Plot No. 2-B, Sector - 126, NOIDA-201304, Distt. Gautam Budh Nagar (Uttar Pradesh), Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

IGL/SE/2026-27/44

20th August, 2026

The Manager (Listing)	**The Manager (Listing)**
BSE Limited	**National Stock Exchange of India Limited**
1st Floor, New Trading Ring,	**Exchange Plaza, C-1, Block G,**
Rotunda Building, P.J. Towers,	**Bandra Kurla Complex,**
Dalal Street,	**Bandra (East),**
Mumbai – 400 001	**Mumbai- 400 051**
Scrip Code: 500201	**Symbol: INDIAGLYCO**

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Q1FY27 Earnings Conference Call

Further to our letters bearing no. IGL/SE/2026-27/35, IGL/SE/2026-27/39 & IGL/SE/2026-27/40 dated 6th, 14th & 14th August, 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 Q1FY27 held on Friday, 14th August, 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: 2026.08.20 15:29:44 +05'30'

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

"India Glycols Limited

Q1 FY27 Earnings Conference Call"

August 14, 2026

MANAGEMENT:	**MR. RUPARK SARSWAT – CHIEF EXECUTIVE OFFICER** **MR. MANOJ KUMAR RAI – EXECUTIVE DIRECTOR AND COO (IGL SPIRITS LIMITED)** **MR. AKSHAY BANSAL – EXECUTIVE DIRECTOR (ENNATURE BIO PHARMA LIMITED)** **MR. ANAND SINGHAL – CHIEF FINANCIAL OFFICER** **MR. S. K. SHUKLA – HEAD, LIQUOR BUSINESS** **MR. ANKUR JAIN – HEAD, LEGAL AND COMPANY SECRETARY**
MODERATOR:	**MR. NITIN AWASTHI – INCRED EQUITIES**

Moderator: Ladies and gentlemen, good day, and welcome to India Glycols Limited Q1 FY27 Earnings Call hosted by InCred Equities. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Nitin Awasthi. Thank you, and over to you, sir.

Nitin Awasthi: Thank you. I would like to thank the management for giving us this opportunity to host the conference call today. From India Glycols management, we have Mr. Rupark Sarswat, Chief Executive Officer; Mr. Manoj Kumar Rai, Executive Director and COO of IGL Spirits Limited; Mr. Akshay Bansal, Executive Director of Ennature Bio Pharma Limited; Mr. Anand Singhal, Chief Financial Officer; Mr. S.K. Shukla, Head of Liquor Business; and Mr. Ankur Jain, Head of Legal and Company Secretary.

I would now like to invite Mr. Rupark to initiate the proceedings with his opening remarks, post which we shall open the floor for a Q&A session. Thank you, and over to you, sir.

Rupark Sarswat: So thank you very much, and thank you, everybody, for joining us and hope all of you are enjoying your monsoon. And I'm sure a lot of you in Mumbai are waiting to welcome Ganpati. So best wishes to all of you. And now what I intend to do is to start with 2 introductions.

First is the gentleman, Mr. Gagan Kwatra, who would be handling Investor Relations for us. He has joined us. I'm sure his presence will make us better prepared to deal with our investors and better answer your questions and be more responsive. He’s had 15 years of work experience in a number of organizations handling Investor Relations and consulting, etcetera, which includes Jubilant Foodworks, LT Foods and prior to that, some consulting assignments that he did with KPMG.

The other gentleman I would like to introduce is Mr. Manoj Kumar Rai, who has joined as the Chief Operating Officer for the Spirits and Ethanol business. As you know, with the restructuring, his role becomes very important. So he's a stalwart in the liquor business, and he will help us answer all the difficult questions that you have for this business. He's got 27 years of experience across engineering, consumer goods, entertainment and beverages. He's a B.Tech from IIT Delhi and a Postgraduate in Business Management from IIM Lucknow. He joined from Allied Blenders and Distillers, where he was the Chief Revenue Officer, led 7 consecutive quarters of profitable growth. And he spent 19 years with Pernod Ricard India in multiple roles. And earlier, he's also worked with Marico, Saregama India, Suzler, etcetera. So I've taken the opportunity to introduce them. I'm sure you will have an opportunity to interact with them today and more so going forward.

With that, let me get started on a quick update on the business. And then we can talk a little bit about restructuring, a little bit about the segments and so on.

