INDIA GLYCOLS LIMITED

DNV
ISO 9001, ISO 14001, ISO 45001, ISO 50001

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

IGL/SE/2025-26/61

18th November, 2025

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

Scrip Code: 500201

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

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation for Q2 & H1FY26 Earnings Conference Call.

Further to our letter bearing no. IGL/SE/2025-26/58 dated 7th November, 2025 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

Digitally signed by ANKUR JAIN
Date: 2025.11.18 15:04:10 +05'30'

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

CORPORATE OFFICE : 3A, Shakespeare Sarani, Kolkata - 700071, West Bengal, Phone : +91 (33) 22823585, 22823586
REGISTERED OFFICE : A-1 Industrial Area, Bazpur Road, Kashipur - 244713, Distt. Udham Singh Nagar (Uttarakhand)
Phone : +91 (5947) 269000, 269500, Fax : +91 (5947) 275315, 269535
CIN : L24111UR1983PLC009097

INDIA GLYCOLS LIMITED

Investor Presentation

Q2 & H1 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.

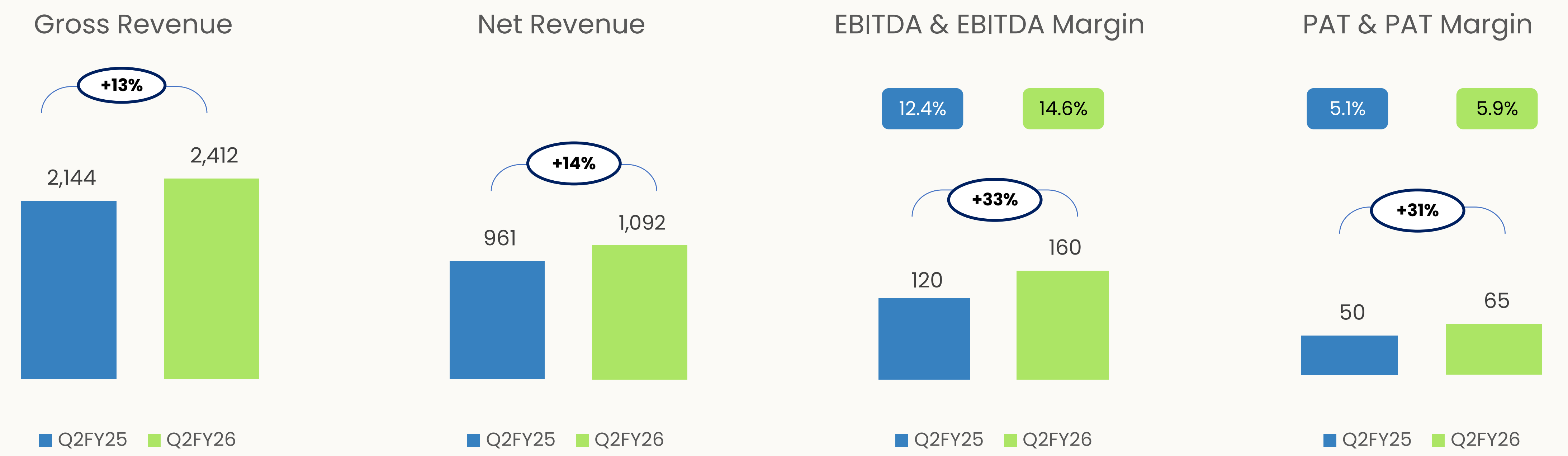
Table of Contents

01

Q2 & H1 FY26 Financial **Highlights**

Q2FY26 Performance Overview

Figures in ₹ Cr.

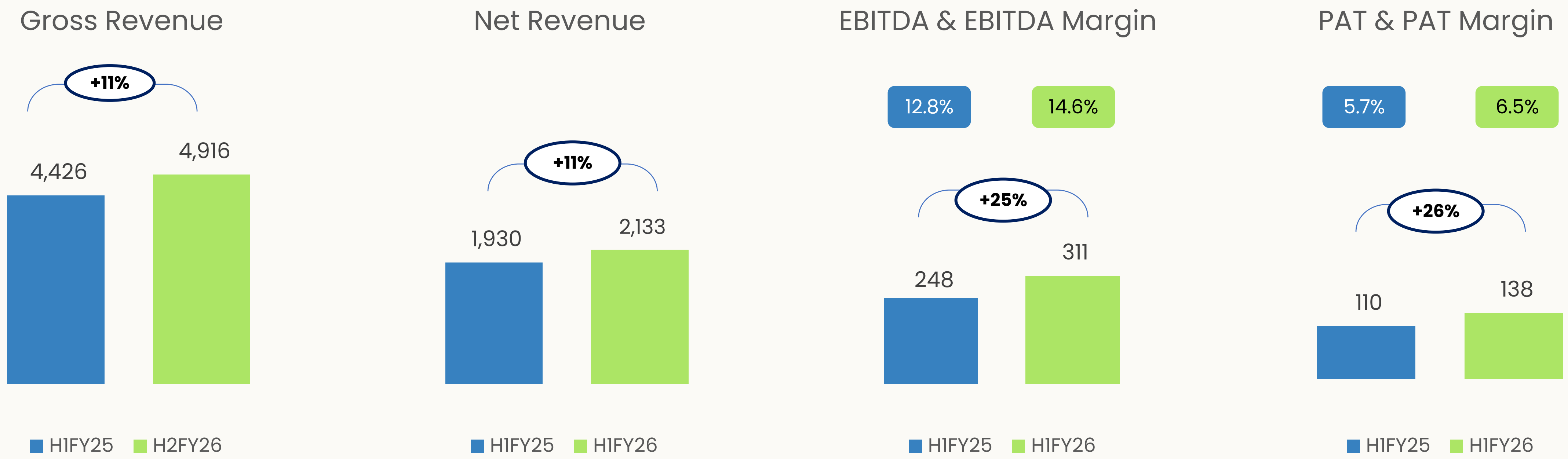


- Overall, the company has reported a strong Gross and Net Revenue growth
- EBITDA Margin has reported a healthy upside of 216 bps, with absolute EBITDA grew by 33% YoY

Consolidated Financials

H1FY26 Performance Overview

Figures in ₹ Cr.



- Strong sales in BF and PS segments have contributed to the growth in Gross and Net Revenue
- EBITDA Margin was strongly supported by PS and BF segment, while BSPC also registered a modest margin expansion during the period

Consolidated Financials

Highlights – Q2FY26

Figures in ₹ Cr.

