



Plot No. 2-B, Sector -126, NOIDA-201304, Distt. Gautam Budh Nagar, Uttar Pradesh, Tel.: +91 120 6860000, 3090100, 3090200 Fax: +91 120 3090111, 3090211 E-mail: iglho@indiaglycols.com, Website: www.indiaglycols.com

10th February, 2023

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 01

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

Further to our letter dated 8th February, 2023 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.

The same is also being hosted on the Company's website at www.indiaglycols.com.

This is for your information and records please.

Thanking you,

Yours truly,
For India Glycols Limited

Ankur Jain Head (Legal) & Company Secretary

Encl: A/a

Phone: +91 5947 269000 / 269500 Fax: +91 5947 275315, 269535

CIN: L24111UR1983PLC009097





India Glycols Limited

Positive Impact Bio-based Ingredients and Performance Chemicals

Investor Presentation Q3 FY 2022-23

Safe Harbour 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.



Performance Overview – Q3FY23 vs Q3FY22





- Good EBITDA recovery on the back of improved costs, and mix
- Turnover decline YoY due to discontinued low margin business





- Q1 of previous year had the Specialty Chemicals number (which is now a part of Clariant JV)
- Good recovery in EBITDA across sectors, led by EB

Highlights – Q3FY23



Business Performance

- Overall good Q3 with recovery in EBIT (up 32 % on YoY basis) though on YoY basis Q3 revenue is down by 30%. EBITDA margin is up by 24% for Q3 (YoY)
- □ Good recovery for 9M (YoY basis) with EBIT up 17% on YoY basis though revenue is down by 8.5%. EBITDA margin up 14% (YoY)
- Revenue down mainly due to discontinued low margin business partly because of operational changes to scale down production and not having to push volumes at low margins. Also impact of the business which was transferred to the JV whose volumes were part of the revenue for Q1 of prior year for comparison.
- □ Excellent margin recovery across sectors in Q3 (on YoY basis) EBIT up 22% for BSPC, up 28% for Potable Spirits, up 28% for Ennature Biopharma. For 9 M EBIT up 7% for BSPC, 8% for PS and 27% for EB.
- PBT is down by 65% mainly due to the impact transfer of Bio-EO based ethoxylates & select derivatives business to the Clariant-IGL JV and the exception income from the slump sale. In addition, in Q3, a gain of 28 crore from sale of stake in the Kashipur Infrastructure and Freight Terminal Pvt Ltd (JV Company) **A Non-Core Asset**
- \Box Q3 -PAT up by 108.4% in Q3 to Rs 50 Cr



Highlights – Q3FY23



Other Highlights

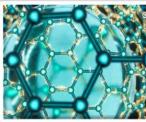
- □ Cost pressures have continued with high international ethanol prices
- □ Grain Plants commissioned, being run to capacity helping mitigate impact of huge feedstock price increases. Further capacity expansion being evaluated to become completely Atmanirbhar & import independent.
- □ Working on operational and efficiency improvements for costs. Slight softening energy prices and significant reset on freights trend anticipated to continue.
- □ JV topline as well as bottom line continue to be under pressure mainly on account of feedstock costs
- IGL executed an agreement with Renew Green Private Limited in January 2023 to procure captive wind and solar hybrid power, expected to start in 2 years. Will deliver cost savings as well as green energy strengthening the sustainability credentials.
- □ NSU project as per plan commissioning in February and May
- CARE assigned "CARE A, Stable" rating for the company's long-term facilities and "CARE A1" for short term facilities in December 2022

Business Segment Highlights



















Bio-based Specialities and Performance Chemicals (BSPC)

- □ Q3 EBIT up by 22.3% compared to prior year though significant drop in reported sales.
- \Box 9M EBIT up by 6.5%, revenue down by 17.6%.
- Discontinued low margin high volume business, operational changes to scale down production to achieve the same.
- □ Price increases to cover ethanol & conversion cost increases.
- ☐ Inhouse Grain based ethanol helping improve margins. Further capacity expansion being evaluated
- □ Bio-MEG margins improved and largely maintained profits despite severe head winds
- Domestic sales sustained for Glycol Ethers & Acetates; export has declined due to sharp fall in prices of Butyl and Propyl based alternatives.
- □ New Specialities plant to be commissioned in Q1' FY 2023-24.