So IGL delivered a very strong start for FY'27 with a double-digit growth in gross revenue, EBITDA and PAT, which was supported by a balanced portfolio and improved profitability. So we've had net revenue of INR1,130 crores, up 9% and a record EBITDA of INR170 crores. So our gross revenue is up 19%, net revenue up 9%, EBITDA up 13% and PAT up 32%. On the business restructuring front, we've got the NCLT approval. Effective date is to be communicated, and we are progressing the actions as per the plan.

The business portfolio overall remains well diversified, and you can see that we've been improving our business, making it a better-quality business across businesses and you can see premiumization and margin recovery all across.

The Spirits business recorded a revenue of INR361 crores, up 5.3%, EBITDA growth of 14.2%, and the company retained a dominant share in UP and Uttarakhand while benefiting from premium product offerings in these areas. In chemicals, our revenues increased by 20.6% to INR362 crores, driven by growth in multiple areas which include bio-glycols, green solvents, as well as performance chemicals.

Bio-Fuel reported a revenue of INR323 crores with EBIT increasing 19% year-on-year to INR27 crores and EBIT margin at 8.4%. Ennature Bio Pharma reported its best-ever quarter with revenue rising 65% year-on-year and EBITDA increasing 188%. So, this growth has been supported by new acquisitions of customers, several nutraceutical launches, expansion of the nicotine business, and in general, improved efficiency.

The finance costs for the company declined to INR25 crores in Q1 FY27 from INR45 crores in Q1 FY26, and this is on account of debt reduction which has been supporting the profitable growth as well. Debt levels had reduced during the quarter and debt-to-equity ratio has also improved. And the proposed restructuring that we received NCLT approval is something that we are going to talk about a little more.

So, all in all, strong revenue and EBITDA growth, strong margin performance, business restructuring on plan. As far as potable spirits is concerned, the broader theme of premiumization and market leadership continues. On the chemicals front, we have had a good growth across areas, and we'll talk about the factors subsequently. We recognize that our growth will come from new performance chemicals, which right now is small, but I think the pipeline is strong and we expect it to continue to drive growth year-on-year. As I mentioned, a very strong quarter for Ennature Bio Pharma and good progress with customers etcetera.

Just to give you a general thing that people generally ask us about is also the impact of the war. Now, the war has impacted us in multiple ways, some good, some not so good. So, it is both a combination of headwinds and tailwinds for us. As you know, crude spiked to a four-year high, which also meant that crude prices went up, which also meant that some of the chemicals that come into India from the Middle East, for example, glycols and some other petrochemical derivatives were affected not only in terms of supply but also prices.

The rupee hit a record low, but another factor which impacted business is the fact that freights really became even more determining than the prices themselves. So, freights for westbound cargos have been very, very volatile, going up anywhere between 5 to 20 times, which impacted some of our businesses.

So, as far as crude is concerned, it had a positive impact on our ethylene oxide business because, you see, we talked about over the last three or four years that we had a disadvantage in terms of our bio-based EO being slightly more expensive than Reliance's EO. Now, this is something which was not the case 15 years prior to 2021.

However, this changed in the recent past and for the few months that I am talking about, we were either similar to Reliance's prices or slightly lower, which meant that we had greater off-take for specialty chemicals and greater penetration for some of the glycols which we sell in India and so on.

And the impact on chemicals on the other side, which was that several of our raw materials, propylene oxide for example, were either completely not available or were prohibitively expensive. So, this adversely impacted our businesses in the oil and gas sector where we were supplying specialty chemicals within India, and we also supply oil and gas materials to the Middle East which essentially completely collapsed because there was no sale happening to that area, and also shipments to US etcetera became very difficult. So, that was a negative impact mainly impacting the chemicals business.

So, all in all, high profitability, broad-based revenue growth, a breakout quarter for Ennature Bio Pharma, and we have maintained the momentum in chemicals.

Another thing that we have been talking about is the fact that if you look at FY22, we had an EBITDA margin of 9.6%, in FY23 it became 11.9%, in FY24 we achieved 12.9%, in FY25 13.9%, and in FY26 it was 15.5%. So, the margin recovery story has been, I would like to say, based on a strategic plan that we spoke to you about for the last few years, managing our costs better, managing our feedstocks better, improving the quality of our business and getting into new areas which drove both growth and profitability.

So, which is very heartening for us to know that first of all, it has been consistent and stable, so there is sustained improvement in quality of the business as seen in these years. So, that's a broader point I'd like to make.

Now, coming to another important thing is as we have got the approval from NCLT for the demerger. As you know, NCLT has now sanctioned the scheme of arrangement on 17th of July 2026, and upon effectiveness, the Spirits, Bio-Fuel, and Bio Pharma undertaking transfer to dedicated resulting companies. So, we start with India Glycols Limited as we have it now, and that is how we have been presenting our results, and this segregates into three different entities.

