



IG PETROCHEMICALS LIMITED

7th November, 2023

SECT/1042

BSE Limited Corporate Relationship Department 1 st Floor, P J Towers Dalal Street Mumbai - 400 001 <u>Scrip Code: 500199</u>	The National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 <u>Scrip Code: IGPL</u>
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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 Investor Presentation on the financial results of the Company for the quarter and half year ended 30th September, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Encl: As Above



IG PETROCHEMICALS LIMITED

Investor Presentation – November 2023

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **I G Petrochemicals Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



A decorative graphic element consisting of a large white circle with a yellow and green border. The circle is partially overlaid by a green shape on the right side. Inside the white circle, the text "Q2 & H1 FY24 Highlights" is written in a bold, green, sans-serif font. The green border features several small, white icons representing various industrial and business concepts, such as a gear, a factory, a bar chart, and a person.

Q2 & H1 FY24 Highlights

Q2 & H1FY24 Performance Highlights

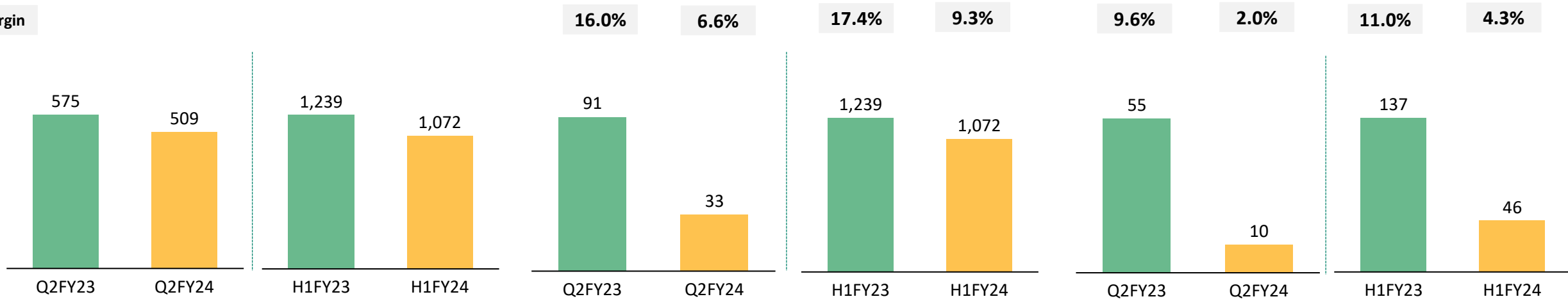


Revenue^ (Rs. Crs)

EBITDA (Rs. Crs)

PAT (Rs. Crs)

Margin

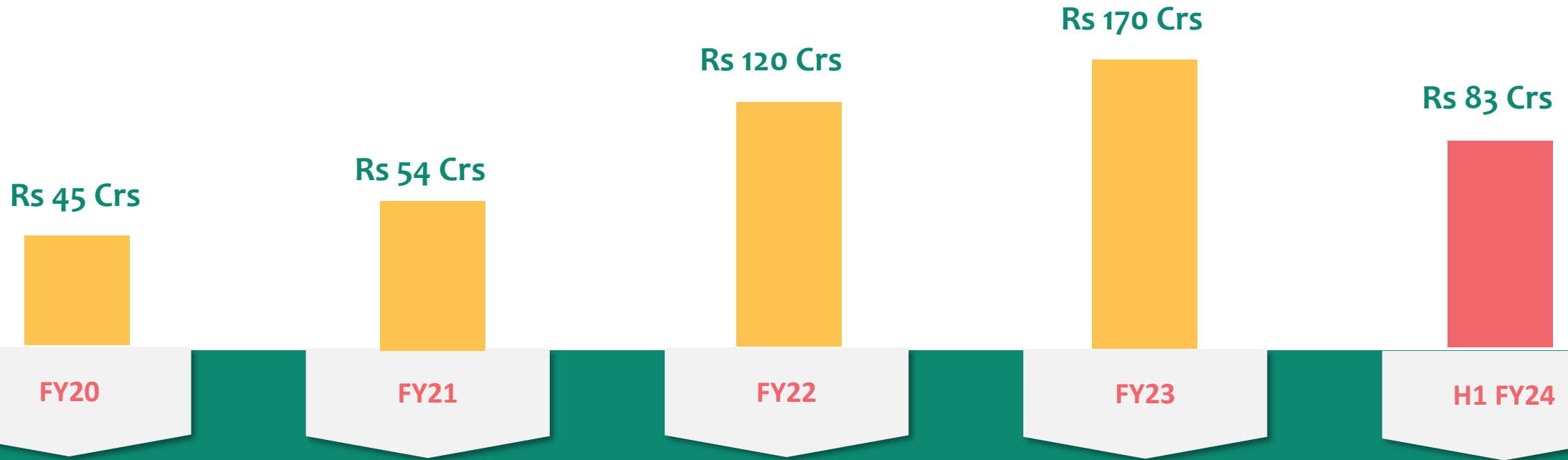


Key Highlights

- The total revenue for the quarter stood at Rs 509 Crs, driven by the steady demand for phthalic anhydride
- Sluggish volumes from select end-user markets impacted the overall business performance for the quarter
- Revenue contribution from Non-Phthalic business stood Rs. 39 Crs for quarter
- Revenue from Export market contributed nearly ~11% for Q2FY24
- Brownfield Expansion of Phthalic Anhydride (PA-5 unit) is on track and production is expected to commence before March 2024
- Evaluating to add other downstream derivative product of PAN, like wide range of advance Plasticizers