Potable Spirits (PS)

- □ Q3- EBIT up by 28.0%, revenue up by 7.2%, compared to prior year
- \Box 9M EBIT up by 8.2%, revenue up by 11.3 %,
- □ Sales improved in the branded CL segment
- ☐ Branded Country Spirits maintains pole position in UP and UK
- Amazing Vodka is picking up market traction in the states of UP, Uttarakhand and Delhi
- □ Excise policy changes expected in Delhi & Uttarakhand that may provide business impetus
- Packaging material costs are stabilizing and gives the business room for margins
- ☐ Stabilizing price of ENA will result in the improvement of margins in next FY

Ennature Biopharma (EB)

- □ Revenue up by 27.4%, EBIT up by 28.6% in Q3
- □ 9M revenue up by 24.6%, EBIT up by 27.1%
- ☐ Increased domestic market share for Thiocolchicoside by acquiring orders from major key accounts
- ☐ Thiocolchicoside facility modified to reduce cost and increase output
- Pure Nicotine segment slowdown in demand; focusing on customers for higher value, pharma grade nicotine derivatives
- Started supplies of development quantities of NPR to major pharma customers paving the way for commercial orders in FY 23-24
- Addition of a new R&D formulations facility for developing CWS products, beadlets and various new delivery formats for Nutra products

