INDIA GLYCOLS LIMITED

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

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24th November, 2026

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
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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 – Transcript of Q2 & H1 FY27 Earnings Conference Call

Further to our letters bearing no. IGL/SE/2026-27/75, IGL/SE/2026-27/79 & IGL/SE/2026-27/80 dated 6th, 18th & 18th November, 2026 respectively and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Conference Call for Q2 & H1 FY27 held on Wednesday, 18th November, 2026 is attached.

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: 2026.11.24 13:10:29 +05'30'

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

“India Glycols Limited
Q2 & H1 FY27 Earnings Conference Call”
November 18, 2026

MANAGEMENT:	**MR. RUPARK SARSWAT**	**– CHIEF EXECUTIVE OFFICER**
	MR. ANAND SINGHAL	**– CHIEF FINANCIAL OFFICER**
	MR. ANKUR JAIN	**– HEAD LEGAL AND COMPANY SECRETARY**

Moderator: Good day, and welcome to India Glycols Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the lesson only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on a touchtone phone. Please note that this conference is being recorded.

Today from the management, we have with us Mr. Rupark Sarswat, Chief Executive Officer; Mr. Anand Singhal, Chief Financial Officer; and Mr. Ankur Jain, Head, Legal and Company Secretary.

Before we begin, let me remind you that this discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It may be viewed in conjunction with the company's business risks that could cause future results, performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements.

I now hand the conference over to Mr. Rupark Sarswat from India Glycols Limited. Thank you, and over to you, sir.

Rupark Sarswat: So a very good afternoon to everybody joining on this call. We have the unique privilege to do the first investor call in the name of a new India Glycols Limited, which is focused on chemicals, and you are therefore also present in the first investor meeting, which is very good.

And I will take you through the results of this quarter, what we've done so far, broad highlights. And since it is the first call after the demerger, we will also very briefly talk about the new structure and a little bit about the company, not too much because a lot of you already understand.

Anand-ji will take you through the financials, and then we will take some questions. And I will also give you some input on the businesses, the overview, the operating environment, etc. So as you would have seen the results, we've had a strong growth momentum. So Q2 FY27 Revenue has grown by 30% year-on-year to INR 358 crores, whereas for H1, the revenue increased 26% to INR 713 crores. The margin growth has also been good. So EBITDA grew 26% year-on-year to INR 52 crores and 25% to INR 113 crores in H1 FY27.

Now I will explain a little bit about what our broad classification of 2 reporting segments is. So our classification of reported segments is Bio-based Specialty Materials, and then we have Sustainable Performance Chemicals. I will explain also to you later on the rationale as to why we have classified some businesses in this.

But before coming to that, so Specialty Materials, largely which is driven by glycols and glycol ethers has led the growth. For H1 revenue increased by 43% year-on-year to INR 382 crores. EBITDA is up 15% to INR 62 crores.

For Performance Chemicals, Q2 revenue grew 36% to INR 167 crores and H1 revenue grew 29% to INR 313 crores, while EBITDA increased 49% to INR 24 crores in Q2 and 40% to INR 51 crores in H1. So margins expanded 13.0% to 14.2% in Q2 and from 15.0% to 16.3% in H1.

Broadly, we've had an improvement in mix in bio-based specialty materials, where revenue increased from 55% to 52%, supporting the shift towards a more specialty-led portfolio.

Now in terms of how we see the company going forward, I have spoken about it before. We would expect, as also was stated earlier, a lot of my statements would be directional, and I'm not going to make any prediction on outlook and numbers, even if we do speak about some numbers.

The Specialty Materials is expected to deliver steady growth. It has been a consistent business for us for the near term as well as for the longer term in the foreseeable future. For the near term to midterm as well as the long term, Performance Chemicals will be an important pillar to drive growth, which is also happening this year. We will continue to see it this year as well as in the years to come.

And by and large, our pipeline in that area is quite robust. We are also working on novel products and technologies, which is expected to drive significant growth in the mid to longer term. In both the areas that I've spoken about, the new product pipeline, business development as well as working with diverse strategic partners is something which is quite robust and something that I'm satisfied and confident with.

