



Indian Emulsifiers Limited

PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

June 01, 2026

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051

Symbol: IEML **ISIN:** INE0RRU01016

Subject: Submission of Investor Presentation to be made to the Analysts/Investors

Dear Sir/ Ma'am

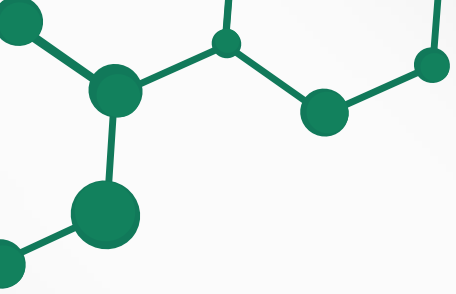
Pursuant to Regulation 30 read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith Investor Presentation with respect to Audited Financial Results of the Company for the half year and the financial year ended March 31, 2026.

We request you to kindly take the above information on record.

Thanking You,

For Indian Emulsifiers Limited

Joshna Olivera
Company Secretary



INDIAN EMULSIFIERS LTD.

INVESTOR PRESENTATION



Indian Emulsifiers Ltd.



COMPANY OVERVIEW



IE

- ▶ Founded in 2020, under the name “Indian Emulsifier Private Limited.”
- ▶ One of the major manufacturers of Esters, Esterquats, Polyamides, Polymerized surfactants, Sulphates, Amphoteric, Phosphate esters, Imidazolines, Wax emulsions, Specialty emulsifiers and Formulated products
- ▶ Supplies specialty chemicals to a diverse range of industries, including Personal Care, Cosmetics, Cleaning, Preservatives, Metal Working, Oil & Gas, Lubricants, Mining and Textiles.



Emulsification is the process of blending two liquids that normally don't mix—like oil and water—into a stable mixture using specialized agents.

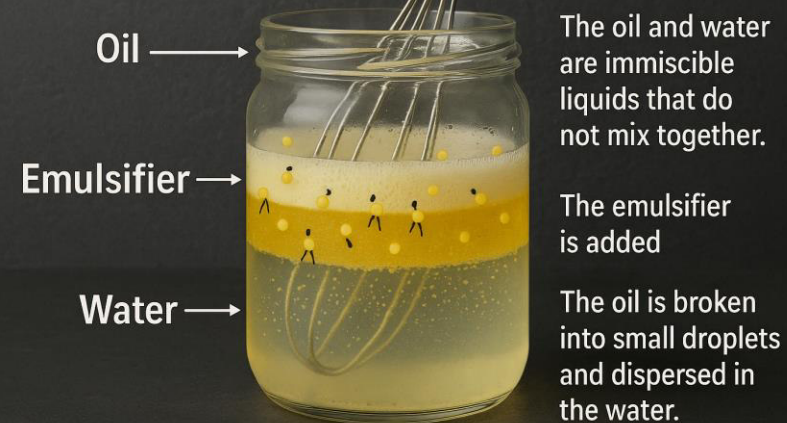
This is done using emulsifying agents, which help the liquids mix and stay blended by preventing them from separating.

In the specialty chemicals industry, emulsification plays a vital role in enhancing product performance, consistency, and usability.

By leveraging emulsification technology, companies can offer customized, high-value formulations that deliver improved functionality, product stability, and application efficiency.

It also supports sustainable product development by enabling water-based systems as alternatives to solvent-heavy formulations, aligning with global environmental and regulatory trends.

EMULSIFICATION PROCESS





FY26 was a year of strong growth despite a challenging global operating environment. Revenue increased **57.93%** year-on-year to ₹159.87 crore, while EBITDA grew **24.22%** to ₹26.15 crore and profit after tax rose **21.83%** to ₹16.20 crore. This performance reflects the resilience of our business model, successful market expansion, and the commitment of our teams in executing our growth strategy. While margins moderated as we prioritized volume growth, geographic expansion, and deeper customer engagement, we expect scale driven procurement efficiencies and stronger supplier relationships to support margin improvement over time.

Operating profit before working capital changes increased **19.12%** to ₹25.94 crore, demonstrating the underlying quality of earnings. Working capital deployment grew to ₹50.73 crore from ₹36.31 crore, supporting higher business volumes, a broader customer base, and increased procurement activity. Debtor days increased from approximately 110 days to 131 days as we expanded relationships with larger customers and entered markets where longer credit cycles are standard.

Inventory levels increased during the year due to a strategic build up in response to Middle East supply disruptions, raw material price volatility, and anticipated supply constraints. However, inventory days remained broadly stable on a procurement basis, reflecting continued discipline in inventory management.