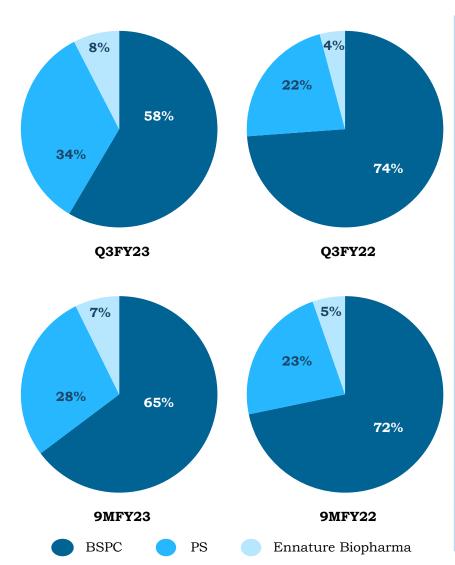
Financial Summary - Consolidated



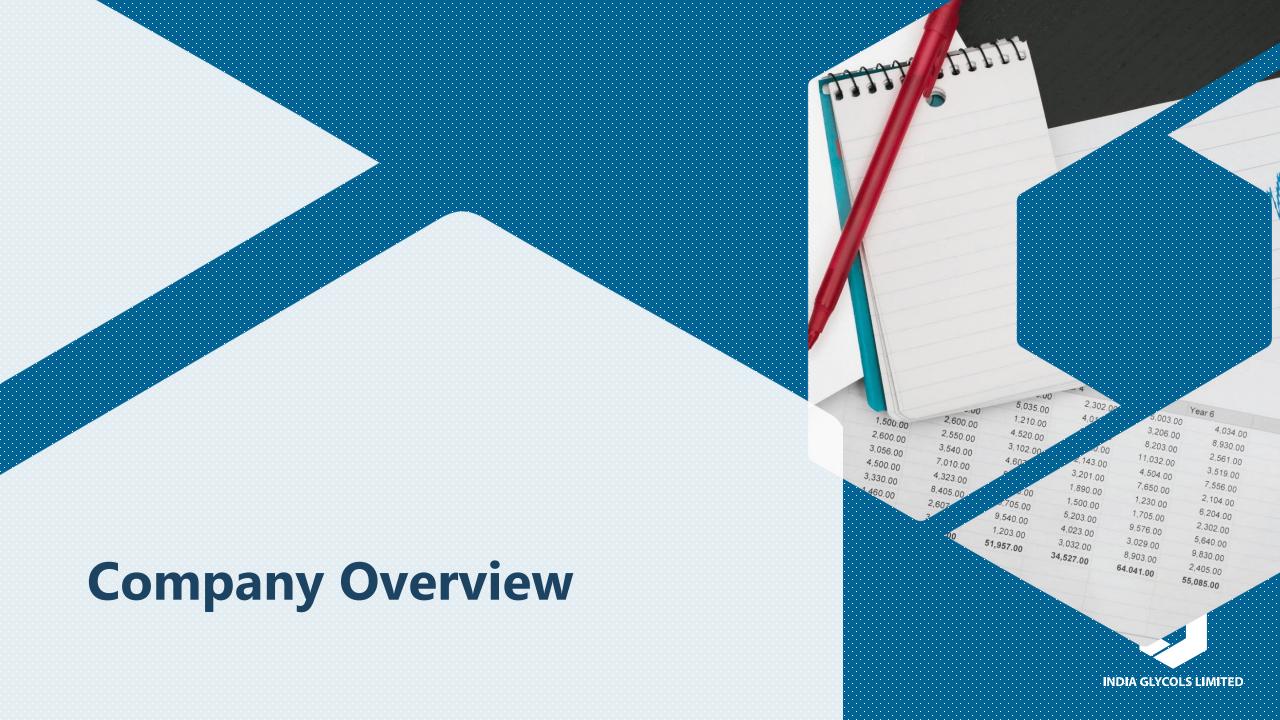
	INDIA C					INDIA GLYCO		
Particulars (In INR Cr)	Q3FY23	Q3FY22	Y-o-Y (%)	Q2FY23	Q-o-Q (%)	9MFY23	9MFY22	Y-o-Y (%)
Revenue from operations (net of excise)	554	795	(30.4%)	670	(17.3%)	2,032	2,226	(8.7%)
Other Income	7	7	(0.4%)	6	11.7%	19	17	16.0%
Total Income	561	802	(30.1%)	676	(17.1%)	2,051	2,243	(8.5%)
Cost of Material Consumed	303	567	(46.6%)	425	(28.8%)	1,258	1,559	(19.3%)
% of Sales	54.0%	70.7%	(1,674 bps)	62.9%	(893 bps)	61.4%	69.5%	(816 bps)
Employee Benefit Expenses	23	24	(4.8%)	20	13.1%	63	74	(15.6%)
% of Sales	4.1%	3.0%	109 bps	3.0%	110 bps	3.0%	3.3%	(25 bps)
Other Expenses	159	149	6.5%	156	1.7%	511	417	22.5%
% of Sales	28.3%	18.6%	974 bps	23.1%	522 bps	24.9%	18.6%	631 bps
EBITDA	76	62	23.7%	74	2.8%	219	192	13.8%
EBITDA Margin	13.6%	7.7 %	591 bps	11.0%	262 bps	10.7%	8.6%	210 bps
Depreciation	21	20	7.2%	21	0.0%	64	60	7.7%
EBIT	55	42	31.7%	53	3.9%	155	133	16.6%
Finance Cost	27	17	61.4%	24	12.2%	74	51	43.5%
Exceptional Items	28	-	-	-	-	28	240	(88.3%)
Share of net profit / (loss) of joint venture	(2)	7	-	3	(177.8%)	10	16	(36.7%)
PBT	53	31	69.9%	31	69.5%	119	337	(64.6%)
Tax Expenses	3	7	(55.9%)	8	(58.8%)	18	75	(75.7%)
Profit / (Loss) after tax from continuing operations	50	24	108.4%	24	112.2%	101	263	(61.4%)
Profit / (Loss) after tax from discontinued operations	-	-	-	-	-	-	10	-
Profit / (Loss) for the period	50	24	108.4%	24	112.2%	101	273	(62.9%)
PAT Margin for continued operations	8.9%	3.0%	593 bps	3.5%	543 bps	4.9%	11.7%	(677 bps)
EPS for continued operations	16.2	7.8	108.5%	7.6	112.1%	32.7	84.8	(61.4%)

Segment Performance - Consolidated





(In INR Cr)	Q3FY23	Q3FY22	% YoY	Q2FY22	% QoQ	9MFY23	9MFY22	% YoY
	Bio-based Specialities and Performance Chemicals (BSPC)							
Net Revenue	324	587	(44.8%)	442	(26.7%)	1,315	1,597	(17.6%)
EBIT	30	24	22.3%	28	4.8%	82	77	6.5%
% margin	9.2%	4.2%	505 bps	6.4%	276 bps	6.3%	4.8%	141 bps
			Potal	ole Spirits (l	PS)			
Net Revenue	188	175	7.2%	175	7.3%	568	510	11.3%
EBIT	28	22	28.0%	23	19.8%	72	67	8.2%
% margin	14.7%	12.3%	239 bps	13.2%	154 bps	12.8%	13.1%	(36 bps)
Ennature Biopharma								
Net Revenue	42	33	27.4%	52	(20.8%)	148	119	24.6%
EBIT	10	8	28.6%	13	(22.8%)	37	29	27.1%
% margin	24.8%	24.6%	22 bps	25.5%	(64 bps)	25.1%	24.6%	50 bps



IGL at a Glance





Go Green

1st in the world to use Innovative Green Technologies to manufacture bio-based ethylene oxide & derivatives, glycols, glycol ethers and specialties.



