



# I G PETROCHEMICALS LIMITED

13<sup>th</sup> August, 2025

<b>BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, P J Towers Dalal Street Mumbai - 400 001 <b><u>Scrip Code: 500199</u></b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 <b><u>Scrip Code: IGPL</u></b>
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**Sub: Investor Presentation – Regulation 30**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith an Investor Presentation on the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For I G Petrochemicals Limited

Sudhir R Singh  
Company Secretary

Encl: As Above



# IG PETROCHEMICALS LIMITED

Investor Presentation – August 2025

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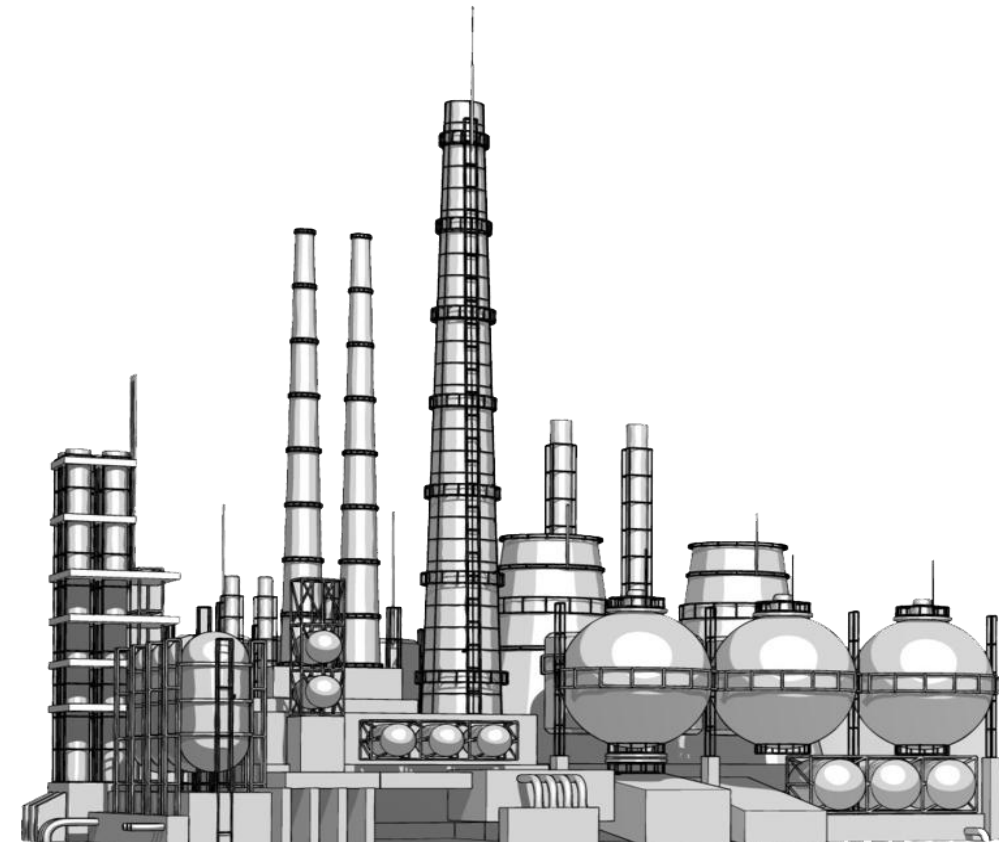
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6	Board of Directors
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# Company Overview

- IGPL is the **largest manufacturer of Phthalic Anhydride (PAN)** in India and ranks second globally. It is one of the most cost-efficient producers of PAN globally and commands more over ~50% market share in India.
- Over the years, it has **diversified its product portfolio** with the manufacturing of products like Maleic Anhydride, Benzoic Acid and Di-ethyl Phthalate.
- Serves 120+ clients across 20+ end-user industries
- Plants designed with **low-energy processes** for efficiency and sustainability
- Working on **forward integration and renewables** - Setting-up of Advance Plasticizer plant to manufacture downstream products and Compressed Biogas plant
- Company aims to diversify **revenue from non-PAN business** in the coming years.



