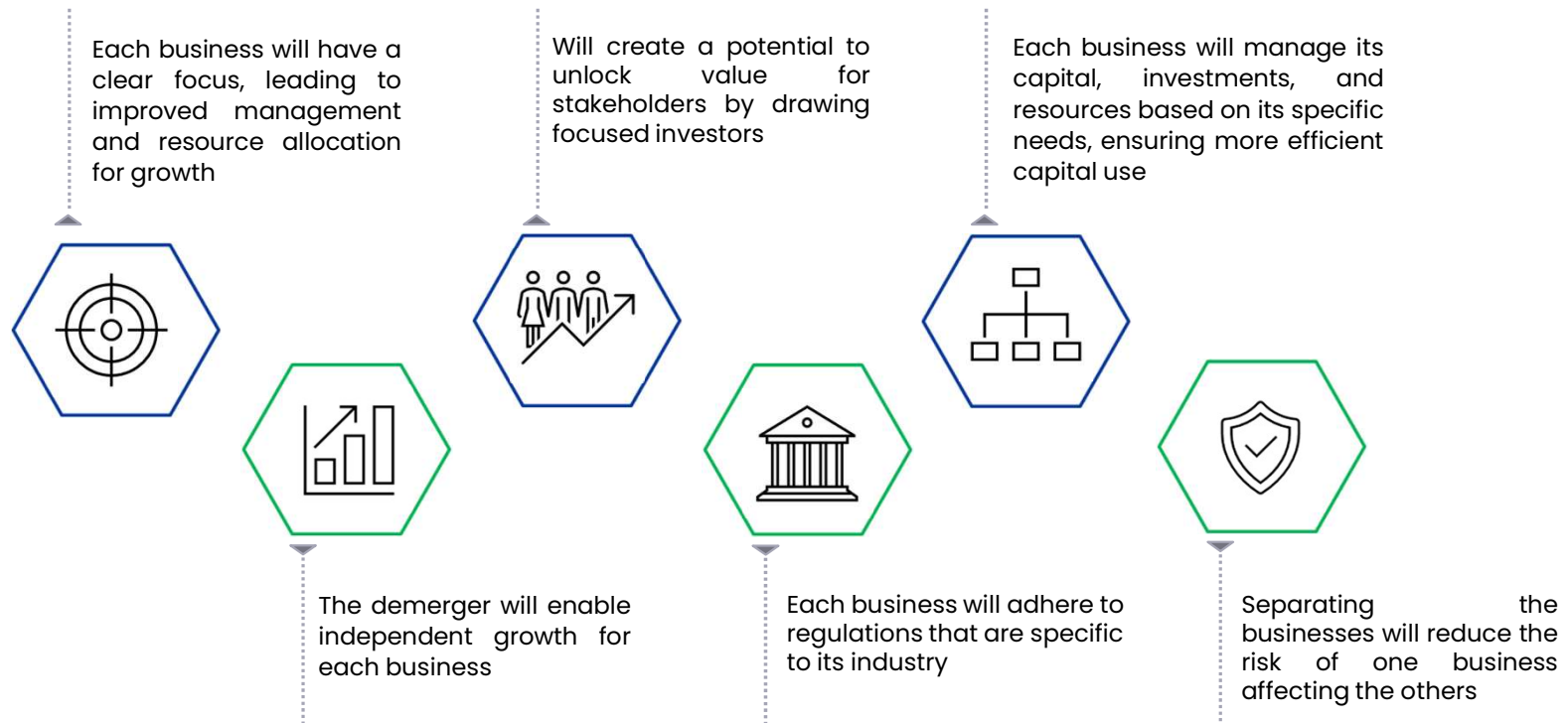


FY24 Gross Revenue; and Contribution

Standalone Financials

* Formerly Ennature Bio Pharma Private Limited

Benefits of the Proposed Scheme



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

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

₹ 231 Cr
FY25 PAT

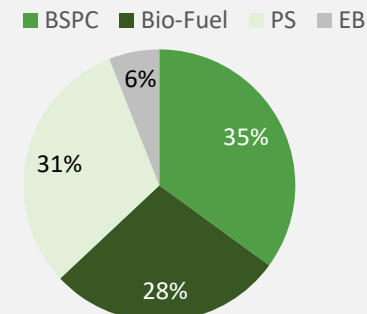
Exporting to **40+**
countries

₹ 525 Cr
FY25 EBITDA

100+
Green products

3 Integrated
manufacturing
facilities spread over
area of **~360 acres**

FY25 Revenue share



Key Strengths



3+ decades of presence



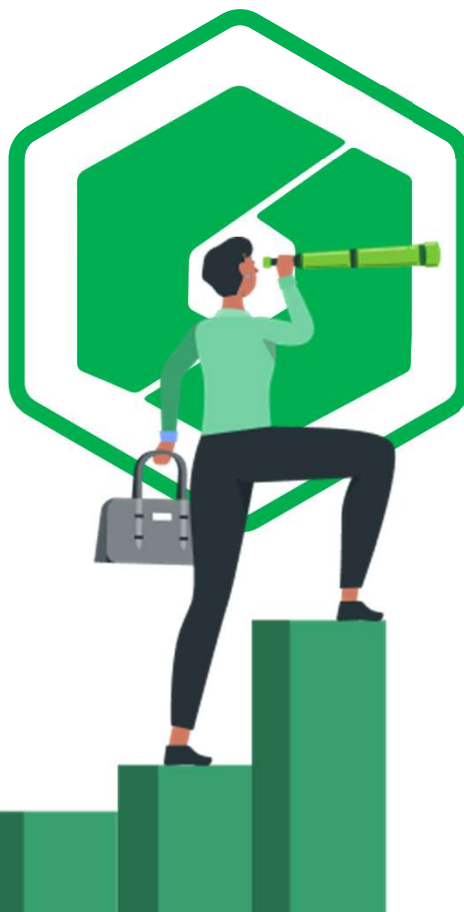
Diversified business model and applications



India's leading **Green Chemical** Company



Integrated Mfg. 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



Financials performance - **strong credit profile** (A- Stable from Care Ratings) with low gearing ratio

IGL Journey of more than 3 decades



1983-2000

1983: Incorporation as UP Glycols Ltd
1986: Renamed to India Glycols Ltd
1989: Commercial production of MEG plant
1994: Commissioning of EO purification and first Ethoxylation plant
1995: Expansion of MEG plant
1997: Commissioning of formulation sulphation plant
1998: Further Expansion of MEG Facility and formulation sulphation plant

2001 - 2007

2001: Starting of glycol ether plant and gaur gum plant