Contribution From Non – PAN* Business

Increasing share From Non- Phthalic Anhydride Business



*Non Phthalic Anhydride (PAN) Business includes - Maleic Anhydride (MAN), Benzoic Acid (BA), Diethyl Phthalate (DEP) & Others

DEP facility commercialized in November 2021

Profit & Loss Statement

Particulars (Rs. Crs)	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Q-o-Q
Total Revenue[^]	509.1	574.8	-11.4%	1,071.7	1,239.2	-13.5%
Raw Material	412.1	419.1		843.5	898.3	
Employee Expenses	18.9	20.4		41.4	40.7	
Other Expenses	44.8	44.2		87.0	84.8	
EBITDA	33.26	91.07	-63.5%	99.8	215.3	-53.6%
EBITDA Margin (%)	6.5%	15.8%		9.3%	17.4%	
Depreciation	12.7	11.6		24.9	23.5	
EBIT	20.6	79.5	-74.1%	74.9	191.8	-60.9%
EBIT Margin (%)	4.0%	13.8%		7.0%	15.5%	
Finance Cost	6.6	4.7		12.7	8.3	
Exceptional Items	0.0	0.0		0.0	0.0	
Profit Before Tax	14.0	74.8	-81.3%	62.2	183.5	-66.1%
Tax	3.9	19.4		16.4	46.8	
Profit After Tax	10.1	55.4	-81.8%	45.7	136.7	-66.5%
PAT Margin (%)	2.0%	9.6%		4.3%	11.0%	
EPS (in Rs.)	3.3	17.9		14.8	44.4	

Balance Sheet

Particulars (Rs. Crs)	Sep- 23	Mar- 23
Equity		
Equity Share Capital	30.8	30.8
Other Equity	1,214.8	1,199.8
Total Equity	1,245.6	1,230.6
Non-Current Liabilities		
Financial Liabilities		
Borrowings	216.3	169.2
Lease Liabilities	3.3	3.9
Other Liabilities	0.0	0.0
Provisions	5.0	4.6
Deferred Tax Liabilities (Net)	88.0	85.3
Total Non-Current Liabilities	312.6	263.1
Current Liabilities		
Financial Liabilities		
Borrowings	116.7	43.0
Trade Payables	329.3	370.9
Other Financial Liabilities	45.8	24.9
Other Current Liabilities	4.60	14.8
Provisions	1.0	0.9
Lease Liabilities	1.2	1.2
Total Current Liabilities	498.6	455.7
Total Equity and Liabilities	2,056.8	1,949.4

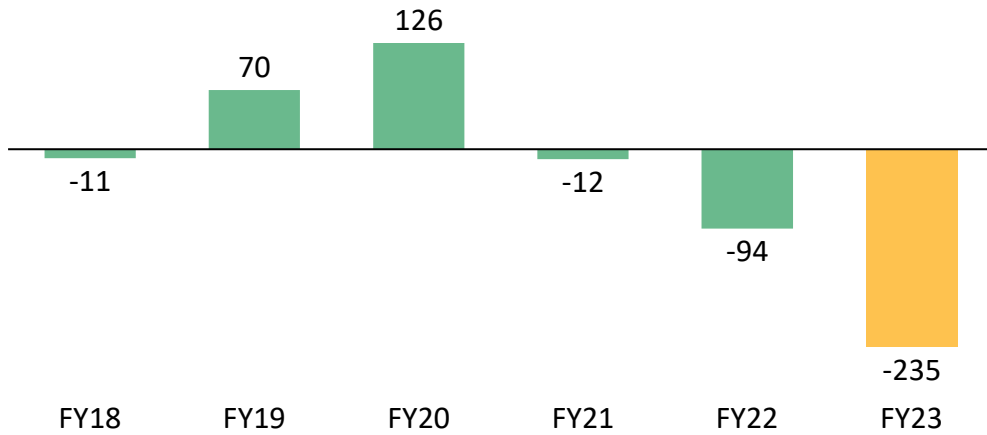
Particulars (Rs. Crs)	Sep- 23	Mar- 23
Non-Current assets		
Property, Plant and Equipment	695.9	709.7
Capital Work-In-Progress	296.1	232.3
Goodwill	2.0	2.0
Other Intangible Assets	0.7	0.3
Right use of assets	4.1	4.7
Investment Property	0.5	0.5
Financial Assets		
Investments	177.6	162.2
Loans	1.1	1.2
Other Financial Assets	2.6	2.6
Non-Current Tax Assets	19.4	16.8
Other Non-Current Assets	12.4	19.4
Total Non-Current Assets	1212.4	1,151.8
Current Assets		
Inventories	245.8	164.9
Financial Assets		
Investments	105.6	106.5
Trade Receivables	276.9	324.5
Cash and Cash Equivalents	55.7	10.8
Bank Balances	110.8	167.4
Loans	0.9	0.9
Other Financial Assets	9.0	5.9
Other Current Assets	39.7	16.7
Total Current Assets	844.4	797.6
Total Assets	2,056.8	1,949.4