Business Performance | Q2FY26 over Q2FY25

- **Net Revenue** stood at ₹ 1,092 Cr in Q2FY26 vs. ₹ 961 Cr in Q2FY25, up by 13.6%
  - BF increased by 62.9% to ₹ 423 Cr
  - PS up by 24.5% YoY to ₹ 338 Cr
  - BSPC stood at ₹ 288 Cr
  - EB stood ₹ 43 Cr

- **EBITDA** increased by 33.0% at ₹ 160 Cr from ₹ 120 Cr,
  - EBITDA Margin at 14.6% vs. 12.4% in Q2FY25, expanded by 216 bps

- **Margins** reported healthy improvement
  - BF EBIT margins have increased from 5.1% to 6.9%
  - PS EBIT margins have improved from 20.5% to 21.4%
  - BSPC EBIT margins expanded from 8.1% to 10.9%

- **PAT** stood ₹ 65 Cr in Q2FY26, up by 30.9%
  - PAT Margin stood at 5.9% as against 5.1% in Q2FY25
  - Share of profit in JV increased by 6.8% YoY to ₹ 12 Cr

Highlights – H1FY26

Figures in ₹ Cr.

Business Performance | H1FY26 over H1FY25

- **Net Revenue** stood at ₹ 2,133 Cr in H1FY26 vs. ₹ 1,930 Cr in H1FY25, up by 10.5%
  - BF increased by 54.5% to ₹ 770 Cr
  - PS up by 23.4% YoY to ₹ 338 Cr
  - BSPC stood at ₹ 588 Cr
  - EB stood ₹ 94 Cr

- **EBITDA** increased by 25.1% at ₹ 311 Cr from ₹ 248 Cr,
  - EBITDA Margin at 14.6% vs. 12.8% in H1FY25, expanded by 172 bps

- **Margins** registered a strong expansion
  - BF margins increased from 6.4% to 6.8%
  - PS EBIT margins have improved from 19.0% to 21.3%
  - BSPC EBIT margins expanded from 9.0% to 10.9%

- **PAT** stood ₹ 138 Cr in H1FY26, up by 25.6%
  - PAT Margin stood at 6.5% as against 5.7% in H1FY25
  - Share of profit in JV increased by 40.1% YoY to ₹ 30 Cr from ₹ 22 Cr

Consolidated Financials

Financial Summary - Consolidated

Figures in ₹ Cr.

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
Gross Revenue from Operations	**2,412**	**2,144**	**12.5%**	**4,916**	**4,426**	**11.1%**
Revenue from Operations (Net of excise)	**1,092**	**961**	**13.6%**	**2,133**	**1,930**	**10.5%**
Other Income	2	4		4	7	
Total Income	**1,094**	**966**	**13.3%**	**2,136**	**1,937**	**10.3%**
EBITDA	**160**	**120**	**33.0%**	**311**	**248**	**25.1%**
EBITDA Margin	**14.6%**	**12.4%**	**216 bps**	**14.6%**	**12.8%**	**172 bps**
Depreciation	38	28		73	55	
EBIT	**121**	**93**		**238**	**193**	
Finance Cost	49	40		94	76	
Exceptional Items	-	-		-	-	
Share of net profit / (loss) of joint venture	12	11		30	22	
PBT	**84**	**63**	**31.8%**	**174**	**139**	**25.2%**
Tax Expenses	19	14		36	29	
Profit / (Loss) for the Period	**65**	**50**	**30.9%**	**138**	**110**	**25.6%**
PAT Margin	**5.9%**	**5.1%**	**80 bps**	**6.5%**	**5.7%**	**79 bps**
EPS (₹)	**10.5**	**16.1**		**22.3**	**17.8**	

Financial Summary - Standalone

Figures in ₹ Cr.

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
Gross Revenue from Operations	**2,411**	**2,144**	**12.5%**	**4,914**	**4,426**	**11.0%**
Revenue from Operations (Net of Excise)	**1,091**	**961**	**13.5%**	**2,131**	**1,930**	**10.4%**
Other Income	2	4		4	7	
Total Income	**1,093**	**965**	**13.2%**	**2,134**	**1,937**	**10.2%**
EBITDA	**160**	**121**	**32.8%**	**310**	**246**	**25.8%**
EBITDA Margin	**14.7%**	**12.5%**	**216 bps**	**14.5%**	**12.7%**	**179 bps**
Depreciation	38	28		73	55	
EBIT	**122**	**93**		**237**	**191**	
Finance Cost	49	40		94	76	
Exceptional Items	-	-		-	-	
PBT	**72**	**53**	**36.3%**	**143**	**115**	**23.8%**
Tax Expenses	19	14		36	29	
Profit / (Loss) for the Period	**54**	**39**	**36.7%**	**107**	**86**	**23.9%**
PAT Margin	**4.9%**	**4.1%**	**85 bps**	**5.0%**	**4.5%**	**55 bps**
EPS (₹)	**8.7**	**6.4**		**17.2**	**13.9**	

Highlights – Q2 & H1 FY26

Other Highlights

- **JV business** reported a softer quarter both in terms of sales and EBITDA due to a general slow down and pressure both on domestic and export markets. In H1, JV business reported strong PAT growth of 36% on the back of improved product mix

- Post the execution of Stock Split/ Sub-division of the equity shares of the company on 12th August 2025, the **equity shares has been increased from 3,09,61,500 Equity shares to 6,19,23,000 equity shares**

- The Board of Directors of the parent 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 Rs. 5/- each, at a price of Rs. 915/- per Equity Share, (including a premium of Rs. 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 Rs. 466.99 Cr on preferential basis and the same has been approved by the shareholders of the company at their Extraordinary General Meeting held on November 12, 2025. Further, the company has filed an application with Stock Exchanges for in-principle approval of the proposed Issue, and the same Is under process with the exchanges

02

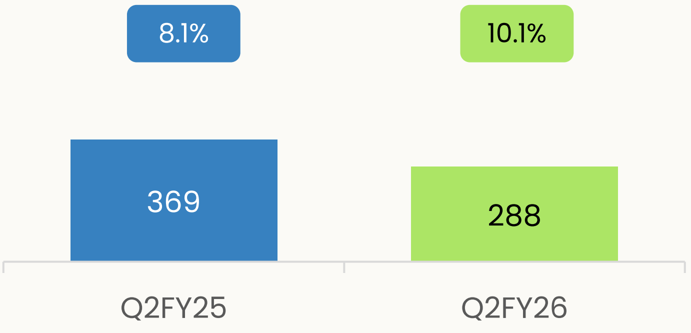
Q2 & H1 FY26 Segmental **Highlights**

Segmental Highlights – Q2FY26

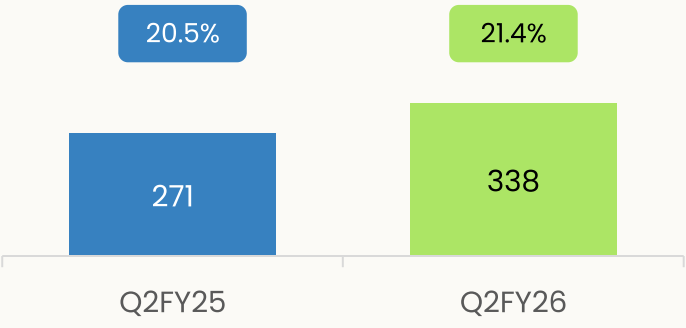
Net Revenue and EBIT Margin (%)

Figures in ₹ Cr.

