



INDIA GLYCOLS LIMITED



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12th August, 2022

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

Further to our letter dated 9th August, 2022 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



INDIA GLYCOLS LIMITED



Investor Presentation

Q1FY23

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.

Q1FY23 Performance



Gross Turnover

1,868 Cr

↑0.1%

Net Turnover

808 Cr

↓6.6%

EBITDA

69 Cr

↓11.9%

EBIDTA Margin

8.4%

- Significant revenue growth registered in all the 3 divisions
- Impact of EOD business transferred to JV
- Continued Feedstock, Energy and Freight headwinds

Update on Revenue

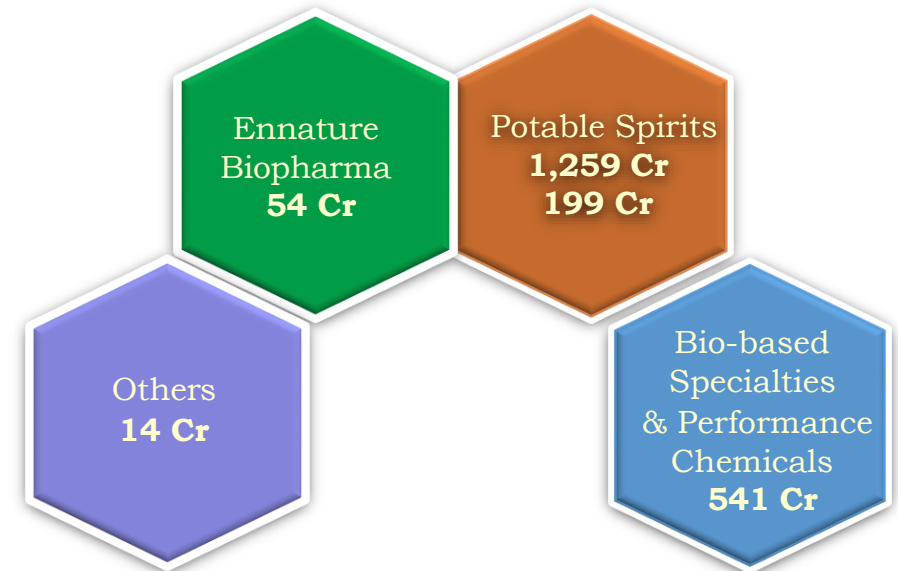
- Strong Sales growth in all three segments on like to like basis
- Excellent revenue growth in Nicotine (4 X)
- Market share and leadership position maintained in Thiocolchicoside
- JV performance has been in line with expectations

Update on Raw material and other costs

- Continued pressure due to very high feedstock and freight prices though some softening is now being seen
- Fall in Crude but continued high prices for Ethanol
- Energy costs continue to remain very high – Coal

Update on Capex/New products

- New Grain based bio-ethanol plants with capacities of 180 KLPD and 110 KLPD at Kashipur and Gorakhpur sites respectively, have started trial production
- New Launches in IMFL – Zumba Lemoni, Amazing Orange
- Work started on NSU Phase 1 project
- New Products Development Pipeline – e.g Amines, Oil Field Plasticizers, Green solvents and others