Now as you know, the demerger has been completed. So there are 3 businesses which have been listed now. One is IGL Spirits Limited. To refresh your memory, of course, IGL Spirits Limited has Potable spirits, which includes IMFL as well as Country Liquor. But it also now has the biofuels business as ethanol. The whole idea was to leverage the synergy in ethanol, which can be manufactured together, and which can service both the potable spirits business as well as the biofuels business.

Ennature Biopharma business continues to be the business which had APIs as well as nutraceuticals as well as some branded products. But now it also has what was called the guar or the biopolymer business, which was generally spoken to along with the chemicals business.

The rationale there is that biopolymers from a feedstock perspective is agro feedstock based. And also, there are several front-end synergies. Whilst it caters to oil and gas, etc., but also there is significant opportunity in biopolymers in the soluble fiber area, for example. So there is synergy in nutraceuticals. So that is reported there.

So as far as the India Glycols Limited or the Chemicals business is concerned, it now has 2 big heads, which we will be reporting in. Within them, I will tell you what all is there. So one is what we call bio-based specialty materials. You will say that both names look similar, so I will tell you they're not. Why we call them specialty materials and the other one performance chemicals.

Now glycol and glycol ethers are materials which are sold on the basis of specifications, right? And these are specialty because they are unique. They are differentiated. They are bio-based. As I said, we are perhaps only amongst a couple of people who make these products, which are bio-based.

And they also, especially glycol command a significant premium. And of course, they are bio-based. And as we start to manufacture more products in future, which may be from, say, carbon smart feedstock, so we'll probably graduate it from calling just bio-based to sustainable specialty materials.

As far as performance chemicals is concerned, it has 2 big heads. One, it has the ethylene oxide we supply to the Clariant joint venture. And I will tell you why it has been put along with performance chemicals.

And second, it has a new portfolio of new specialty chemicals that we are building, and that portfolio is doing very well, and that is growing. The reason ethylene oxide is also with performance chemicals is because that is exactly where it goes. It goes into personal care products.

This goes into textile products, crop care products, coatings products, lubricant products, which are specialty chemicals. And therefore, the drivers for this are other drivers for performance chemicals. And as far as our new performance chemicals portfolio is concerned, it will include a whole host of materials, surfactant amines, etc., which I will speak subsequently.

Gases, as I said, is a business very closely linked to manufacture of monoethylene glycol because that is a raw material and it's a small business. It depends on how much of glycols we are making, so we consume in-house unless we sell. So we thought logically that it is better to cover it under that profit centre together. So whilst we will continue to talk about the dynamics separately, that is how it will be.

We think that the future for performance chemicals and green chemicals is bright. Obviously, no bright future comes without challenges. So we will have to do many things, which will include building innovative products, introducing new functionalities, building on sustainability credentials. And more importantly, something that we are focusing on is building strong partnerships and working for various end markets. So we do have a pure-play focus. And we are amongst very few people who have a competence chain like this.

So we manufacture the building blocks, and we are, in a sense, unique there, which is ethylene oxide, MEG, etc., starting obviously from ethanol. And then we go on to make several derivatives of them, some of which are semi-commodity, commodity, etc. And then we also make specialty chemicals.

Now the specialty chemicals bit is important because from our perspective, it is not about manufacturing the chemical. It is about delivering an effect in various performance areas. And we think we've got a strength across this value chain, which makes us kind of unique and something that we would like to leverage.

Along with that, my slide talks about deep process know-how, global diversified reach, etc. But the broader thing is this allows us to position ourselves as good partners to people who are end consumers, for example, personal care companies or crop care companies, etc., but also equally importantly, to other people to whom we can be very good partners.

There could be technology companies introducing green products. There could be B2C companies or performance or specialty companies like the BSF, Dow, etc., of the world, where we can bring certain unique strengths in manufacturing, green chemistry, etc., and to become very important partners of theirs.

So that is the broad philosophy for IGL Chemicals to go forward. And I have explained to you, therefore, bio-based specialty materials, which will comprise glycol, monoethylene glycol, diethylene glycol, triethylene glycol, which will comprise glycol ethers, glycol ether acetates going for various end applications, right, from packaging, textile, automotive, insulation, oil and gas, paint and coating, printing inks, perfumery, electronics, etc.