Cash Flow Statement

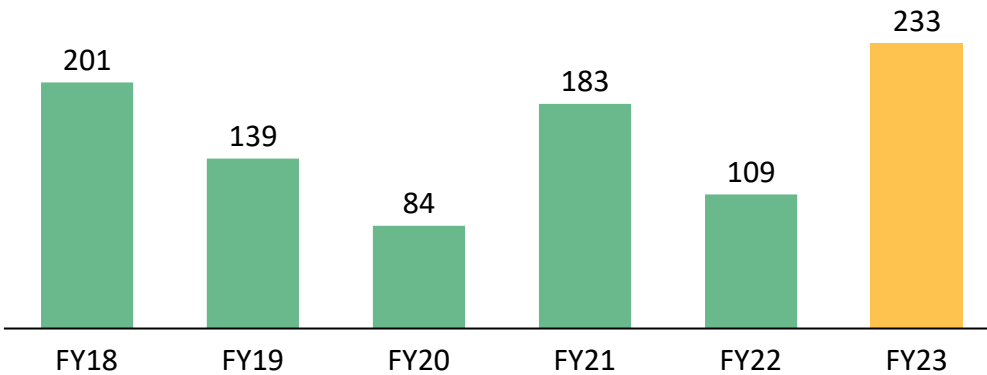
Particulars (Rs. Crs)	Sep- 23	Sep- 22
Net Profit Before Tax	62.2	183.5
Adjustments for: Non-Cash Items / Other Investment or Financial Items	21.0	13.2
Operating profit before working capital changes	83.2	196.7
Changes in working capital	28.0	37.0
Cash generated from Operations	111.2	233.6
Direct taxes paid (net of refund)	16.3	39.5
Net Cash from Operating Activities	94.9	194.2
Net Cash from Investing Activities	-127.8	-171.4
Net Cash from Financing Activities	65.9	-4.3
Net Decrease in Cash and Cash equivalents	33.0	18.4
Add: Cash & Cash equivalents at the beginning of the period	4.4	-0.5
Cash & Cash equivalents at the end of the period	37.4	18.0

Strong Operating Cash Flow

Net Debt* (Rs in Crs)



Net Cash Flow Operating Activities (Rs in Crs)



Net Cash Company since last 3 years

Robust Operating Cash Flow

Aerial view of PA-5 Construction under progress



Total project cost is Rs 350 crs, spent till September 2023 total cost of Rs 300 crs.



