



# I G PETROCHEMICALS LIMITED

14<sup>th</sup> February, 2025

SECT/1042

<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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Dear Sir,

**Sub: Investor Presentation – Regulation 30**

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 and nine months ended 31<sup>st</sup> December, 2024.

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 – February 2025

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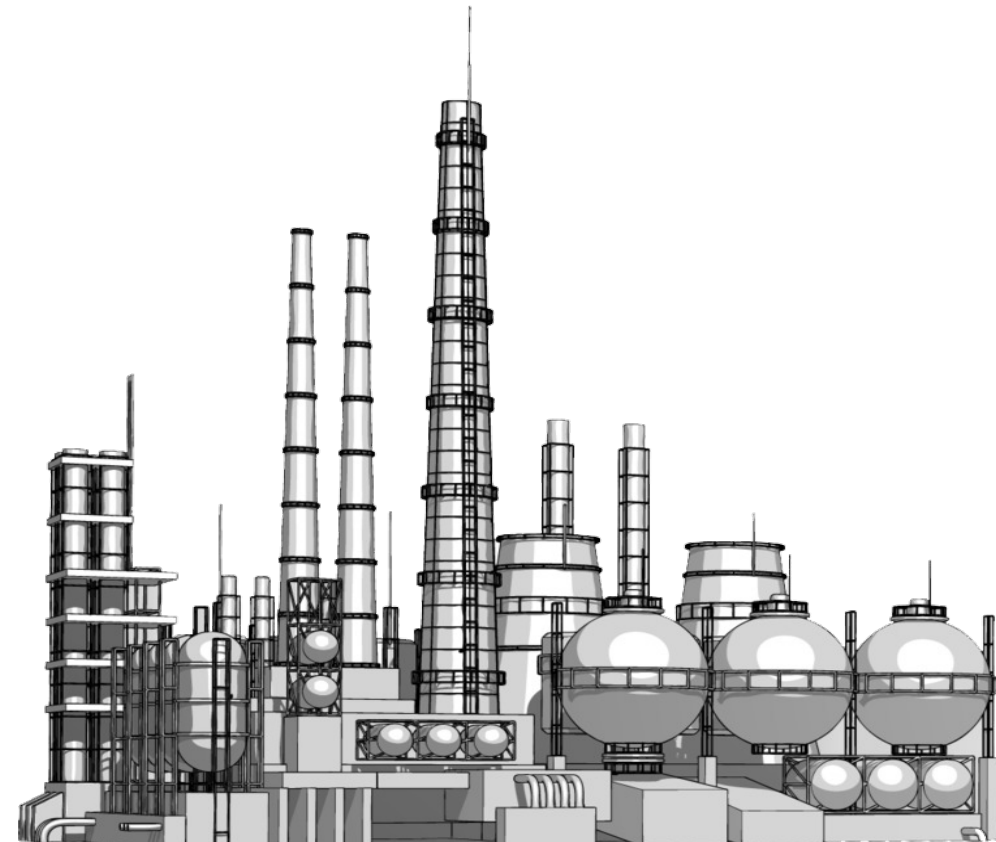
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Sr No.	Details
1	Company Overview
2	Performance Highlights
3	Business Overview
4	Product Portfolio
5	Sustainability & CSR
6	Board & Management

# Company Overview (1/2)

- 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
- Targeting to generate upto **30% 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

Sustainability & CSR – Reduced greenhouse gas emissions by 70% by optimizing usage of steam for electricity generation and setting up of roof top solar electric panel. The CSR initiatives involves set-up of schools, skill development centre, water conservation and rural development and afforestation projects.

# Performance Highlights : Q3 & 9M FY25

Particulars (Rs in Crs)	Unaudited Q3 – FY 2024-25	Unaudited Q3 – FY 2023-24
	Standalone	Standalone
Net Sales	567	495
EBITDA	54	0.7
EBITDA %	9.6%	0.1%
PBT	35	(20)
PAT	28	(15)
EPS*	9.01	(4.95)

## Key Highlights

- Total revenue for the quarter stood at Rs 567 Crs, the growth for the quarter was largely volume led.
- Non-Pan revenue for the quarter stood at Rs. 39 crores
- Export revenue for the quarter stood at ~7% of the total revenue
- Steady demand from the end user industry across Paints, Polymers, Pigments and UPR.
- The construction of the CBG plant is under construction.
- Construction of Advance Plasticizer plant is on track is expected to commence by Q3 FY26.