## Vision

*To be a well-diversified chemicals company with a leadership position in Phthalic Anhydride Industry*

## Mission

*To consistently focus on delivering superior quality products by technological upgradation and utilizing the expanded production capacities to provide the consumers maximum value at the most competitive price*

Certified ISO 9001:2015 for Quality Management Systems and ISO 14001:2015 for Environment Management Systems

Initiated 5S and process safety management

CSR – The CSR initiatives involves set-up of schools, skill development centre, water conservation and rural development and afforestation projects.

Sustainability – Reduced greenhouse gas emissions by 70% by optimizing usage of steam for electricity generation and setting up of roof top solar electric panel.

# Performance Highlights : Q1 FY26

Particulars (Rs in Crs)	Q1 – FY 2025-26	Q1 – FY 2024-25	Q4 – FY 2024-25
	Standalone		
Net Sales	480.9	594.8	485.0
EBITDA	13.0	71.4	53.8
EBITDA %	2.7%	12.0%	11.1%
PBT	-10.8	45.7	26.7
PAT	-8.2	35.4	21.0
EPS*	-2.67	11.50	6.81

## Key Highlights

- Total revenue for the Q1FY26 stood at Rs 480.9 crores, a 19% lower as compared to Q1FY25 due to lower production/sales.
- Export contribution for Q1FY26 stood at ~7%
- Revenue contribution from Non-PAN business for Q1FY26 were steady at Rs. 35 crores.
- Profitability was affected by Mark to market (Loss) of Rs. 15.3 crores included in other expenses and Rs. 2.68 crores included in Finance charges which is on account of rupee depreciation as well as compressed margin.
- Plasticizer plant is expected to be complete by December 2025.
- CBG plant is progressing well and is expected to be complete by April 2026.
- Contract is awarded for construction of Pyrolysis Oil facility, which will be used as a sustainable chemical recycling to convert plastic waste into fuel oil.

# Profit & Loss Statement

Particulars (Rs. Crs)	Q1 FY26	Q1 FY25	Q4 FY25	FY25
<b>Total Revenue<sup>^</sup></b>	<b>480.9</b>	<b>594.8</b>	<b>485.0</b>	<b>2,234.0</b>
Raw Material	378.8	453.0	349.3	1,687.4
Employee Expenses	23.8	22.9	25.7	95.9
Other Expenses	65.3	47.4	56.2	202.3
<b>EBITDA</b>	<b>13.0</b>	<b>71.4</b>	<b>53.8</b>	<b>248.4</b>
<b>EBITDA Margin (%)</b>	<b>2.7%</b>	<b>12.0%</b>	<b>11.1%</b>	<b>11.1%</b>
Depreciation	15.6	16.2	16.4	65.3
<b>EBIT</b>	<b>-2.6</b>	<b>55.2</b>	<b>37.5</b>	<b>183.1</b>
<b>EBIT Margin (%)</b>	<b>-0.5%</b>	<b>9.3%</b>	<b>7.7%</b>	<b>8.2%</b>
Finance Cost	8.2	9.4	10.7	38.8
Exceptional Items	0.0	0.0	0.0	0.0
<b>Profit Before Tax</b>	<b>-10.8</b>	<b>45.7</b>	<b>26.7</b>	<b>144.3</b>
Tax	-2.6	10.3	5.8	31.9
<b>Profit After Tax</b>	<b>-8.2</b>	<b>35.4</b>	<b>21.0</b>	<b>112.5</b>
<b>PAT Margin (%)</b>	<b>-1.7%</b>	<b>6.0%</b>	<b>4.3%</b>	<b>5.0%</b>
<b>EPS (in Rs.)</b>	<b>-2.67</b>	<b>11.50</b>	<b>6.81</b>	<b>36.52</b>

Profitability was affected by Mark to market (Loss) of 15.3cr included in other expenses and 2.68CR included in Finance charges which is on account of rupee depreciation.



PAN is a versatile intermediate in organic chemistry and a downstream product of a basic petrochemical, Orthoxylene (Ox). It is used as an intermediate to produce Plasticizers, Unsaturated Polyester Resins, and Alkyd Resins & Polyols. It finds application in both consumer durables to non-consumer durables. Its end users are paints, inks, coatings, boxes, containers and packaging films industries among others.