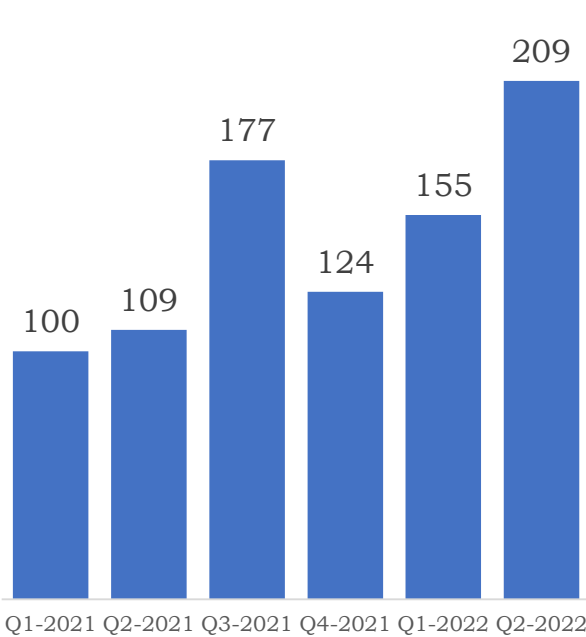




Indexed as per the prices in April 2022

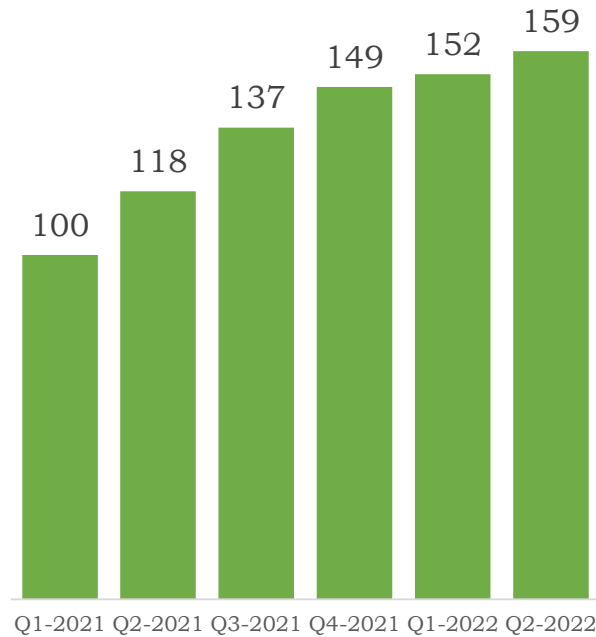
↑ 109%

Coal



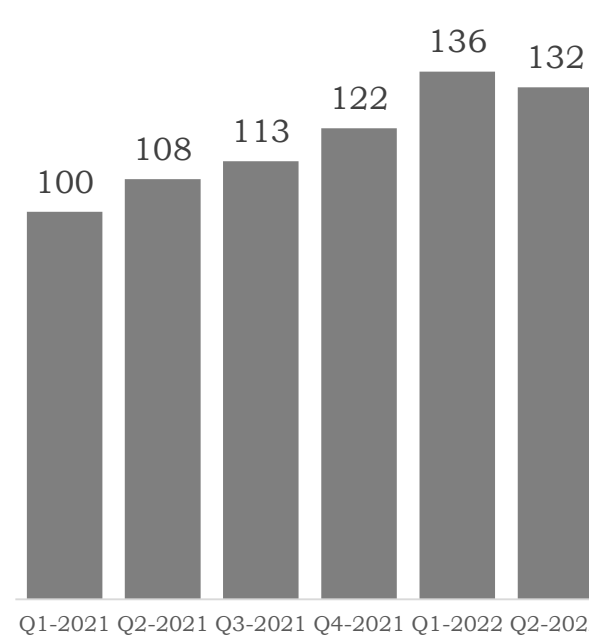
↑ 59%

Ethanol



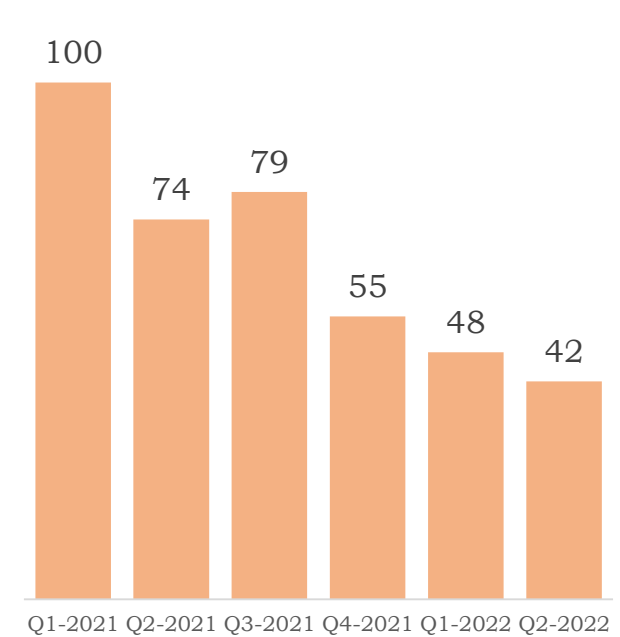
↑ 32%

Mild Steel



↓ 58%

Acetic Acid

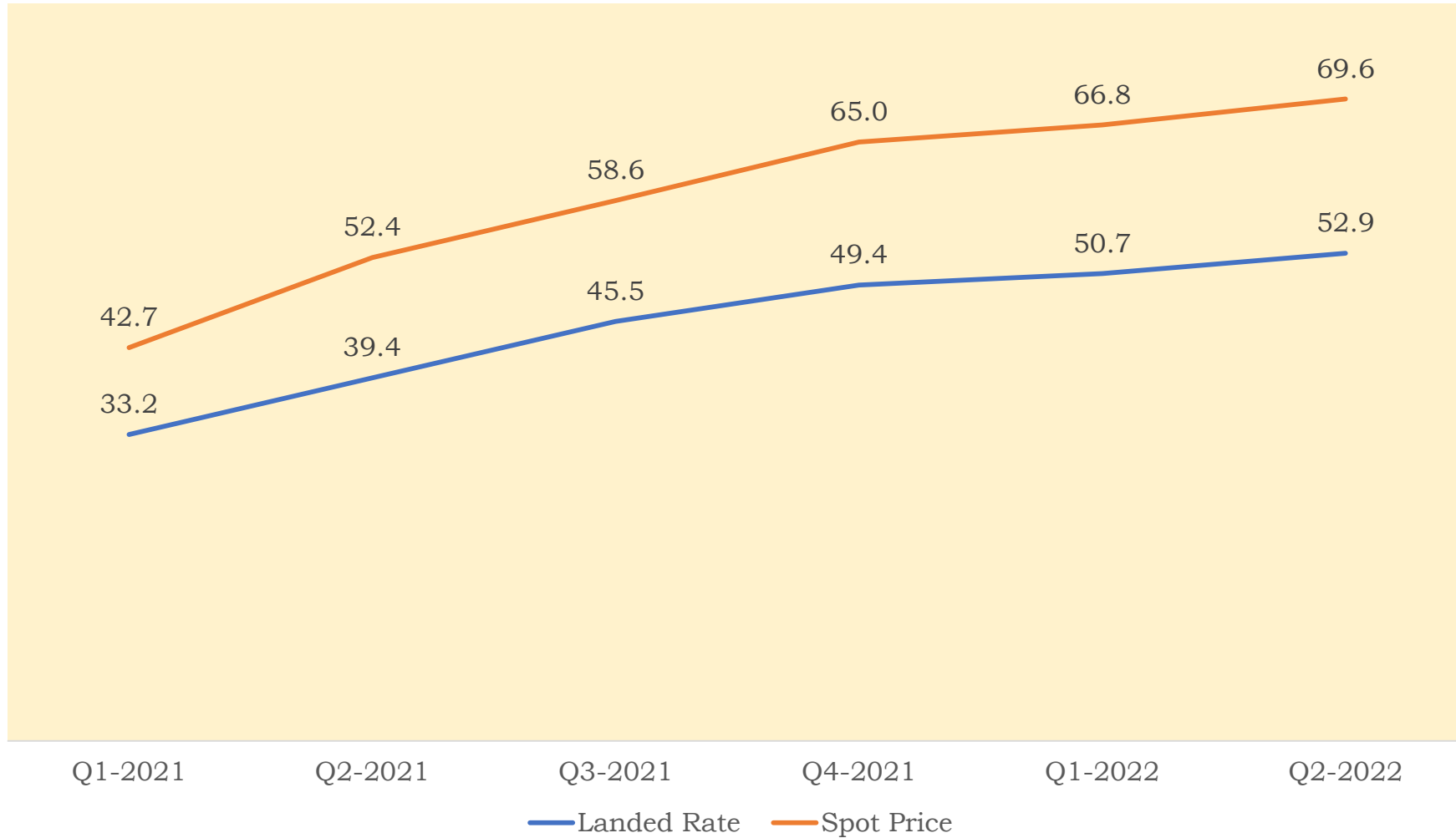


₹/Kg	
5.3	11

₹/BL	
33.2	52.9

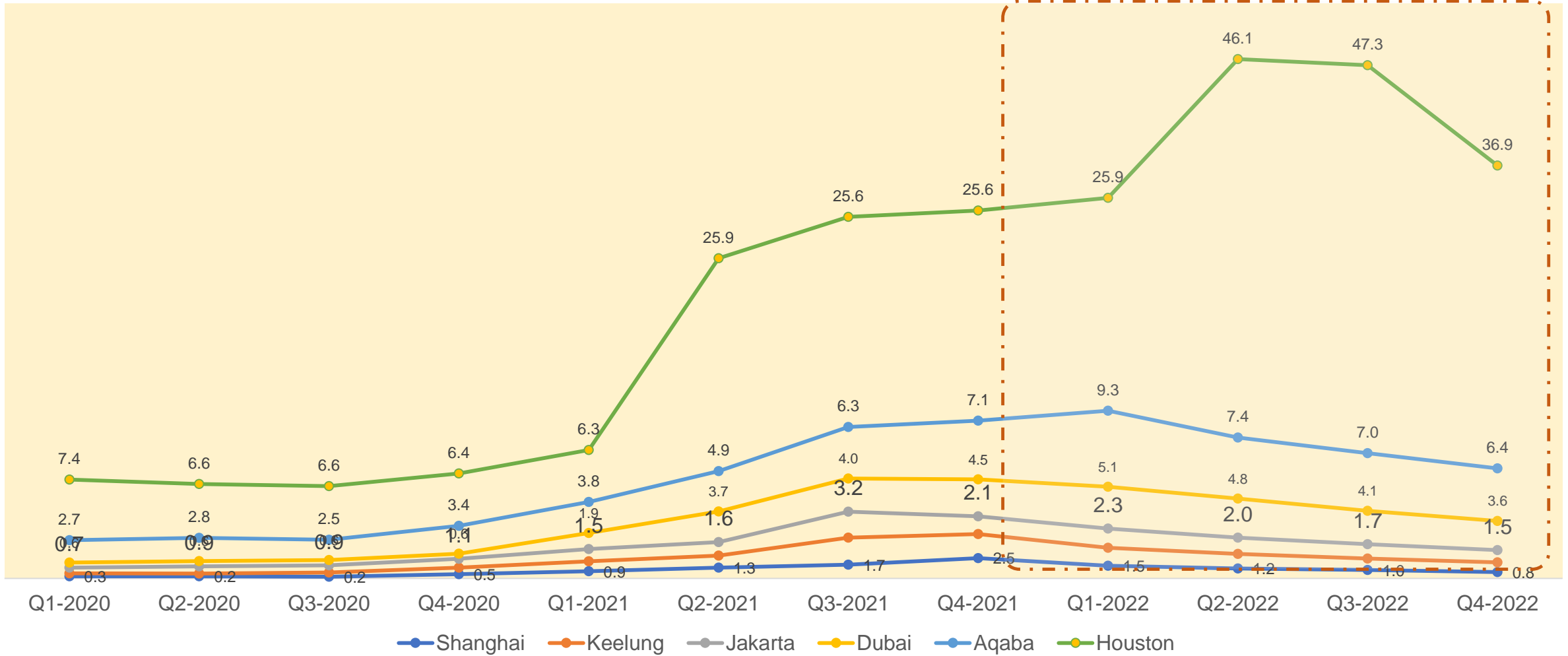
₹/Kg	
49.5	65.3

₹/Kg	
122.4	51.6



- US Ethanol production impacted by Gas prices
- Wheat and Corn prices surged due to Russian Invasion
- Continued focus on blending in several countries
- Expectation of global slow down
- Demand for Industrial Ethanol expected to fall in Q4
- Decrease in rice production in India
- Longer term focus on EV
- Energy Transition Challenges
- Energy prices impact of war.

Logistics per container have started to normalize





Bio-based Specialities and Performance Chemicals

Top Line growth of ~ 20% YoY
Pressure on margins due to the sharp increase in ethanol and utility costs
New Product Development Pipeline – several segments
Work Started in NSU Phase 1
First new product for New Specialities developed and commercialized

Potable Spirits

Healthy sales growth of 36% + YoY
Margins impacted due to sharp escalation in ENA and logistics costs
Both Grain based Bio Fuel & Ethanol projects have started trial production
New Launches in IMFL – Zumba Lemoni, Amazing Orange
In-house grain ENA will improve costs and options
Excise policy volatility in Delhi poses some challenges

Ennature Biopharma

Sales grew by 28 % + YoY
Margins were maintained during the quarter
Excellent revenue growth in Nicotine (4 X)
Focus on diversification - reduced dependence on Thiocolchicoside while maintaining market share

Challenging Operating Environment



INDIA GLYCOLS LIMITED

- ❑ High degree of uncertainty in the macro economic environment, demand growth has been slow in end markets
- ❑ Unprecedented increase in input costs faced by industry, our suppliers, customers
 - Sharp increase in feedstock prices e.g. Ethanol
 - Drastic increase in energy costs e.g. Coal, Husk
 - Record increase in freight costs
- ❑ Increasing thrust on sustainability by governments as well as industry – opportunities & challenges of green transition
- ❑ Demand for our products which cater to growth markets will continue to grow over the years



