INDIA GLYCOLS LIMITED

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

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IGL/SE/2026-27/79

18th November, 2026

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 & H1FY27 Earnings Conference Call.

Further to our letter bearing no. IGL/SE/2026-27/75 dated 6th November, 2026 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: 2026.11.18 15:31:27 +05'30'

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

INDIA GLYCOLS LIMITED

India Glycols Limited

Investor Presentation

Q2 & H1 FY27



BSE : 500201 | NSE : INDIAGLYCO

SAFE HARBOR

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.

CONTENTS



01 Q2 & H1 FY27 Performance Highlights

02 Company Overview

03 Historical Financial Highlights

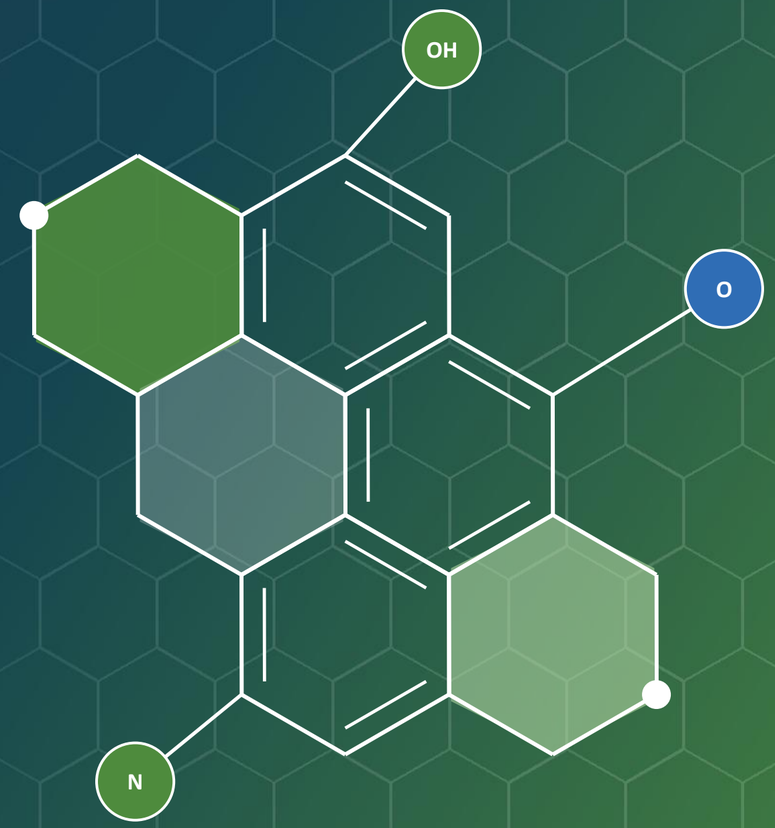
04 IGL Group Before the Demerger

INDIA GLYCOLS LIMITED

INDIA GLYCOLS LIMITED

01

Q2 & H1 FY27
Performance Highlights



Q2 & H1 FY27 Performance Snapshot

Strong Broad-Based Growth and an Improving Business Mix towards a Specialty-Led Portfolio, Support the Long-term Value-Creation Roadmap

- **Strong Growth Momentum**: Q2 FY27 revenue grew 30% YoY to ₹358 Cr, while H1 revenue increased 26% to ₹713 Cr
- **Healthy Earnings Growth**: EBITDA grew 26% YoY to ₹52 Cr in Q2 and 25% to ₹113 Cr in H1 FY27; H1 margin remained stable at 15.8%
- **Bio-based Specialty Materials Leading Growth**: H1 revenue increased 43% YoY to ₹382 Cr, EBITDA up 15% to ₹62 Cr
- **Sustainable & Performance Chemicals Demonstrating Operating Leverage**: Q2 revenue grew 36% to ₹167 Cr and H1 revenue grew 29% to ₹313 Cr, while EBITDA increased 49% to ₹24 Cr in Q2 and 40% to ₹51 Cr in H1; Margin expanded from 13.0% to 14.2% in Q2 and from 15.0% to 16.3% in H1
- **Improving Business Mix**: Bio-Based Specialty Materials increased its share of H1 revenue to 55% from 52%, supporting the shift toward a more specialty-led portfolio
- **Outlook**: The speciality materials expected to see steady growth going forward, Performance Chemicals would be the growth driver followed by introduction novel products and technologies in the mid to longer time frame. The new product pipe line, business development with diverse partners as well work on newer technology projects.

**EBITDA including JV Share*

Note: Q2 FY26 and H1 FY26 figures have been presented on a like-for-like basis and therefore differ from the consolidated results reported to the stock exchanges, which included Spirits & Bio-fuels and Ennature Biopharma businesses subsequently demerged from India Glycols Limited

The Demerger Creates a Focused Chemicals Company

FROM ONE GROUP TO THREE LISTED COMPANIES

FY26 Consolidated Financials

India Glycols Limited (Pre-demerger)
FY26 Revenue ₹4,211 Cr · FY26 EBITDA ₹690 Cr

IGL Spirits Limited

Spirits & Bio-fuels

Revenue	**₹2,801 Cr**
EBITDA	**₹492 Cr**
EBITDA margin	**17.6%**

71%
of group EBITDA

1 share for every 1 IGL share

India Glycols Limited

Chemicals

Revenue	**₹1,164 Cr**
EBITDA	**₹169 Cr**
EBITDA margin	**14.5%**

25%
of group EBITDA

Continues as the Chemicals business

Ennature Biopharma Limited

Nutraceuticals & plant-based APIs

Revenue	**₹246 Cr**
EBITDA	**₹29 Cr**
EBITDA margin	**11.9%**

4%
of group EBITDA

1 share for every 3 IGL shares

WHAT IT MEANS FOR IGL

Visible and valued on its own

Chemicals was a quarter of group EBITDA; it now has its own P&L, investor base and valuation

Own capital allocation

Cash flows go into capacity fill and specialties, not into spirits or pharma capex

Continuity at arm's length

Ethanol supply and shared Kashipur services run on commercial agreements

IGL at a Glance : A Pioneer in Plant-based Chemicals in India

Since 1989, IGL has converted sugarcane-derived ethanol into ethylene oxide and its derivatives — building blocks for packaging, textiles, coatings, personal care and pharma

4 Decades
of expertise in Green Chemistry

300 Acre
State-of-the-art Manufacturing facility in Kashipur

₹1,164 Cr
FY26 revenue

₹169 Cr
EBITDA

14.5%
EBITDA margin, +570 bps over FY24–26

40+
Countries

~45%
Export share of sales (ex-JV)

100+
Customers

THREE BUSINESS PLATFORMS

Bio-based Specialty Materials

Bio Glycols, Glycol Ether & GE Esters

Scaled renewable molecules with a lower-carbon feedstock advantage

Sustainable & Performance Chemicals

Bio-amines, green solvents, application-led chemistries

Specialty-led growth engine; includes JV with Clariant

Gases

Industrial, food-grade and medical gases

High-purity, reliability-led supply for essential applications

WHAT SETS IGL APART

01 Global pioneer in bio-EO

The world's 1st producer of Bio-based Ethylene Oxide / Bio-based Glycols / Bio-based Amines and still one of the few manufacturers to do it at scale

02 Integrated, hard-to-replicate chain

Ethanol → bio-ethylene → bio-EO → derivatives at one Kashipur complex, rail-linked to ports.

03 Structural sustainability tailwind

Drop-in renewable molecules help customers decarbonize without reformulating.

04 Built-in growth and margin levers

Capacity headroom, rising specialty mix and R&D-led innovation with global partners.