Mr. Yash Tikekar
(Managing Director)



Since April 2026, supply conditions have normalized and cost increases have been passed through to customers. We therefore expect inventory efficiency to improve as volumes continue to grow and supply chain processes are optimized.

Creditor days improved significantly as procurement volumes increased, reflecting stronger supplier relationships and improved commercial leverage. As a result, the Cash Conversion Cycle remained broadly stable despite the rapid growth of the business. This demonstrates our ability to scale operations while maintaining effective working capital management.

Long-term debt increased to ₹25.95 crore, primarily to fund strategic investments in a new Quality Control and R&D facility, infrastructure for upcoming food grade emulsifier products, and additional equipment.

In parallel, construction of our new greenfield manufacturing facility at Plot C-3, Lote Parshuram MIDC continues and is expected to be operational by the end of FY27. These investments will significantly enhance our manufacturing capacity, product capabilities, and ability to serve customers, positioning the Company for sustained long term growth and value creation.

A decorative graphic element consisting of several overlapping geometric shapes in shades of green and yellow, positioned behind the name of Mr. Yash Tikekar.

Mr. Yash Tikekar
(Managing Director)



To be a pioneer in specialty chemicals manufacturing, with a strong focus on delivering tailor-made solutions that address the diverse needs of its customers – driven by the belief that **Chemistry Drives Performance**.



To deliver high-performance specialty chemical solutions that enhance functionality, sustainability, and customer value across diverse industries, driven by cutting-edge R&D, ethical practices, and operational excellence

Ideology

To be a pioneer and leading manufacturer in the specialty chemicals industry, delivering superior service with integrity, ethics, and pride



Innovation

Innovating is key to industry success, leveraging in-house R&D and global technology alliances to deliver cutting-edge solutions to customers



Sustainability

Committed to sustainable development, the company uses biodiesel for boilers and thermo packs and recycles water to minimize environmental impact.



Quality Systems & Certifications

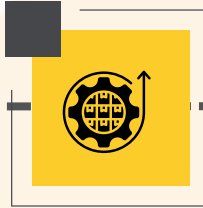
Strongly committed towards quality of its products, customer care and ultimately customer's satisfaction. Certification's includes ISO 9001, 14001, 18001, Kosher and Halal.



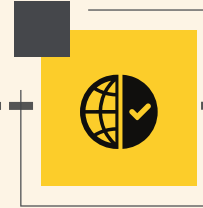
Key Facts & Figures (Consolidated)



30+
Years of average team
experience.