Input Cost



War



Growth



Sustainability

Financial Summary - Consolidated



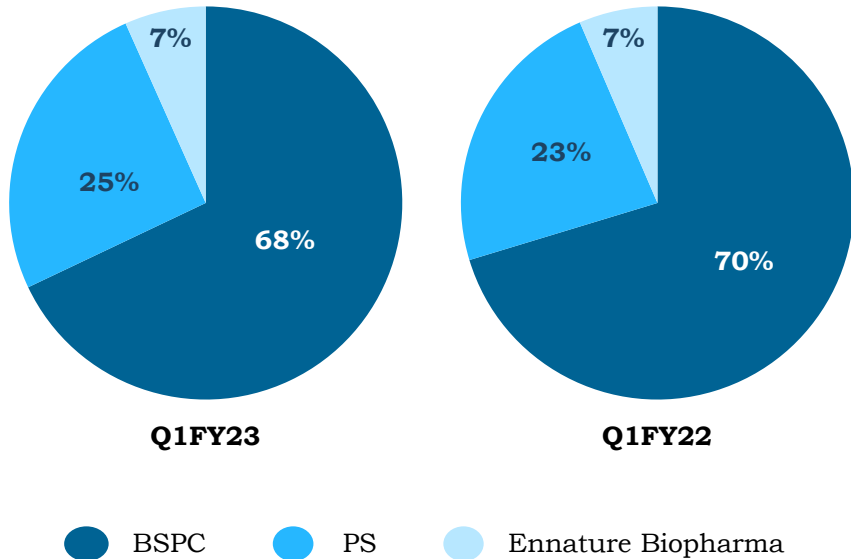
INDIA GLYCOLS LIMITED

Particulars (In INR Cr)	Q1FY23	Q1FY22	Y-o-Y (%)	Q4FY22	Q-o-Q (%)
Revenue from operations (net of excise)	808	651	24.2%	642	25.8%
Other Income	6	1	363.9%	5	28.5%
Total Income	814	652	24.9%	647	25.8%
Cost of Material Consumed	531	453	17.3%	362	46.4%
% of Sales	65.2%	69.4%	(424 bps)	56.0%	917 bps
Employee Benefit Expenses	19	25	(22.9%)	15	27.2%
% of Sales	2.4%	3.8%	(146 bps)	2.3%	3 bps
Other Expenses	196	118	65.4%	185	5.6%
% of Sales	24.0%	18.1%	589 bps	28.6%	(459 bp)
EBITDA	69	56	22.0%	84	(18.6%)
EBITDA Margin	8.4%	8.6%	(20 bps)	13.0%	(461 bps)
Depreciation	21	20	6.8%	21	3.5%
EBIT	47	36	30.4%	64	(25.8%)
Finance Cost	22	18	24.8%	18	19.8%
Exceptional Items	-	240	-	(19)	-
Share of net profit / (loss) of joint venture	9	0	1986.7%	5	88.6%
PBT	35	259	(86.6%)	32	9.0%
Tax Expenses	7	58	(87.7%)	(35)	-
Profit / (Loss) after tax from continuing operations	28	201	(86.3%)	67	(58.9%)
Profit / (Loss) after tax from discontinued operations	-	10	-	-	-
Profit / (Loss) for the period	28	211	(87.0%)	67	(58.9%)
PAT Margin for continued operations	3.4%	30.9%	(2,747 bps)	10.4%	(698bps)
EPS for continued operations	8.9	65.0	(86.3%)	21.7	(58.9%)

Segment Performance - Consolidated



INDIA GLYCOLS LIMITED



(In INR Cr)	Q1FY23	Q1FY22	% YoY	Q4FY22	% QoQ
Bio-based Specialities and Performance Chemicals (BSPC)					
Net Revenue	549	457	20.0%	429	27.8%
EBIT	24	20	22.1%	43	(44.8%)
<i>% margin</i>	4.4%	4.3%	8 bps	10.1%	(574 bps)
Potable Spirits (PS)					
Net Revenue	205	151	36.0%	176	16.5%
EBIT	22	23	(4.5%)	23	(4.1%)
<i>% margin</i>	10.6%	15.1%	(450 bps)	12.9%	(228 bps)
Ennature Biopharma					
Net Revenue	54	42	28.0%	37	46.4%
EBIT	14	11	28.3%	10	34.2%
<i>% margin</i>	25.0%	25.0%	5 bps	27.3%	(227 bps)

Company Overview



INDIA GLYCOLS LIMITED





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

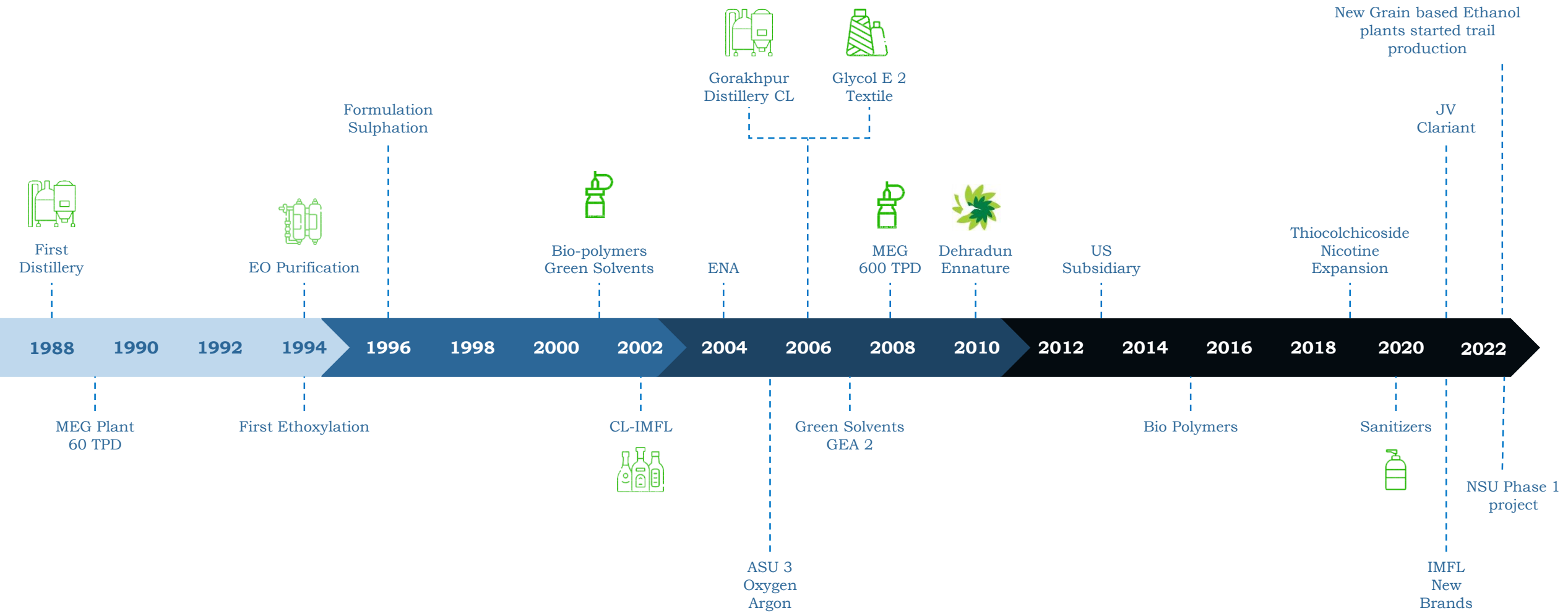
Gearing declined to 0.3x in FY22 from 0.8x in FY20