Following the demerger of its spirits and biopharma businesses, IGL is a pure-play chemicals company

Key Strengths of the Renewable Chemistry Platform

Pure-play Focus

Dedicated management and capital allocation; valued on its own economics

Integrated Bio-EO Platform

One platform, multiple ways to monetise every molecule

Deep Process Know-how

~4 decades of expertise, end-to-end integration and trusted partnerships

Global, Diversified Reach

12+ end-markets served across 40+ countries

Feedstock to Finished Product

Flexible sourcing and rail-linked access to global markets

Chemistry-led Breadth

1 renewable feedstock, 19 derivatisation platforms, 28 application functions

Favourable Industry Dynamics

Demand shift to bio-based chemicals

Experienced Leadership

Seasoned board and a dedicated leadership team for IGL

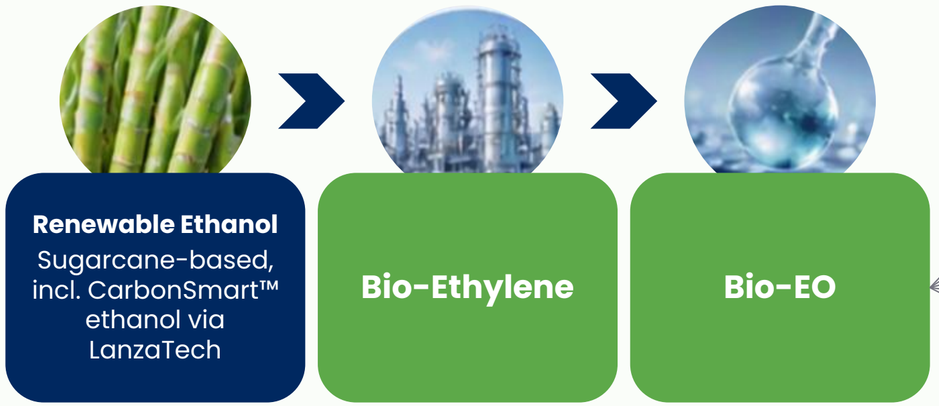
One Integrated Platform, Multiple Ways to Monetise Every Molecule

A vertically integrated chain from renewable ethanol to five revenue streams — pioneered by IGL in 1989 and refined over **4 Decades**

INTEGRATED VALUE CHAIN

97%
Renewable raw material

1989
First to produce EO from renewable ethanol



Every product line draws on the same renewable EO backbone — shared feedstock, utilities and logistics at one integrated Kashipur complex.

INTEGRATED VALUE CHAIN

Bio-Glycols (MEG · DEG · TEG)
Packaging, Polyester Fibre, Coolants

Glycol Ethers & GE Esters
Paints, coatings, inks, automotive

Performance Chemicals
Application-led specialty ingredients

Bio-EO supply to Clariant JV
Long-term offtake; converted to green specialties

Gases
EO-CO_2 sterilant; CO_2, O_2, N_2, Ar

Hard to replicate
Feedstock, process know-how and customer approvals must all be in place at once

Resilient, flexible earnings
One shared cost base; output can be steered to the best-realising product

Clear Margin Lever
Performance chemicals are ~5% of revenue today — a large runway for mix shift

Bio-based Specialty Materials

Renewable Glycols and Solvents for Large Value Chains

Bio-based alternatives to petroleum-derived glycols and solvents, helping customers cut feedstock carbon without changing end-use applications

Pioneer & Largest

Global manufacturer of Bio-based Glycols and Glycol Ethers, EO, EO derivatives

Scaled bio-glycols for export markets and domestic leadership in bio-based solvents

Bio-Glycols

63% Exported

Bio-MEG
Principal glycol for PET resins, polyester fibres, packaging films, antifreeze and coolants

Bio-DEG
Solvent and intermediate for plasticizers, resins, printing inks, adhesives and brake fluids

Bio-TEG
Moisture-management glycol for natural-gas dehydration and vinyl-polymer plasticization

Bio-Glycol Ethers

89% Domestic

Glycol Ethers
High-performance solvents compatible across industrial formulations

Glycol Ether Acetates
Solvent intermediates for coatings, adhesives, inks and specialist formulations

Automotive Brake Fluids
Meet OEM and industry specifications, incl. DOT-3 / DOT-4 grades[1]

✓ **Renewable alternative to petroleum-derived glycols**

✓ **Serving major industrial value chains**

END MARKETS SERVED

- Packaging
- Textiles
- Automotive
- Insulation & Foams
- Oil & Gas
- Paints & Coatings
- Printing Inks
- Perfumery
- Electronics

Sustainable & Performance Chemicals

Application-led chemistries for specialty needs

Bio-based and performance-led specialty chemicals, co-developed with customers and tailored to end-application requirements.

World's 1st

Manufacturer of bio-based amines

Scaled bio-glycols for export markets and domestic leadership in bio-based solvents

Renewable

Bio-Amines

Ethanol-amine derivatives used as solvents, surfactants and emulsifiers

Biodegradable

Green Solvents

Alternative to selected petroleum-based and chlorinated solvents

Oil & Gas

EOR Additives

Enhanced oil recovery formulations supporting recovery, production and gas processing

Polymers

Plasticizers

Additives enhancing flexibility, durability and processability of polymers

Carbon capture

C-Smart Specialties

Specialty chemicals based on C-Smart alcohol1

END MARKETS SERVED

- Oil & Gas
- Paints & Coatings
- PVC
- Personal Care
- Packaging
- Printing Ink
- Perfumery
- Agrochemicals

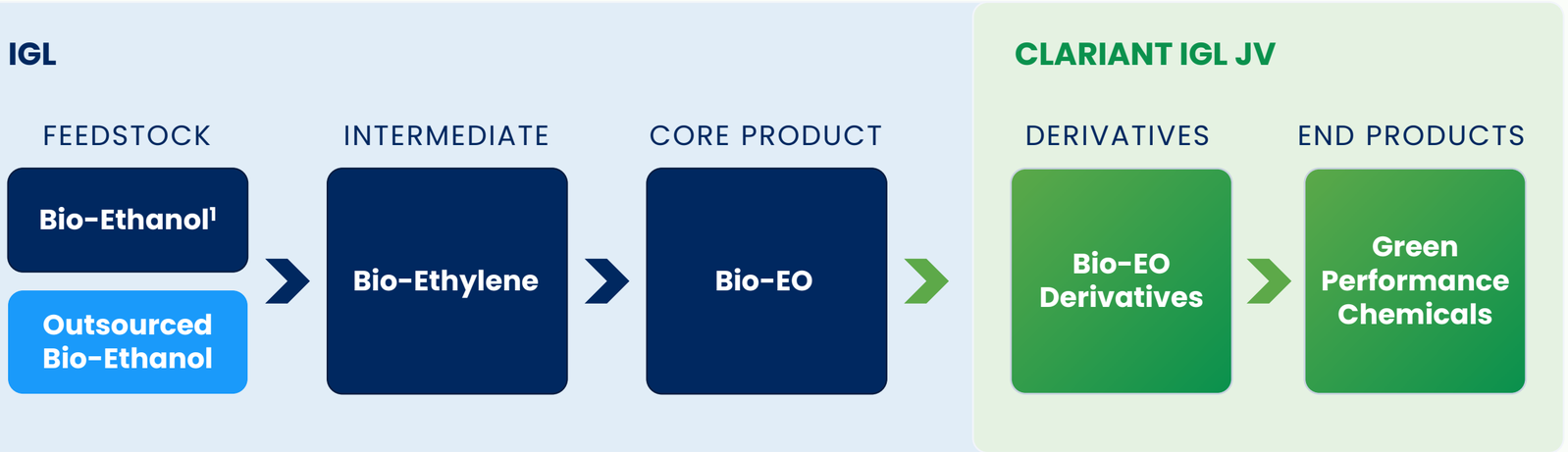
Note: Sales and volume as of FY26. (1) C-Smart alcohol is derived from capturing emitted carbon from industrial processes.

Clariant-IGL Joint Venture

A renewable performance chemicals platform

Downstream partnership that combines IGL's Bio-EO position with Clariant's technology and reach.

IGL supplies Bio-EO; the JV converts it into green performance chemicals



51:49 joint venture, established in 2021

Long-term supply agreement to sell EO to the JV

IGL's Bio-EO paired with Clariant's technology and reach

JV END MARKETS

- Polymers
- Textiles
- Personal Care
- Home Care
- Lubricants
- Pharmaceuticals
- Crop Solutions
- Construction

The Moat Built over a 4 Decade Journey

FOUR DECADES OF BUILDING THE PLATFORM

1989 — World's first agro-route to ethylene oxide

1993 — DSIR-recognised R&D centre

2008 — MEG capacity scaled to 600 TPD

2021 — Clariant IGL JV formed (51:49)

2022* — New Specialty Unit Phase 1 (7,500 MTPA)

Today — Circular-carbon chemistry with LanzaTech

FOUR PILLARS OF THE MOAT

01 Process leadership

Integrated bio-ethanol → bio-ethylene → bio-EO at commercial scale, plus India's only continuous glycol-ether/ester process.

175k / 70k

MTPA glycols / glycol ethers

Scientific Design · Sulzer Chemtech

02 End-to-end integration

Feedstock, EO and finished derivatives made at one Kashipur complex — full control of cost, quality and supply reliability.