12,000 MTPA
Production Capacity



Global Presence
across **9 Countries**



Portfolio of over **125+**
specialty chemicals

FY26

Total Revenue

160.19 Cr

EBITDA

26.22 Cr

PAT

16.26 Cr

FY25

Total Revenue

102.66 Cr

EBITDA

21.05 Cr

PAT

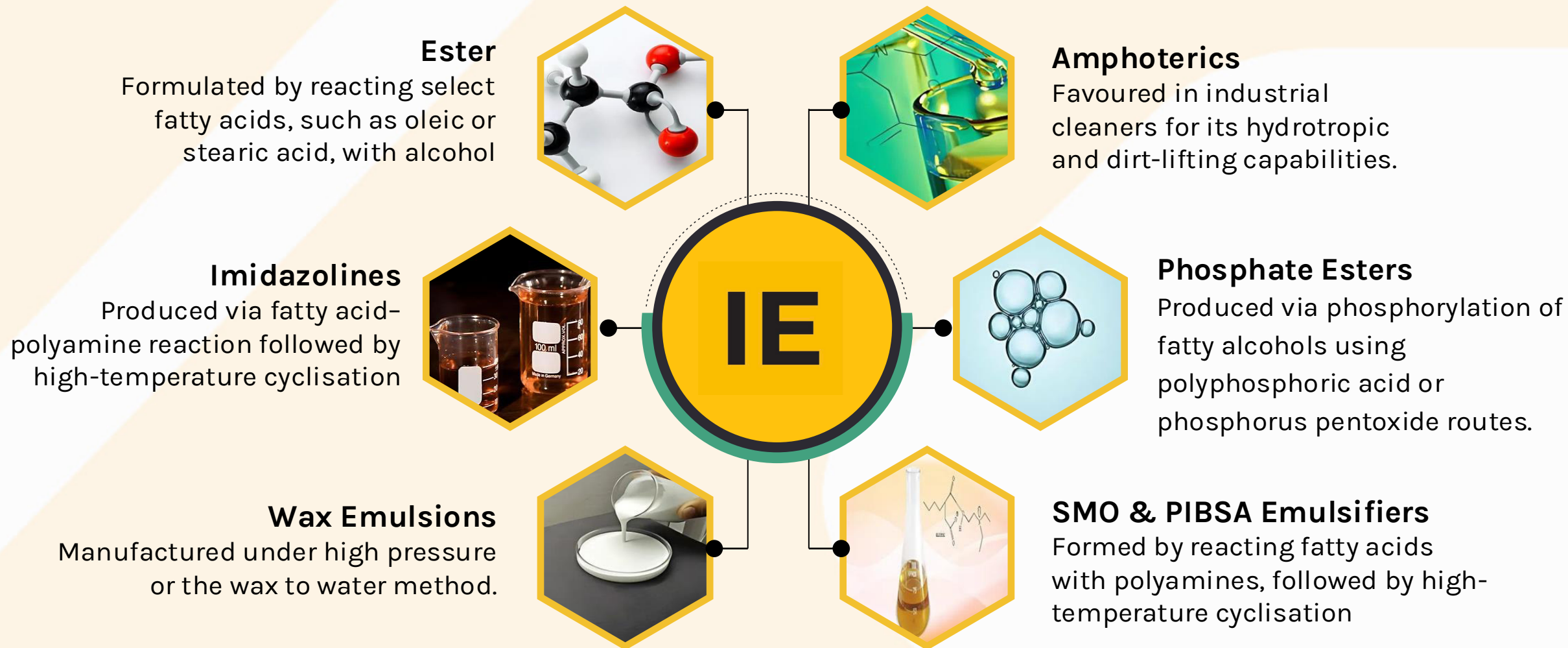
13.30 Cr



BUSINESS OVERVIEW

IE

Products Portfolio & It's Industrial Applications



Serving Key Industrial Verticals

Ester

Fragrances & Flavors: Esters enhance scent and taste in perfumes, cosmetics, and food.

Solvents: Essential in paints, coatings, and cleaners for effective dissolution.

Pharmaceuticals: Core ingredients in drug formulations and compound synthesis.

Imidazolines

Oil & Gas: Used as corrosion inhibitors in drilling fluids and pipelines.

Cleaning & Personal Care: Serve as surfactants in shampoos, cosmetics, and cleaners.

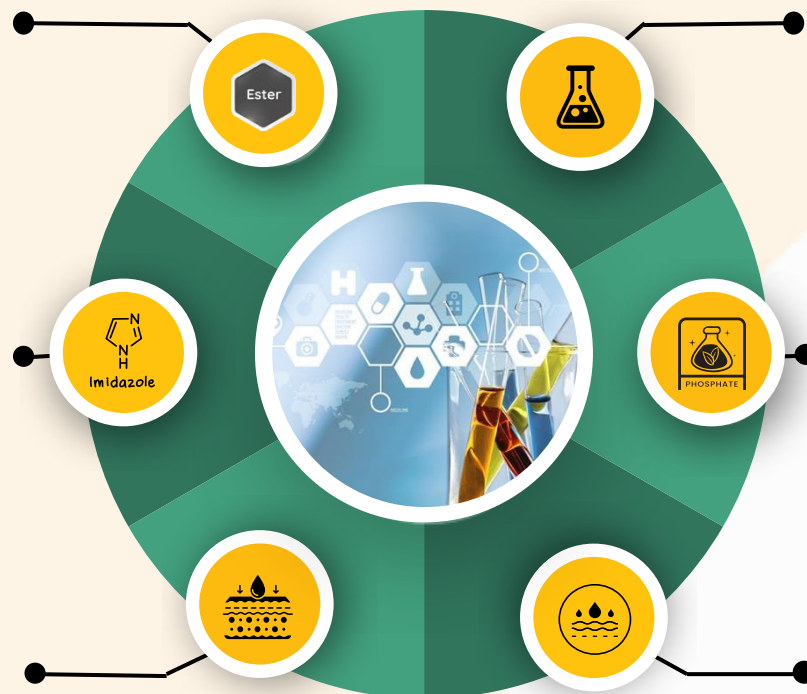
Agriculture & Biocides: Act as fungicides and antimicrobial agents in disinfectants and antiseptics.

Wax Emulsions

Oil & Gas: Corrosion inhibitors in drilling fluids and pipeline systems.

Cleaning & Personal Care: Surfactants in shampoos, cosmetics, and cleaning products.