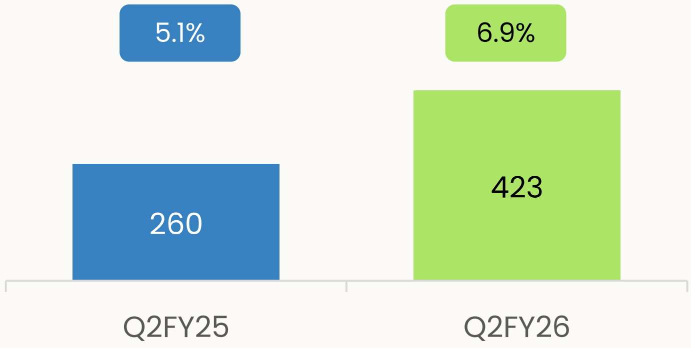
Bio-Based Specialties and Performance Chemicals (BSPC)



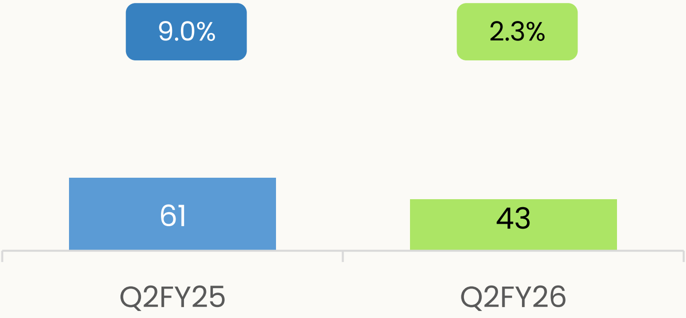
Potable Spirits (PS)



Bio-Fuel (BF)



Ennature Biopharma (EB)

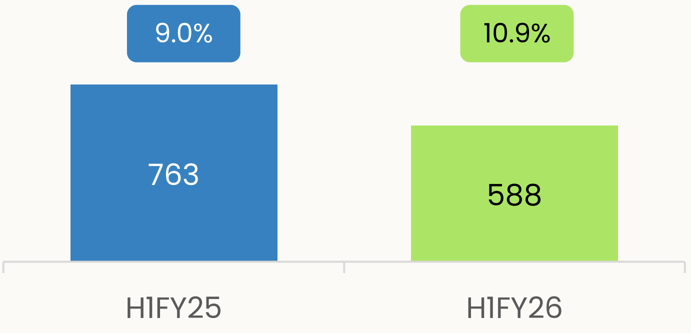


Segmental Highlights – H1FY26

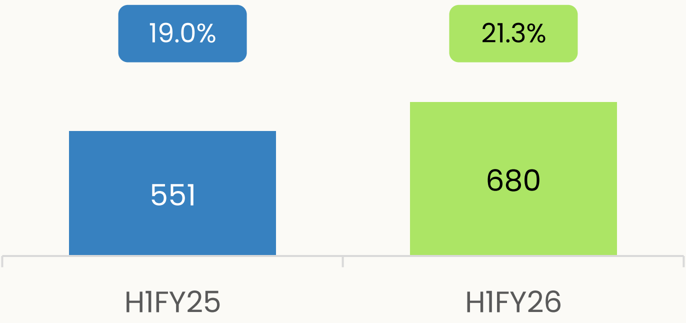
Net Revenue and EBIT Margin (%)

Figures in ₹ Cr.

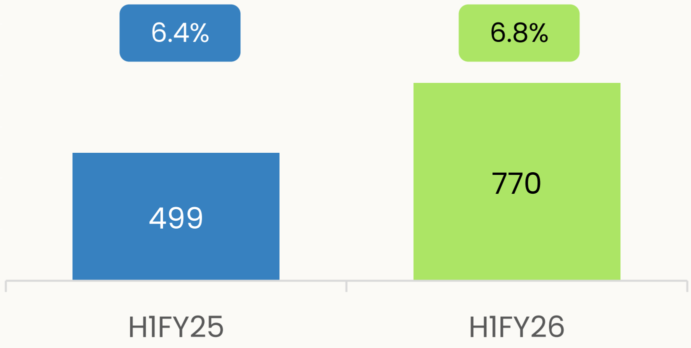
Bio-Based Specialties and Performance Chemicals (BSPC)



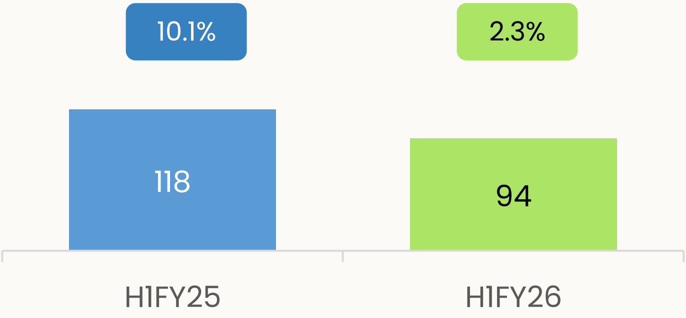
Potable Spirits (PS)



Bio-Fuel (BF)