One entity remains as such, which is India Glycols Limited, as such in the sense of name, which will continue to have bio-based chemicals, specialty glycols, new performance chemicals, gases, and any other new areas in the chemical space we may get into.

The other big one is IGL Spirits Limited, which will have the potable spirits business, both IMFL as well as Indian-made Indian liquor, but it also will have the Bio-Fuel business looking at the synergies of the business which is ethanol and the fact that a significant amount of ethanol that is produced is actually also required by the potable spirits business.

The Ennature Bio Pharma business will continue to have what it has in terms of nutraceuticals and APIs, but the biopolymers business from within the chemical business will now be part of this entity.

In order to make sure that our costs are managed well and the expertise to run these businesses are retained within the business, there are of course arrangements so that we can continue to manage them with the people that we have without hiring too many different people and managing the overlaps in a good manner.

Now, let me take a pause and request Anand ji to quickly give you a very high-level financial performance update.

Anand Singhal: Thank you, sir. So, as per the new structure, the net revenue in IGL Spirits for Q1 FY27 is INR694 crores with the EBITDA of INR120 crores. The margin is 17.3% versus 14.7% in Q1 FY26. So, this is a 17% growth in EBITDA in IGL Spirits. India Glycols, the net revenue is INR345 crores, up by 24% year-on-year. EBITDA is INR40 crores, which is 12% up year-on-year basis, and EBITDA margin is 11.6%.

Ennature Bio Pharma's net revenue is INR90 crores, which is up by 53%. EBITDA is INR10 crores, which is almost about 100% year-on-year growth, and EBITDA margin is 11.1%.

So, overall, if we compare the net revenue for the company as India Glycols on consolidated basis is INR1,130 crores, which is up by 9%. EBITDA is INR170 crores, which is up by 13%, and EBITDA margin is 15.0% versus 14.3% in the Q1 last year. So, overall, the tremendous growth and very good performance.

Rupark Sarswat: Thank you, Anand ji. Now, considering that it is Friday evening and we are supposed to talk about segments, we will start with high spirits. So, I would request my new colleague, Mr. Manoj Rai to give us an update on spirits, which is obviously doing very well.

Manoj Kumar Rai: Thank you and good evening to all of you. Well, when we look at the numbers first for IGL Spirits, an extremely healthy quarter. We bifurcated the IGL Spirits business into two parts: one is the main Spirits business and the other is the Bio-Fuel business. Spirits business had a net revenue of INR371 crores with an EBITDA margin of about 22.9%, which is an improvement of 207 bps.

When I further bifurcate this into IMFL and non-IMFL business, it's the IMFL business which shows promise. We have grown 26% year-on-year in terms of net revenue, doing 1.4 million cases, which is a 55% growth over last year. In the non-IMFL business, our revenues have more or less remained stagnant. We are at INR279 crores with a volume of 7.5 million, which is a 6%

growth year-on-year. When I look at the Bio-Fuel business, it's a 7% growth in net revenue at INR323 crores with an EBITDA margin of 10.8%, which is an improvement of 250 bps.

Now, that's quarter one performance, and if we have to look at how the business outlook for IGL Spirits pans out for the rest of the year, I think there are six or seven main pivots on which the outlook for IGL Spirits looks encouraging.

The first is when we look at the IMFL growth, you saw a 26% growth. Particularly in geographies where we are operating, the industry or the segment where we operate has either declined or remained stagnant. So, considering the kind of movement in the industry and our growth, we see a lot of promise. This is further going to get accelerated because there are quite a few launches planned. There are launches planned in the deluxe whiskey segment, there are launches planned in the semi-premium vodka segment, which will improve our margins further.

We would want to focus more on the white spirits business. If we look at the IMFL category, it's the white spirits business which is growing at the fastest pace, and we are strategically placed with our portfolio in this particular segment. We expect to garner a higher share in the segment.

There are many times when people build brands in the premium and the semi-premium segment. Rather than building, we have entered into a strategic partnership with Amrut where we've acquired brands from them and we do the distribution and marketing for them in the selected states. And you would be pleased to know that the kind of aspirations that we have in the premium whiskey segment as well as the single malt segment augurs well. We are looking at doubling our volumes in the Amrut whiskey segment, the three whiskies that we make with them, we are looking at a healthy 10,000 plus kind of a volume as far as the single malt is concerned in the states where we operate.