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Company Overview

India's Largest Phthalic Anhydride Manufacturer

Incorporated in 1988

India's only **Maleic Anhydride*** Manufacturer

World's **Largest PAN*** Manufacturer at Single Location

> 50% Domestic Market Share of PAN*

20+ End User Industries Served

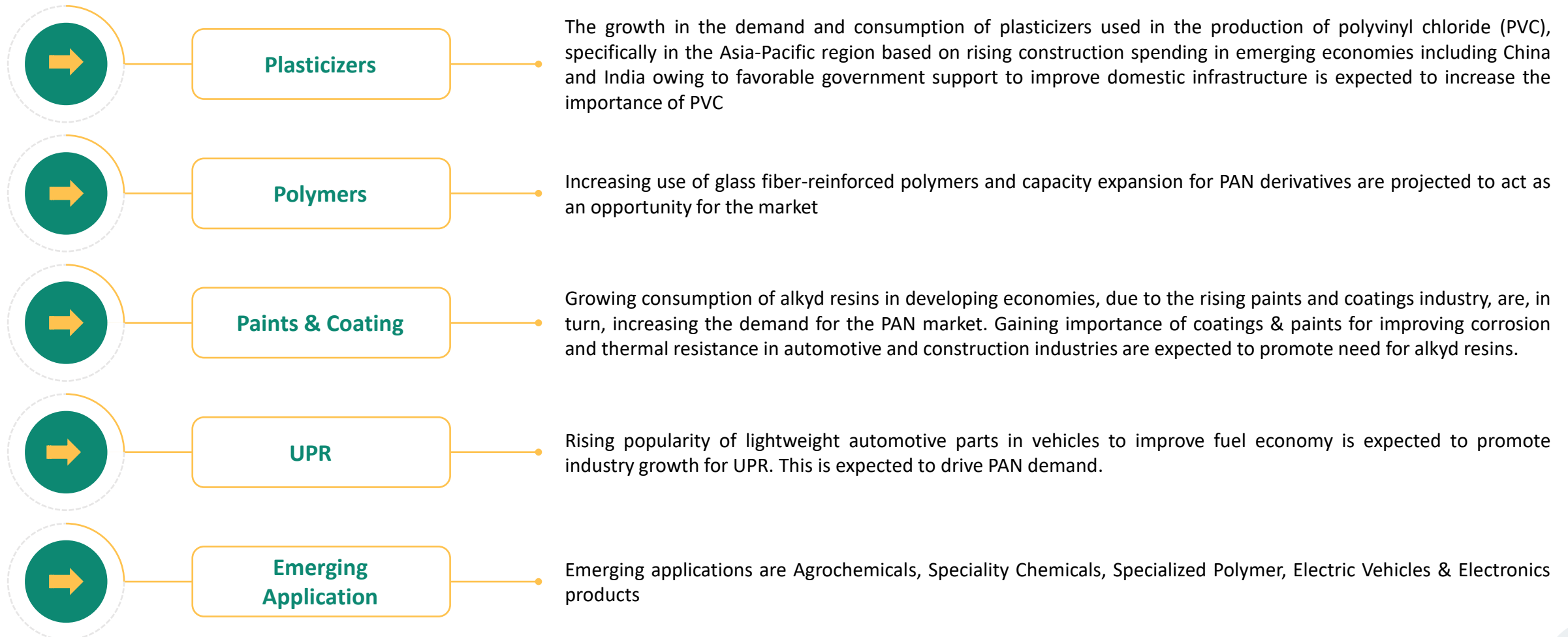
PAN* Capacity **2.22 Lakh MTPA**

Lowest Cost Producer of PAN*

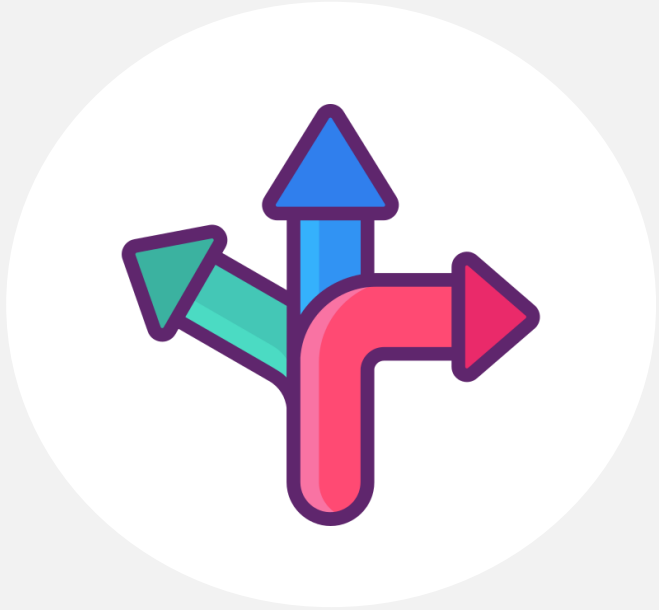
ISO Certified
9001:2015
14001:2015

Phthalic Anhydride Overview

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.