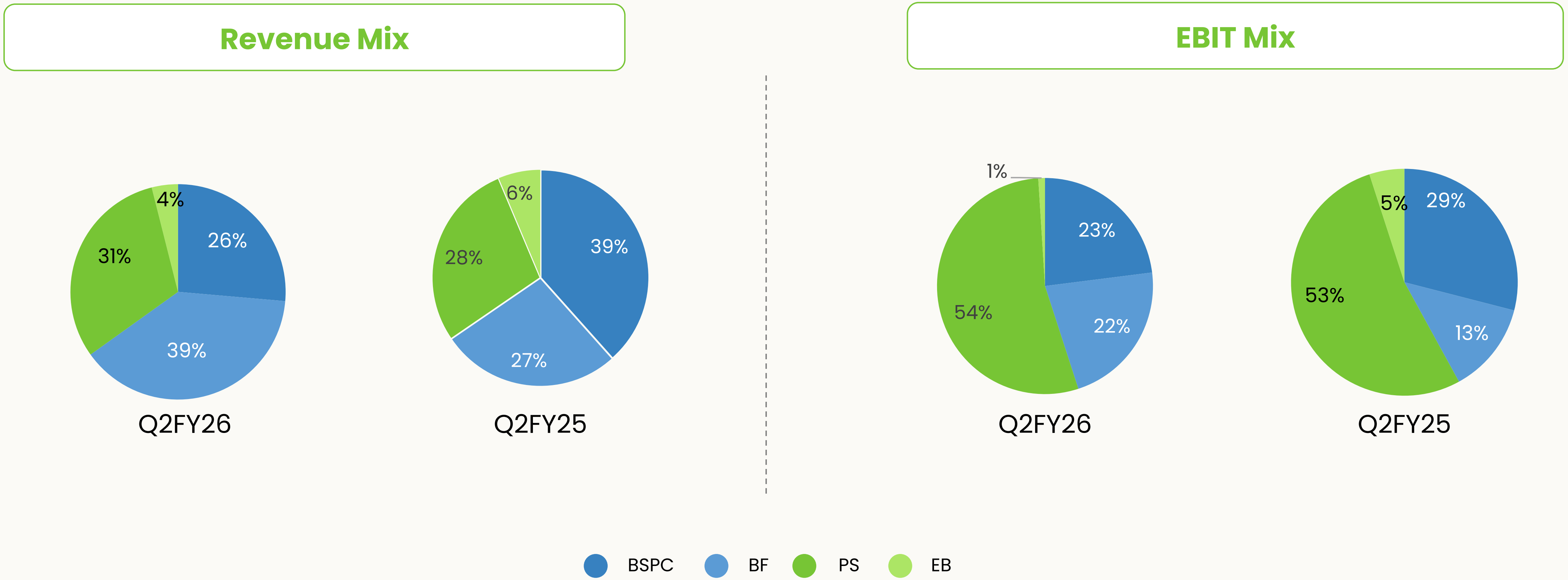


Ennature Biopharma (EB)



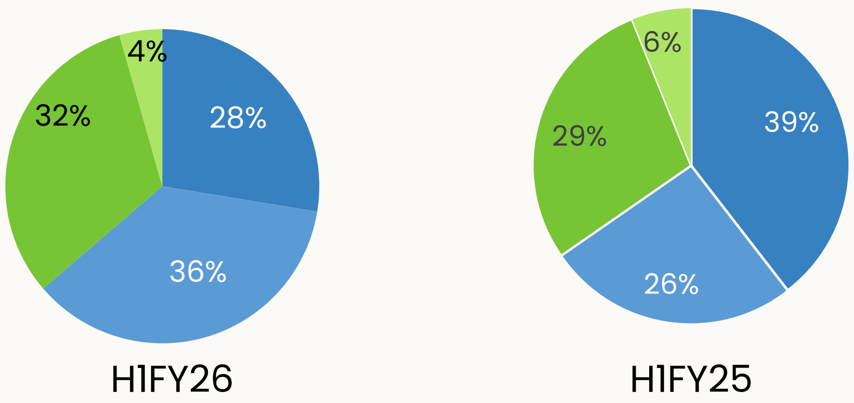
Consolidated Financials

Segmental Revenue and EBIT Mix – Consolidated – Q2FY26

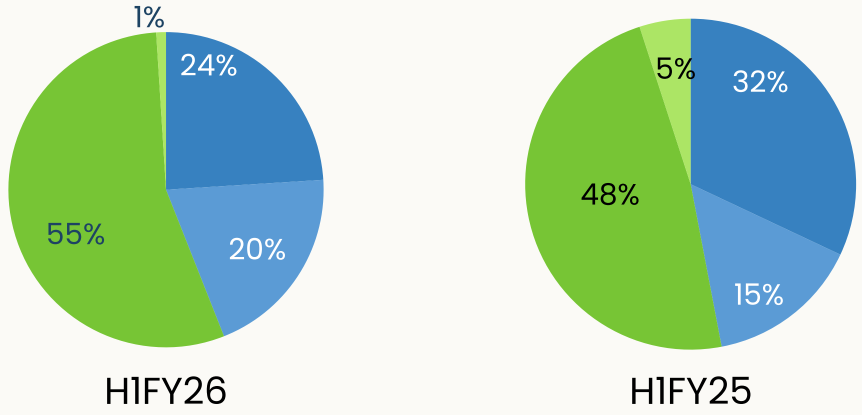


Segmental Revenue and EBIT Mix – Consolidated – H1FY26

Revenue Mix



EBIT Mix



BSPC BF PS EB

Segment Performance - PS

Figures in ₹ Cr.

Particulars	Q2FY26	Q2FY25	% YoY	H1FY26	H1FY25	% YoY
Portable Spirits (PS)						
Net Revenue	338	271	24.5%	680	551	23.4%
EBIT	72	56	30.0%	145	105	38.1%
% margin	*21.4%*	*20.5%*		21.3%	19.0%	

- PS delivered ₹ 338 Cr revenue, up 24.5% YoY, EBIT of ₹ 72 Cr, up 30.0% YoY; margin improved to 21.4% from 20.5% in Q2FY25
- H1FY26 revenue at 680 Cr, up 23.4% YoY with EBIT of 145 Cr, up 38.1% YoY. Margin expanded to 21.3% in H1FY26 from 19.0% in H1FY25
- Amrut Partnership picking up traction in UP, UK, Delhi with increasing focus on premium brands. Market Entry into CSD planned in this year
- Continued solid performance in CL, Market share gained in UK
- Expanding Market in South (Kerala): Secured approval and started supply of in-house brands i.e. Zumba Lemoni, Soulmate Blu and Amazing Vodka & further planning of launching a Brandy Brand
- Strengthening footprint in the Paramilitary business, reinforcing commitment to institutional channels

Segment Performance – BSPC

Figures in ₹ Cr.