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

Key Milestones



INDIA GLYCOLS LIMITED



Portfolio

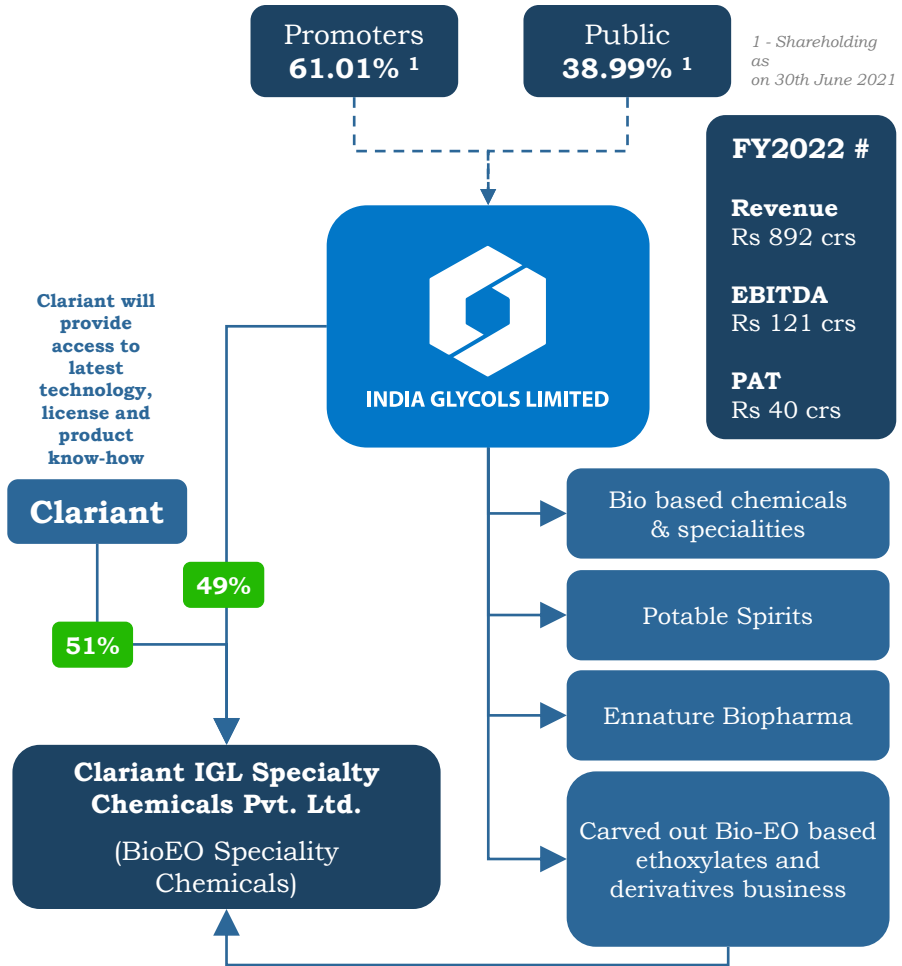
Leading in Bio-based Ingredients and Performance Chemicals



INDIA GLYCOLS LIMITED

Segments	Bio-based Specialities And Performance Chemicals (BSPC) 	Potable Spirits (PS) 	Ennature Biopharma 
Revenue Mix (Consol. Q1FY23)	Net revenue share : 68%	Net revenue share : 25%	Net revenue share : 7%
Products	<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> Indian-manufactured foreign liquor (IMFL) across Whiskey, Vodka and Rum segments Branded Country Liquor Extra Neutral Alcohol (ENA) 	<ol style="list-style-type: none"> Plant based natural APIs Thiocolchicoside Lutin Curcumin Astaxanthin Nutraceuticals Liquid Nicotine & various salts Carotenoids
Applications	<ol style="list-style-type: none"> Food and Beverage, FMCG Health Care & Personal Care Paint, Coatings, Home Care Automotive sector Oil & gas, Metal and mining Textiles 	<ol style="list-style-type: none"> Beverages, Perfumery, Pharma, Personal Hygiene Lifestyle Retail 	<ol style="list-style-type: none"> 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



To support manufacturing, IGL has agreed to a long-term supply agreement for ethylene oxide made from bio-ethanol and certain utilities