## Versatile Applications Of Phthalic Anhydride

### Plasticizers

The growth in the demand and consumption of plasticizers used in the production of polyvinyl chloride (PVC), specifically in the Asia-Pacific region based on rising construction spending in emerging economies including China and India owing to favorable government support to improve domestic infrastructure is expected to increase the importance of PVC

### Polymers

Increasing use of glass fiber-reinforced polymers and capacity expansion for PAN derivatives are projected to act as an opportunity for the market

### Paints & Coating

Growing consumption of alkyd resins in developing economies, due to the rising paints and coatings industry, are, in turn, increasing the demand for the PAN market. Gaining importance of coatings & paints for improving corrosion and thermal resistance in automotive and construction industries are expected to promote need for alkyd resins.

### UPR

Rising popularity of lightweight automotive parts in vehicles to improve fuel economy is expected to promote industry growth for UPR. This is expected to drive PAN demand.

### Emerging Application

Emerging applications are Agrochemicals, Speciality Chemicals, Specialized Polymer, Electric Vehicles & Electronics products

IGPL has five state of the art plants of PAN located at MIDC, Taloja in Raigad District, Maharashtra with proximity to the chemical belt in Western India and ports with an upcoming Advance Plasticizer plant at the same location.

## PHTHALIC ANHYDRIDE (PAN)

- PAN is a white crystalline solid which transforms to colourless liquid upon heating. It is a versatile intermediate in organic chemistry for the production of Plasticizers, Unsaturated Polyester Resins, Alkyd Resins, Paints & CPC Pigments.
- Over the years, PAN has witnessed innovative applications backed by increasing research activities.

## MALEIC ANHYDRIDE (MAN)

- MAN is an organic chemical intermediate used in various fields of industrial chemistry.
- IGPL is India's only manufacturer of MAN made from wash water, which is derived through production of PAN.

## BENZOIC ACID

- IGPL also produces Benzoic Acid from wash water which is derived while manufacturing PAN.
- Benzoic Acid finds its application in pharmaceuticals, perfumes & fragrances, industrial application, etc.

## DI-ETHYL PHTHALATE (DEP)

- DEP is a downstream derivative of PAN. IGPL forayed in the manufacturing of DEP in FY22.
- DEP is primarily used in personal care products, incense sticks, cosmetics, toiletries, etc.

## PLASTICIZERS

- Plasticizers which are used in the production of Polyvinyl Chloride (PVC).
- Facility of plasticizers with a capacity of 75,000 Tons and can be extended to 1,00,000 Tons at a capex of ₹1.65bn expected to complete by December 2025.



**Upcoming Capacity**

# Forward Integration and Diversification

Exploring Other Downstream Chemistries

Setting up a Pyrolysis Oil project by entering into sustainable plastic waste chemical recycling, thereby converting plastic waste into pyrolysis oil.

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

Setting-up of Plasticizer plant downstream products of PAN

Targeting to diversify revenue from **non-PAN business** in the coming years

Phthalic Anhydride

Non-PAN &  
Downstream Derivative Business

# Led by Stable Demand



Paints & Resins



Plasticizers



Specialty Chemicals



Medical Device



Synthetic Leather



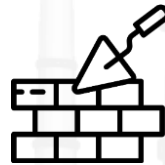
Lubricants



Building &  
Construction



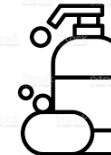
Cables & Wires



Construction



Packaging Films



Personal Care



Perfumes & Fragrance

## Sustainable Growth

### Infrastructure Development

Higher private and government spending on social and industrial infrastructure leading to Strong & Constant domestic demand for the Products

### Make in India Push

Govt. Initiative to encourage companies to manufacture in India and incentivize dedicated investments into manufacturing

### Increase in Consumption

Increase in consumption fueled by rising demand for plasticizers, paints etc

### High Demand in Asia Pacific

Over 60% of global PAN consumption is in ASIA Pacific, which is anticipated to expand because of increased private and government spending.

# Key Strengths & Credentials

## Key Strengths

- 🌀 **Unique Position:** Market Leader with over ~50% of the share in India.
- 🌀 **Capacity Utilized :** High capacity utilization with annual contract for its sales to Indian customers.
- 🌀 **Recovery Process:** Steam generated from process is utilized efficiently
- 🌀 **Strong Clientele :** Diversified product use in multiple industries with low customer concentration



## Key Certificates



# Sustainability : Commitment to a Better Future

Set up of roof top **Solar Electric Panel** to reduce dependence on MSEB Grid ~ promoting Green Energy in Plant Operations.