Diversified product portfolio with inherent synergies

Bio-based Specialties, Bio-Polymers, Potable Spirits, Gases, Biofuels, Plant based APIs & Nutraceuticals, CarbonSmart range etc.



Global Standards

Compliance with stringent global standards of plant operations, quality and safety.



State-of-the-art manufacturing facilities

Integrated manufacturing facilities located at Kashipur, Gorakhpur and Dehradun, have been approved and certified by international agencies



Global customer & partnerships with reputed global companies

Work closely with global customers in the various industries; catering to high value-added green market constituting multinationals & large corporates



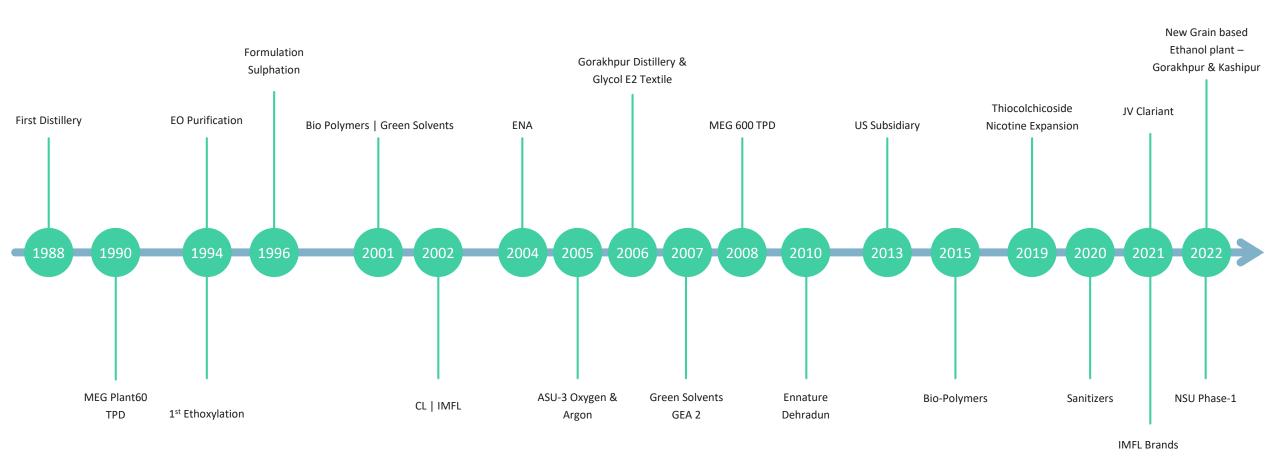
Strengthening Balance sheet

Gearing declined to 0.3x in FY22 from 0.8x in FY20

Amongst world's leading companies manufacturing green technology based bulk, specialty and performance chemicals, potable spirits, industrial and nutraceuticals

Key Milestones





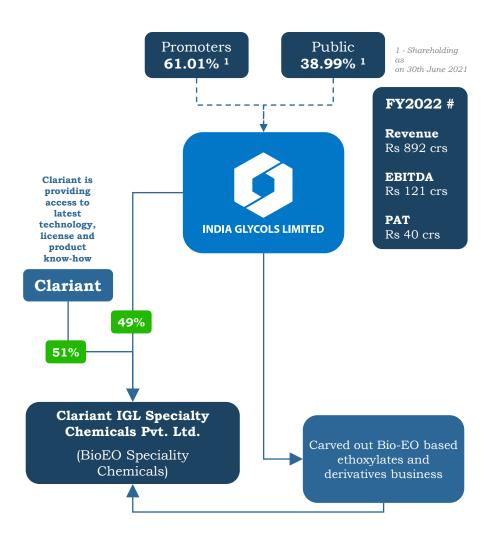
Portfolio Leading in Bio-based Ingredients and Performance Chemicals