There are some new segments that we may like to explore here. And then, of course, performance chemicals, which would be a wide range of chemistry platforms, which I will talk about in a bit and not spend more time on this. And other than that, what is also a part of this business in a sense is the joint venture with Clariant.

Now the joint venture with Clariant is of IGL. We supply ethylene oxide to them. They make a wide range of performance and specialty chemicals, to sell to various customers in India and abroad. Obviously, we don't compete in the segment. IGL also makes products with EO, but we have an agreement of where we will collaborate and where we will compete.

So the end markets that we will cater to are quite diverse, as I mentioned. So right from packaging, textiles, oil and gas, coatings, personal care, agro, pharma, electronics, food and beverage, construction and polymers. Why is it important? Because if you look at all these end markets, not only are all of them growing in the world, but particularly in a growing economy like India, they generally grow higher than GDP rates.

And so from an end market perspective, we are in areas which are growth areas, not only for the chemical industry, but particularly for India. And many of our platforms cater to many of these areas, whether it is glycol, glycol ethers, performance chemicals or if I may say so, an extension of us, which is a joint venture, etc.

Whilst something that we probably never talked about in investor calls, we are logistically advantaged. And I want to highlight it because it's contrary to what people might sometimes feel that we have factories in faraway lands called Uttarakhand, especially if you are thinking of us sitting in Mumbai, where Lonavala is the favourite hill station.

So it may feel like it is far away. But we have direct rail connectivity to our site, which is very interesting because if you have a site, which is 200, 300 or 400 kilometres, say, within Gujarat or Maharashtra compared to that, a rail connectivity to the site with an on-site ICD makes the logistics safer, convenient as well as cost effective. So particularly for exports or imports, if you

see, we can access almost any significant port in the country, but the important ones on the Western border for sure.

Now we can look at various ways in which we source carbon, either biocarbon or subsequently circular feedstock. As you know, we have some work that we do with captured carbon, though it is not very significant in terms of business volumes. There are various foundational routes that we have. But we have significant strength in various derivatization platforms from ethoxylation, propoxylation, epoxidation, phosphation, esters, etc.. And we work on surface and interface emulsification, demulsification, dispersion, etc., which do various things to various processes, right, from rheology modification to gelling and cross-linking, friction modification, etc. And these find applications in various end markets that we've talked about.

So our journey apart from sustainable materials and producing them cost effectively and of high quality is to move to differentiated products, more importantly, to understand the application and provide solutions and more importantly, to earn the confidence of our partners to do collaborative projects where it is not about the transaction and even preferably become strategic partners based on strength of our company and theirs.

And I'm happy to say that in many of our areas in our pipeline, many of our projects are collaborative projects or strategic partnerships. So that was how the company looks like in a slightly more focused manner after the demerger.

Coming to key financial highlights for Q2 and H1 '27. So revenue from operation in Q2 went up from INR 276 crores to INR358 crores, which is up 30% in H1, INR 568 crores to INR 713 crores, which is up 26%. EBITDA from INR 42 crores to INR 52 crores in Q2, which is up 26% and INR 90 crores to INR 113 crores in H1, which is up 25% and a slight improvement in the EBITDA percent margins.

So you see that the business performance has been robust, which we are happy with, but we also know there are lots of things which we need to do to continue to not only grow our business but also improve the profitability.

In terms of the Specialty Materials business, the highlights, as I mentioned, are glycol and glycol ethers. So glycol margins were under pressure interestingly because a number of the glycol that we sell to niche customers are exported. And their prices are linked to prices of U.S.-based imported ethanol. So while the crude prices went up and people thought MEG was in short supply and people will make more money in MEG, our margins were actually under pressure because prices were linked to ethanol. And at the same time, many of our costs went up. But I would only call it a spot issue as far as strategically, the longer-term business is concerned, it is fine, and it will continue to deliver steady growth.

What it also did was provide us a small opportunity to sell some glycols in the domestic market. That was very small because we don't make much money there. As you know, crude-based MEG is of a much lower cost. But because MEG prices went up with the volatility in crude, we were able to sell something.

For glycol ethers and acetate, it was some tailwind. So because crude-based prices went up, so imports of glycol ethers into India became more expensive, not only glycol ethers, but other alternatives like butyl and propyl ethers. So we were able to sell much more volumes within India. We export a small volume, but not too much. So that was as far as the Specialty Materials business is concerned.