The other big pivot through which growth would be driven for IGL Spirits would be through geographical and channel expansion. Our bulk of the business currently is focused in three states, which is UP, Uttarakhand, and Delhi. We've just touched the tip of the iceberg in these states. These are big states in terms of the industry size and we will look at deepening our penetration not only through our existing portfolio but also through other offerings that we have.

Apart from this, there would be inorganic gains coming in from introduction of new brands and introduction into new states. We are looking at defense giving us an all-India footprint with the introduction of three to four new brands. While we speak, there are already three brands that are approved and there is one on the anvil.

We have had a long-standing relationship with Bacardi for close to about 15 years and you would probably know that we are the only one in the country which has exclusive facility for them in terms of spirit maturation. This reinforces our position of being a trusted partner as well as the fact that we can comply with world-class manufacturing practices.

The fact that we have captive high-quality ENA and we have enough and more capacity available ensures that this gives us the cost advantage in the states that we operate and protects our margin.

We manufacture one of the best qualities of ENA and we are one of the largest manufacturers, thus giving us consistent quality and sustainable cost leadership.

What is heartening to also know that in the states where we operate in the non-IMFL segment, despite a declining market where most of the big players in the markets have declined, we continue to maintain our strong position in both UP as well as Uttarakhand, primarily led by the fact that we have built brands in this non-IMFL segment, something which was unheard of in the past.

One of our brands, Bunty Bubli, you would have heard, has received various accolades, including being appreciated by Limca Book of Records as well as Asia Book of Records. The fact that despite the increase in the number of players in the non-IMFL segment, we continue to hold a dominant position as far as our shares in the market is concerned speaks volumes about the kind of quality and the kind of brands that we have built and the strong marketing effort that goes behind this.

All of this naturally gives us a very encouraging outlook for FY27 and we expect to deliver an EBITDA in excess of INR500 crores. Premiumization, which I spoke to you about, and continued growth in not only the operating states but also the inorganic growth in the new states that we enter would eventually lead us to becoming a debt-free company from FY'28 onwards and we are targeting an EBITDA in excess of INR1,000 crores in the next four to five years.

If we do this, we would probably be one of the top five alco-bev companies in this country. Rupark ji, I hand over to you.

Rupark Sarswat: Thank you, Manoj, for a very comprehensive update on the spirits business including Bio-Fuel. I will talk a little bit about the India Glycols bit as per the new structure, which is essentially broadly known as the chemicals business. So, for the chemicals business, the net revenue at INR332 crores was up 25% year-on-year with an EBITDA margin of 11.4%, and for the small gases business, it was INR13 crores with an EBITDA margin of 23.1%.

Overall, this business had quite a good quarter both in terms of volume and value. If you look at some of the core businesses, for example, green solvents of glycols and glycol ethers, the volumes were up 6%, the value was up 13%, and gross margins close to 50%. For the glycols business, value up 83% and similarly, very strong growth in gross margins.

The performance chemicals business grew by 40%, which was lower than what we had targeted, essentially for some of the reasons that I articulated. Exports suffered to Middle East as well as other countries and some raw materials became prohibitively expensive and supply chain disruption, so which had flattish contribution.

We saw some growth in terms of EO sales that we sell to the joint venture as well. Now, talking about going forward, it is a business that is very resilient and we have a strategy on how we will build it. So, in terms of looking at this business, we would be leveraging the fact that we are the largest supplier of bio-based specialty chemicals in the world combined with our joint venture, and we are the pioneers in manufacture of bio-based EO, glycols, glycol ethers, and perhaps the only two-scale supplier of these products in the world.

I am aware of one or two more people who ventured in this space, but none of them make first of all to this scale and all these products. So, we see in terms of our drivers, one is our strength in process chemistry, product development, applications, and partnerships. So, a lot of our new value-added chemicals are being driven by innovation and applications where we are essentially moving from product to good product to differentiated product to understanding applications to solving problems to collaborative projects to strategic projects, and you can see that all across in terms of what we are doing.

So, we've entered several new spaces, for example, we became the first ever company to manufacture bio-based amines. We started supplying small quantities and I am sure over a period of time it will be a good opportunity to grow. Similarly, we also became the first company in the world to supply carbon smart ethoxylates and glycols, though small right now, but these are technologies for the future and that is something we look at.