Various Initiatives undertaken for the conservation of key resources like **recycling of wastewater** used in cooling towers. Overall Water consumption and discharge reduced.

Disposing of inevitable wastes in an **environmentally friendly manner**

Reduction in **green house gas emission by 70%**, by minimizing leakages of steam used for electricity generation.

Enhancing **environmental awareness** amongst all our staff, workmen, suppliers, visitors and other stakeholders.

Association with Saraswati Shishu Mandir Trust for the **construction of School in Vrindavan** which was named after the Co-founder of the Company Late Shri Shyam Sunder Dhanuka. The school was completed during the year and started functioning in early 2023 for pre-primary and primary section. The Company continued its association with Saraswati Shishu Mandir Trust to extend the school upto secondary section.

Partnered with National Institute for Social Development and Applied Research (**NISDAR**) and launched a program to train **150 underserved women** in **industrial sewing machine operations**, equipping them with marketable skills for financial independence.

Collaborated with Tata Community Initiatives to **equip individuals, especially youth**, with the skills required to thrive in the contemporary job market. The centre is set to train around **200 youth** in three **NSDC-certified vocational courses** and will enhance their employability and livelihood prospects. Additionally, it seeks to foster entrepreneurship and self-reliance among the local populace, thereby contributing to the socio-economic development of the area.

**Education** - The following critical infrastructure projects were undertaken:

- **Renovation of Zilla Parishad School**
- **Construction of a state-of-the-art Anganwadi**

Expected to benefit **345 students, 11 teaching staff** and **35 children**

Implemented a **Digital School Program** across **10 schools**, including **7 Ashram schools** run by the Government of Maharashtra's Tribal Development Department. The initiative provides **smart interactive TV dashboards** preloaded with syllabus content, supporting **blended learning** via both classroom and mobile access. Expected to benefit **5,526 students**.

Supported a **lake rejuvenation project** at **Chindhran village near Taloja**, in collaboration with **Grassroot Foundation**. This initiative will positively impact the lives of over **6,000 villagers** by restoring a vital water source.





# Board of Directors



**Shri Nikunj Dhanuka**  
Chairman and  
Managing Director

Associated with the Company since 1998 and has played an instrumental role in the growth of the Company over the last several years. He possesses diverse experience and extensive knowledge on the functioning of Chemical Industries, Finance and Banking and in charge of the overall affairs of the Company.



**Shri Mayank Dhanuka**  
Executive Director &  
CEO

Over 25 years of experience in chemical industry business operations, development, plant management, procurement and imports. He is a commerce graduate and has done Financial Management from Harvard University, Graduate from Owner President Management at Harvard Business School.



**Shri Shrikant Somani**  
Non-executive &  
Independent

Has two decades of experience across sectors including renewable energy, small hydropower and the chemical industries. He has built strong relationships with a wide range of stakeholders, including industry associations, NGOs, CSR organizations, statutory bodies, private and multilateral agencies and business chambers.



**Smt. Girija Balakrishnan**  
Non-executive &  
Independent

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



**Shri Sagar Jadhav**  
Executive Director

B.E. in Chemical Engineering from Pune University with more than 28 years of experience in chemical industry operations across a range of products, functions and multiple plants at different locations. Oversees the operations of the plants of the Company.



**Shri Jyotin Mehta**  
Non-executive &  
Independent

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



# Senior Leadership Team



**Shri Pramod Bhandari**  
Chief Financial Officer

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



**Shri Sanjay Gupta**  
President – New  
Business Initiatives

Chemical Engineer from IIT Kanpur and CFA from ICFAI, Hyderabad with 31 years of experience in various roles in Polymer and Chemical Industry. His last assignment was with Deepak Fertilizers where he headed Strategy PMO, in past he has experience of heading Farm produce business of DFPCL as CEO and setting up coated fabrics business of Garware-Wall Ropes as Business head.



**Shri Panchaksharaiah M Pungnoor**  
President – Production

B. E (Chemical) and possess over 41 years of experience in the field of production function, process engineering, revamp of plants & project implementation.