For Sustainable and Performance Chemicals, our revenue for Q2 was up from INR 123 crores to INR 167 crores, which is up 36%. EBITDA in Q2 FY26 was INR 16 crores and in Q2 FY27 was INR 24 crores, so up 49%. And there was some improvement in the EBITDA margin.

So in terms of our performance chemicals, I will talk about the macro environment and the operating environment a little bit. Our performance chemicals or the new performance chemicals had significant headwinds. Those significant headwinds were our oil and gas business, particularly where we sell materials and export materials to the Middle East and other countries suffered quite badly.

Some of our raw materials like propylene oxide prices went up very high, which makes some of our products unviable and the volumes reduced. But we also had certain opportunities which came up. So all in all, actually, our performance chemicals business has grown very well in terms of the top line, we may be nearly tripling our new chemicals business in terms of top line this year with a healthy growth in overall margins as well, but percent margins have suffered.

So what I've done is I have looked at the impact of war, short gulf supply, rise of costs, etc. So the impact on war essentially for us was 2. One is the sharp volatility in crude prices and also supply disruptions from the Middle East, which affected us for manufacturing some of our products, but we also created some opportunity for some of our products like glycol ethers.

And I explained to you why whilst the crude prices were going up, our bio-glycol margins shrank because of the correlation that we have, and our contracts are based on bio-based ethanol. So all in all, we had a somewhat negative impact on glycols, a positive impact on glycol ethers and acetates.

And performance chemicals had a headwind, but reasonably happy to share that despite the headwind, the separate performance chemicals business actually in terms of top line is doing quite well.

So let me take a breather now to hand it over to Mr. Singhal, our CFO, to take you through the results and financials.

Anand Singhal: Thank you, sir. Now about the Q2, just to tell you that since the last year, this company was on the consolidated entity, so results are not comparable. So I am comparing my results only Q2 FY27 versus Q1 FY27. So revenue from operations in Q2 was INR 362 crores against INR 357 crores.

The EBITDA in Q2 is INR 39 crores vis-a-vis Q1 INR 40 crores. The EBITDA has reduced slightly because of the increase in the cost in the power, fuel, and some other expenses. The EBITDA margin in the current quarter Q2 is 10.8% vis-a-vis 11.2% in the Q1.

PBT is INR 28 crores vis-a-vis INR 37 crores. The difference is only because of the share of the JV, which has reduced to INR 13 crores vis-a-vis INR 21 crores in Q1. And PAT is INR 24 crores vis-a-vis INR 33 crores in Q1.

Relating to H1 '27 the revenue from operations was INR 720 crores vis-a-vis INR 2,133 crores in H1 last year, which, of course, is not comparable. And the EBITDA margin in H1 is 11%, which is more or less in line with the Q1 and Q2. The PAT is INR 56 crores, with PAT margin at 7.8%, showing an EPS of INR 8.40. So these are the H1 results.

Rupark Sarswat: Since we had put this up on the website as well as we have discussed in some investor calls. In terms of directionally, we see that there are 3 broad drivers for this business. One is sustainable specialty materials, which we think is a regular business.

We will continue to work on improving our cost position, differentiating our products, looking at new markets and new applications. Then there is sustainable and performance chemicals, which, as I mentioned, will be the growth engine from now onwards to the middle term to even the longer term, which includes a wide range of materials from surfactants, esters, quaternaries, polyglycerols, CarbonSmart chemicals, amines across a number of application areas, which I mentioned before.

So this is a business which we are in the process of scaling up, where we have a strong new product business and development pipeline, which I'm quite confident about. And then we have a significant role to play on several new technologies that we are working on, which includes captured carbon utilization of CO2, novel catalysis and new biotechnology-based chemicals.

And I'm talking about projects that either are ongoing in the lab or we are working in the pilot plant, and we have global collaborations, which we are working on. These are across multiple areas. Obviously, these are a little distant. There is a level of technology readiness level, as you say, involved in these projects, which is TRL.

But I'm fairly confident of the direction and potential. And based on this, we have taken an aspiration that compared to the year which has already gone, which is last financial year, we would scale up to becoming 10x in sales and EBITDA in 10 years' time.