Particulars	Q2FY26	Q2FY25	% YoY	H1FY26	H1FY25	% YoY
Bio-based Specialities and Performance Chemicals (BSPC)						
Net Revenue	288	369	(21.9%)	588	763	(22.8%)
EBIT	31	30	5.0%	64	69	(6.8%)
% margin	*10.9%*	*8.1%*		*10.9%*	9.0%	

- BSPC achieved ₹ 288 Cr revenue with EBIT of ₹ 31 Cr; Margin expanded to 10.9% from 8.1% in Q2FY25
- H1FY26 revenue at ₹ 588 Cr, with EBIT at ₹ 64 Cr; Margin expanded to 10.9% in H1FY26 from 9.0% in H1FY25
- Continued strong pipeline with strong margin growth expected to continue
- Incremental capacity expansions being executed.

Segment Performance – Bio-Fuel

Figures in ₹ Cr.

Particulars	Q2FY26	Q2FY25	% YoY	H1FY26	H1FY25	% YoY
Bio Fuel						
Net Revenue	423	260	62.9%	770	499	54.5%
EBIT	29	13	121.4%	52	32	62.9%
% margin	*6.9%*	*5.1%*		6.8%	6.4%	

- Bio Fuel delivered ₹ 423 Cr revenue (+62.9% YoY) with EBIT of ₹ 29 Cr (+121.4% YoY); margin expanded to 6.9% from 5.1% in Q2FY25
- In H1FY26, revenue increased by 54.5% YoY to ₹ 770 Cr, with EBIT grew by 62.9% YoY to ₹ 52 Cr
- Strong biofuel growth supported by expanded capacity to meet government blending program requirements
- Overall, India's blending program on track to achieve 20% blending target
- Overall blending average achieved for ESY 24-25 is 19.75% (between Nov-24 to Sep-25), Expected ESY blending ~19.70%

Segment Performance - EB

Figures in ₹ Cr.

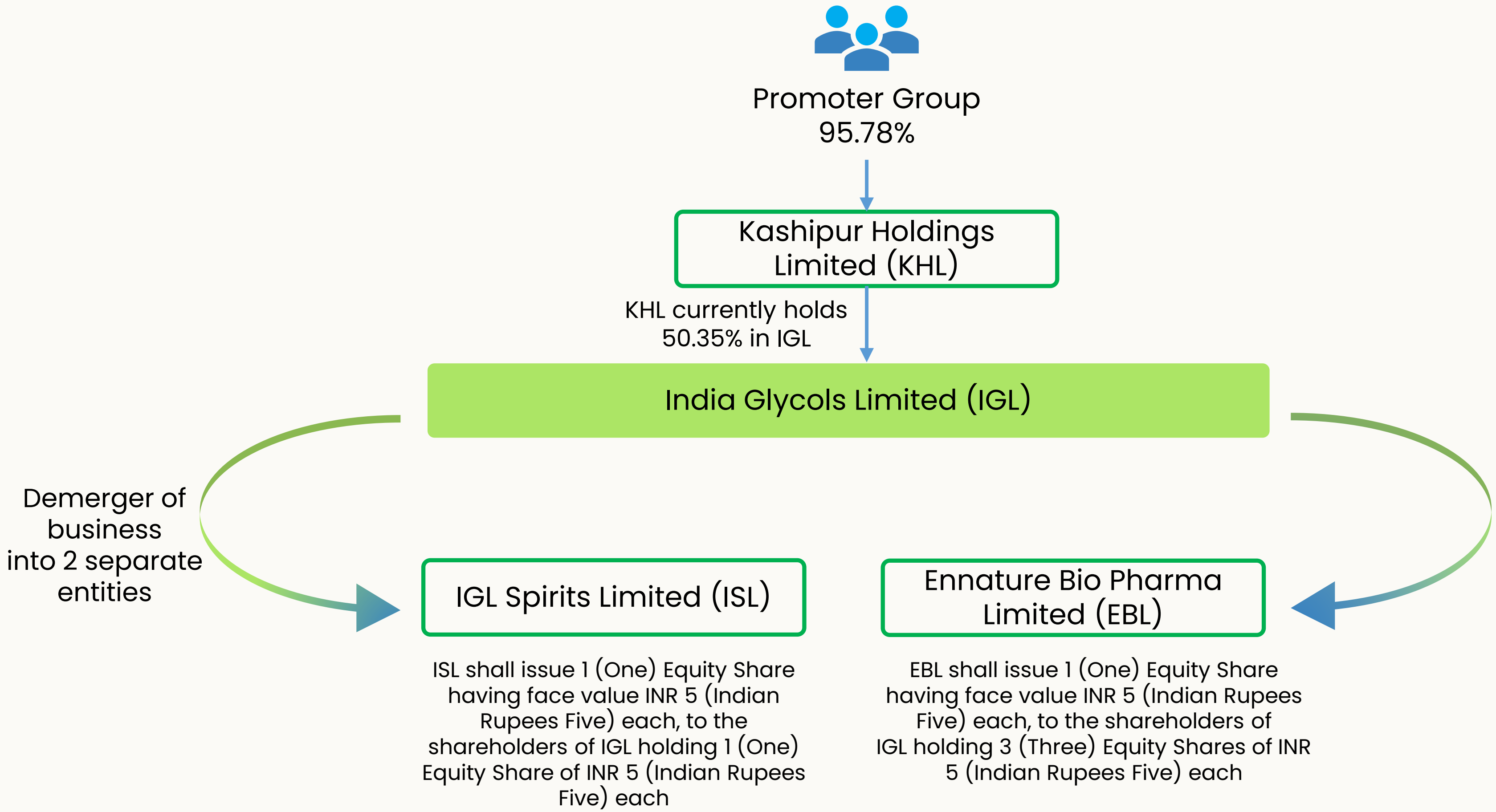
Particulars	Q2FY26	Q2FY25	% YoY	H1FY26	H1FY25	% YoY
Ennature Biopharma (EB)						
Net Revenue	43	61	(28.7%)	94	118	(20.2%)
EBIT	1	6	(82.2%)	2	12	(81.8%)
% margin	*2.3%*	*9.0%*		*2.3%*	*10.1%*	

- EB revenue at ₹ 43 Cr in Q2FY26 and ₹ 94 Cr in H1FY26
- Overall challenging operating environment seen in EB
- Volatility in Thiocolchicoside market continues due to disruptions in Gloriosa seed supply
- Nicotine sales under pressure due to increased competition and price pressure
- Continued focus on strengthening Branded Nutraceuticals portfolio through various strategic initiatives

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 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