2002: Commissioning of bottling plant and expansion of MEG facility
2003: Addition of GE acetate facility, Commissioning of Extra Neutral Alcohol (ENA)
2005: Expansion of MEG plant
2006: Commissioning of Gorakhpur Distillery unit

2008-2014

2008: Expansion of MEG plant and commissioning of CO2 plant
2009: Commissioning of Ennature Biopharma unit in Dehradun
2010: Biomass based cogeneration at Gorakhpur registered under CDM project by UNFCCC
2013: Incorporation of US subsidiary

2015-2022

2015: Bio-polymers expansion
2019: Thiocolchicoside Nicotine expansion
2020: Commissioning of sanitizer manufacturing
2021: JV with Clariant and manufacturing of IMFL brands
2022: New grain-based Ethanol plant at Gorakhpur and Kashipur

2023-2025

2023: Sale of entire stake in Shakumbari Sugar and Allied Industries Limited (SSAIL) and Kashipur Infrastructure & Freight Terminal Pvt. Ltd., both non-core assets; Commissioning of NSU Phase-I
2025: Incorporation of wholly owned subsidiary IGL Spirits Limited



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.

Bio-Fuel

Special Grade of Ethanol for petrol blending

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 Lemoni

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

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 plasma for herbs like artemisia, stevia, rosemary, marigold and sage among others