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

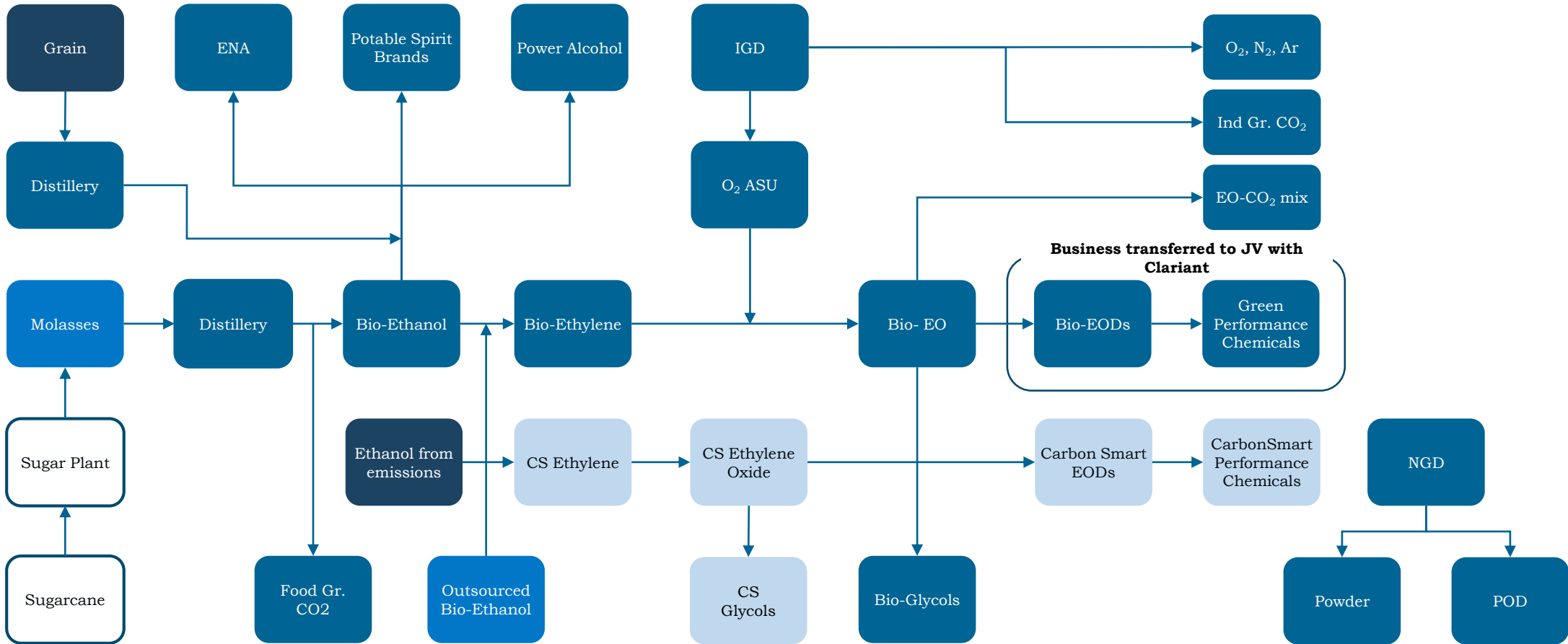
Combining production and distribution capacity, the joint venture is expected to become a leading supplier of renewable materials to the rapidly growing consumer care market in India and neighbouring countries

Production facilities in India **to supply 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 alkoxyates 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

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





Capabilities

Grain based Ethanol with 180 KLPD

Fermentation – Molasses and Grain Based Ethanol Distillation, Extra Purification Bio Fuels

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
Bacardi Beverages Bottling
IMFL

Industrial Gases – Oxygen, Nitrogen, Argon, CO2

Grain based Ethanol with 110 KLPD

Fermentation

Ethanol Distillation

Ethanol Extra Purification

Ethanol Bio Fuel Grade

CL Bottling

IMFL bottling Tetra

IMFL Glass bottling

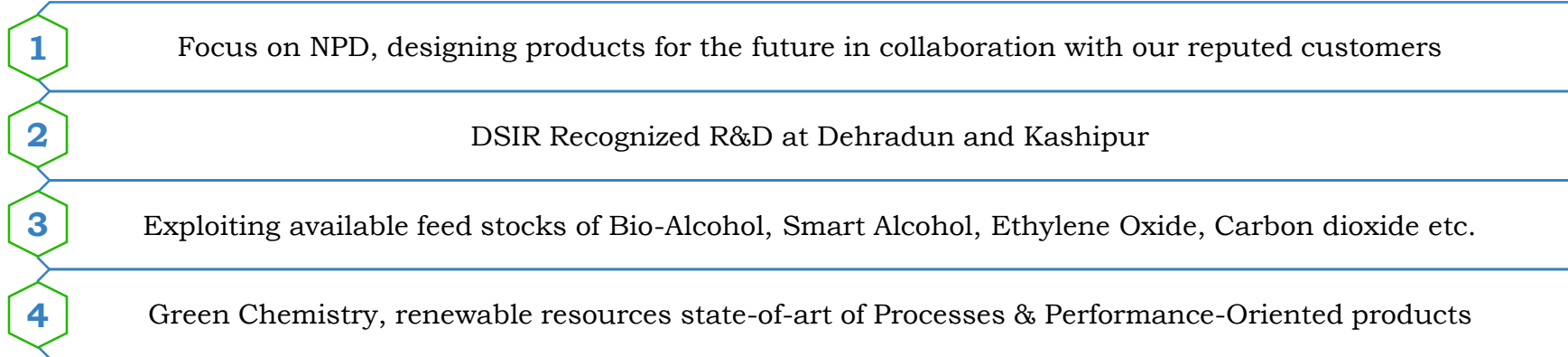
High Purity Extraction

SCFE (Super Critical CO2)

Solvent Extraction

Aqueous Extraction

Bio Fermentation



- ❑ Green Solvents for Industrial and household applications; replacing chlorinated Hydrocarbons
- ❑ Smart Specialty Chemicals including from smart alcohol; alternatives of ingredients from petrochemicals
- ❑ Bio-based Specialties for Health & Personal Care Products; Environment-friendly and consumer friendly
- ❑ Bio-Polymers and Hydrocolloids for high-end applications; for example, Guar
- ❑ Basic building blocks from renewable resources; low carbon footprint, saving GHG emissions
- ❑ Green Brake-fluids, Antifreeze agents and Lubricants; replacing Petroleum derived products
- ❑ Green FMCG products; completely bio-degradable and environment-friendly
- ❑ Ennature R&D focussed of diverse requirements for plant based APIs and Nutraceuticals – patents for Lutein ester extraction

Business Segments



INDIA GLYCOLS LIMITED

- ❑ 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

Figures mentioned in FY20 and FY21 are after taking into consideration the effect of transfer of Ethylene Oxide Derivatives (EOD/Speciality Chemicals & Ethoxylate) division to JV

- ❑ 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 is expected to commenced by September 2022

Figures mentioned in FY20 and FY21 are after taking into consideration the effect of transfer of Ethylene Oxide Derivatives (EOD/Speciality Chemicals & Ethoxylate) division to JV