300 acres

single integrated site

Rail-linked to export ports

03 Sticky, qualified customers

Multi-year qualification cycles in coatings, personal care and pharma mean suppliers, once approved, are rarely switched.

100+ / 40+

customers / countries

BASF · L'Oréal · Clariant

04 Innovation engine

100+ green products commercialised, including the world's first bio-based amines; molecules co-developed with global customers.

19 · 28

derivatisation platforms · functions

Clariant · LanzaTech

WHAT A NEW ENTRANT WOULD NEED — ALL AT THE SAME TIME

01. Secure renewable feedstock at scale + **02.** Master bio-EO process and hazardous-EO safety licensing + **03.** Build derivative capacity and export logistics + **04.** Win multi-year customer qualifications

IGL has all four in place today

Source: Company filings and presentation. "First" and "only" claims are company statements. *Year per company timeline; to be confirmed.

Diversified across Platforms, End-markets and Geographies

WHERE EACH PLATFORM SELLS

Platform	Packaging & PET	Textiles & Fibres	Auto	Oil & Gas	Coatings & Inks	Personal & Home care	Agro & Crop	Pharma & Health	Electronics	Food & Beverage	Constr. & Polymers
Bio-Glycols	■	■	■	■							■
Bio-Glycol ethers		■	■		■	■			■		
Performance Chemicals	■			■	■	■	■				■
Clariant JV		■				■	■	■			■
Gases								■	■	■	
Platforms serving	2	3	2	2	2	3	2	2	2	1	3

GEOGRAPHIC REACH

100+ / 40+
customers / countries

~45%
export share (ex-JV)

SELECTED CUSTOMERS

- BASF
- L'Oréal
- Stepan
- Lamberti
- Newpark
- Toray
- Clariant

Backward Integrated with Flexible Sourcing and Rail-linked Access to Global Markets

BACKWARD INTEGRATION & FEEDSTOCK FLEXIBILITY

Multi-source feedstock
Multiple ethanol sources let sourcing be optimised on cost and availability.

Captive intermediates
Bio-ethylene and bio-EO made on site — no reliance on merchant EO supply.

Every stream monetised
Process CO_2 and air-separation gases sold as industrial, food- and medical-grade gases.

Greener, leaner utilities
Biomass cogeneration and zero-liquid-discharge operations lower cost and carbon footprint.

KASHIPUR COMPLEX & RAIL CONNECTIVITY

Kashipur, Uttarakhand

300-acre Advanced Manufacturing Complex

175k	70k	7,500
MTPA Glycols Capacity	MTPA Glycol Ethers Capacity	MTPA New Specialties Unit Capacity



One of India's only chemical plants with a direct rail line to port*

~1,500 km	~35%	<2 days
to Mundra, Pipavav and Nhava Sheva	of IGL cargo routed via ICD Kashipur	terminal dwell as largest ICD exporter

LOGISTICS BENEFITS OF THE RAIL LINE

- **Cost-effective**: double-stack rail undercuts road cost
- **Safer**: sealed ISO tanks cut accident risk
- **Greener**: lower CO_2 per tonne-km than road
- **More reliable**: no highway congestion or driver delays

IGL'S COMPETITIVE ADVANTAGE

- **Next to ICD**: less road haul, DG risk and first-mile cost
- **Largest ICD exporter**: preferential terminal handling
- **Direct carrier ties**: no intermediary cost, better rates
- **3-year vendor deals**: stable tariffs and service levels

Integration protects margins and supply security, while direct rail access turns an inland location into a cost, safety and reliability advantage for exports.

*Company statement. Source: Company presentation. ICD = inland container depot; DG = dangerous goods. Map illustrative.

2 Renewable Carbon Sources Power 19 Platforms and 28 Application Functions

HOW WE BUILD

2 RENEWABLE CARBON ORIGINS

- Bio-carbon
- Circular feedstock

4 FOUNDATION ROUTES

- Fermentation
- Cat. dehydration
- Partial oxidation
- Biocatalysis

19 DERIVATISATION PLATFORMS

- Ethoxylation
- Propoxy-lation
- EO/PO block
- Epoxidation
- Phosphation
- Esters
- Transesters
- Acetylation
- Methylation
- Quats & esterquats
- Amination
- Amidation
- Sulph(on)-ation
- Sulpho-succinates
- Glucosid-ation
- Poly-glycerols
- FA condensates
- THEIC & imidazolines
- Guar

Five knowledge capabilities: product · process · application · formulation development · organic synthesis

WHAT OUR MOLECULES DO — 28 APPLICATION FUNCTIONS IN FOUR FAMILIES

SURFACE & INTERFACE	FLOW & FORM	CARE & FINISH	ENERGY & INDUSTRY
Emulsification	Rheology modification	Softening	Industrial cleaning
Demulsification	Gelling & crosslinking	Conditioning & emollience	Gas dehydration & hydrate control
Dispersion	Friction & drag reduction	Humectancy	Corrosion & scale inhibition
Wetting & spreading	Thickening & stabilisation	Mildness & co-surfactancy	EOR surfactant systems
Foam control & boosting	Plasticisation	Antistatic & levelling	Shale inhibition & drilling aids
Detergency & degreasing	Lubricity & base fluids	Spin finish & fibre lubrication	Heat transfer & hydraulics
Solubilisation & coupling	Coalescence & film formation	Fragrance solvency & fixation	Sterilisation (EO–CO_2)

DIRECTION OF TRAVEL

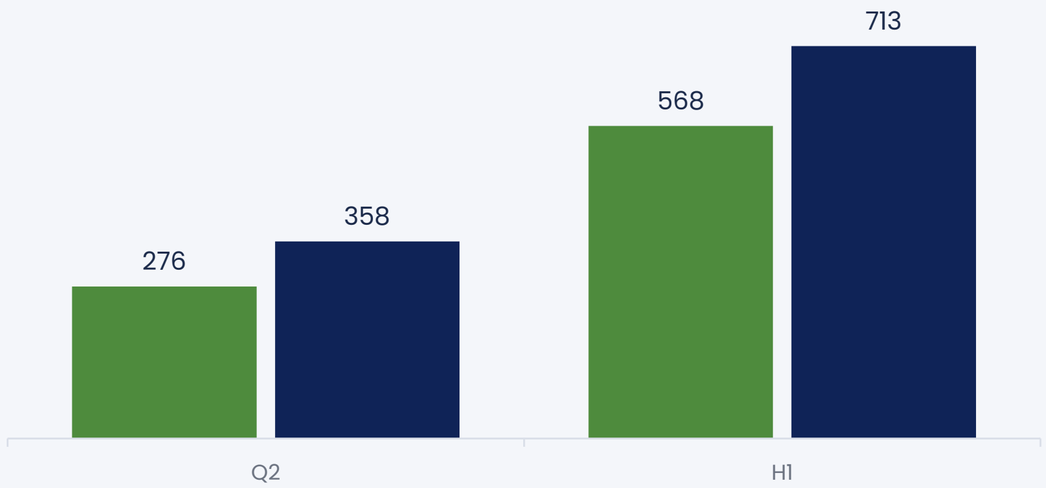
1 Reliable molecules → 2 Good product → 3 Differentiated product → 4 Solution provider → 5 Collaborative projects → 6 Strategic partnerships