We are building on supplying our green solvents business into various end applications like crop protection, food, pharma, personal care, etcetera. As a part of our new strategy, a lot of our growth would be hinged on innovation that we do with good partners and also grow with them. For example, we will not necessarily become the supplier to every end consumer across the world, but we will definitely be partners of choice and some of the names that I can with their permission say, we've got strong collaborative partnership, not merely supply partnerships, are BASF, L'Oreal, Unilever, Mibelle, and many others so that continues.

The other thing I have some kind of aspirations to share with you, and the aspiration that we are looking at is to deliver an EBITDA of about INR400 crores and a business which is approximately INR2,500 crores in the next four to five years. That's an aspiration. I mean, I would like to underline it again that this is not a projection.

Now, having said that, this is a plan that we've made product by product, customer by customer, and I am quite confident that we should be getting there. And in addition to this, we are working on new technologies we've not built in because we are not in a position to develop numbers there. These new technologies are, for example, looking at utilizing carbon, producing viable low-carbon footprint products, and some of them can be transformational.

Considering that they've not matured right now, I am constrained to neither reveal what we are doing nor am I in a position to give numbers. But the reason I am highlighting this is that we are building this business on the back of innovation, on the back of sustainability, on the back of strong partnerships.

Of course, some things succeed, some things take time, but given the fundamentals of what we are doing and given what's happening in the macroeconomic environment and the thrust on sustainability, I am sure this business is positioned to build on very well from here. So, all in all, renewable materials is a strategic advantage, not just a credential, a point that I would like to emphasize.

There is a structural shift towards specialty-led portfolio and this will keep on showing more in numbers. Performance chemicals or value-added chemicals is moving well and we've got a strong pipeline and I expect it to continue to become an important part of the chemicals business. And I already spoke about innovation being something that we are genuinely doing very well and our collaboration with reputed people, which will help us drive growth.

Now, coming to another interesting segment of ours, which is Ennature Bio Pharma. So, Ennature Bio Pharma, as I mentioned, achieved its best-ever quarterly performance at INR83 crores, growth of over 65% in the prior quarter. Thiocolchicoside sales registered a robust growth of 26% over the prior quarter, previous quarter, supported by a strong order pipeline, improved price realization.

However, the raw material availability and pricing continue to be volatile and a challenge in Q2 as well. In nicotine, there has been growth and there has been capacity expansion. Nicotine sales grew two times quarter-over-quarter driven by customer conversions in Europe. Nicotine crude processing operations we also started in our Kashipur plant, adding significant capacity, and we continue to focus on strengthening our brand in nutraceuticals portfolio through various strategic initiatives.

So, in short, when we come to Ennature Bio Pharma, the story is there is sustained growth momentum. We've expanded in an important area which is nicotine both in terms of sales as well as capacity. We continue to focus on strengthening the branded portfolio. We are taking several actions, for example, new certificates approvals etcetera for global market penetration, driving customer and product expansion, and the long-term value creation will continue to happen through disciplined allocation of capital. In terms of our aspiration for EBITDA, I think over the next four or five years, we are aspiring to do a INR130 crores to INR150 crores EBITDA.

Now, I underline this again, this is a call that we are having before the trifurcation of the businesses and we are sharing our aspirations with you, and we are conscious of the fact that when we put up a number here, it is something that you will hold on to us. But again, this is an aspiration, this is not something that we are giving as a projection. Of course, it is not out of the blue, this is based on an exercise driven by people. The world is so dynamic, there are so many things happening, but we did think that you wanted to ask us about what your aspirations are, so I would not qualify this as a plan or a projection, but yes, we are happy to share these aspirations.

This is from my side. For some more on financial, Anand ji, would you like to say something? Otherwise, we will go on to taking questions.

Anand Singhal: I'll request for the Q&A session.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Ragini Ramkumar from Negen Capital. Please go ahead.

Ragini Ramkumar: So my question is regarding the guidance for Potable Spirits for this financial year and the next financial year?

Anand Singhal: You want the numbers or you want the performance?

Ragini Ramkumar: Performance and numbers both.

Manoj Rai: So when I look at the EBITDA numbers, we have already shared that with you we are looking at an EBITDA in excess of INR500 crores for FY27, of which INR120 crores is something which we have already delivered in Q1. When I look at the volume, we are looking at doubling our volume from what we delivered last year.

The basis for this doubling of volume is deeper penetration in the core states where we operate with a larger offering of brands, particularly in the Deluxe Whiskey segment, Rum segment and the Semi-Premium Vodka segment, which have healthy margins. This is at a time when the industry last year or for the last two year has been showing a CAGR of 4% to 5%. The outlook for next year, we expect to continue to grow in healthy double digits. Does that answer your question?

Ragini Ramkumar: Yes, sir. Thank you.