- ❑ 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 Maxicura (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



- **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

Figures mentioned in FY20 and FY21 are after taking into consideration the effect of transfer of Ethylene Oxide Derivatives (EOD/Speciality Chemicals & Ethoxylate) division to JV

- ❑ 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

Yearly financial Performance



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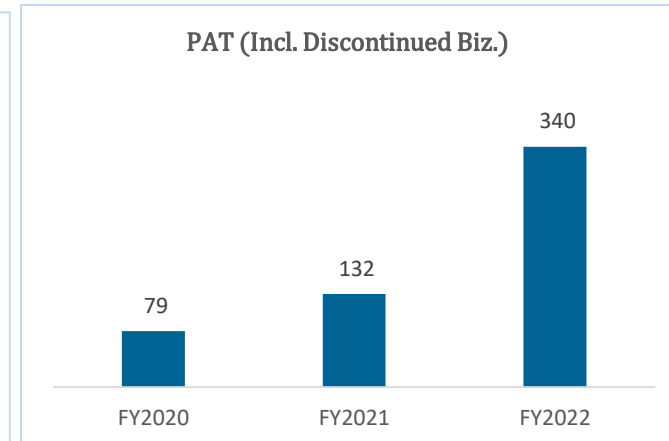
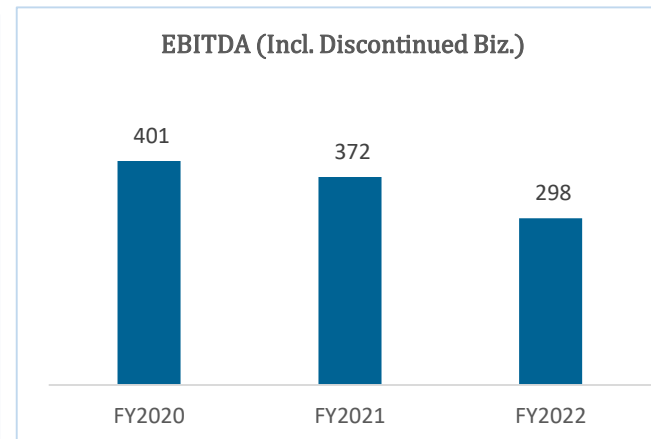
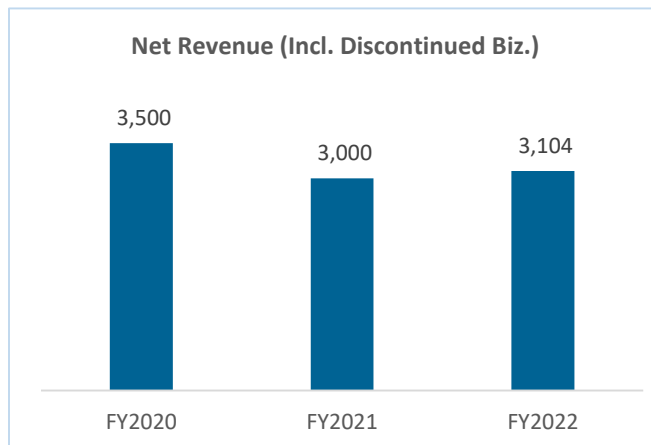
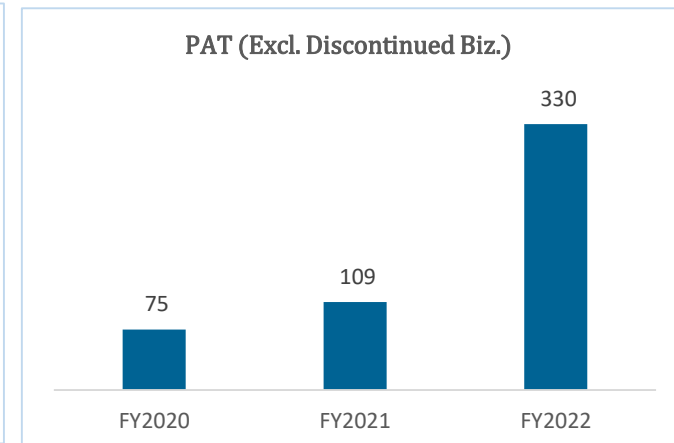
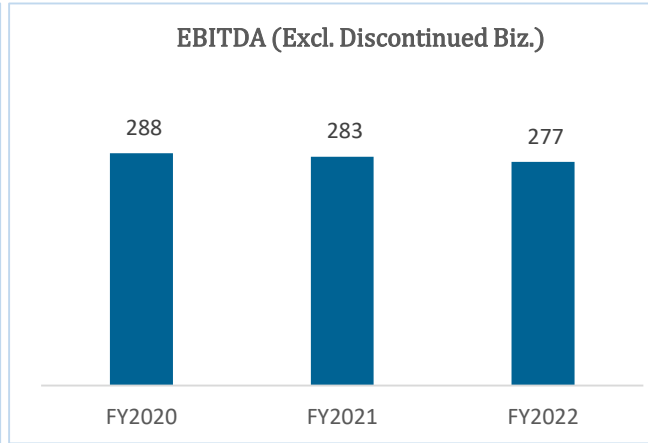
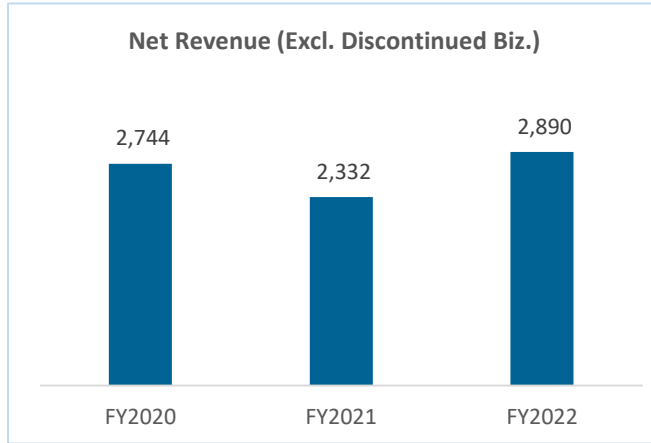