Segments	Bio-based Specialities And Performance Chemicals (BSPC)	Potable Spirits (PS)	Ennature Biopharma
Revenue Mix (Consol. Q3FY23)	Net revenue share : 58%	Net revenue share : 34%	Net revenue share : 8%
Products	 Bio-based Glycols (MEG, DEG, TEG and Heavy Glycols), Glycol Ethers & Acetates Ethylene Oxide Derivatives (EODs) (transferred to a JV company) Bio Fuel, Bio Polymers, Industrial Gases, Bio-Polymers Amines & Plasticizers New Areas - Bio-fuels, Bio-FMCG, CarbonSmart and Bio-Fertilizers 	 Indian-manufactured foreign liquor (IMFL) across Wiskey, Vodka and Rum segments Branded Country Liquor Extra Neutral Alcohol (ENA) 	 Plant based natural APIs Thiocolchicoside Lutin Curcuin Astaxanthin Nutraceuticals Liquid Nicotine & various salts Carotenoids
Applications	□ Food and Beverage, FMCG □ Health Care & Personal Care □ Paint, Coatings, Home Care □ Automotive sector □ Oil & gas, Metal and mining □ Textiles	 Beverages, Perfumery, Pharma, Personal Hygiene Lifestyle Retail 	 Pharmaceutical Personal Care Food colours, herbal and spice extracts Beverage, dietary supplement, functional food

JV with Clariant: Leaders in in bio-based ethoxylates and derivatives







Combining production and distribution capacity, the joint venture is establishing to become a leading supplier of renewable materials to the rapidly growing

consumer care market in India and neighbouring

countries



Production facilities in India are supplying to local and global markets, thus one of the largest Green focused speciality chemicals (EO Derivative) company



Promote new age value added products such as EO-PO co-polymers and other speciality alkoxylates through sustainable green chemistry in the domestic market while expanding footprint in global markets

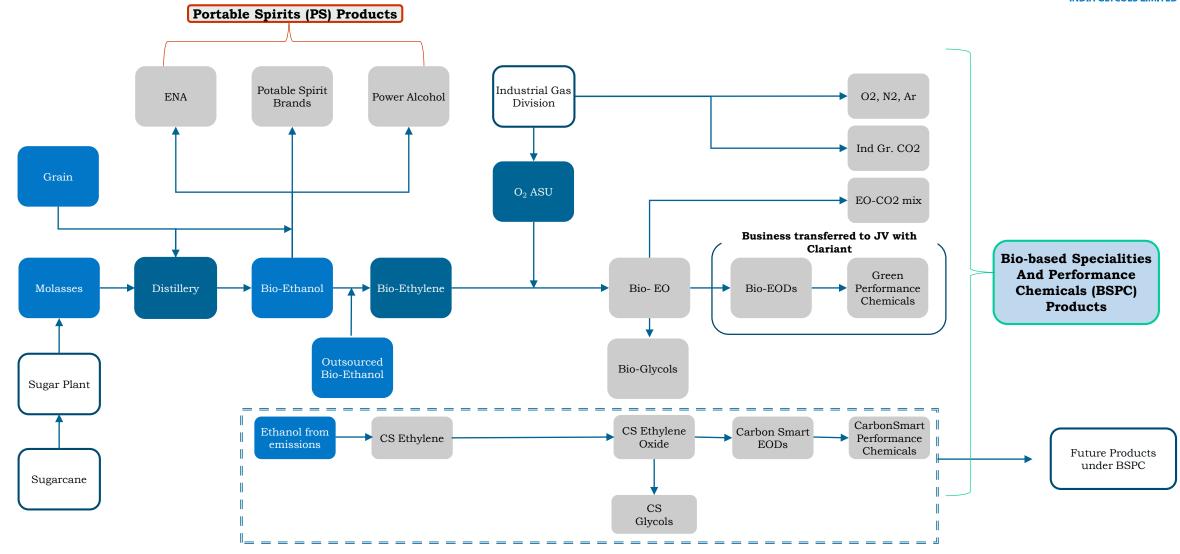


Exclusive rights to distribute Clariant's entire range of industrial and consumer Specialities business in India, Sri Lanka, Bangladesh and Nepal

[•] Subject to adjustment in accordance with the Business Transfer Agreement # Figures from 1 July 2021 to 31 March 2022

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





Manufacturing Capabilities





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

Specialities and Performance Chemicals

Branded CL Bottling

IMFL

Industrial Gases – Oxygen, Nitrogen, Argon, CO2



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

160,000 sqft state of art facility

High Purity Extraction

SCFE (Super Critical CO2)