Key Financial Highlights - Q2 & H1 FY27

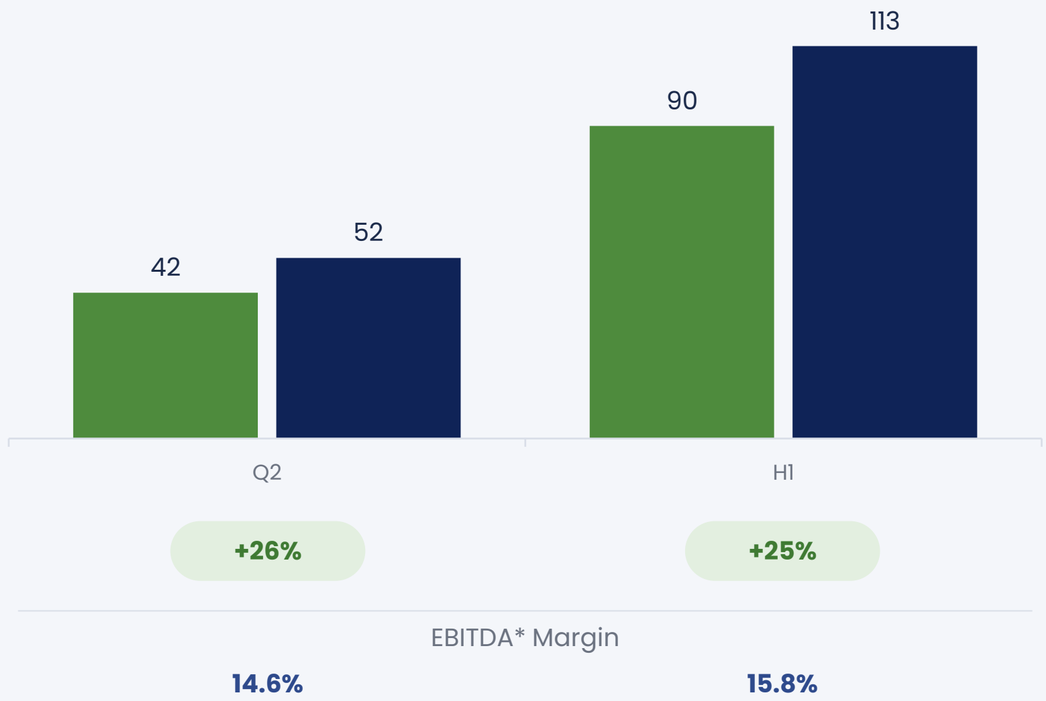
(₹ Cr)

FY26 FY27

Revenue from Operations



EBITDA* & EBITDA Margin (%)



Robust business momentum continues, delivering ~30% YoY revenue growth and ~26% EBITDA growth in Q2 FY27

*EBITDA including JV Share

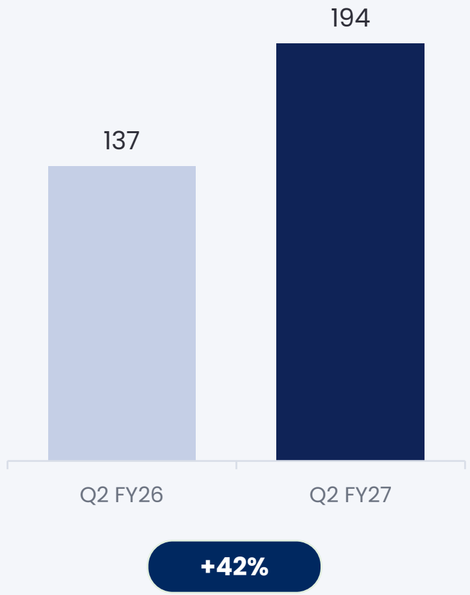
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Bio Based Speciality Materials Highlights - Q2 FY27

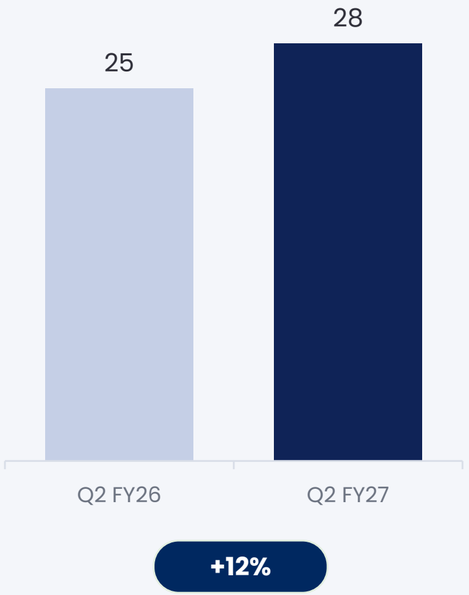
(₹ Cr)

Bio Based Speciality Materials

Revenue



EBITDA



EBITDA Margin

18.4% Q2 FY26 → **14.6%** Q2 FY27

Comments

- Strong growth momentum continued, with segment revenue increasing 42% YoY to ₹194 Cr in Q2
- Glycol Ethers / Glycol Ether Acetates – India sales helped by rise in import prices. Margin pressures due to costs
- Glycols margin under pressure for exports – crude /ethanol movement, opportunistic domestic sales. On going new customer development for exports as well as in Europe, China, SE Asia – strong business development pipeline
- Segment EBITDA increased 12% YoY to ₹28 Cr in Q2
- % Margins under pressure due to increase costs, freight etc.

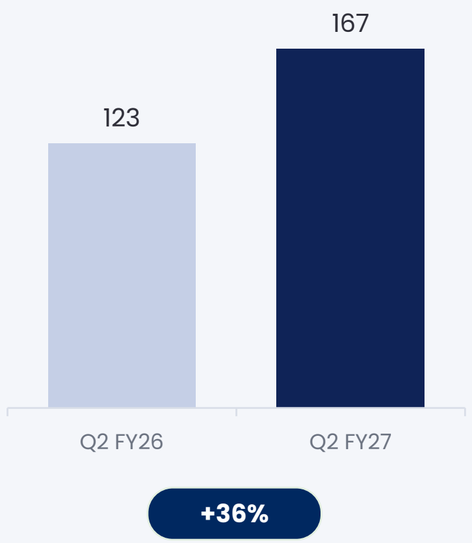
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Sustainable & Performance Chemicals Highlights - Q2 FY27

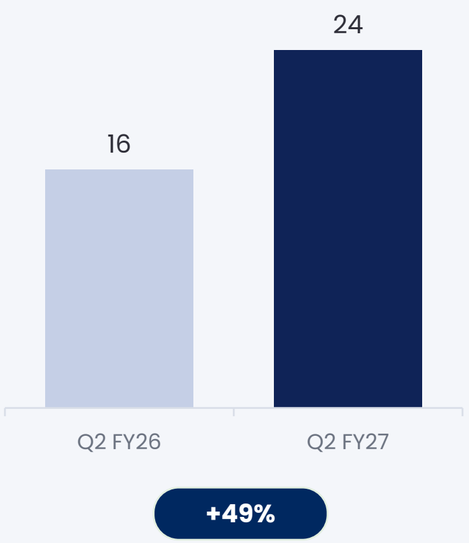
(₹ Cr)

Sustainable & Performance Chemicals

Revenue



EBITDA*



EBITDA* Margin

13.0% → **14.2%**

Q2 FY26 Q2 FY27

Comments

- Significant profitability improvement in Sustainable & Performance Chemicals business
- Revenue grew 36% YoY to ₹167 Cr in Q2
- Sharp improvement in profitability as EBITDA increased 49% YoY to ₹24 Cr in Q2
- Q2 EBITDA margin improved to 14.2% from 13.0%, representing an expansion of ~124 bps YoY

**EBITDA including JV Share*

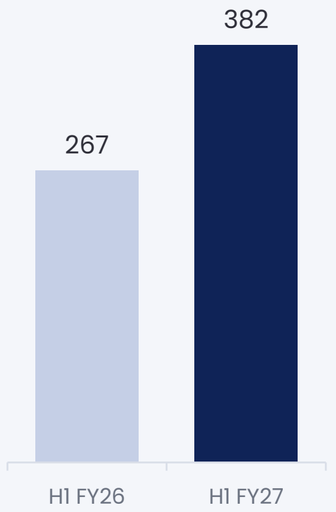
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Key Segmental Highlights – H1 FY27

(₹ Cr)

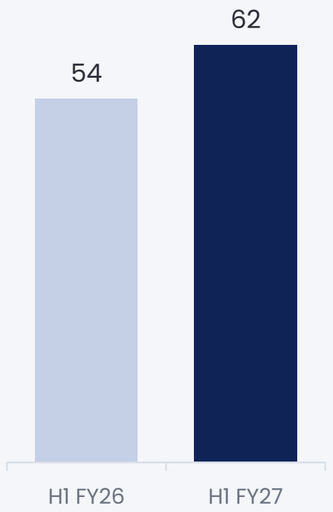
Bio Based Speciality Materials (incl. Gases)