3-year Financial Trajectory - Consolidated



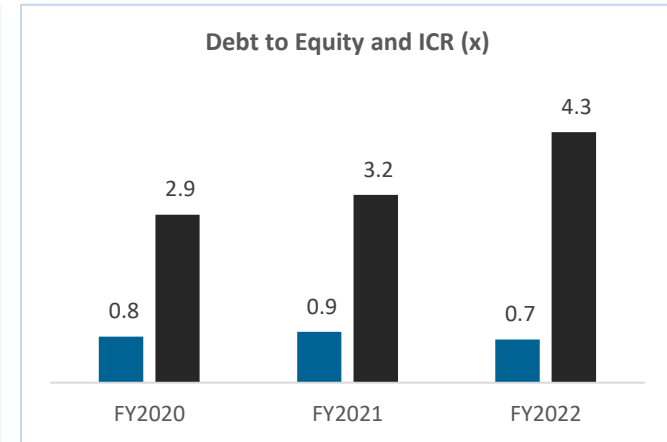
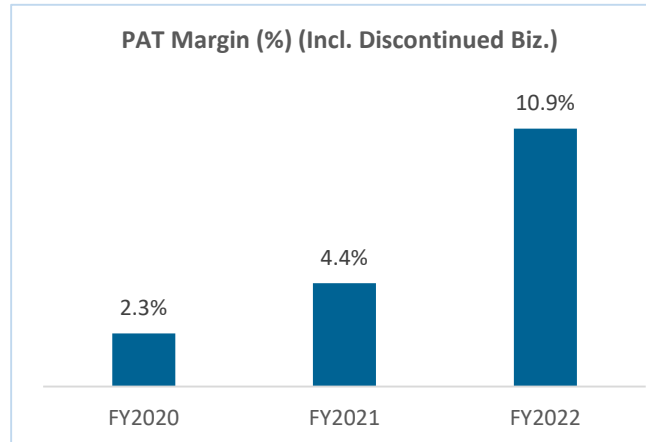
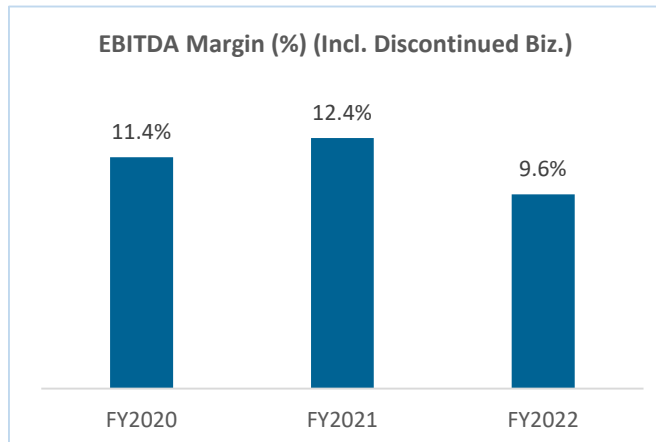
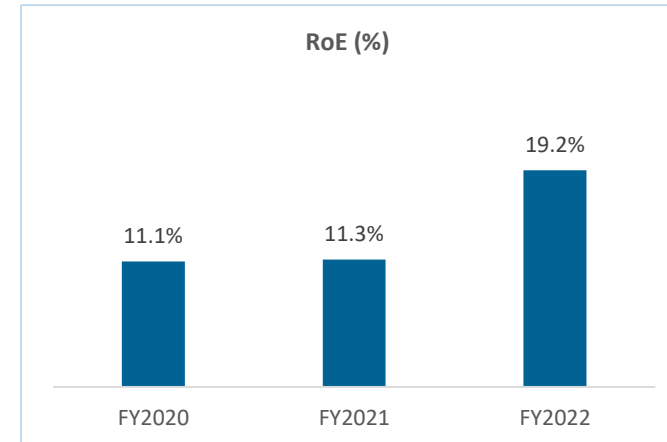
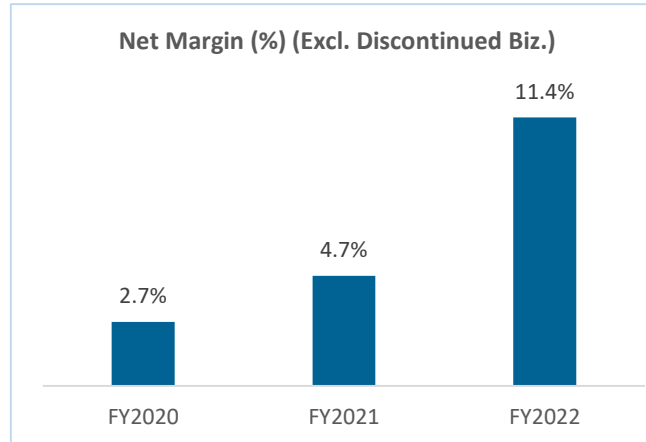
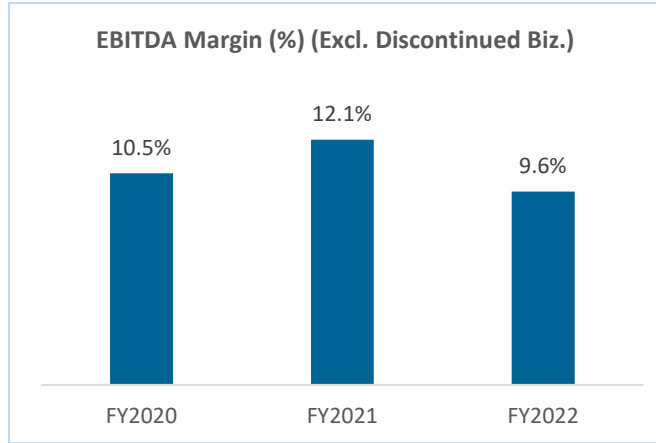
INDIA GLYCOLS LIMITED

In INR Cr



The difference between excluding and including 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, ECG and Certifications



INDIA GLYCOLS LIMITED

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

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Thank you



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