Moderator: The next question comes from the line of Saket Kapoor from Kapoor Company.

Saket Kapoor: Thank you first of all for the opportunity. Congratulations to the team for very strong set of numbers and also deliberating on the fact on revamping the entire investor presentation and making it concise and also relevant for us by giving us segment-wise numbers, our aspirations, which were all not present till the last presentation. So kudos to the team for doing a commendable job.

Sir only on the NSU part, if you could just explain to us what is in the anvil going ahead in terms of the capex that we have planned for the current year, and you have mentioned about the contribution for the first quarter. How is this going to scale up with the introduction of new products and the customer engagement which you just outlined? And what should we aspire for this NSU. What are the pillars? Some more color on the same?

Rupark Sarswat: Since you asked me to talk about aspiration, I will talk about aspiration. So the as far as capex is concerned, I do not expect a huge amount of capex happening this year. So, there may be incremental capex, but we are talking about perhaps INR5 - 10 crores, maybe INR15 crores, INR20 crores based on the plans that we have right now. So, it is not a very capex intensive model as of now. But as our businesses grow, we will continue to have modular expansion. This is not a business where we expect suddenly a INR400 crores to INR500 crores plant to be put up, not right now, unless we are looking at some new technologies to be invested, but that I do not see happening for the next 2 years, maybe after that. And as far as the aspiration is concerned, this is dynamic as we work on these projects. We aspire to be INR150 crores plus in this year.

And we aspire that in 4 or 5 years, we see this business to be possibly INR600 crores to INR700 crores business. But what is important is from a profitability perspective, we expect that a business which is close to maybe 16% to 17% right now, we expect that by 2030, we will do significant actions to improve the quality of the mix as well as pricing for the innovative products.

And we expect newer feedstocks, which will be more viable. So I expect that in 5 or 6 years when I am talking to you about the turnover about this time, our gross margins will be closer to about 30%.

Saket Kapoor: Okay.

Rupark Sarswat: Again I am giving underlining aspiration.

Saket Kapoor: Correct sir.

Rupark Sarswat: People are asking guidance and giving aspiration.

Saket Kapoor: Yes, sir. Everything taken with pinch of salt. I can understand. Yes.

Rupark Sarswat: Sitting here in the investor call, it's important for me to make sure that I clarify.

Saket Kapoor: Correct, sir. So sir, as on date, can you give, you have the ballpark number of how much we have invested in our NSU segment from the date of inception?

Rupark Sarswat: In terms of the core plant expansion that we have done, we have not invested too much. We used some of our existing assets. And as far as new plant addition is concerned, we are probably talking about INR50 - 60 crores.

Saket Kapoor: Okay. And sir, I think sir in your presentation, we have, I missed your point on the JV performance. So how have been the performance? I think the numbers are good there also. So how is the JV going to perform going ahead? And I think some milestones will also be achieved this year in terms of we receiving some more payments. So some color on the same?

Rupark Sarswat: Yes, the joint venture for the reasons that I mentioned to you has been doing well. So what has driven growth in the joint venture is the fact that the disadvantage on ethylene oxide pricing has been reduced because of the current scenario. So that has driven good growth. So compared to Q4, for example, the net revenue of the JV went up by 21%, which is very good. EBITDA also went up quite significantly in high double digits.

And compared to the last quarter, the growth is not as high in numbers, but the JV is doing well, both from Kashipur as well as from products from Clariant that they sell in India. And what we also see is there is a greater thrust on exporting products made out of India into other Clariant customers worldwide.

So in short, I think it is heartening for us to note that despite some of the toughest years that IGL had over the last 3 or 4 years for reasons that you well understand, the JV performance, by and large, has been on track. We all were very concerned when our ethanol prices went up, our EO costs started to become less competitive to us. But I think actions in terms of improving the product mix, working closely with our customers, importing wherever required, trading in some areas and with a bit of good luck right now, I think the JV is doing quite well, not only for the quarter, but for the time that we have seen.

Saket Kapoor: So for this quarter on the JV front I think so we have posted INR21 crores on the profitability front. So sir are these numbers sustainable going ahead, I think this is a significant jump if you take the last year annual number was INR46 - INR47 crores and Q-on-Q also, we have seen a good jump. Last year-on-year comparison is flat, but only wanted to understand the color and the nature, as you mentioned just now that we can expect the trend to continue. So that understanding is correct?