# Profit & Loss Statement

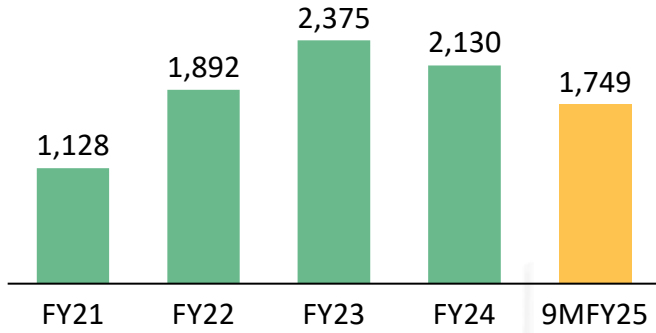


Particulars (Rs. Crs)	Q3 FY25	Q3 FY24	Q2 FY25	9M FY25	9M FY24	FY 24
<b>Total Revenue<sup>^</sup></b>	<b>566.7</b>	<b>494.7</b>	<b>587.5</b>	<b>1,748.9</b>	<b>1,566.4</b>	<b>2,129.8</b>
Raw Material	443.3	431.0	441.9	1,338.1	1,274.5	1,733.8
Employee Expenses	24.0	18.6	23.3	70.2	60.0	81.2
Other Expenses	45.1	44.4	53.5	146.0	131.4	178.8
<b>EBITDA</b>	<b>54.3</b>	<b>0.7</b>	<b>68.8</b>	<b>194.6</b>	<b>100.5</b>	<b>136.1</b>
<b>EBITDA Margin (%)</b>	<b>9.6%</b>	<b>0.1%</b>	<b>11.7%</b>	<b>11.1%</b>	<b>6.4%</b>	<b>6.4%</b>
Depreciation	16.4	12.5	16.3	48.9	37.4	52.1
<b>EBIT</b>	<b>38.0</b>	<b>-11.8</b>	<b>52.5</b>	<b>145.7</b>	<b>63.1</b>	<b>84.0</b>
<b>EBIT Margin (%)</b>	<b>6.7%</b>	<b>-2.4%</b>	<b>8.9%</b>	<b>8.3%</b>	<b>4.0%</b>	<b>3.9%</b>
Finance Cost*	2.6	8.2	16.1	28.1	20.9	30.4
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax</b>	<b>35.4</b>	<b>-20.0</b>	<b>36.4</b>	<b>117.6</b>	<b>42.2</b>	<b>53.6</b>
Tax	7.7	-4.7	8.1	26.1	11.7	13.9
<b>Profit After Tax</b>	<b>27.7</b>	<b>-15.2</b>	<b>28.3</b>	<b>91.5</b>	<b>30.5</b>	<b>39.7</b>
<b>PAT Margin (%)</b>	<b>4.9%</b>	<b>-3.1%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>1.9%</b>	<b>1.9%</b>
<b>EPS (in Rs.)</b>	<b>9.01</b>	<b>-4.95</b>	<b>9.19</b>	<b>29.71</b>	<b>9.91</b>	<b>12.89</b>

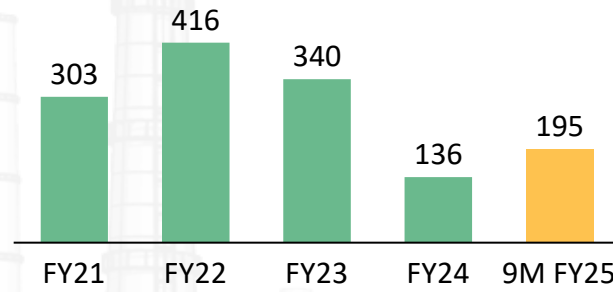


# Financial Trends

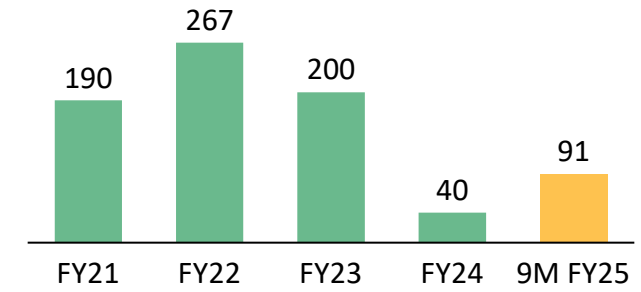
### Total Revenue ^ (Rs. Crs)



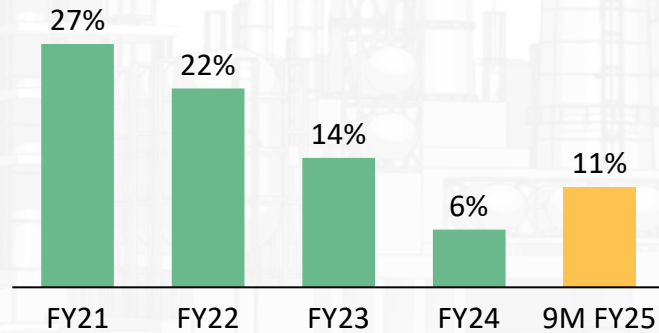
### EBITDA (Rs. Crs)



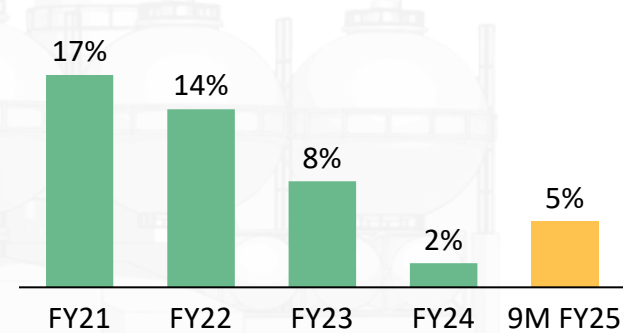
### PAT (Rs. Crs)



### EBITDA Margin (%)



### PAT Margin (%)



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 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.