As I mentioned, the fundamentals are in place in terms of the market and the technologies that we are working on and all of this needs doing. But to give ourselves a little bit conviction, not so much as to give a projection if this was the case. And we are aiming for about INR 2,000 crores revenue and about INR 400 crores EBITDA in the next 4 to 5 years.

So that's all from my side, and over to you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Balasubramanian from Arihant Capital.

Balasubramanian: Sir, you have mentioned in H1 FY27, Sustainable and Performance Chemicals margins have been improved. If you look at Page number 20, but if you look at the same thing next Page 21, I think, mentioned about the operating environment, headwind is high, especially for performance chemicals.

So how do you understand whether it is related to Sustainable and Performance Chemicals, whether it will impact in H2 on the margin side? And if you could clarify on the Biobased Specialty Materials, almost 400, 500 basis point impact is there.

Rupark Sarswat: So what you're saying is that as far as performance chemicals is concerned, you seem to be showing good growth, then why are you saying headwinds are high? Is that your question?

Balasubramanian: Yes, sir.

Rupark Sarswat: Okay. So see, sometimes you do well even in a bad operating environment also. So I'll tell you what it means. What it means is that we have, for example, a business, which is in oil and gas, which is in crop care, which is in personal care, etc., where we are putting up new capacities.

So we have been able to get the business. And some business, we also did to get the top line because we were wanting to fill our assets. So we've done good on the top line, and we expect that our top line growth will be 2.5x to 3x maybe. But if you look at our percentage margins, they came down.

And some of our fundamental businesses, which were, for example, in the oil and gas sector, which we wanted to do quite well. And some of our materials, which used materials like propylene oxide, you see, I've also mentioned propylene oxide, lauryl alcohol, phenol, etc. The cost became very high.

And here, I am not talking about necessarily ethylene oxide to the joint venture. I'm talking about the new performance chemicals that we have introduced. Our operating environment in that sense was difficult. Several businesses slowed down and our profitability came down.

But because we were scaling up the business, we did go after volume, and we did do business at margins which were relatively lower. So as the correction happens, going forward, you see what I would expect to see is a toning down in terms of top line growth, but I would expect an enrichment of the margins. So a number of these measures I would call to deal with this year were also tactical.

Balasubramanian: Okay, sir. Sir, my next question, if you look at our major ethanol supplier now the backward integration of ethanol, it fits with IGL Spirits. And if you look at India Glycols in chemical business earlier, we used to import, especially for chemical side. So how do you look at in coming years, whether we continue to import or is there any arrangement to source from IGL Spirits?

Rupark Sarswat: Okay. So while these businesses are independently run at arm's length. But we also recognize that there are synergies for all 3 businesses. The first synergy is the fact that we share a site and significant manufacturing infrastructure. The plants are definitely classified under IGL Spirits.

Now which means that on one hand, you may say that we are dependent as far as domestic supplies are concerned on our sister company, which is IGL Spirits. On the other hand, you may say that across the border, they have a steady demand for their products. So this is something which is mutually beneficial.

Now as far as the choice of buying is concerned, the choice of doing the appropriate buying for this business is with IGL Chemicals, which means that if manufactured ethanol is more expensive and imported ethanol is cheaper, I can definitely buy and I will continue to buy imported ethanol. That is one part.

The second thing is supposing ethanol costs become low in the Indian market because of excess capacity. And there are 2 possibilities. The potable spirits business supplies ethanol to biofuels as well as potable spirits. I have a choice of sourcing it from the source, which gives it to me in the best possible price.

So as far as the risk to the business is concerned, it introduces no additional risk. In fact, there is right now significant ethanol supply in the country. It continues to allow me to source from multiple places. But if we have to source from within India, the best place is to source it across the pipeline and not ship it across trucks, which is cost effective and value creating both for IGL Spirits as well as for IGL Chemicals.

Balasubramanian: Sir, my last question, nearly 45% of sales coming through exports. So if you could explain, is there any impact related to freight and approval things? And secondly, how do you look at the mix change over the next 3 to 5 years in terms of exports? And what is the margin difference between domestic and export sales?

Rupark Sarswat: So you are talking about the impact on exports because of freight increase. Right?

Balasubramanian: Yes.