Launched Maxicuma (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

BSPC

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

Bio-Fuel

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

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

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

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

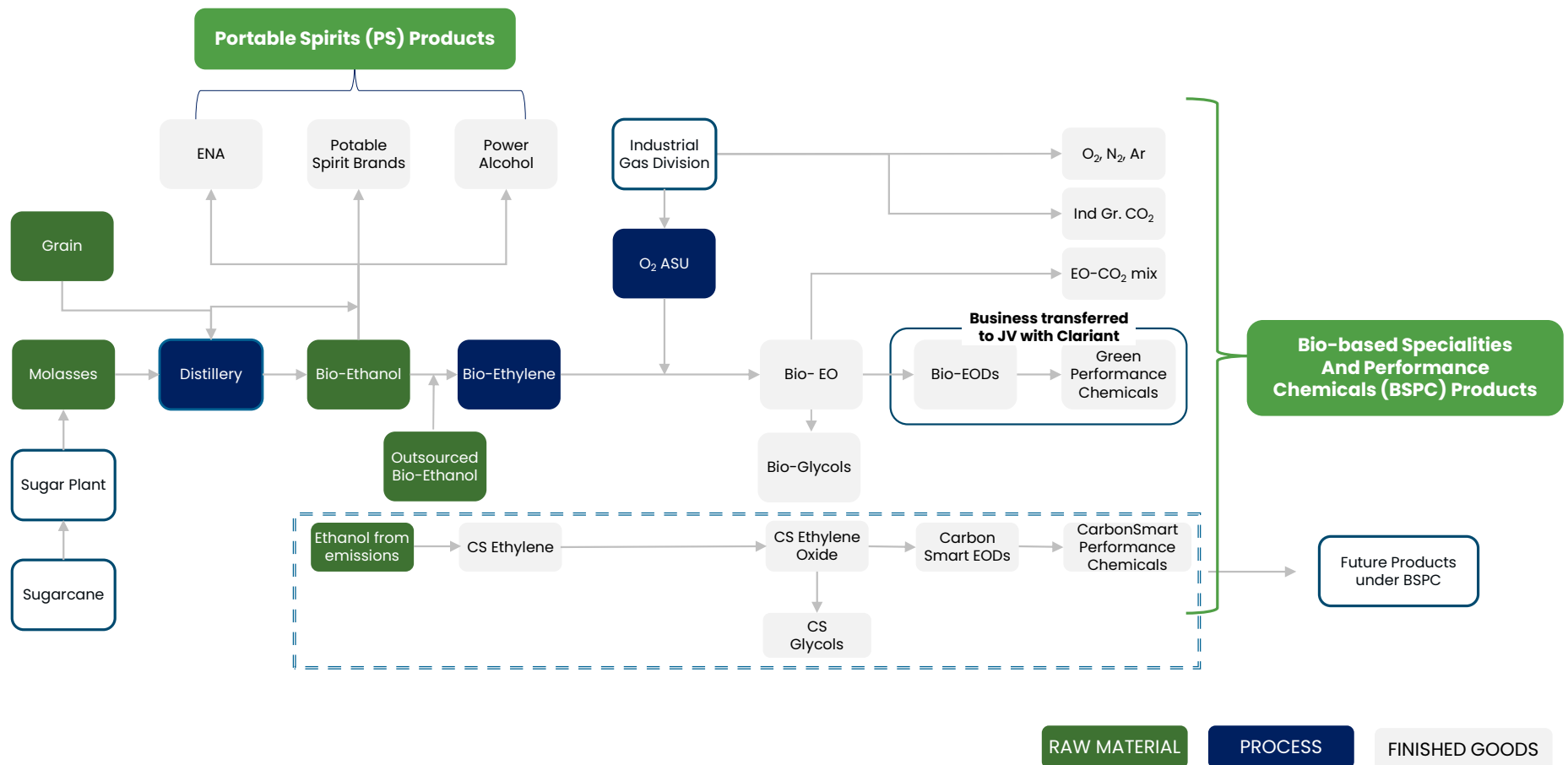


Dehradun

1,60,000 sqft state of art facility

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

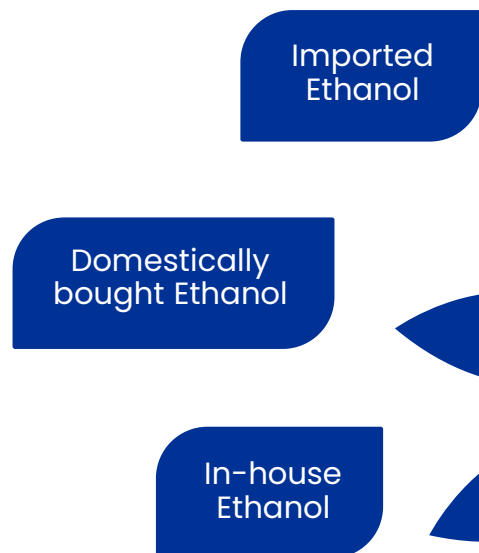
Leveraging synergies to create value-integrated manufacturing for bio-based products