Solvent Extraction

Aqueous Extraction

Bio Fermentation

R&D: Creating value through New Product Development; focus on Green Chemistry



Focus on NPD, designing products for the future in collaboration with our reputed customers DSIR Recognized R&D at Dehradun and Kashipur 3 Exploiting available feed stocks of Bio-Alcohol, Smart Alcohol, Ethylene Oxide, Carbon dioxide etc. Green Chemistry, renewable resources state-of-art of Processes & Performance-Oriented products 4 Basic building blocks from renewable resources; Green Solvents for Industrial and household applications; replacing chlorinated low carbon footprint, saving GHG emissions Hydrocarbons Green Brake-fluids, Antifreeze agents and Smart Specialty Chemicals including from Lubricants; replacing Petroleum derived smart alcohol; alternatives of ingredients from products petrochemicals Green FMCG products; completely biodegradable and environment-friendly Bio-based Specialties for Health & Personal Care Products; Environment-friendly and Ennature R&D focussed of diverse requirements consumer friendly for plant based APIs and Nutraceuticals -Bio-Polymers and Hydrocolloids for high-end patents for Lutein ester extraction applications; for example, Guar



Bio-based Specialities and Performance Chemicals (BSPC)



First in the world to manufacture ethylene oxide and glycols from bio-based feedstocks e.g. Molasses, Grain
Largest manufacturer of Bio-based glycols and Bio-based Ethylene Oxide made from renewable feedstock i.e. Molasses
Products for a number of end market areas – Automotive, Paints & Coatings, Oil & Gas, Personal Care, Home Care, Textiles, Food etc.
Bio Fuels – Special Grade of Ethanol for petrol blending
Glycol ethers and acetates: Only manufacturer in India to use a continuous process with world-renowned 'Sulzer Chemtech' technology. Reliable supply; integration of its captive feedstock of ethylene oxide and ethyl alcohol
Industrial Gases: Cryogenic gases using pioneering air separation technology - Liquid Oxygen and Liquid Nitrogen for captive and external requirements. In addition, Argon, Beverage and Industrial Grade Liquid Carbon Di-oxide (LCO2), ETO (Ethylene Oxide & Carbon Dioxide Gas Mixtures) are produced
Manufacturing of Biopolymers other hydrocolloids products with specialty PO derivatized guar

Potable Spirits



License for operations and sale of Country Liquor in the States of Uttar Pradesh and Uttarakhand. Also operates and sells Indian Made Foreign Liquor ("IMFL") from its own unit and few tie-up units
Company brands are available in the states of Uttarakhand, Uttar Pradesh, Delhi and Himachal Pradesh
Several IMLF brands launched in FY 2021-22 – Amazing [™] Vodka, Single Reserva Whiskey
Registered supplier to Indian Defense forces through CSD, continuing brand premiumisation plan, will endeavor to introduce premium brands
Extra Neutral Alcohol (ENA), confirming to international standards; exported to Middle East, Africa and Sri Lanka, apart from being supplied to many of India's premium liquor brands.
ENA is also used as a reaction aid in the pharmaceutical industry and as a volatile carrier of flavours and fragrances
Tie-up with Bacardi for bottling of their products at the Kashipur bottling unit
Continuing brand premiumisation plan to introduce premium brands in Whisky and Vodka categories will further strengthening the Company's brand portfolio
Grain based ethanol will help push up PS segment margins and also help drive sales through improved competitiveness; commercial production has started at both Kashipur and Gorakhpur locations

Ennature Biopharma



- Operates in the space of Nutraceuticals, Phytochemicals & health supplement ingredients. One of the leaders in Complex phytochemicals chemistry in India
- ☐ Global leader in Thiocolchicoside, a highly potent muscle relaxant API
- Advanced production capabilities, including organic certified Fluid extraction & ethanol (solvent) extraction, for production of Standardized Botanical Extract, Phytochemicals, Food Supplements, Spice Extracts and Active Pharmaceuticals Ingredients (API) of natural plant origin
- ☐ Ennature maintains germ plasm for herbs like artemisia, stevia, rosemary, marigold and sage among others, in ~100 acres; maintained under experienced agronomists. These are transferred to farmers who have contract cultivation agreements with IGL for buy-back
- □ Successful products in the recent past include Liquid Nicotine & various salts, for cigarette replacement therapy. Additionally, the Company has developed molecule Asiaticoside/ Madecassosides apart from existing Centella Asiatica for skin repair
- ☐ Also launched Maxicuma (a curcumin formulation) in nanotized form which is more bioavailable than curcumin itself
- □ New APIs to be launched Ex: Hyoscine butyl bromide processed from dubosia leaves, used to treat crampy abdominal pain, esophageal spasms, renal colic, and bladder spasms