	Bio-based Specialties and Performance Chemicals	Bio-Fuel	Potable Spirits	Ennature Biopharma
Business	Glycols, Glycol Ethers New Specialties, Bio Polymers, ENA, Gases	Bio-Fuel	IMFL Country Liquor	Bio Pharma
Gross Sales	₹ 1,341 Cr	₹ 1,044 Cr	₹ 6,434 Cr	₹ 219 Cr
Net Sales	₹ 1,341 Cr	₹ 1,044 Cr	₹ 1,163 Cr	₹ 219 Cr
% Share	35.6%	27.7%	30.9%	5.8%

Post Restructuring

Entire IGL Business will be demerged into 3 separate companies

	India Glycols Limited	IGL Spirits Limited	Ennature Bio Pharma Limited *
Business	**Chemicals Business** Glycols, Bio Glycols, New Specialty Products **Industrial Gases Business**	**Spirits Business** IMFL, Country Liquor **Bio-Fuel Business**	**Bio Pharma Business** **Bio Polymers Business**
Gross Sales	₹ 1,302 Cr	₹ 7,477 Cr	₹ 258 Cr
Net Sales	₹ 1,302 Cr	₹ 2,207 Cr	₹ 258 Cr
% Share	34.6%	58.6%	3.2%

Standalone Financials

** Formerly Ennature Bio Pharma Private Limited*

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

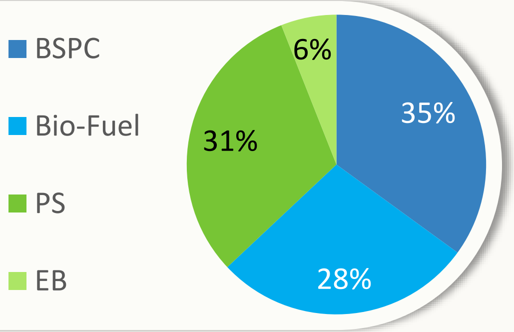
₹ 231 Cr
FY25 PAT

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

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.

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

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 aand 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%

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 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

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

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.

Only manufacturer in the world to produce bio-ethylene glycols (MEG, DEG and TEG) using bio-ethanol

World’s 1st and largest manufacturer of Bio-based ethylene oxide and derivatives using Innovative Green Technologies from bio-based/renewable feedstocks i.e., Molasses and Grain

World’s only company with all types of standard and high-quality derived biopolymers products, also known as hydrocolloids

India’s largest and only manufacturer for bio-glycol ethers

Ennature R&D focussed on diverse requirements for plant-based APIs and Nutraceuticals – patents for Lutein ester extraction

Leading manufacturer of Nutraceuticals, APIs, etc., adopting green technology of Highly Selective Supercritical Fluid Extraction (SCFE-CO2)

Company’s Country Liquor is made from Grain ENA and Molasses

Integrated Manufacturing facilities

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
- Specialties and Performance Chemicals
- Branded CL Bottling
- IMFL
- Industrial Gases – Oxygen, Nitrogen, Argon, CO_2

- 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

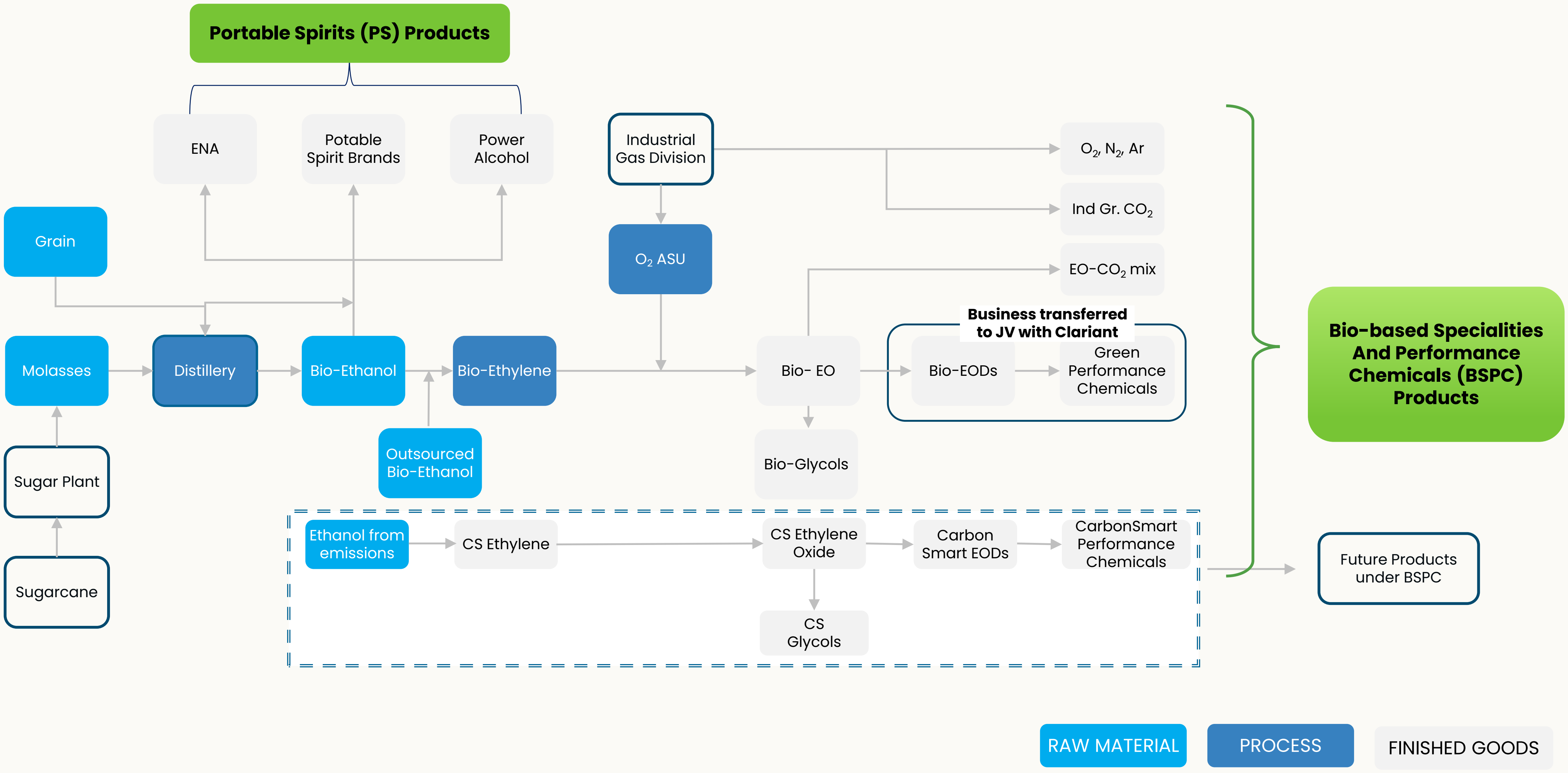
- Grain based Ethanol
- Fermentation
- Ethanol Distillation
- Ethanol Extra Purification
- Ethanol Bio Fuel Grade
- Branded CL Bottling
- IMFL bottling Tetra
- IMFL Glass bottling