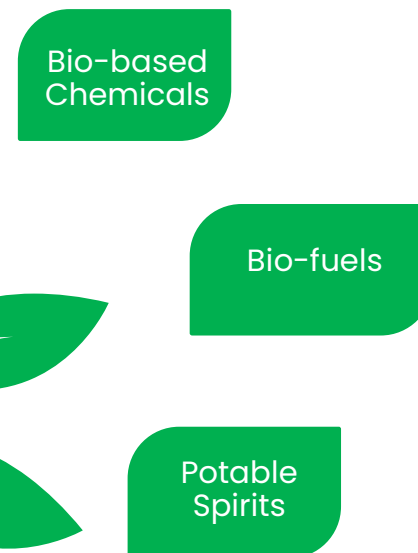
3 x 3 Strategy for Cost Effectiveness



Mitigating costs with 3 possible sources of raw material



3 possible outputs



- Grain-based ethanol plants with capacities of 500 KLPD and 310 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.
- Company has planned to expand the Gorakhpur facility to 190 KLPD (Bio-Fuel Ethanol), which should be operational by Q1 FY26

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

Management & Ethical System Certifications – sustaining for over a decade



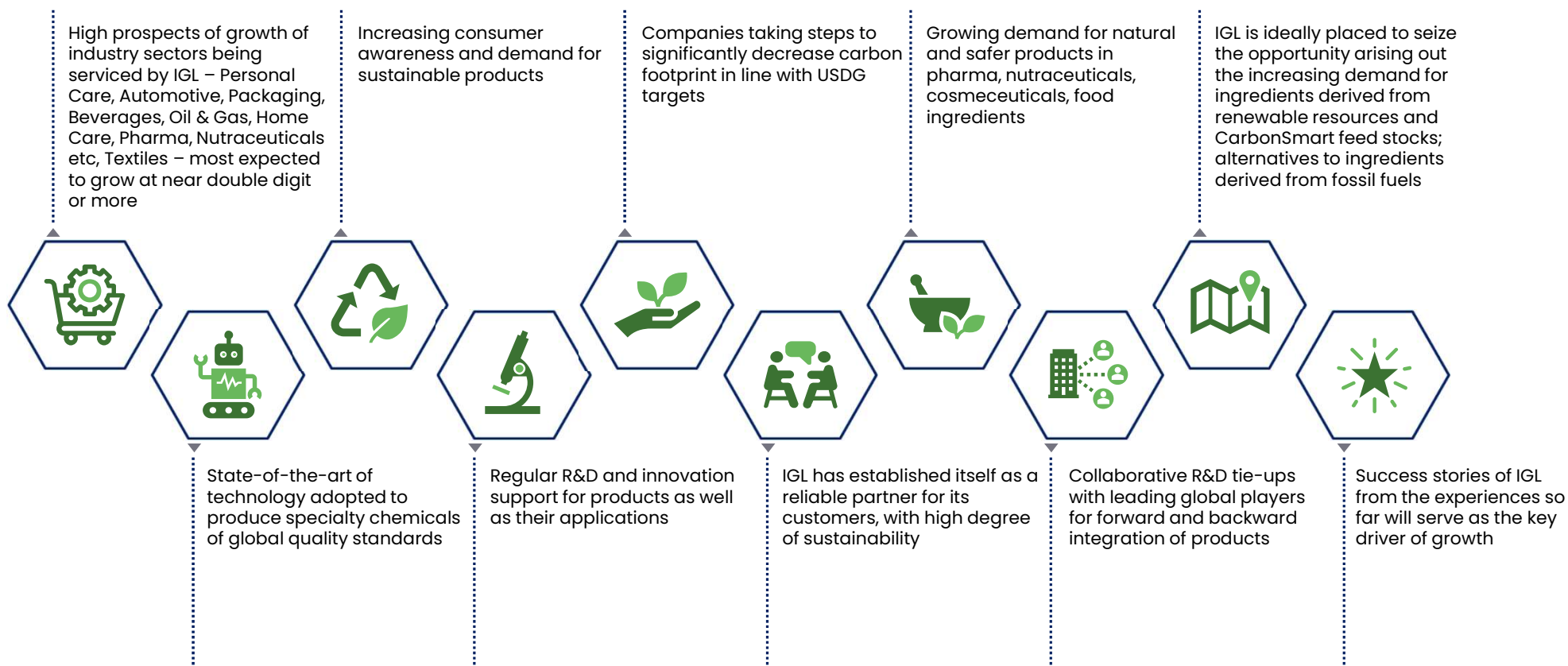
New range of products in pipeline:

- 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

Growth Drivers



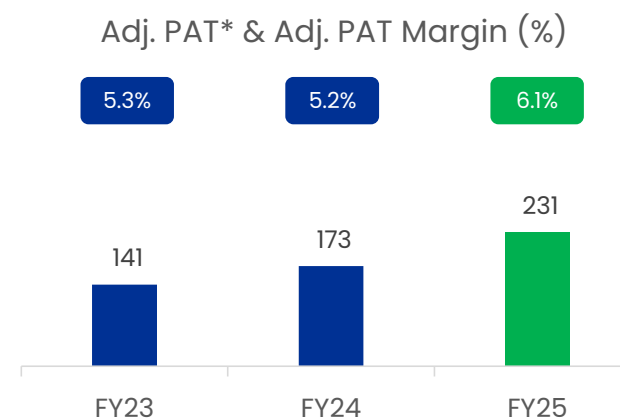
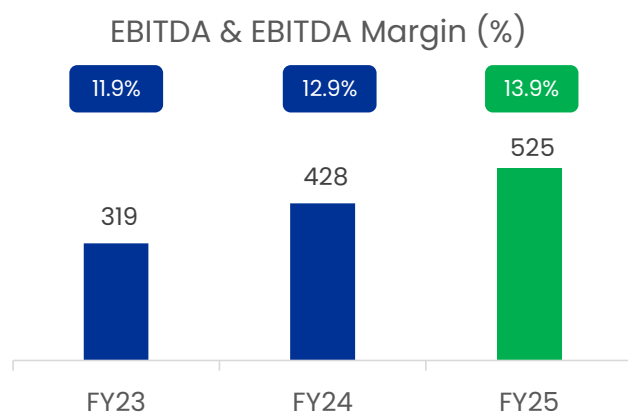
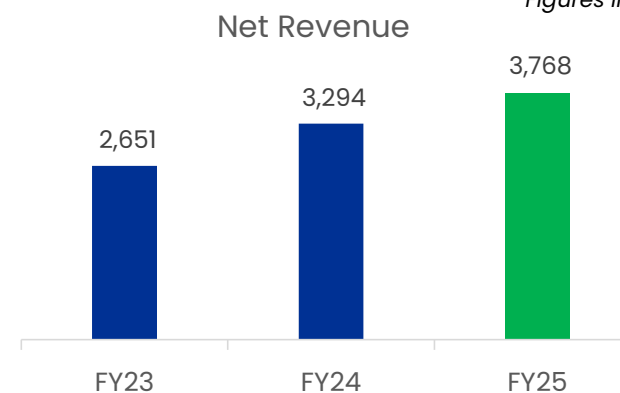
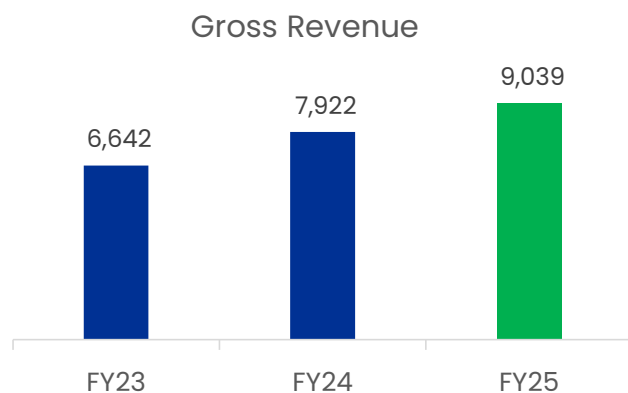
Annual Financial Highlights



3-year Financial Trajectory – Consolidated



Figures in ₹ Cr.

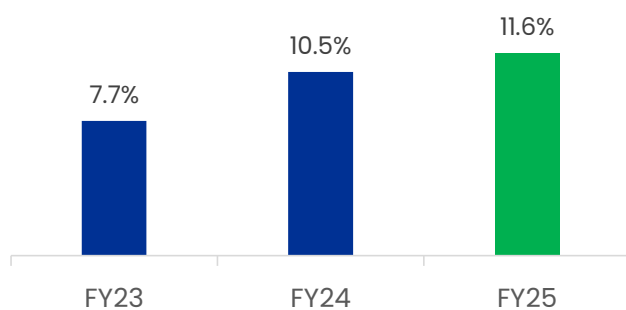


* PAT adjusted for Exceptional Income of ₹ 28.13 Cr. in FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd.