XANTHOGREEN

Branded Range

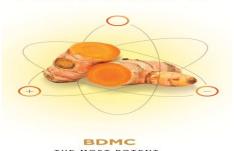


Marigold SPECIALITY INGREDIENTS

GINGEREN



Taste Masked Granules WITH HIGH TOLERABILITY







MaxiCma

IGL - Catering to diverse end markets



- Glycols are used for the manufacture of polyester yarn, fibre, film and resin and as an automobile coolant
- Bio-glycols cater to the beverage and food industry's packaging requirement of PET bottles and polyester film
- Ethyl / Butyl glycol ethers and its acetates, find application in the Textile, Oil & Gas, Paint and Coating, Automotive brake fluid, Pharma and Electronic Chemical industries
- **Performance chemicals** in automotive sector include brake fluid and anti-freeze coolant. Other areas are Textile, Agrochemicals, Paint, Oil & Gas, Personal Care, Detergents, Paper, Mining etc.
- Power Alcohol is used by Oil Manufacturing Companies ('OMC's) for blending in Petrol as per Govt. Policy
- ENA Extra Neutral Alcohol is high purity ethanol which is used in Beverages, Perfumery, Pharma, Personal Hygiene
- Industrial Gases have a wide range of use across chemical processing, Glass manufacturing, Healthcare, Metal fabrication/ production, Steel, Petroleum recovery and refining, Pulp & paper, Wastewater treatment, Electronics, Lighting, Construction, Food industry
- Liquid CO2 is used in Food Industry (Carbonation of beer and soft drinks, Food Preservation & Transportation, Dry Ice), Manufacturing industry (CO2 welding, Foundries, Fire Extinguishers), Agriculture (Green houses, Grain silos)
- **ETO** is used in Sterilization of disposable medical devices, and other sterilization uses
- Food Quality Natural Gum has application in Frozen Foods, Ice-Cream, Bakeries, Beverages & Sauces
- Industrial Quality Natural Gum is used in Personal Care, Mining, Paper, Construction, Paint, Textile industries and Oil & Gas applications

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

Growth of Bio-EOD from JV will be a major contributor

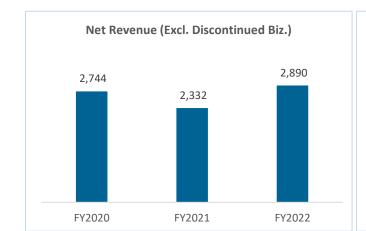
Opportunities in novel Specialities based on green technology

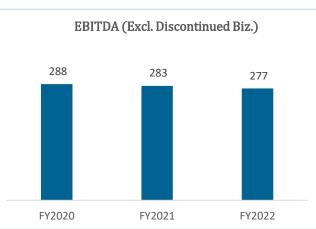


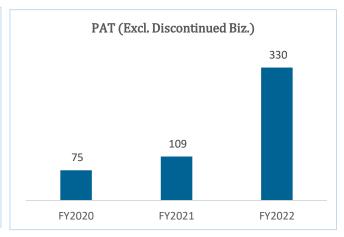
3-year Financial Trajectory - Consolidated

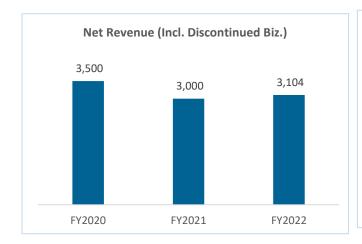


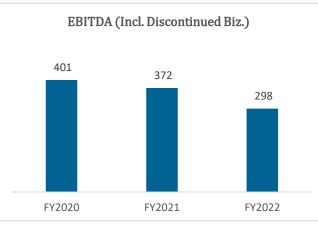


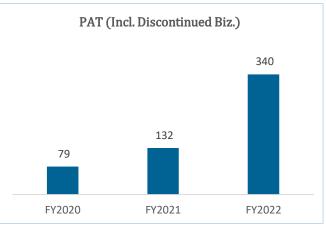












The difference between excluding and excluding discontinued business is Ethylene Oxide Derivatives business (EOD/Speciality Chemicals & Ethoxylate) transferred to JV

3-year Financial Trajectory - Consolidated





RoE showing is inclusive and excluding discontinued business i.e. Ethylene Oxide Derivatives business (EOD/Speciality Chemicals & Ethoxylate) transferred to JV