Agriculture & Biocides: Used as fungicides and antimicrobials in disinfectants and antiseptics.



Amphoterics

Personal Care: Amphoteric offer mildness and skin/hair compatibility in cosmetics.

Cleaning & Detergents: Provide foaming, cleansing, and mildness in household and industrial cleaners.

Industrial Applications: Used in inks, coatings, textiles, and leather as functional additives.

Phosphate Esters

Flame Retardants: Enhance fire safety in plastics, textiles, electronics, and construction materials.

Lubricants: Provide high-temperature stability and effective lubrication in industrial machinery.

Detergents & Cleaners: Act as surfactants, improving foaming and cleaning performance.

SMO & PIBSA Emulsifiers

Industrial Processes: SMO aids emulsification; PIBSA provides corrosion protection and lubrication.

Oil & Gas: PIBSA used for corrosion inhibition in equipment and infrastructure.

Personal Care & Pharma: SMO ensures stable formulations through effective emulsification.

Building a Competitive Moat

Experienced Promoter & Management Team

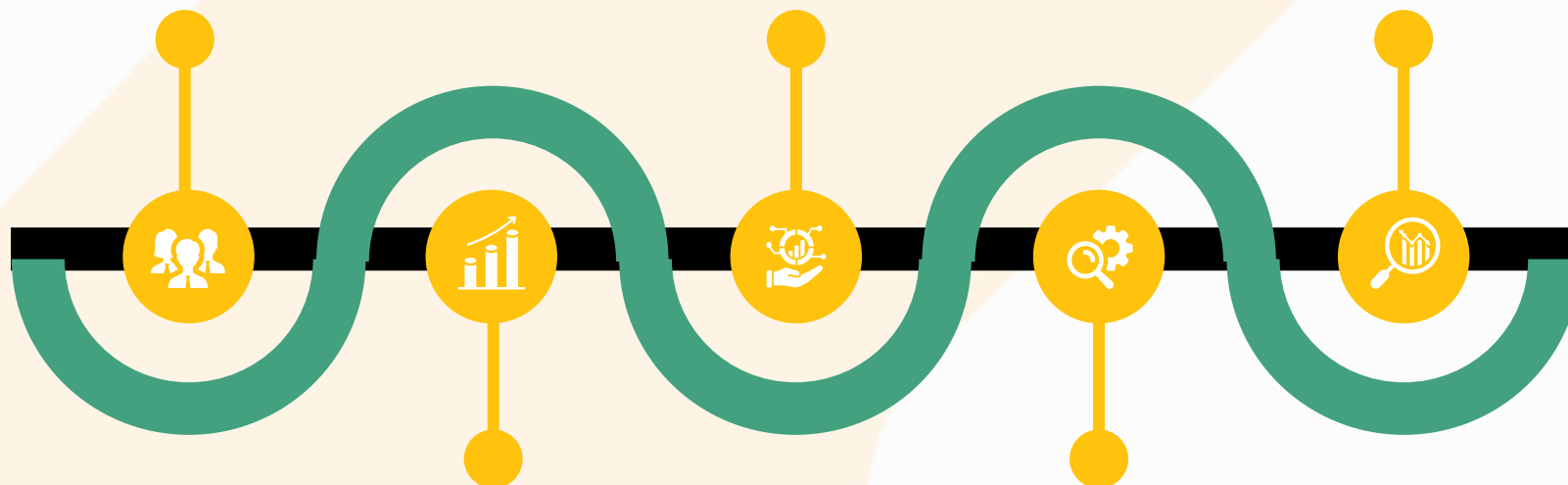
Led by a proven Promoter and experienced management team, the company leverages deep industry expertise to drive growth, manage risks, and expand into new markets.

Diverse Product Portfolio

Wide portfolio of over 125 specialty chemicals serving multiple industries.

Competitive Pricing

Delivers strong customer value by maintaining high product quality and cost competitiveness, supporting sustainable growth and market positioning.



Scalable Business Model

Customer-centric, order-driven model focused on efficient resource use, quality supply, and economies of scale along with development of new markets and products on domestic and international front

Integrated Manufacturing & R&D Facility

State-of-the-art facility with 12,000 MTPA capacity, featuring advanced process controls, in-house R&D innovation center, quality control, and application labs—driving consistent performance and product innovation.