Rupark Sarswat: Saket, look, maybe I will not split too many hairs. But by and large, it is a fair assumption. See, if I get my numbers correct and Anand ji can correct me, the PAT number was closer to INR19 crores for the same quarter last year anyway. So INR21 crores this year is not something which is completely out of the blue or completely unexpected. Just the fact that it has been a good quarter and there have been some tailwinds, which is fine.

But I think there are reasons, and I deliberately delved into saying that I am not only talking about the JV performance for the quarter, but broadly, if you take an overall picture for the last 4 years, it's by and large been as per plan or perhaps better despite the significant headwinds that we faced, so which I do take some consolation from.

Saket Kapoor: Right, sir. Thank you once for a very revamped investor presentation. There are lot of input for us to ponder upon. And thank you for simplifying the same very well-articulated and all the best.

Rupark Sarswat: So which means that Gagan is doing a good job right from beginning.

Saket Kapoor: Yes, sir. It's a commendable one. I must use the right words here. Sir, I heartily congratulate them as they have provided very detailed information and it's prepared in a very proper pattern. It answers many of the questions whatever I have asked is also in this presentation. And Bio Pharma's performance has also improved a lot, this has been the best quarter, and you have already mentioned about the future so nothing more to add to it. I join the queue sir, thank you once again to all of you.

Anand Singhal: Thank you Saket. Thank you.

Moderator: The next question comes from the line of Vignesh Iyer from Sequent Investments. Please go ahead.

Vignesh Iyer: Sir, my question is on the IGL Spirits segment. Two questions from my side, sir, firstly sir can you share numbers for Prestige & Above segment specifically if you could in terms of what is the number of cases and what was the growth in that category specifically?

Manoj Kumar Rai: When I look at the IMFL segment I gave you a number of 1.4 million, Prestige & Above it's roughly 0.5 million, and this is almost double of what it was last year.

Vignesh Iyer: Okay. Prestige & Above is 0.5 million cases and which is double of what you did last year is what you said, right?

Manoj Kumar Rai: Yes.

Vignesh Iyer: Okay. And sir can I get this data you have shared for the first time as part of the presentation. I wanted to just understand for FY26 what was the IMFL revenue and what was the total number of cases. If you could if you have that number and you can share it?

Manoj Kumar Rai: See for IMFL the total number of cases was 3.4 million for the full year in FY26.

Vignesh Iyer: Okay. And what was the total revenue from IMFL?

Manoj Kumar Rai: Revenue, I will have to get back to you. I do not have it off the book.

Vignesh Iyer: Okay.

Rupark Sarswat: I think direct it to Anand ji or Gagan, we will get back to you with more details.

Manoj Kumar Rai: Yes.

Vignesh Iyer: Perfect. That's all from my side.

Moderator: The next question comes from the line of Aakash Gupta, an individual investor. Please go ahead.

Aakash Gupta: Good evening sir. I have a very small two questions. Sir in your PPT in the first IGL Spirits segment you said that the revenues INR371 crores, including other operating income. I assume that Bacardi job work is included in that and that was around INR10 crores. Is that correct?

Manoj Kumar Rai: That is one of the components. Yes.

Aakash Gupta: Okay. What is the other component sir?

Manoj Kumar Rai: There are other sales, there are ENA sales and there is power sales from Gorakhpur.

Aakash Gupta: Okay. All combined INR10 crores?

Manoj Kumar Rai: Yes.

Aakash Gupta: I was just going through the 5 Amrut products that you have given MaQintosh Whisky, MaQintosh White, Prestige Green, Fusion Single Malt and Amalgam. I assume the nature of partnership with Amrut is same across where you will be responsible for distribution and marketing of all 5 in select North Indian markets?

Manoj Kumar Rai: In select North Indian markets for the time being, and we wish to extend it to some of the other markets, particularly in the East when we venture in those markets. If you look at Amrut at present, they are predominantly concentrated in the West and South. They have very insignificant presence in the North directly and the East.

Aakash Gupta: Okay. And would you be able to tell us how much is the royalty that will go to Amrut?

Manoj Kumar Rai: That is something which we cannot disclose.

Aakash Gupta: Thank you so much sir.

Moderator: We have the next question from the line of Aman, an individual investor. Please proceed.

Aman: Sir I want to know that the EBITDA on a quarter-by-quarter basis in the last two quarters, the impact that is coming is in losses in the percentage form. In December '25, it was 10.26%, then in March it was negative 5.16% and 1.69% in the June quarter, June '26.

Anand Singhal: You are comparing quarter-by-quarter EBITDA?