Dehradun

1,60,000 sqft state of art facility

- High Purity Extraction
- SCFE (Super Critical CO_2)
- 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

- 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

Management & Ethical System Certifications – sustaining for over a decade

New range of products in pipeline:

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

Focusing on following major industry sectors:

i) Oil & Gas Industry including refineries,
ii) Automobiles
iii) Metal working Industry
iv) Industrial and institutional cleaning
v) Rheology modifiers for Petroleum Industry
vi) Food Industry
vii) Health care

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

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

Increasing consumer awareness and demand for sustainable products

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

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

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

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

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

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

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

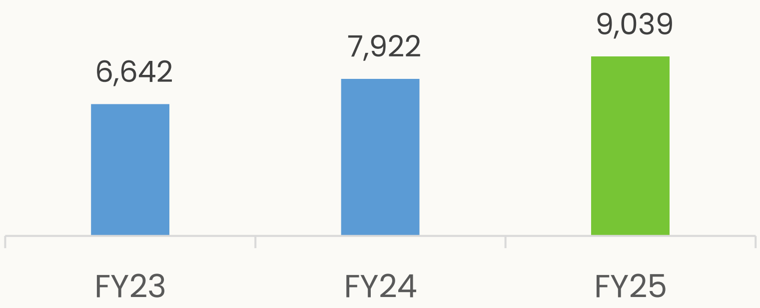
04

Annual Financial **Overview**

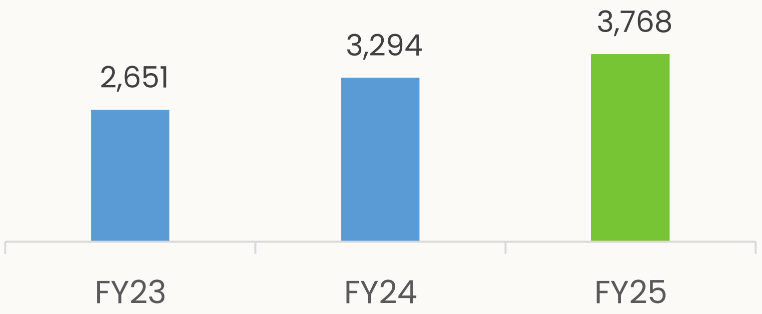
3-year Financial Trajectory - Consolidated

Figures in ₹ Cr.

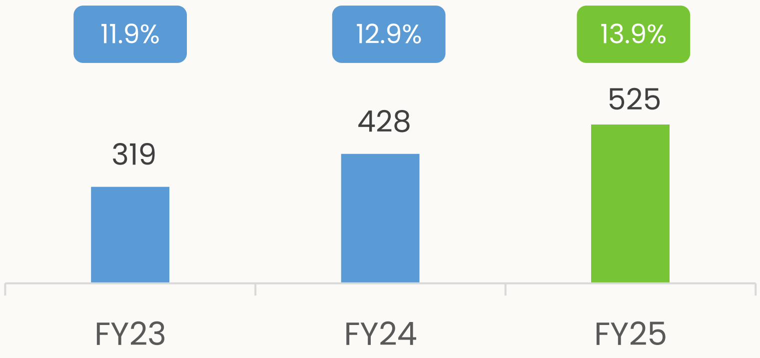
Gross Revenue



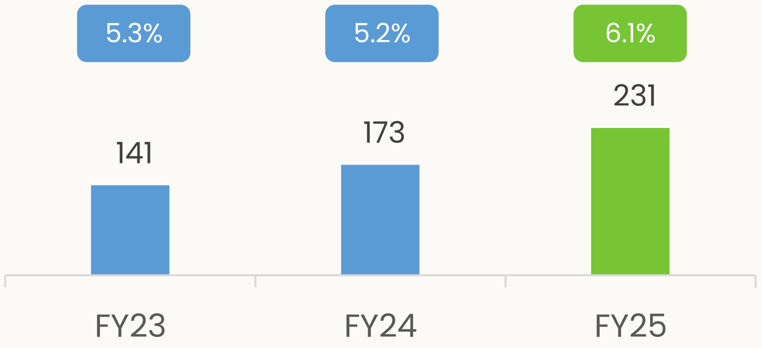
Net Revenue



EBITDA & EBITDA Margin (%)

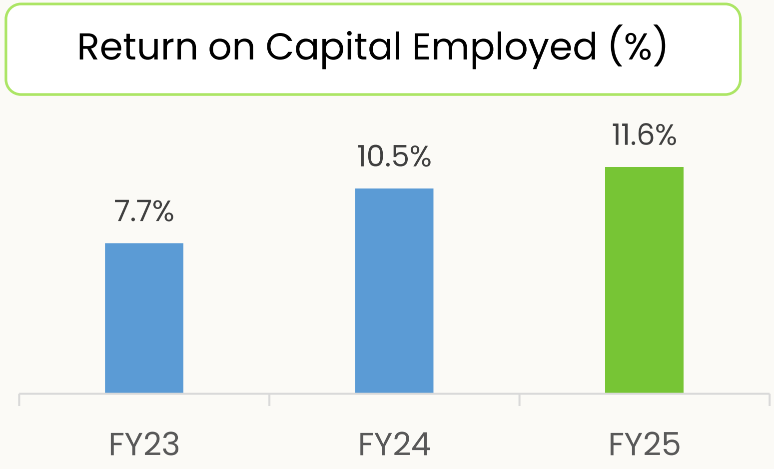


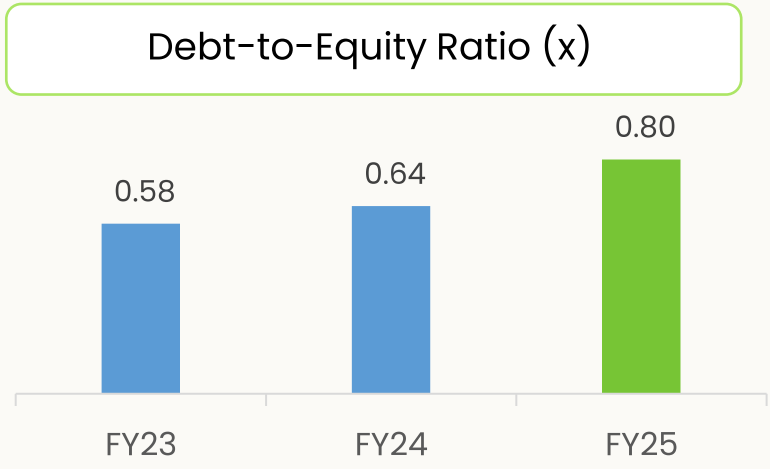
Adj. PAT* & Adj. PAT Margin (%)