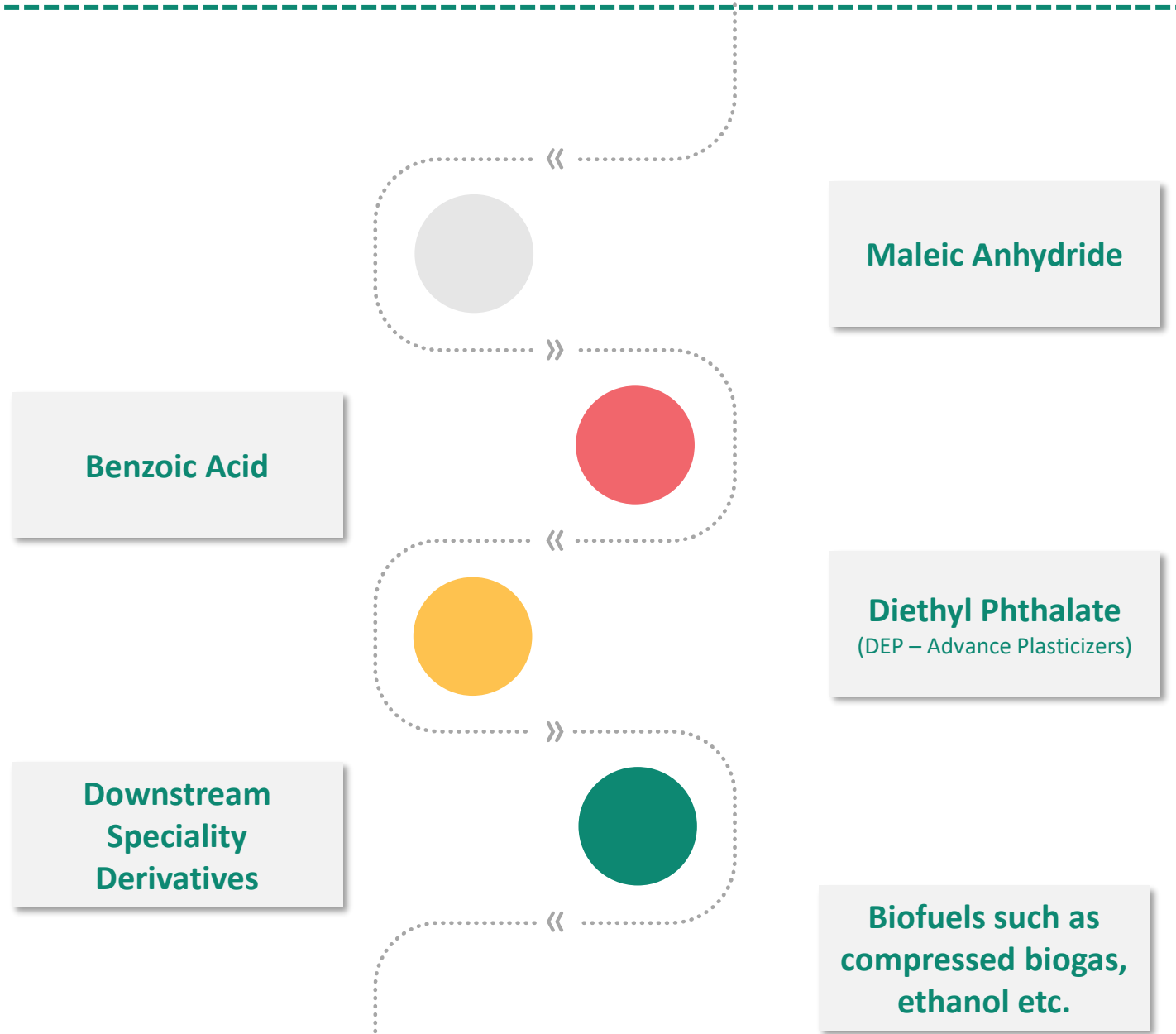


Diversification Into Non-Phthalic Anhydride Products



Current Capacity

- › Phthalic Anhydride – 2,22,110 MTPA
- › Maleic Anhydride – 7,660 MTPA
- › Benzoic Acid – 1,000 MTPA
- › Diethyl Phthalate – 8,400 MTPA



VISION

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



Plants are engineered in **Technical collaboration with Lurgi GmbH, Germany** and are designed on the low energy-based processes



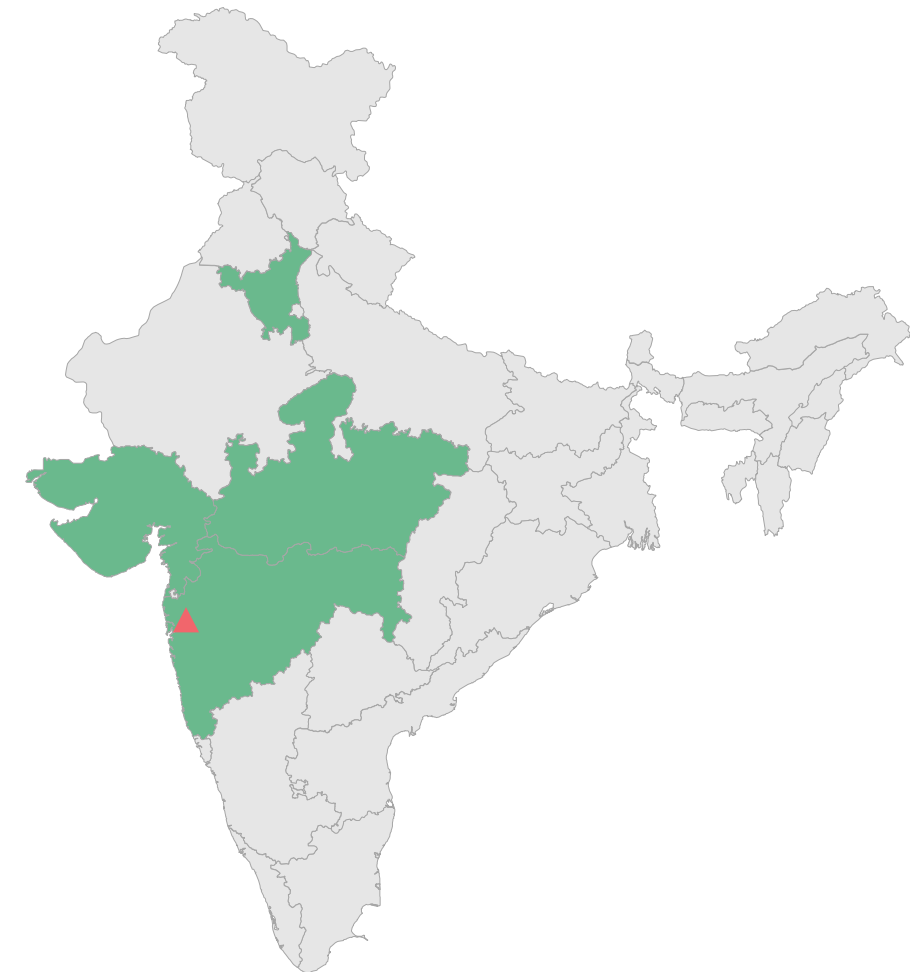
The Company has a distinct sourcing and selling advantage due to its strategic location in the **Western Chemical Belt of India**



A leading PAN manufacturer in India and the global market



The plants are well connected with **road & port facilities.**



▲ IGPL Plant at MIDC - Talaja, Maharashtra

■ Chemical Belt of Western India

State of the Art Manufacturing Facilities



World's **Largest PAN** Manufacturer at Single Location

Undertaken Significant Process Enhancement Initiatives along with capacity expansions and product diversification

Six-sigma quality control processes and ERP systems across the organization

Steam generated from the production process is used for Company's captive power requirements

New Effluent Treatment Plant (ETP) facility has enabled the Company to achieve a partial Zero Liquid Discharge

100% energy requirements met through captive power plants

Efforts are on to reach complete Zero Liquid Discharge status in the next few years

Diversified End-User Industry

Phthalic Anhydride



Plasticizers



Alkyd Resins & Paints



Unsaturated Polyester Resins



CPC Pigments

20+
End User
Industries

Maleic Anhydride



Lubricant Additive



Agro Chemicals



Plastics



Unsaturated Polyester Resins

120+
Clients

Benzoic Acid



Perfume



Insect Repellent



Speciality Chemicals

~9%
Export
Business

Advance Plasticizers (DEP)