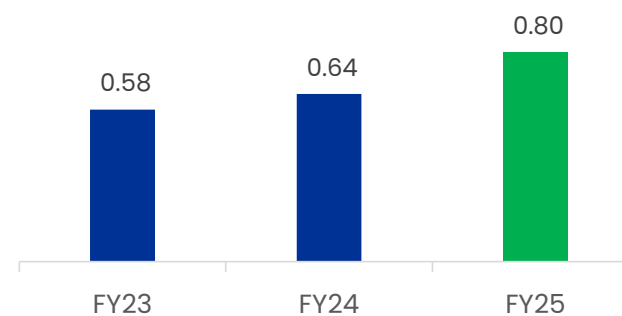
3-year Key Ratios – Consolidated



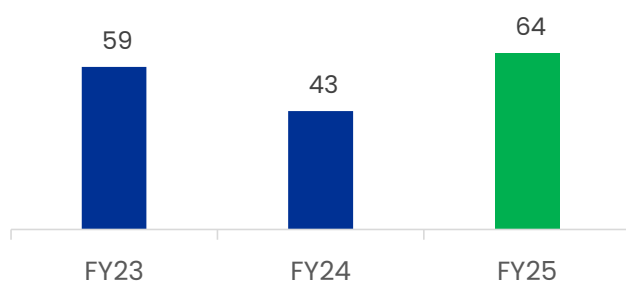
Return on Capital Employed (%)



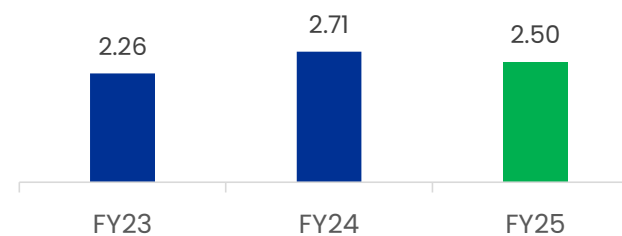
Debt-to-Equity Ratio (x)



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

* 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
Total Assets	4,858	5,617	6,176
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
Total Liabilities	4,858	5,617	6,176

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
Net Increase in Cash and Cash Equivalents (A+B+C)	(5)	25	(20)
Cash and Cash Equivalents (Closing Balance)	2	27	7

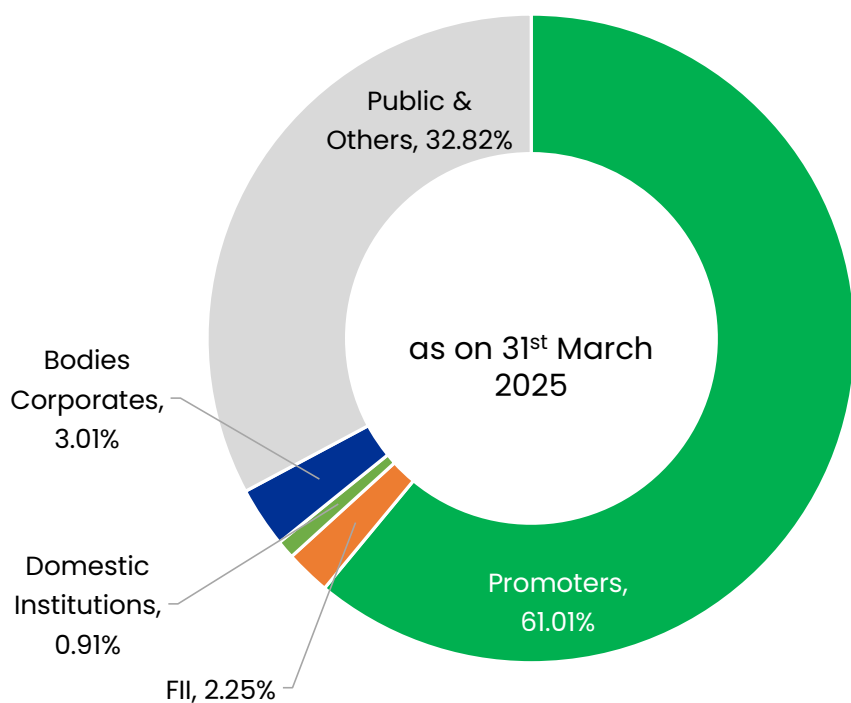
Annexures



Shareholder's Information



Shareholding Pattern



Shareholder Information as on 31st March 2025

BSE Ticker	500201
NSE Symbol	INDIAGLYCO
Market Cap (in ₹ Cr.)	3,436.88
% Free- float	38.99%
Free Float Market Cap (in ₹ Cr.)	1,340.04
Shares Outstanding (Cr.)	3.10
3M ADTV (Shares)	1,72,340
3M ADTV (in ₹ Cr.)	21.13
Industry	Chemicals

Sustainability, ESG



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

India Glycols Limited

CIN: L24111UR1983PLC009097

Ankur Jain

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