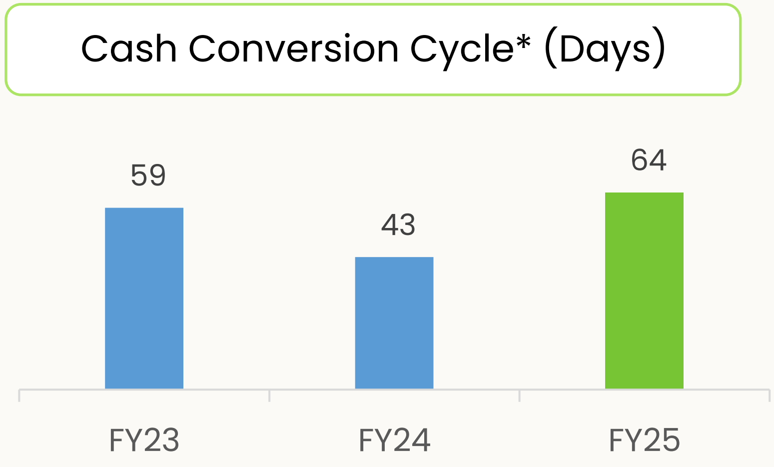


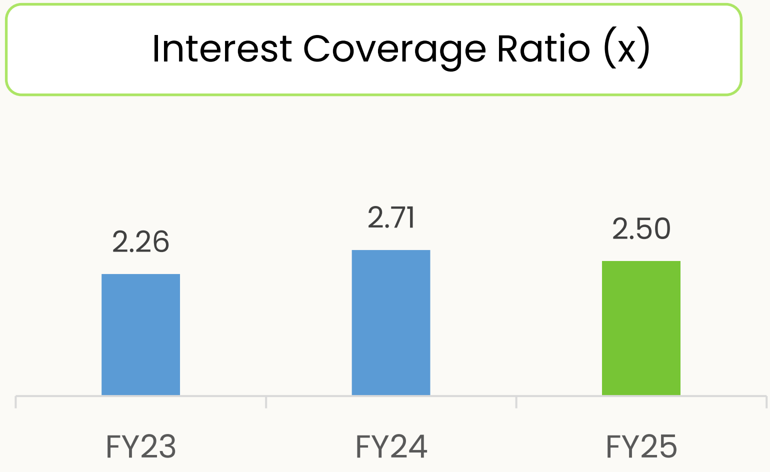
** PAT adjusted for Exceptional Income of ₹ 28.13 Cr. in FY23 on account of Sale of Kashipur Infrastructure and Freight Terminal Pvt. Ltd.*

3-year Key Ratios - Consolidated









** Cash Conversion Cyle = 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

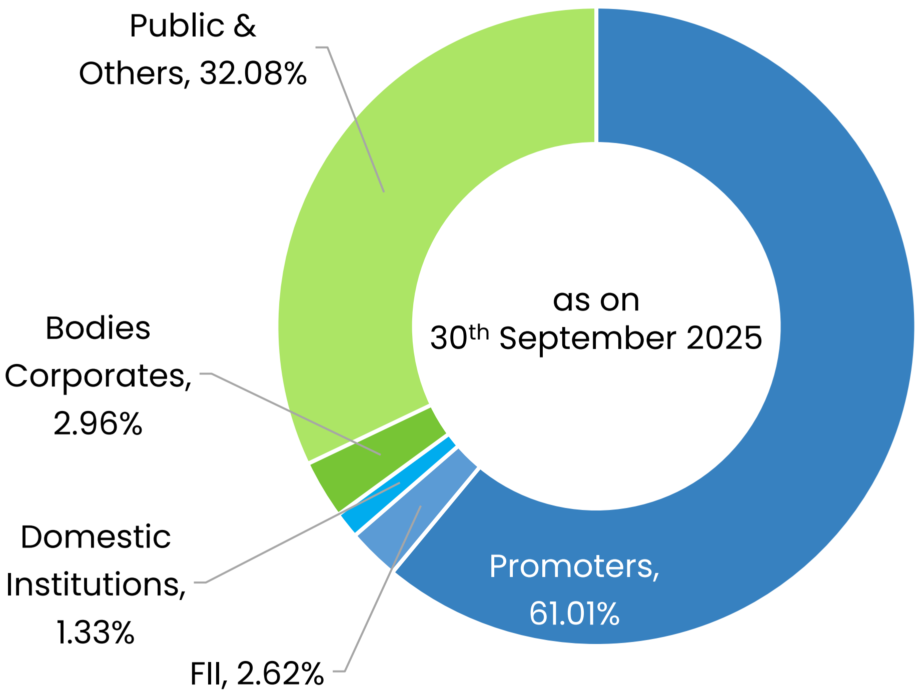
Particulars (₹ Mn)	**FY23**	**FY24**	**FY25**
Cash and Cash Equivalents (Opening Balance)	7	2	27
Cash Flow from Operating Activities (A)	326	439	362
Cash Flow from Investing Activities (B)	(330)	(503)	(736)
Cash Flow from Financing Activities (C)	(1)	90	354
Net Increase in Cash and Cash Equivalents (A+B+C)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

05

Annexures

Shareholder's Information

Shareholding Pattern



Shareholder Information as on 30th September 2025	
BSE Ticker	500201
NSE Symbol	INDIAGLYCO
Market Cap (in ₹ Cr.)	2,657.12
% Free- float	38.99%
Free Float Market Cap (in ₹ Cr.)	1,036.01
Shares Outstanding (Cr.)	3.10
3M ADTV (Shares)	1,90,600
3M ADTV (in ₹ Cr.)	22.84
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

CIN:
L24111UR1983PLC009097

Head office
2B, Sector-126, Noida
Gautam Budh Nagar
Uttar Pradesh 201304

Ankur Jain
Company Secretary &
Compliance Office

Tel: +91-120-6860000, 3090100, 3090200
Fax: +91-120-3090111
Email: investor.relations@indiaglycols.com

EY **Ernst & Young LLP**

Rohit Anand
rohit.anand4@in.ey.com

Riddhant Kapur
Riddhant.kapur@in.ey.com