Incense Stick



Perfume

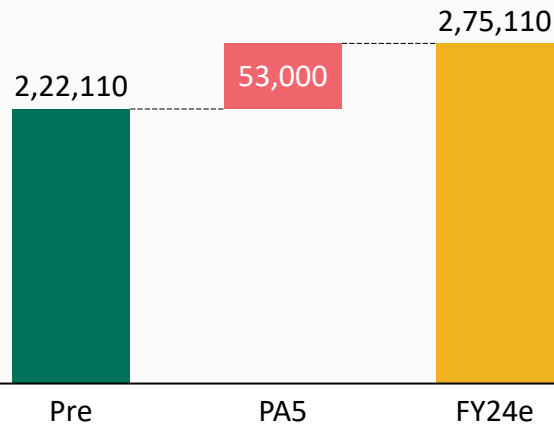


Personal Care

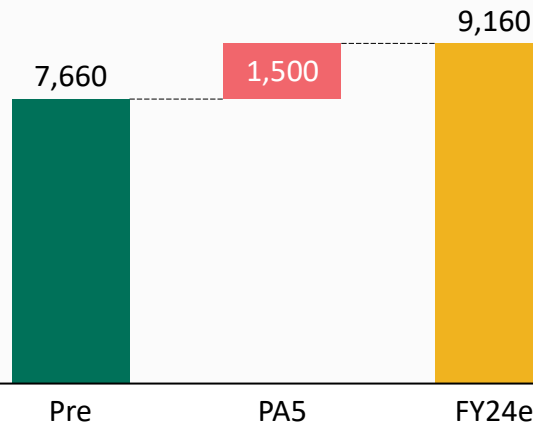
High Focus on Capacity Expansion

Capacity Post PA 5 Expansion (MTPA)

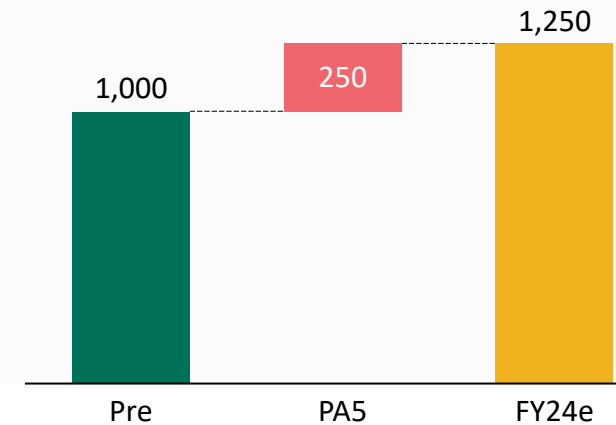
Phthalic Anhydride



Maleic Anhydride



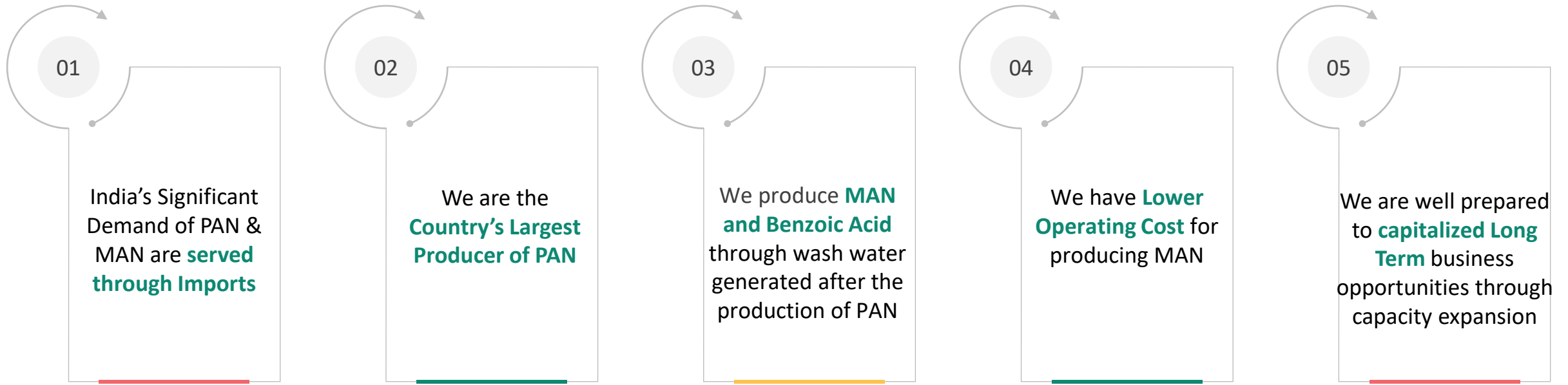
Benzoic Acid



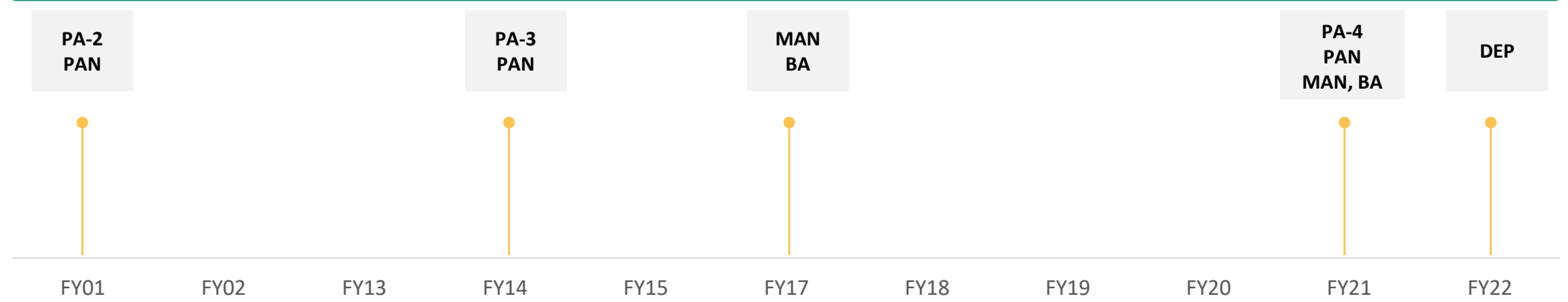
PA 5 Plant (Brownfield Expansion)