Rupark Sarswat: So if you look at our operating environment slide as well, freight has had both kinds of impact, an adverse impact for materials that we export. Now as far as glycols are concerned, these prices is something that the customer pays and it builds it up. But what it does is it increases the cost to customer.

And when it increases the cost to customer, the customer's ability to switch more to our products comes down, whilst it gets built up in the price. The second thing is where we are to seek new orders in exports, particularly where freight went up very high, there, we struggled to supply.

There was also a small positive impact. The small positive impact was that if there were materials being supplied into India, say, from Middle East or somewhere for which we had alternatives like glycol ether. So domestically, it became better for us.

Now you've asked me a very interesting question. I wish I could ask this, which is how does it look for the next 4 to 5 years. Everyday morning, when I look at the television, the world seems to have changed. That is how volatile it is, especially given our friend, Mr. Trump. So it is very difficult to predict for 4 to 5 years.

But I'll tell you, the way to look at it in a more serious way is that, look, these kinds of cyclical issues will come from time to time. And sometimes, it will appear that you are unable to do business similar when China shut down during Beijing Olympics and many raw materials became a crisis or when COVID happened, or so many other things.

Sometimes we feel that the world has become very, and I kind of does not necessarily agree with it. Remember, the last 1,000 years in India, I think we live in some of the most stable times. So coming to that, I think this volatility will continue. We are not in the business of creating opportunities out of spot opportunities.

Some of them may be there. They are tactical issues. Fundamentally, let us look at how I see the next 4 to 5 years from the chemical industry's perspective. India is a growing market, fast-growing market and will continue to remain a fast-growing market for the next 10 years. You agree, I agree.

And when there is increase in income, the first thing that people spend is on discretionary spend. You've all got your rations taken care of, so people will spend more on personal care, people will spend more on textiles, people will spend more on painting their houses, pharmaceuticals, etc.

And that is why when I said in terms of our end market, we grow faster than the GDP. That is the second element. We are supplying materials to good end markets, which will be growth driver. Of course, it depends on us so that we are able to innovate well and so on and so forth and service our customers well.

And the third thing is that our innovation and our service of our customers will come from how good we are at spotting opportunities and delivering value to customers. For us, it comes from 2 or 3 things.

I mentioned them before. It comes from our ability to deliver outstanding products, new functionalities, which we think we are good at, to leverage our sustainability credentials, and we are very eagerly looking at the next-generation sustainable or performance chemicals as well.

And third, so as to be able to deliver value not only within the country but outside, don't try and do everything yourself, be a great partner with many people. I think if we continue to get these things right and have the organizational culture to get that right. That is what I will continue to focus on.

Sometimes the pitch will be spinning more, sometimes it will be bouncing more, all that will be continued. But that is within my hands. And given that freight will come up, freight will go

down. I can't predict that. But the more our business is built on fundamentals, I think we will continue to find a place to grow our business profitably.

Balasubramanian: Got it. Sir, if you could mention about our capital allocation strategy and how we are going to deal with the debt in the coming year?

Anand Singhal: Regarding the debt, which has been allocated to India Glycols, the total long-term debt allocated to India Glycols is INR 450 crores and out of which is repayable every year is about INR 125 crores. So this is the long-term debt, which we are having. And hopefully, we will be trying to reduce the long-term debt as early as possible.

Relating to the working capital limits, yes, we have allocated the working capital limit out of the total limits which company was having. So now the India Glycols will be having about a working capital CC limit of INR 300 crores and some non-fund-based limit for the bank guarantees and the LCs. So that as such, debt is not much in the company and it has reduced.

Balasubramanian: Okay, sir.

Moderator: Next question is from the line of Saket Kapoor from Kapoor & Co.

Saket Kapoor: Sir, firstly, if you could give the volume growth quarter-on-quarter. How have we moved from the June to the September quarter in terms of the volume growth? And we have seen the employee cost going down by INR 3 crores. Otherwise, the profitability would have taken a hit had we had a similar employee expense. So just can you throw some light on the same?

Anand Singhal: Relating to the employee cost, which Saket-ji, you have mentioned, actually, what has happened is the cost has come down because of the reduction in the salary of the Chairman, which will be allocated into companies. So accordingly, the commission has also reduced. So earlier, we were doing more allocation and rest of the employee cost is continuing to be the same.