Revenue



+43%

EBITDA



+15%

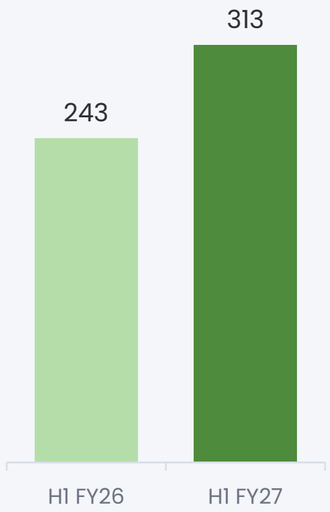
EBITDA Margin

20.1% → **16.2%**

H1 FY26 → H1 FY27

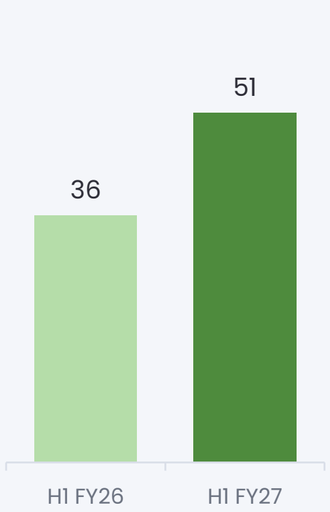
Sustainable & Performance Chemicals

Revenue



+29%

EBITDA*



+40%

EBITDA* Margin

15.0% → **16.3%**

H1 FY26 → H1 FY27

**EBITDA including JV Share*

Comments

Strong H1 performance underpinned by double-digit growth across all segments, led by 43% YoY growth in Bio-Based Specialty Materials (incl. Gases)

Bio Based Speciality Materials (incl. Gases)

- Segment revenue increased 43% YoY to ₹382 Cr in H1 FY27
- Growth remained broad-based across key product categories, supported by healthy volume expansion and improved contribution, indicating sustained underlying business momentum
- Segment EBITDA increased to ₹62 Cr in H1 FY27, registering ~15% YoY growth

Sustainable & Performance Chemicals

- H1 revenue increased 29% YoY to ₹313 Cr
- EBITDA increased 40% YoY to ₹51 Cr in H1 FY27
- H1 profitability strengthened, with EBITDA margin improving to 16.3% from 15.0% in H1 FY26
- EBITDA growth significantly outpaced revenue growth, reflecting improving operating leverage and a stronger earnings profile

Note: Q2 FY26 and H1 FY26 figures have been presented on a like-for-like basis and therefore differ from the consolidated results reported to the stock exchanges, which included Spirits & Bio-fuels and Ennature Biopharma businesses subsequently demerged from India Glycols Limited

Operating Environment

Operating Environment

- **War -** Brent up from ~$72 to $98 in Q2
- **Short Gulf supply L**ifted ether and MEG prices in India temporarily
- **Costs rose faster than prices.** Chemicals up 35–75%, drums and IBCs 21–54%, freight about double.
- **The bio-MEG gap narrowed for the wrong reason.** Petro-MEG rose; IGL's ethanol and EO cost did not fall. Gap still about 2.5 times.
- **Currencies split the Far East.** Won up 14%, yen weak, INR near record low.
- **India** Weak monsoon, gas rationing, first RBI rate rise since 2023.1

Impact

Business	Impact	Net
Bio-glycols	Petro-MEG spike narrowed price gap; ethanol and EO cost, freight & weak yen held margins back.	Mixed · High
Glycol ethers & acetates	Gulf import gap / PO shortage lifted rival prices; customers returned. Costs cut margin; now fading.	Tailwind · High
Gases & EO	Recovery lifted argon; fuel rationing and new capacity impacting	Tailwind · Medium
Performance chemicals	RM (PO, LA, phenol) dearer and scarce; margin squeeze, also constrained growth	Headwind · High
Biopolymers (guar)	High crude supports drilling demand; guar seed firm on weak monsoon, freight challenge	Tailwind · Low

Profit & Loss Statement - Q2 & H1 FY27

Consolidated Profit & Loss Statement (₹ Cr)

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue From Operations (Net)	**362**	**357**	**1,092**	**720**	**2,133**
Other Income	0	0	2	1	4
Total Income	**362**	**357**	**1,094**	**720**	**2,137**
Raw Material Cost	230	229	686	459	1,363
Employee Benefit Expense	17	20	32	37	63
Power & Fuel	44	40	115	85	207
Other Expenses	33	29	101	62	192
Total Operating Expenses	**324**	**318**	**935**	**641**	**1,825**
EBITDA	**39**	**40**	**160**	**79**	**311**
EBITDA Margin	**10.8%**	**11.2%**	**14.6%**	**11.0%**	**14.6%**
Depreciation	12	12	38	24	73
Finance Cost	12	12	49	24	94
PBT before Share of JV	**15**	**16**	**72**	**31**	**144**
Share of Net Profit / (Loss) of JV	13	21	12	33	30
PBT	**28**	**37**	**84**	**64**	**174**
Tax Expenses	4	4	19	8	36
PAT	**24**	**33**	**65**	**56**	**138**
PAT Margin	**6.5%**	**9.1%**	**5.9%**	**7.8%**	**6.5%**
EPS (₹)	3.5	4.9	10.5	8.4	22.3

Note: Q2 FY26 and H1 FY26 figures have been presented as per the consolidated results reported to the stock exchanges, which included Spirits & Bio-fuels and Ennature Biopharma businesses which were subsequently demerged from India Glycols Limited; and are not comparable with the actual numbers for the demerged India Glycols business

Balance Sheet & Cash Flow - Q2 & H1 FY27

Balance Sheet

Particulars (as at end of)	Mar'26	Sep'26
Fixed Assets	4,447	1,256
CWIP	37	114
Other Financial Assets	539	460
Other Non-current Assets	3	3
Trade Receivables	351	76
Cash And Bank Balance	50	15
Inventories	891	554
Other Current Assets	205	133
Total Assets	**6,523**	**2,611**
Shareholders Fund	2,933	1,258
Long Term Borrowings	919	341
Other Non-current Liabilities	657	154
Trade Payables	788	55
Short Term Borrowings	659	484
Other Current Liabilities	567	319
Total Liabilities	**6,523**	**2,611**

Cash Flow Statement

Particulars	Sep'25	Sep'26
Cash And Cash Equivalents (Opening Balance)	7	27
Cash Flow From Operating Activities (A)	106	39
Cash Flow From Investing Activities (B)	(159)	(95)
Cash Flow From Financing Activities (C)	64	35
Net Increase In Cash And Cash Equivalents (A+B+C)	11	(21)
Cash And Cash Equivalents (Closing Balance)	18	6

Note: Q2 FY26 and H1 FY26 figures have been presented as per the consolidated results reported to the stock exchanges, which included Spirits & Bio-fuels and Ennature Biopharma businesses which were subsequently demerged from India Glycols Limited; and are not comparable with the actual numbers for the demerged India Glycols business

A Three-horizon Roadmap: Foundation Materials, a Specialty Growth Engine, and Novel Carbon Technologies

10X Sales and Profits in **10 Y**ears — on a renewable-carbon spine, not by acquisition

Aiming for
₹2,000 Cr net revenue
₹400 Cr EBITDA — aspiration next 4–5 years

	Today	+3 years	+10 years
Sustainable Speciality Materials The foundation	Bio-glycols, glycol ethers and esters from the bio-based EO route - **Regular –** improve cost, differentiation, new market, new applications		
Sustainable & Performance Chemicals The growth engine	Surfactants, Esters, Quaternaries, polyglycerols, CarbonSmart chemicals, Amines across application areas – Personal Care, Crop Care, Coatings, Lubricants, Textiles, Oil & Gas etc.- **SCALING –** strong new product, business development pipeline		
Novel Technologies The horizon			CCUS, Novel Catalysis, CO_2 Valorisation — ongoing lab / pilot work / global collaborations – multiple work areas – confident of direction and potential.

Six Drivers Underpin the Path to our Vision

BUSINESS OUTLOOK

01. Largest Bio-based Specialty Chemicals Manufacturer

Pioneer in bio-based EO, glycols and glycol ethers, and the only supplier at scale globally.

02. Structural Shift towards a Specialty-led Portfolio

IGL is moving up the value chain, with a growing contribution from performance chemicals, green solvents, bio-based products and other differentiated offerings — a more resilient, higher-quality product profile.

03. Strong growth visibility from customer additions and product innovation

Multiple new product launches, ongoing molecule development programmes and expanding engagements with global customers provide a strong pipeline for sustained growth over the next few years.

04. Beneficiary of Favourable Industry Dynamics

Improved competitiveness of IGL's EO-based products, coupled with supply constraints in global markets, is strengthening its position across key chemical segments and export markets.

05. Performance Chemicals Emerging as a Key Growth Driver

Growing commercial traction in specialty applications, with several products moving from development to commercialization — reducing dependence on commodity cycles.