- Project Cost : ~Rs. 350 Crs
- Capacity PAN : 53,000 MTPA | MAN : 1,500 MTPA
- **PA 5 unit is expected to commence by March 2024**

Sustainable Business Model



Capacity Added Over The Last 2 Decades



Led by Healthy Demand



Paints & Resins



Plasticizers



Specialty Chemicals



Medical Device



Synthetic Leather



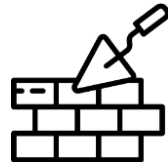
Lubricants



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.

All Major End User Industries Are Growing At Healthy Pace

ETP

- A full-fledged Effluent Treatment Plant (ETP) to treat all types of effluent generated from manufacturing plants
- Segregated effluent streams like low COD streams & High COD/TDS streams
- A centrifuge and filter press to treat hazardous waste/sludge in a disposable manner



Various Initiatives For Sustainability of The Business

- | | |
|---|---|
| <ul style="list-style-type: none"> • Preventing and controlling pollution • Maintaining an eco-friendly environment | <ul style="list-style-type: none"> • Disposing of inevitable wastes in an environmentally friendly manner |
| <ul style="list-style-type: none"> • Enhancing environmental awareness amongst all our staff, workmen, suppliers, visitors and other stakeholders | <ul style="list-style-type: none"> • Various Initiatives for the conservation of key resources like water, energy, fuel |
| <ul style="list-style-type: none"> • Setting up of solar power plant at our factory location | <ul style="list-style-type: none"> • Recycle and reuse packing bags returned by our customers in consideration of monetary incentives offered to them |

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 school is fully operational

Collaborated with Tata Community Initiatives Trust as implementation partner for setting up **skill development centre** at Taloja Manufacturers Association, Taloja. The Centre aims to provide an employment linked entry level skill training programs that would lead to gainful employment for underprivileged youth from in and around Taloja.

Shyam Sundar Dhanuka Saraswati Vidya Mandir
 ADD: RUKMANI VIHAR, VRINDAVAN A Futuristic School Under The Aegis of Vidya Bharati CO-ED / NEP 2020 / CBSE PATTERN

Saga of proven excellence continues....

SHORTLY OPENING

Limited Seats
 Classes commencing from 3 April
 Wifi Class Rooms with World Class amenities
 Smart Class Rooms With Interactive Panels
 AC Class Rooms & Transportation
 Smart Class Rooms With Interactive Panels

Manager : Padmnabh Goswami

Registration Open for Nursery to 5th 20 Feb 2023 Onwards

Contact for Registration: sdsvtm2023@gmail.com +91 8057028859

TATA STRIVE Right Skills Bright Future

IGPL I G PETROCHEMICALS LIMITED

Trying to get a Job ?
 Get skilled from Tata STRIVE

<p>Business Development Executive (BFSI)</p> <p>Duration : 6 Weeks</p> <p>On Job Training : NA</p> <p>Eligibility : Graduate (Any Stream)</p>	<p>Field Technician AC</p> <p>Duration : 15 Weeks</p> <p>On Job Training : 4 Weeks</p> <p>Eligibility : 10th Pass</p>	<p>Assistant Electrician</p> <p>Duration : 15 Weeks</p> <p>On Job Training : 1 Week</p> <p>Eligibility : 10th Pass</p>
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COMING SOON

IGPL I G PETROCHEMICALS LIMITED | **TATA STRIVE** Right Skills Bright Future
Skill Development Centre

Taloja Manufacturer's Association, P-21, Taloja MIDC, Tal: Panvel, Dist: Raigad.
 Contact : 9920 989 450, 9867 294 972, 1800-419-2112 (Toll Free) | www.tatastrive.com

Collaborated with Saksham Foundation for the formation of self-help groups which would provide **training to women in developing skills** such as tailoring, food processing, amongst others. Apart from the above projects, the Company was **also engaged in/supported various initiatives relating to old age homes, blind organization, animal welfare, medical equipment/spectacles, renovation of fitness centre, etc.**



Shri M M Dhanuka
Non-executive Chairman

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
Managing Director & CEO

Background : Management Graduate and is associated with the Company since 1998. In charge of the overall affairs of the Company. Under his leadership, the overall performance of the Company has been growing at a brisk pace with significant improvement in margins during the last few years.



Shri J.K Saboo
Executive Director

Background : Commerce & Law Graduate and is associated with the Company since 1991. Has more than 41 years of experience in the petrochemical industry & is in charge of the operations of the Company's plant situated at Taloja.