Saket Kapoor: Okay. So this number of INR 17 crores is now the number which we'll take on a quarterly basis?

Anand Singhal: INR 17 crores and INR 17.5 crores in first quarter, there is some variable salary payment also, which is based on the performance. So I hope that this will continue as it is INR 17 crores to INR 17.5 crores.

Saket Kapoor: Okay. And on the volume growth part, sir?

Rupark Sarswat: Yes. So you were talking about volume over the previous quarter, right?

Saket Kapoor: Yes, sir. Quarter-on-quarter, how have the volume behaved? What kind of volume growth have we exited?

Rupark Sarswat: So broadly speaking, our volume growth same quarter last year is roughly about 10%, whereas value growth is about 35%. Second thing is compared to prior quarter, which is the quarter before the quarter that we are having the Board meeting for, the volume growth is roughly about 3% value growth is higher.

Saket Kapoor: Right. Correct, sir. And sir, now considering, I think so the aspirational targets and stuff which we have mentioned in the presentation, our capital work in progress closing balance is, I think, at INR 114 crores. So sir, who is attributable to this and how is the NSU going to perform? If you could give us now what has been the contribution for the first half? And I think the performance chemicals and NSU are the same nomenclature, sir?

Rupark Sarswat: A combination of 2 things, right? So sustainable performance chemicals includes new performance chemicals and also materials that we sell to the joint venture, okay? The smaller is the performance chemicals business. And in terms of volume growth, that performance chemicals business compared to same quarter of last year has grown by about 90%.

And compared to previous quarter, volume growth in that separate small division for which we do not separately now report as a detailed result is about 74%. So, we expect significant top line growth in the new performance chemicals business this year.

Saket Kapoor: Okay. So that is the NSU unit, I think, so wherein we have put some capex also something to the tune of INR 70 crores earlier?

Rupark Sarswat: Saket, I am deliberately not calling it NSU because see, NSU is a physical asset, new specialty unit. But what we will eventually work on is new chemicals that we are introducing. And the reason I'm saying so is very interestingly that we are also modifying some of our assets to make performance chemicals. For example, we are modifying one old glycol ethers to make some amines, etc. So we will increasingly use the word new performance chemicals.

Saket Kapoor: Okay. And now, sir, on the capital work in progress, this INR 114 crore closing balance, what it is attributable to? And when are we going to capitalize? And second point, Anand-ji, is on the investment in the joint venture. I think so that closing balance is also up to INR 422 crores.

So on the dividend and the proceeds' part, can you just reiterate when are we going to receive the balance amount? And this INR 422 crores number, why has the number gone up, sir?

Anand Singhal: INR 422 crores, I'm not clear, Saket. But this much I can say that every year, they are ready to pay the dividend. And whatever discussion we have with JV, some of the dividend they will pay in the month of December. And a final dividend will come in the March. I'm not sure how much money will come in the shape of the dividend, but it will be around INR 50 crores to INR 60 crores. This is what I have got. Regarding this INR 422 crore, which you are mentioning the investment in the JV, so that I have to see, and I will come back to you.

Saket Kapoor: The closing balance of CWIP is INR 114 crores. What projects is this for and how long will it be capitalized?

Anand Singhal: CWIP of INR 114 crores, there are, say, about 14-15 capexes, which is going on, which Mr. Rupark has already told regarding the capacity enhancement in amine manufacturing and some other capexes. That is all on the completion stage, some of the capex, which will be completed by June '27, while most of the capexes will be completed by December'26-January '27. So as

soon as all the capexes are complete, then certainly that will be capitalized as per the completion date.

Saket Kapoor: Correct, sir. And last point is on the presentation, I think, so we aspire to do INR200 crores of EBITDA for FY26, '27. That should be -- that should be a fair understanding, as I mentioned in Slide number 25. H2 looks better than H1. That is what the basic understanding should be?

Anand Singhal: Sorry, that you can decide yourself there.

Saket Kapoor: Yes, sir. No. H1 EBITDA number is closer to INR 80 crores, I think, sir? Yes, INR 79 crores is the EBITDA we have done for the first half and INR 200 crores is what we are assuming it for the full year. That understanding is correct.