06. Margin Expansion through Portfolio Mix Improvement

As the share of specialty chemicals, value-added exports and differentiated products rises, the business is expected to generate superior profitability.

Aspiration

FY26

₹169 Cr EBITDA

FY27E

> ₹200 Cr EBITDA

4–5 YEARS

₹400 Cr EBITDA

~₹2,000 Cr revenue · aspiration

10 YEARS

10x Revenue & EBITDA

The vision

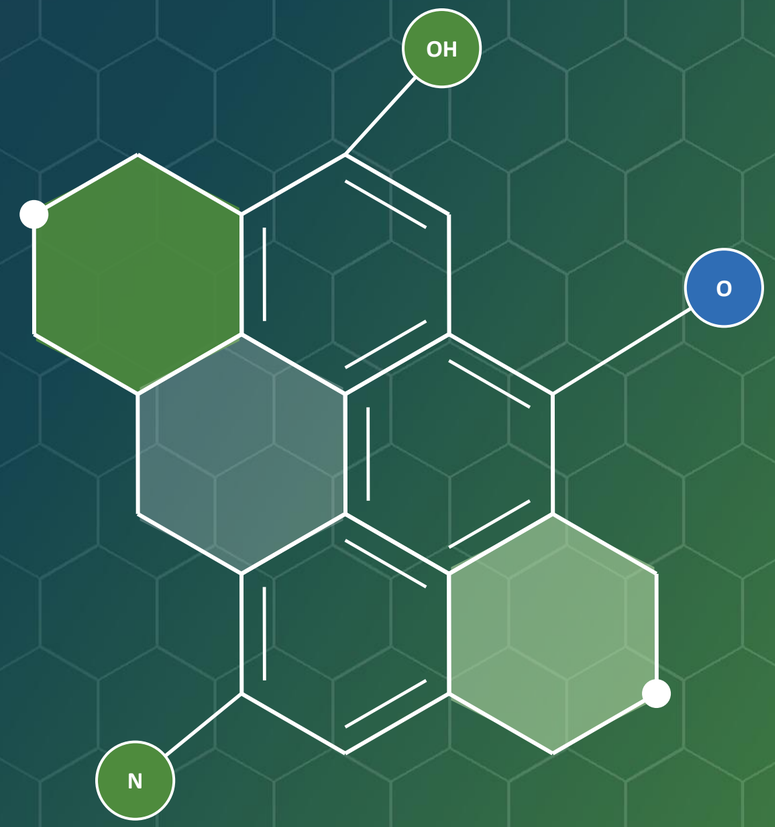
WHAT THIS MEANS

- Extra sales need very little new capex
- Fixed costs already absorbed — extra volume lifts profit
- The constraint is demand and approvals, not machinery

INDIA GLYCOLS LIMITED

02

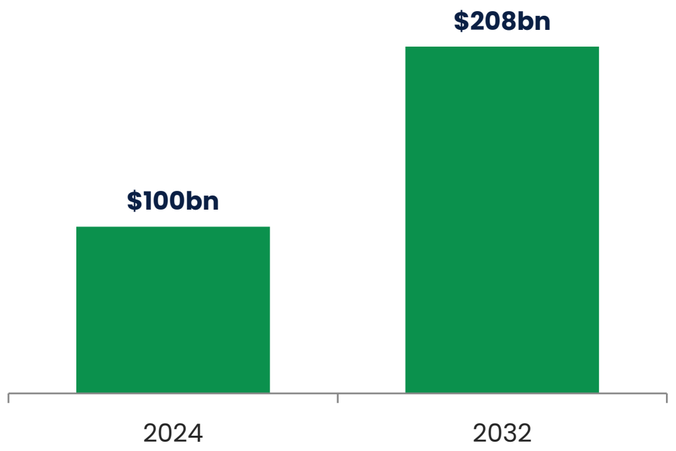
Company Overview



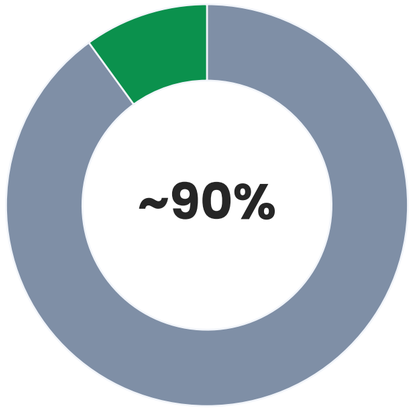
The Opportunity : Why Demand is Coming Our Way

Big companies have promised to cut their carbon. Most of what they buy is still made from oil.

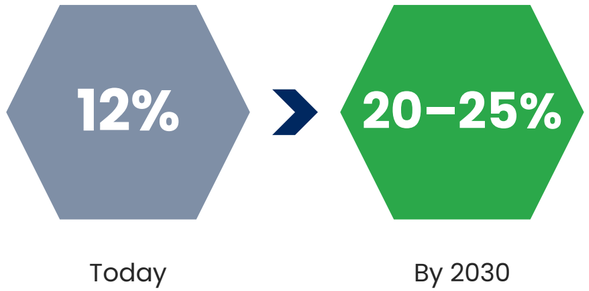
The market for plant-based chemicals doubles



Chemicals worldwide are still made from oil



Europe plans to roughly double the plant-based share by 2030



14,000+
Companies have set sustainability targets

2,750+
Companies have committed to net zero

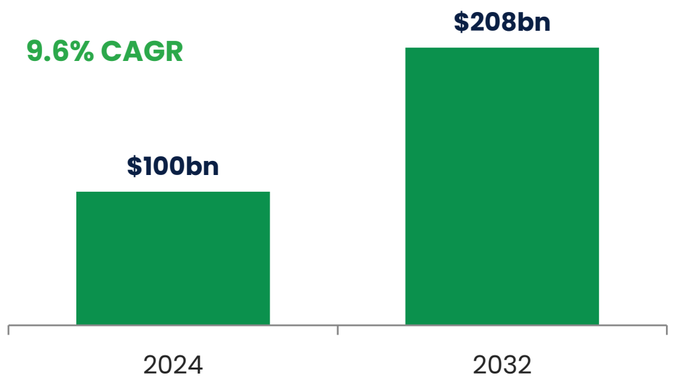
10–12%
a year: growth expected in India's speciality chemicals market, the fastest in Asia

RCI Carbon Flows Report, Science Based Targets initiative, PwC, CareEdge,

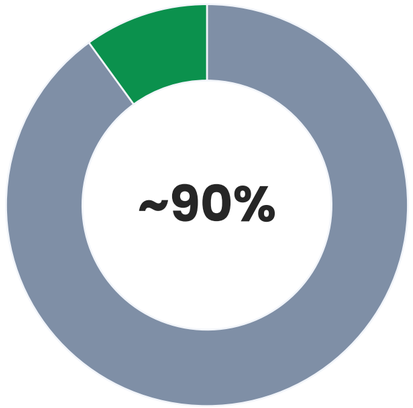
Corporate Decarbonisation Commitments are Pulling Bio-based Chemicals into a Structural Adoption Cycle

Big companies have promised to cut their carbon. Most of what they buy is still made from oil

Global Bio-based Chemicals (US$bn)



Chemical Feedstock still Fossil-based, 2023



Bio-based Share of EU Chemicals sector



14,000+
Companies with sustainability targets [I]

2,750+
Companies with net-zero targets [I]

~40%
of global market cap covered by science-based climate targets [I]

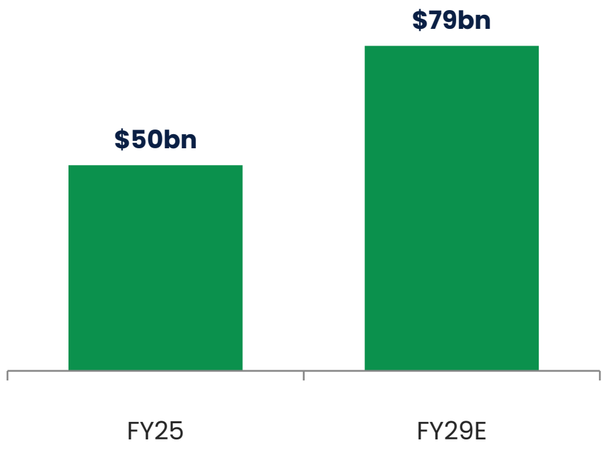
Current dynamics
Improved competitiveness of IGL's EO-based products, amid supply constraints in global markets

Demand comes from customers' own commitments, and IGL's drop-in molecules meet it without reformulation

Source: CP p.15 (RCI Carbon Flows Report, Science Based Targets initiative, PwC)

India’s Specialty Chemicals Market is Set to Outgrow Asian Peers, and IGL’s End-markets are among the Fastest Growing

India specialty chemicals (US$bn)



10–12% CAGR
Domestic production share 61% → 66%
(FY24 → FY29E)

APPLICATION GROUTH, FY25–29E CAGR [I]

		IGL exposure
Industrial processes	12%	Gases, glycol ethers
Agriculture	12%	Performance chem., JV (crop)
Construction	11%	JV, performance chem. (PVC)
Personal care	9%	Performance chem., JV
Automotive	9%	Bio-glycols, brake fluids

MARKET GROWTH VS ASIAN PEERS [I]

India	10%- 12%
Taiwan	~ 6%
China	~ 5%
South Korea	~ 4.5%
Japan	~3%

IGL's domestic franchise, led by glycol ethers, sits in end-markets growing 9–12% a year

Source: CareEdge

Gases

High-purity gases for essential end-markets

Industrial, food-grade and medical gases for customers where purity, consistency and supply reliability are critical.