## ADVANCE PLASTICIZERS

- Plasticizers, which are used in the production of Polyvinyl Chloride (PVC)
- Facility of advance plasticizers with a capacity of 75,000 Tons at a capex of ₹1.65bn expected to commercialize by Q3 FY26

# Forward Integration

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

Exploring Other Downstream Chemistries

Setting-up of Advance Plasticizer plant downstream products of PAN

Targeting to generate upto **~30% 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



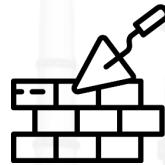
Lubricants



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 processes is utilized efficiently.
- ☞ **Strong Clientele :** Diversified product use in multiple industries with low customer concentration



## Key Certificates



BUREAU  
VERITAS



# 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.

# CSR Initiatives

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.

**Collaborated with Enviro Forest Creators to create dense, native forests, promote biodiversity and combat climate change through the Miyawaki method.** More than 30,000 plants were planted spread over two acres of land in Taloja comprising of varieties of species like Mango, Guava, Tulsi, Jamun, Neem, Mahogany, Anar, Amla, etc. The project was completed in the span of two months under the supervision of Dr. R K Nair popularly known as "The Green Hero of India".

Collaborated with Tata Community Initiatives to **equip individuals, especially youth**, with the skills required to thrive in the contemporary job market. By offering training programs tailored to the needs of industries prevalent in the region, the centre **aims to bridge the gap between demand and supply of skilled labour**. Additionally, it seeks to foster entrepreneurship and self-reliance among the local populace, thereby contributing to the socio-economic development of the area.

**Initiated the watershed development activities in Beed Khurd and Wani** situated in Dist. Raigad, Maharashtra is association with Anarde Foundation. The project proposes to:

- Integrate Watershed Development through construction of various water structures like Gabion bunds, Check dam, recharge shaft cum recharge trench on major and minor streamlines / Rejuvenate old water bodies and strengthen them
- Desilting of the existing nala/streams and rejuvenating old water conserving structure like pond.
- Development of Spring water Collection Pond (18k) litres with provision of gravity pipeline (1800m)





# Board Of Directors



**Shri M M Dhanuka ( w.e.f. 14<sup>th</sup> February, 2025)**  
**Chairman Emeritus**

**Background :** B.E. (Chem) and a founder member of the Company along with his brother Late Shri Shyam Sunder Dhanuka. Possesses varied experience and expertise in Chemical Industries, sales, marketing, commercial, board governance, production and technical.



**Shri Nikunj Dhanuka**  
**Chairman and Managing Director (Designate)**

**Background :** 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 ( w.e.f. 14<sup>th</sup> February, 2025)**  
**Executive Director & CEO**

**Background :** Over 25 years in chemical industry business operations, development, plant management, procurement, and imports. Holds a B.Com (Financial Management) from Harvard, OPM from Harvard Business School, and completed HBS Financial Management Course.



**Dr. Vaijayanti Pandit**  
**Non-executive & Independent**

**Background :** MA, Ph. D in Management studies from JBIMS. She was Vice President at Adfactors Group and headed FICCI West as the Sr. Director and was Secretary to Indian Merchants' Chamber



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

**Background :** Two decades of experience spread across in sectors such as renewable energy, small hydropower and chemical industries. Has strong rapport with various associations/industries involving different stakeholders including NGOs, CSR, statutory bodies, private, multilateral agencies, business chambers, etc.



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

**Background :** Graduated from the National Law School of India University in 1993 and heads the general corporate and commercial advisory practice at Malvi Ranchoddas & Co. 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**

**Background :** B.E. Chemical from Pune University and has more than 28 years of experience in management of Chemical Industry for various products and functions, multiple plants at different locations. & is in charge of the operations of the Company's plant situated at Taloja.



**Shri Jyotin Mehta (w.e.f. 13<sup>th</sup> February, 2025)**  
**Non-executive & Independent**

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

# Leadership Team



**Shri Sagar Jadhav**  
**Executive Director**

**Background :** B.E. Chemical from Pune University and has more than 28 years of experience in management of Chemical Industry for various products and functions, multiple plants at different locations. & is in charge of the operations of the Company's plant situated at Taloja.



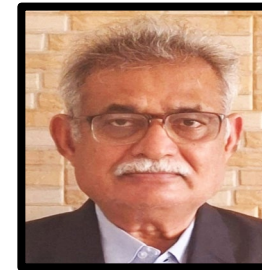
**Shri Pramod Bhandari**  
**Chief Financial Officer**

**Background :** 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**

**Background :** Chemical Engineer from IIT Kanpur (1993) and CFA from ICFAI, Hyderabad (1997) 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**

**Background :** B. E (Chemical) aged 64 years is an employee of the Company since 1986 and has about 39 years of experience in the field of production function, process engineering, revamp of plants & project implementation.



**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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