# Profit & Loss Statement

Particulars (Rs. Crs)	FY25	FY24	FY23	FY22	FY21
<b>Total Revenue<sup>^</sup></b>	<b>2,234.0</b>	<b>2,129.8</b>	<b>2,374.6</b>	<b>1,891.9</b>	<b>1,128.4</b>
Raw Material	1,687.4	1,733.8	1,781.7	1,239.7	651.4
Employee Expenses	95.9	81.2	81.7	75.1	70.7
Other Expenses	202.3	178.8	171.1	161.3	102.9
<b>EBITDA</b>	<b>248.4</b>	<b>136.1</b>	<b>339.9</b>	<b>415.7</b>	<b>303.3</b>
<b>EBITDA Margin (%)</b>	<b>11.1%</b>	<b>6.4%</b>	<b>14.3%</b>	<b>22.1%</b>	<b>27.0%</b>
Depreciation	65.3	52.1	47.4	44.3	34.1
<b>EBIT</b>	<b>183.1</b>	<b>84.0</b>	<b>292.5</b>	<b>371.4</b>	<b>269.2</b>
<b>EBIT Margin (%)</b>	<b>8.2%</b>	<b>3.9%</b>	<b>12.3%</b>	<b>19.7%</b>	<b>24.0%</b>
Finance Cost	38.8	30.4	23.9	12.9	14.6
Exceptional Items	0.0	0.0	0.0	0.0	0.6
<b>Profit Before Tax</b>	<b>144.3</b>	<b>53.6</b>	<b>268.6</b>	<b>358.5</b>	<b>254.1</b>
Tax	31.9	13.9	68.3	91.8	64.5
<b>Profit After Tax</b>	<b>112.5</b>	<b>39.7</b>	<b>200.3</b>	<b>266.7</b>	<b>189.5</b>
<b>PAT Margin (%)</b>	<b>5.0%</b>	<b>1.9%</b>	<b>8.4%</b>	<b>14.2%</b>	<b>16.9%</b>
<b>EPS (in Rs.)</b>	<b>36.52</b>	12.89	65.05	86.60	61.54

# Balance Sheet



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

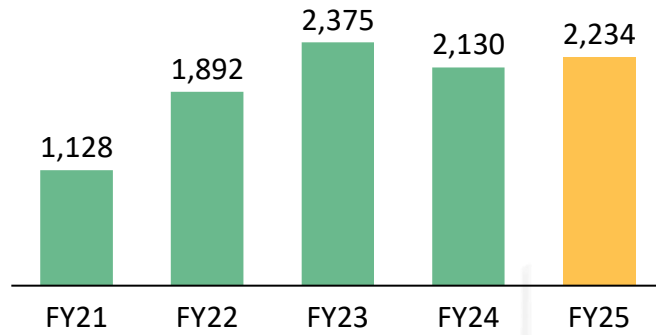
Particulars (Rs. Crs)	Mar-25	Mar-24
<b>Non-Current assets</b>		
Property, Plant and Equipment	972.2	984.4
Capital Work-In-Progress	40.9	3.0
Goodwill	2.0	2.0
Other Intangible Assets	0.4	0.6
Right use of assets	41.1	42.7
Investment Property	0.5	0.5
<b>Financial Assets</b>		
Investments	159.0	163.4
Loans	12.8	15.3
Other Financial Assets	3.1	2.3
Non-Current Tax Assets	8.8	21.2
Other Non-Current Assets	20.8	22.1
<b>Total Non-Current Assets</b>	<b>1,261.8</b>	<b>1,257.6</b>
<b>Current Assets</b>		
Inventories	293.8	199.6
<b>Financial Assets</b>		
Investments	83.0	88.6
Trade Receivables	285.3	336.7
Cash and Cash Equivalents	16.9	1.3
Bank Balances	166.1	174.0
Loans	34.9	0.9
Other Financial Assets	6.9	7.6
Other Current Assets	19.1	27.5
<b>Total Current Assets</b>	<b>906.0</b>	<b>836.3</b>
<b>Total Assets</b>	<b>2,167.8</b>	<b>2,093.8</b>