Rupark Sarswat: Just one thing I would like to add. When we look at the overall P&L,. I think there is a disconnect here. We also add the JV...

Anand Singhal: JV that's correct.

Anand Singhal: So INR 113 crores, including JV, but I will talk only about India Glycols -- so it is about INR 79 crores. And whatever INR 200 crores we can target, that target is including the JV.

Saket Kapoor: Okay. That is including the JV.

Rupark Sarswat: It is very important, Saket, to understand that it is not as if we are an investor in the JV. JV is completely dependent on a unique material that we supply, which is bio-based ethylene oxide. And the only way we get to see the returns of that bio-based ethylene oxide is through the dividend or through the JV. So in the right rationale also, that is how it should be viewed.

Saket Kapoor: Okay, sir. And last point is on the ethoxylate part, sir. I think so availability of ethoxylates has been an issue earlier because of the geopolitical and thereby there were a lot of variations in the prices. So, how is currently the ethoxylate EO market currently placed in terms of availability and the prices?

Rupark Sarswat: So Saket, availability was not the issue. More than that, price was the issue because crude prices went up and land prices obviously go up in line with the crude. The availability issue was largely around glycol, DEG, etc., some of which it directly gets imported from the Middle East. I do not know in what quantities, etc.

So the impact was more on price. For a very short time, it also gave us some advantage in the market because the differential, which was generally in favour of Reliance's EO, was kind of neutralized.

I think right now, there is a differential, not very high, and it is very, very difficult to predict which way it is going. But I think it is likely to continue at similar levels. And I don't see a big -- either a headwind or a tailwind happening because of this in the remaining part of the year.

Saket Kapoor: I'll join the queue for the follow-up. Sir, when you give the presentation going ahead also, sir, if we can also provide the key RM mix in one of your slides. I might have missed it if you have mentioned. If you could just try to make us understand what is the basket of RM and how have RM behaved for the quarter end reporting.

Rupark Sarswat: We will include some commentary, though briefly, we have ended up discussing most of them. Our single biggest RM is ethanol, which we discussed and then our RM other than that big RM is coal, which is for energy. And 3 other RMs I named. I named propylene oxide, lauryl alcohol and phenol. So, actually if I list them, there are many raw materials in performance calculations. But, you know, significant wrongs will be included in the commentary.

Moderator: Next question is from the line of Sarthak Jain from Desvelado Advisory.

Sarthak Jain: Sir, actually, in the August call, you had indicated an aspiration of generating over INR 150 crores revenue from the new specialty unit in FY27 with a longer-term ambition of INR 600 crores to INR 700 crores over 4 to 5 years. So, sir, how has the unit performed in H1 FY27? Also, how much of the new product pipeline has moved into regular commercial orders?

Rupark Sarswat: So let me tell you that we are doing well as per our plan. And even as per the aspirations indicated with you, I would expect to hopefully beat what we had mentioned, both in terms of the next few years' aspirations as well as this year's aspiration. Again, that is what I can tell you right now. That's what we are hoping for.

Sarthak Jain: Sir, if you can just give the utilization levels, like what are you targeting over the next 12 to 18 months?

Rupark Sarswat: Whose utilization?

Sarthak Jain: Sir, the new specialty unit?

Rupark Sarswat: See, what happens there, right now, speciality units are not like a petrochemical plant where there is 80%-90% occupancy. There, you know, what happens is that there are multiple sets of equipment, some of which depending upon requirements in certain areas, sometimes get bottlenecked. For example, we are bottlenecked in certain capacities.

In some cases, we develop a product, suddenly, there is good demand, but we have to jack up our capacities. So I think ballpark, it's very difficult to give a number. I think we have a very healthy occupacity of our new specialty unit. In some areas, actually, we are running full. We are doing small debottlenecking investments to continue to get those volumes up. So that is how it is.

Moderator: As there are no further questions from the participants, I now hand the conference over to Mr. Rupark Sarswat for closing comments.

Rupark Sarswat: Thank you very much. It was a pleasure of mine to talk to you about this new business, and I hope we were able to give you some direction on how the business is doing, what we are doing.

And thank you for your indulgence on behalf of my team here, and have a good evening. Thank you.

Moderator: Thank you very much, sir. On behalf of India Glycols Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.

(This document has been edited for readability purposes.)

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