5+

Essential end-markets served

Five gas lines serving food, healthcare and manufacturing applications

CO2

Liquid Carbon Dioxide

Food-grade and industrial grades for carbonation, freezing, packaging and preservation

O2

Liquid Oxygen

High-purity oxygen for medical and industrial use; supports combustion, fabrication and metal processing

Ar

Liquid Argon

Used for shielding, insulation and controlled processing

N2

Liquid Nitrogen

Used for refrigeration, freezing and preservation

EO-CO2

Sterigas

Sterilizing agent for medical, pharma and food industries; effective against surface microorganisms

END MARKETS SERVED

- Food & Beverages
- Healthcare
- Industrial Mfg.
- Electronics
- Metals

An Experienced Board and a Dedicated Leadership Team for IGL



Mr. U. S. Bhartia

Chairman & Managing Director

- 47+ years of experience



Mr. Rupark Sarswat

Chief Executive Officer

- 31+ years of experience

KEY MANAGEMENT



Anand Singhal

Chief Financial Officer

- 36+ years of experience



Rajesh Marwaha

Head – Sales & Marketing

- 35+ years of experience



V.P Joshi

Head – Research & Development

- 40+ years of experience



B.P Singhal

Head – Projects & Purchase

- 30+ years of experience



Ankur Jain

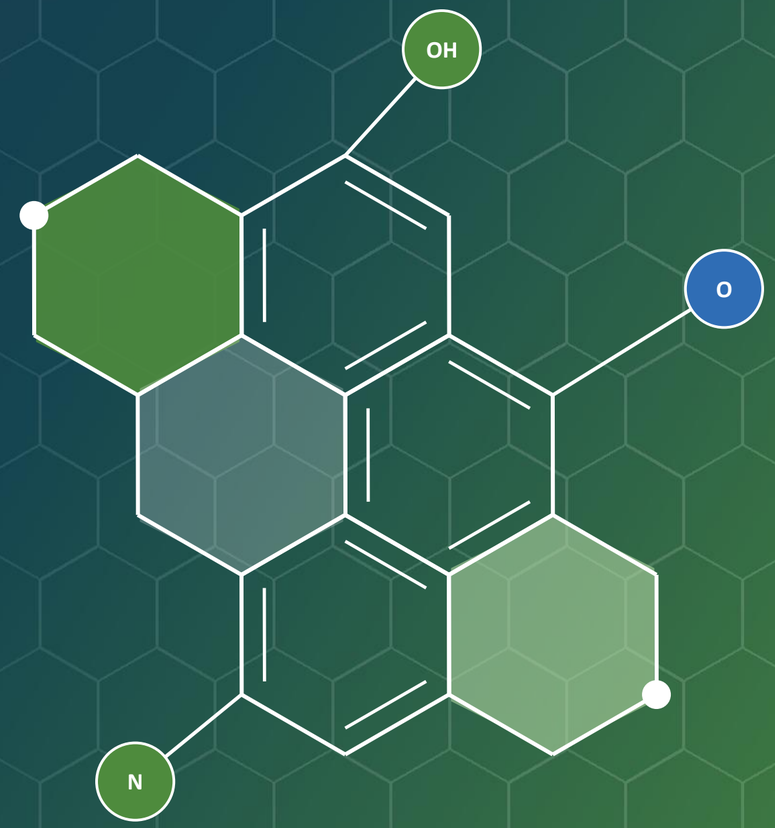
Head – Legal & Company Secretary

- 28+ years of experience

INDIA GLYCOLS LIMITED

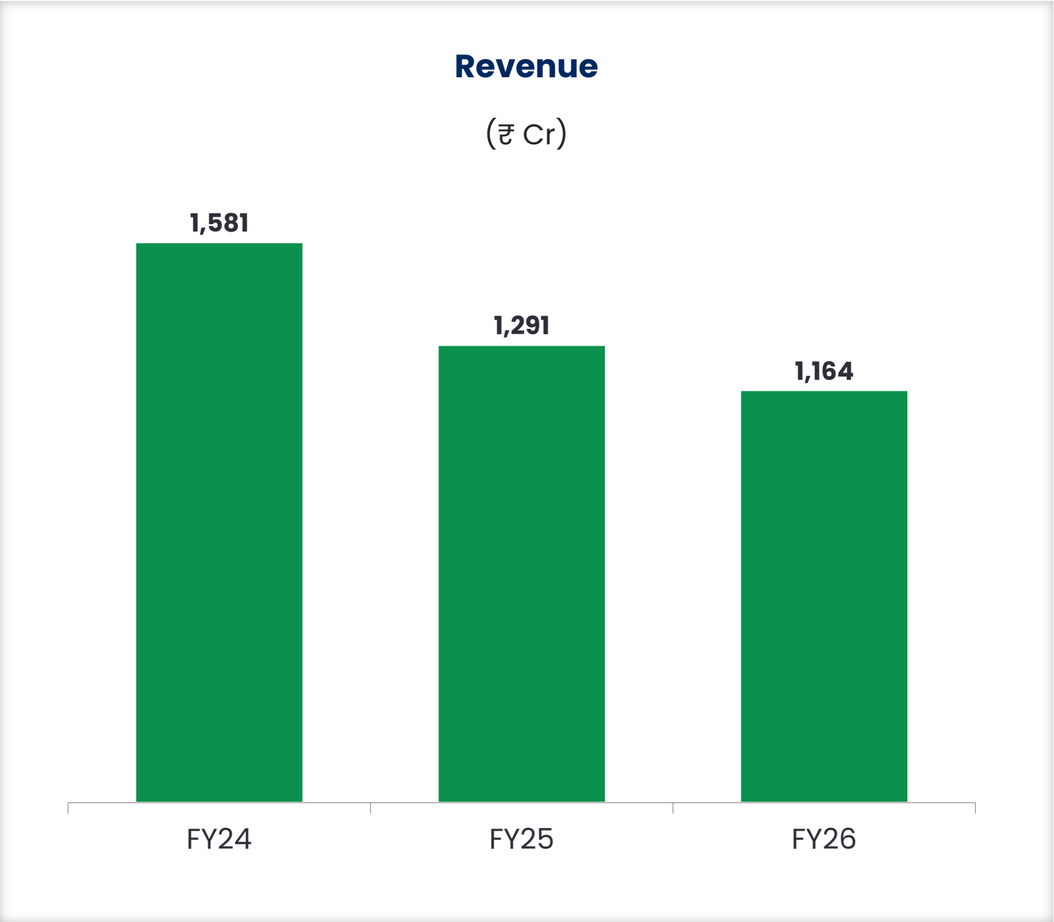
03

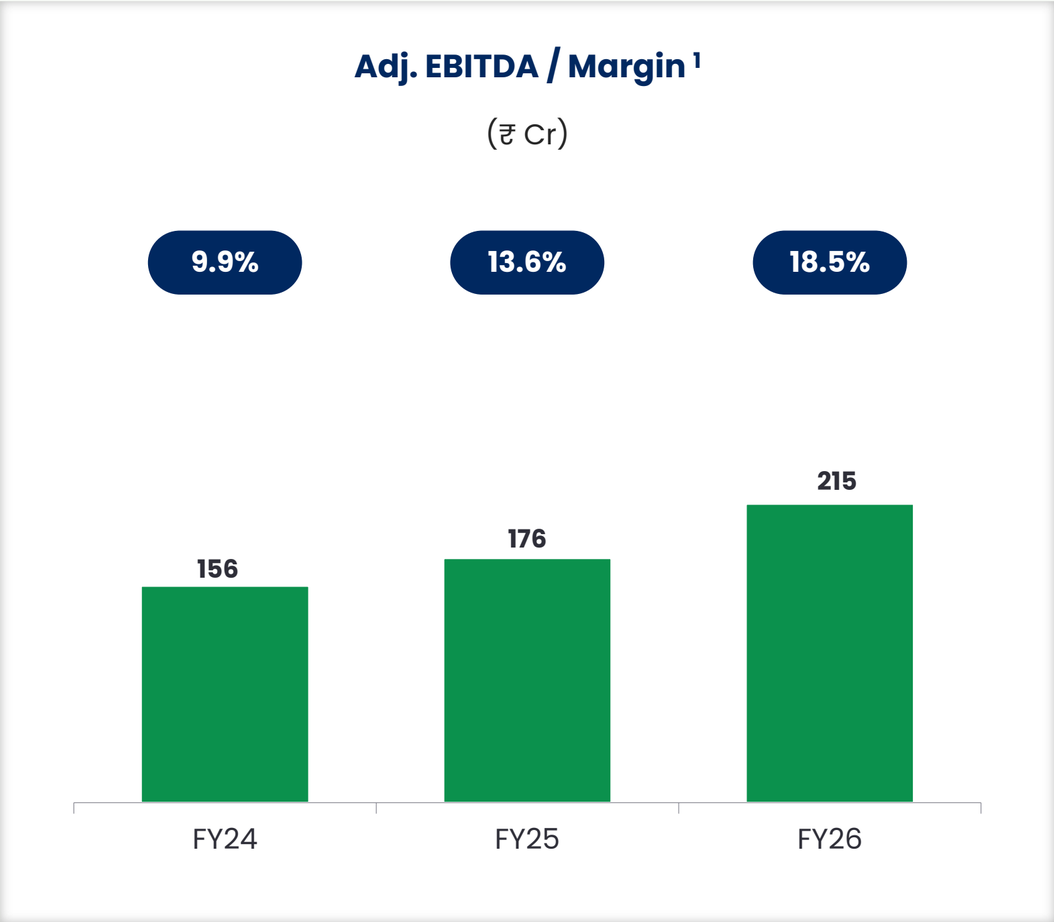
Historical
Financial Highlights



Historical Financials

Strong margin expansion has more than offset revenue moderation, strengthening the overall earnings profile of IGL



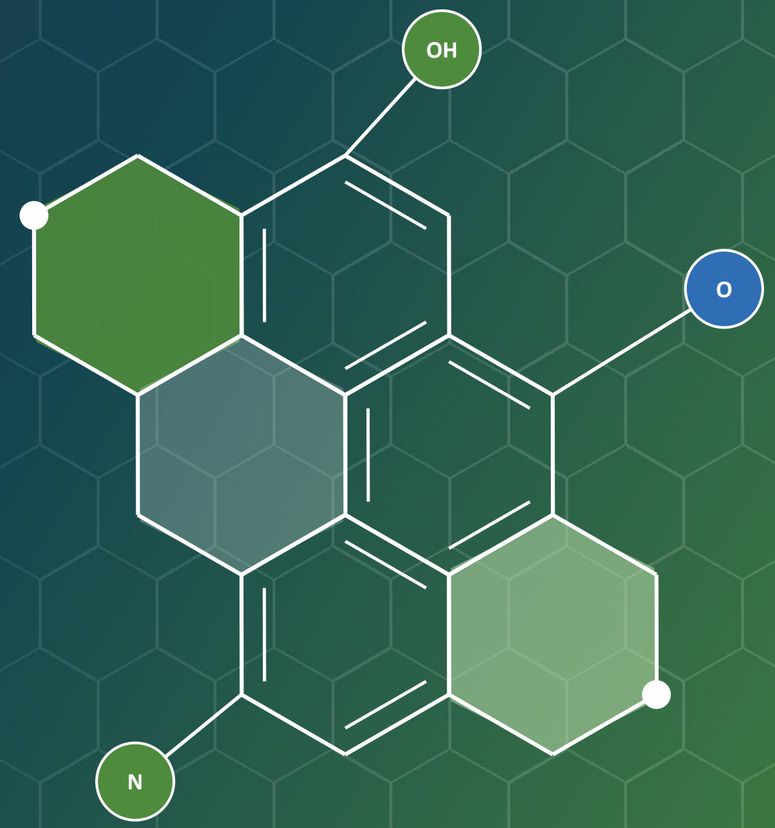


Note: (1) Adjusted EBITDA adds back IGL's share of the Clariant JV profits.

INDIA GLYCOLS LIMITED

04

IGL Group
Before the Demerger



The Group Journey

From A 60 TPD MEG Plant To A Renewable Chemistry Platform

1988
First distillery

1990 MEG
MEG plant, 60 TPD

1994
EO purification; first ethoxylation

1996
Formulation sulphation

2001 MEG
MEG 200 TPD; Green solvents GE1
+ Bio-polymers

2002
CL | IMFL

2004
ENA

2005 MEG
MEG 470 TPD; ASU-3 oxygen & argon

2006
Glycol E2 (textile)
+ Gorakhpur distillery

2007
Green solvents GEA 2

2008 MEG
MEG 600 TPD

2010
Ennature, Dehradun

2013
US subsidiary

2015
Bio-polymers

2019
Thiocolchicoside & nicotine expansion

2020
Sanitisers

2021
JV with Clariant
+ IMFL brands

2022
New Specialty Unit, Phase 1
+ Grain-based ethanol

Chemicals Milestone (Retained By IGL)