Sustainability, ESG

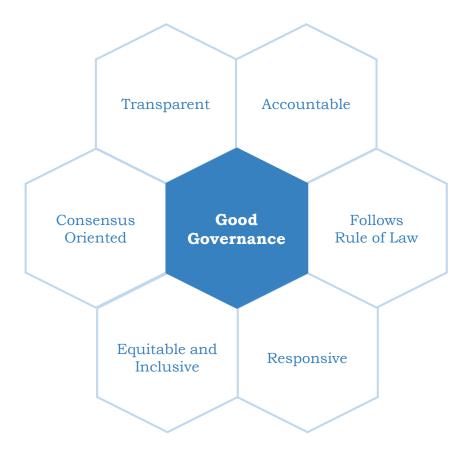


Environment Stewardship

- World's first and largest producer of Bio-Based EO and its derivatives
- Next Generation CarbonSmart products from emissions (fossil carbon) collaboration with LanzaTech & consumer majors like Unilever and Lululemon
- Environment conservation by adopting best practices & Zero Liquid Discharge plants
- Ennature Bio-Pharma High purity plant-based APIs and Nutraceuticals and Cosmeceuticals
- GHG emissions monitoring as per GHG Protocol along with Life Cycle Impact Assessment of products in respect to various environment aspects

Social Accountability

- · Social criteria in consideration of company's relation with stakeholders and their issues
- Commitment towards Diversity, Human Rights & Grievances
- Zero tolerance towards Child Labour, Bonded Labour and Discrimination in any form
- · High Standards and occupational health and safety and maintaining conducive environment
- Commitment to community and employee welfare



Management & Ethical System Certifications - sustaining for over a decade















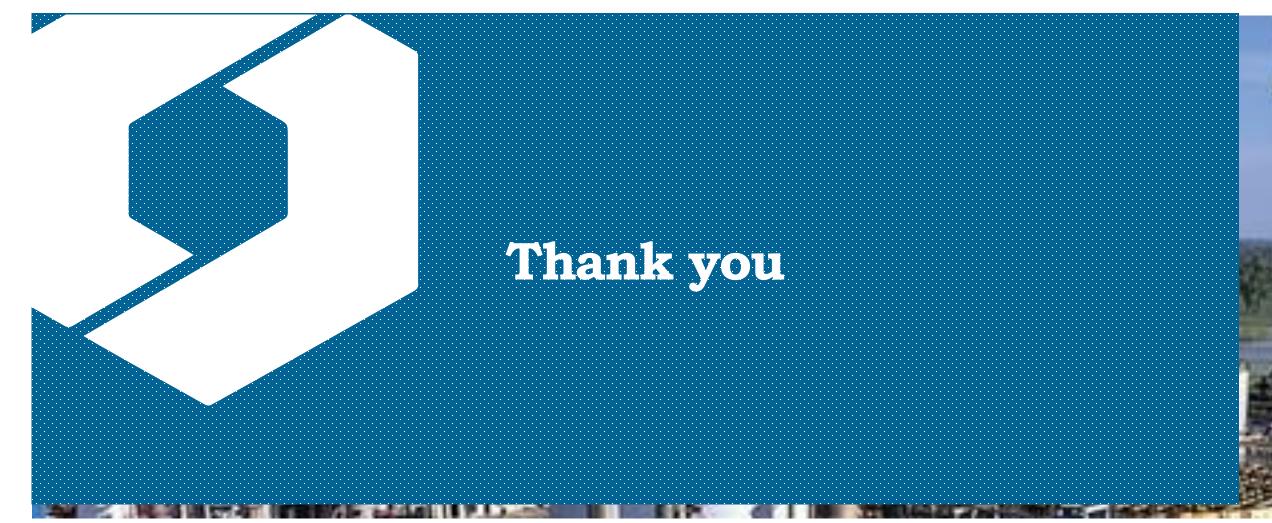












India Glycols Limited

CIN: L24111UR1983PLC009097

Ankur Jain

Company Secretary & Compliance Officer

Head office

2B, Sector-126, Noida

Gautam Budh Nagar

Uttar Pradesh 201304

Tel: +91-120-6860000, 3090100, 3090200

Fax: +91-120-3090111

Email: investor.relations@indiaglycols.com

EY LLP

Runjhun Jain runjhun.jain1@in.ey.com Neha S Shroff neha.shroff@in.ey.com

Rohit Anand

rohit.anand4@in.ey.com