# Cash Flow Statement

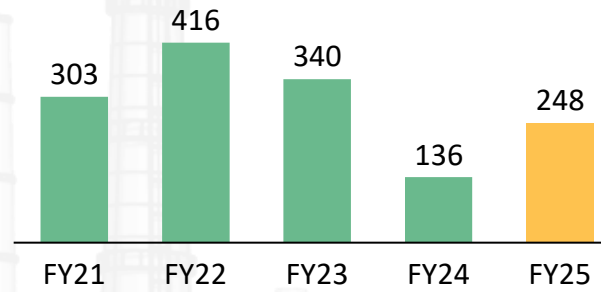
Particulars (Rs. Crs)	Mar-25	Mar-24
<b>Net Profit Before Tax</b>	<b>144.3</b>	<b>53.6</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	83.4	54.4
<b>Operating profit before working capital changes</b>	<b>227.7</b>	<b>108.1</b>
Changes in working capital	52.1	-62.4
<b>Cash generated from Operations</b>	<b>279.8</b>	<b>45.6</b>
Direct taxes paid (net of refund)	-15.2	-8.4
<b>Net Cash from Operating Activities</b>	<b>264.6</b>	<b>37.2</b>
<b>Net Cash from Investing Activities</b>	<b>-87.6</b>	<b>-115.5</b>
<b>Net Cash from Financing Activities</b>	<b>-136.1</b>	<b>47.9</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>40.9</b>	<b>-30.3</b>
Add: Cash & Cash equivalents at the beginning of the period	-25.9	4.4
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>15.0</b>	<b>-25.9</b>

# Financial Trends

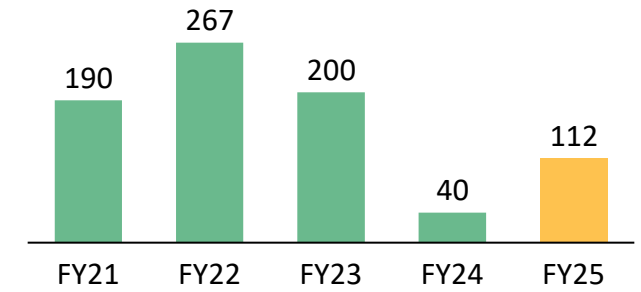
Total Revenue ^ (Rs. Crs)



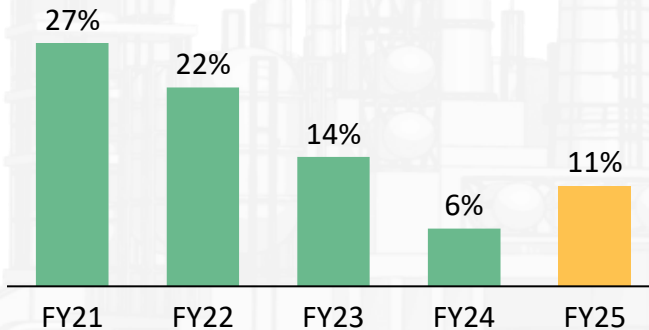
EBITDA (Rs. Crs)



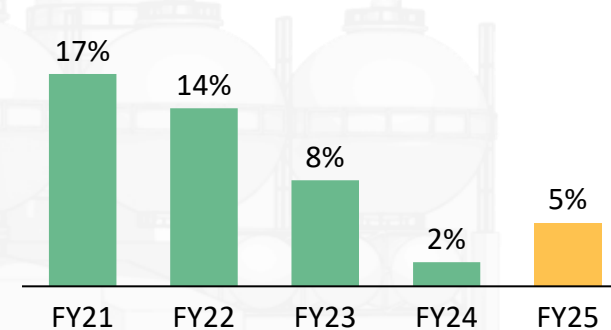
PAT (Rs. Crs)



EBITDA Margin (%)



PAT Margin (%)



A large circular graphic with a yellow outer ring and a green inner ring. The text "Thank You" is centered in the white space. The green ring contains several small icons representing different business sectors like manufacturing, technology, and services. The background of the slide shows a faint industrial refinery scene.

# Thank You

For further information, please contact



**I G Petrochemicals Ltd**

CIN: L51496GA1988PLC000915

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**SGA** Strategic Growth Advisors

**Strategic Growth Advisors Pvt. Ltd.**

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