Group Milestone (Now With IGL Spirits / Ennature Biopharma)

Three Focused Businesses, Each With Its Own Identity And Growth Path

INDIA GLYCOLS LIMITED

India Glycols Limited

"Nature Considered"

Bio-based Specialty Materials · Sustainable & Performance Chemicals · Gases

₹1,164 Cr
FY26 Net Revenue



IGL Spirits Limited

"Spirits for the Spirited One"

Potable spirits (IMFL, IMIL) · ENA · Biofuels

₹2,801 Cr
FY26 Net Revenue



ENNATURE
BIOPHARMA

Ennature Biopharma

"Inspired by Nature. Enabled by Science. Created by Us."

Nutraceuticals · plant-based APIs · Bio-polymers

₹246 Cr
FY26 Net Revenue



An Advanced, Multi-capability Manufacturing Platform Across Three Facilities

INDIA GLYCOLS LIMITED

Kashipur

300-acre integrated manufacturing complex

CHEMICALS

Bio-based Specialty Materials
Sustainable & Performance Chemicals
Industrial gases

ALSO ON SITE

Ethanol (grain / molasses): fermentation, distillation, ENA
Biofuels · IMFL & IMIL bottling · Bio-polymers



Gorakhpur

56-acre distillation & bottling complex

CAPABILITIES

Ethanol (grain / molasses): fermentation, distillation, ENA
Fuel-grade ethanol
IMFL bottling (incl. glass) · branded IMIL / Tetra



ENNATURE BIOPHARMA

Dehradun

1,60,000 sq ft state-of-the-art facility

CAPABILITIES

Supercritical CO_2 extraction (SCFE)
Solvent and aqueous extraction
Bio-fermentation



A Value-unlocking Demerger with all Key Approvals in Place

Strategic objective & rationale

1. **Sharper business focus**
   Enhanced competitiveness to unlock shareholder value
2. **Value visibility**
   Each business valued by investors who understand its space
3. **Improved capital allocation**
   Capital deployed against each business's own priorities
4. **Seamless transition**
   Retained synergies through commercial arrangements

Transaction perimeter

India Glycols Limited

Bio-based Specialty Materials · Sustainable & Performance Chemicals · Gases

IGL Spirits Limited

Potable spirits · Biofuels

Ennature Biopharma

Nutraceuticals · plant-based APIs · Bio-polymers

Assets, liabilities, contracts and employees of each business transfer to the relevant resulting company. Commercial arrangements for common assets and shared services ensure a seamless transition.

Timelines

Approvals secured

Exchanges, shareholders, creditors and NCLT

Effective date

1 September 2026

Demerged entities listed on

04 November 2026



Thank you



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