Aman: Yes sir, I am comparing that. And the coincidence is that your interest and debt has also reduced in two quarters. So your EBITDA, on one hand, it's negative and then it increased by a very small margin, 1.69%.

Anand Singhal: Last quarter ended 31st March '26 there was an income out of dividend from Clariant, which was about INR39 crores. So that's why in the last quarter the EBITDA was about INR203 crores. In the current quarter since there is no dividend income because all dividend income comes in the last quarter. So that's why this quarter we have this EBITDA of INR170 crores.

Aman: Sir, I am talking about EBITDA growth. EBITDA growth was 10%, then it was negative 5.16%, then it was 1.69%. Our financial revenue was a positive growth.

Anand Singhal: I request you; you send us a mail and we will give you the reply.

Aman: I wanted to ask another question, what will be the benefit from the de-merger? Operational efficiency, I want to know that.

Rupark Sarswat: So look the strategy for the demerger broadly is multi-fold. First of all, the Potable Spirits business has gathered some scale both in terms of volume as well as profitability and it is a consumer business. So the dynamics of consumer business, as you would understand, are significantly different from a B2B business. And we thought that, that will bring us much more focus in that business, one. Second thing is both in terms of partners as well as investors, many people want much better clarity on what they are investing in rather than a mix. So some people have an appetite to invest in consumer businesses. Some people have an appetite to invest in B2B technology businesses.

Moderator: Sorry to interrupt Mr. Aman. I will request you to please rejoin the queue for follow-up questions. The last question comes from the line of Pragyam Laddha from Omnee Management LLP. Please go ahead.

Pragyam Laddha: I joined the call late, sorry if my question has been already answered. Sir just one question, the number of cases grew this year, but revenue did not grew proportionately. So what was the reason? At one end, we are saying we are moving towards premiumization and at other end we see that volumes growing much faster than revenue. Can you explain me?

Manoj Kumar Rai: Good question. And, you know, there are only two answers to this and two reasons. One is the brand mix and the other is state mix. When you look at our mix, I told you we operate in three states, the more growth that we get from Uttarakhand augurs well for us. A higher growth that we get in Delhi does not augur so well for us. That is the answer to one part of the question. The other is in terms of brand mix, in the IMFL category, our mass premium segment grew faster. That's because we had new offerings in those segments.

Going forward in the outlook that I presented to you, I spoke to you about a couple of offerings in the Deluxe Whisky segment. I spoke to you about an offering in the Semi-premium Vodka segment, and I spoke to you about renewed focus on the White Spirits business. These are high margins, and that is how we will try and improve our margins going forward and as well as revenue. You will find our revenue growth exceeding the volume growth in due course of time because of the premium mix.

Pragyam Laddha: Thank you so much for taking my question. Thank you.

Moderator: Thank you. We will take one more question from the line of Amit Mishra from Daksham Capital. Please proceed.

Amit Mishra: Thank you for the opportunity. Sir my first question is for FY27, what percentage of revenue for Potable Spirit will be coming from IMFL?

Manoj Kumar Rai: Percentage of revenue coming in from IMFL would be in excess of 30%.

Amit Mishra: Okay. And sir, what will be the EBITDA margin for IMFL and Country Liquor for this year?

Manoj Kumar Rai: So if I were to answer that question for you, contrary to how most of the other investors see. When you talk about P&A, in P&A, as long as you talk about deluxe or semi-premium whiskey, your gross margins, you will be surprised, are almost the same.

Moderator: We will take that as the last question. And I would now like to hand the conference over to the management for closing comments. Thank you, and over to you.

Rupark Sarswat: Thank you very much all for your interest in our organization in India Glycols and your good wishes. Hopefully, we have given you a good picture for where we stand right now and the direction that we are taking way forward.

And I also thank some of you who appreciated the positive improvements in our investor presentation. Thank you for your feedback on this. We will continue to take your feedback and become better. Thank you. Have a good day, and have a good weekend, everybody.

Anand Singhal: Thank you very much.

Moderator: On behalf of InCred Equities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

(This document has been edited for readability purposes.)

India Glycols Limited

Head Office
2B, Sector 126, Noida
Gautam Budh Nagar,
Uttar Pradesh, 201304
Tel: +91-120-6860000, 3090100, 3090200
Fax: +91-120-3090111

Registered Office
A-1, Industrial Area, Bazpur Road, Kashipur – 244713
District Udham Singh Nagar (Uttarakhand),
Tel: +91-5947-269000, 269500
Fax: +91-5947-275315, 269535
Email: investor.relations@indiaglycols.com
CIN: L24111UR1983PLC009097