Shri Rajesh R Muni
Non-executive & Independent

Background : A fellow member of The Institute of Chartered Accountants of India. He is a senior partner of M/s R. R. Muni & Co., Practicing Chartered Accountant and has more than 45 years of vast experience in audit and taxation



Dr. A. K. A. Rathi
Non-executive and Independent

Background : B.E. (Hons) Chemical, M.E. (Chemical), Ph.D (Engineering), Diploma in Management, Diploma in Integrated Coastal Zone Management. Been a Professor at CEPT University in the Faculty of Planning and Public Policy. He was Director (Environment) and Chief Technical Adviser to Govt of Gujarat.



Dr. Vaijayanti Pandit
Non-executive and 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

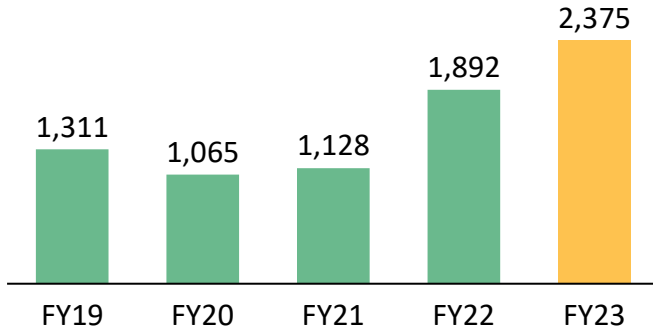


A decorative circular graphic element. It consists of a white central circle surrounded by a thick yellow border on the top and left, and a green border on the bottom and right. The text 'Financial Highlights' is centered within the white circle. The green border contains several small, white icons representing various business and financial concepts, such as a gear, a bar chart, a pie chart, and a building.

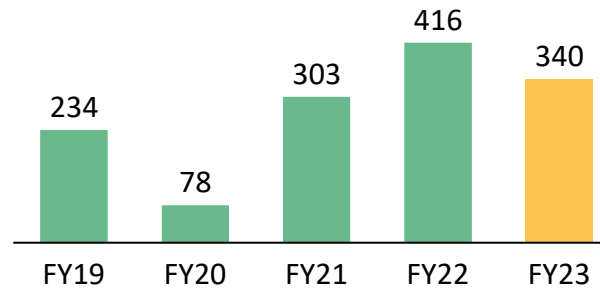
Financial Highlights

Financial Trends

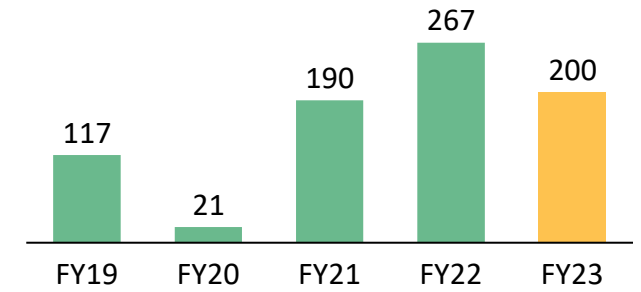
Total Revenue ^ (Rs. Crs)



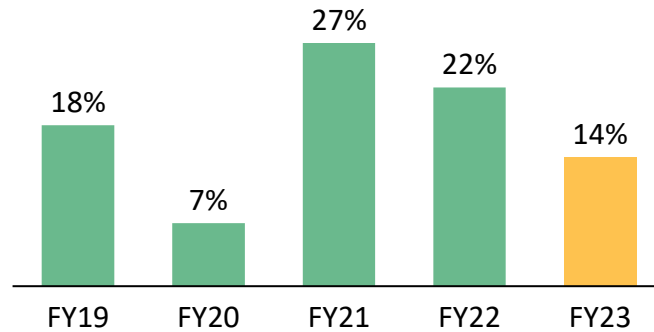
EBITDA ^ (Rs. Crs)



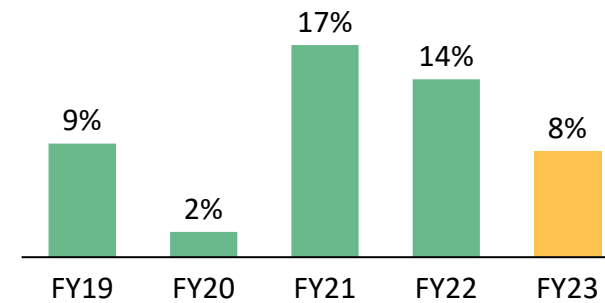
PAT (Rs. Crs)



EBITDA Margin (%)



PAT Margin (%)



Way Forward

To Complete
Brownfield PA-5 Project

To ramp-up New Downstream Advance
Plasticizers (DEP) Capacity

High Capacity Utilization & Recovery Process
To Drive Efficiencies And Cost Reduction

Increase International Presence

Cater To Increasing Diverse End-user
Industries Of PAN

To set-up Downstream Derivatives
plant of PAN

Targeting **~30% Diversification** into Non-PAN Business by FY26

Phthalic Anhydride

Non-PAN &
Downstream Derivative Business



For further information, please contact



I G Petrochemicals Ltd

CIN: L51496GA1988PLC000915

Mr. Pramod Bhandari – CFO / Ms. Preeti Maurya – Sr. Finance Manager

Email - pbhandari@igpetro.com / pmaurya@igpetro.com

www.igpetro.com

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285

Mr. Shrikant Sangani / Ms. Shaily Patwa

Email - shrikant.sangani@sgapl.net / shaily.p@sgapl.net

+91 9619595686 / 9619611096

www.sgapl.net