Take a virtual tour: [Link](#)

Location: MIDC Lote Parshuram, 225 km from Mumbai, Ratnagiri District, Maharashtra

Strategic Advantage: Close proximity to ports ensures logistical efficiency

Capacity Expansion: Increased from 2,400 MT to 12,000 MT per annum with additional reactors

Infrastructure:

- Advanced process control systems
- In-house R&D center
- Quality Control & Application Laboratories

Team: Operated by a highly qualified and motivated technical team

Flexibility: Multipurpose setup designed to meet diverse customer needs

Equipment Capability:

- Multiple high-pressure stainless-steel reactors
- Batch sizes ranging from 100 kg to 8,000 kg
- Operating temperature range: 10°C to 250°C
- Pressure range: 5-8 kg/cm²
- Equipped with condensers, vacuum systems, receivers, and high-speed stirrers

Increasing Operational Efficiency:

Ongoing investments in operational efficiency and technical capabilities aim to boost production, enhance margins, and ensure optimal resource utilization.

Focus on Contract & Exclusive Manufacturing Through Innovation and Value Engineering:

Focusing on strengthening customer ties through new molecule manufacturing, value engineering, and early-stage process innovation to unlock cross-selling and global growth opportunities.



Expanding existing manufacturing capacities to capitalize on industry opportunities:

Continues to scale manufacturing capabilities, backed by experienced leadership, to capture growth in specialty chemicals and meet rising demand with improved efficiency and profitability.

Continue to focus on innovation and grow business across customer segments:

Focuses on innovation, sustainability, and rapid customization to deliver high-performance specialty chemicals tailored to diverse customer needs. Strong customer engagement and dedicated technical support drive differentiation and deepen market reach.

Southern Emulsifiers: Foray into Australia's Mining Explosives Market

Significance of Strategic Entry into the Australian Mining Explosives Market

- **Market Entry & Expansion:** Establish a direct footprint in Australia's high-potential mining emulsifier market.
- **Customer Proximity:** Serve major mining clients locally, ensuring faster lead times and on-time delivery.
- **Supply Chain Optimization:** Reduce logistics bottlenecks by local warehousing and future domestic manufacturing



Why Australia ?

- Top 3 Global Mining Economy with AUD \$400B+ in annual mining exports.
- Explosives industry heavily reliant on stable, high-performance emulsifiers.
- Mining sector contributes ~10-11% to GDP – large and consistent end-user base.



Market opportunity

- Only two key emulsifier suppliers currently dominate – clear supply gap.
- Challenges in logistics from East to West – localized presence provides a competitive edge.
- Immediate demand: Field trials underway; first order expected imminently.



Strategic Benefits

- Revenue diversification through international market access.
- Strengthened relationships with global mining explosive manufacturers.
- Supports long-term vision to become a leading global emulsifier supplier.

Financial Outlook: Southern Emulsifiers

Australian subsidiary is expected to generate **approximately INR 75 Crores** in revenue over the next three years, marking a significant step in our international growth strategy

Key Growth Drivers:

- Ability to offer customized emulsifier solutions tailored to client-specific formulations and performance requirements.
- Low competition in the Australian emulsifier segment, with only a few players serving the mining and industrial sectors.
- Strong customer validation and technical approvals driving repeat business and deeper client integration.

Profitability Outlook :

Margins are expected to be in the range of **10–15%**, with **annual improvement of 200–300 basis points** driven by product optimization, operating leverage, and premium positioning.

This strategic foothold strengthens our global positioning, enhances revenue diversification, and reinforces our ambition to become a leading specialty chemical partner in the global mining and industrial sectors.

Polaris Specialty Chemicals Inc.

Strategic Entry into the U.S. Market

Operational Model:

Polaris serves as the U.S. distribution arm—handling customs clearance, localized inventory in tanks & totes, and direct last-mile delivery to customer sites.

Key Industries Served:

 Oil & Gas

 Food

 Water

 Textile Auxiliaries

Market Size :

- Targeted US Market stands at **\$3.1 Bn**, which is projected to grow at a **7.3% CAGR** to \$6.2Bn by 2035. High demand for drilling fluids and enhanced oil recovery (EOR) emulsifiers.
- **Water Treatment:** Part of the \$5.5B U.S. market, focusing on specialty coagulants and formulation stabilizers.
- **\$1.1Bn** market for food-grade emulsifiers in bakery, dairy, and high-growth beverage segments.

Spartan Professional Products

Moving Up the Value Chain

- ❑ **Strategic Transition:** Wholly owned subsidiary of IEML, Spartan represents the company's shift from a raw material supplier to a finished formulations manufacturer.
- ❑ **Core Objective:** Entering the fast-growing **Home & Personal Care (HPC)** formulating segment by leveraging IEML's expertise in emulsifiers, surfactants, and preservatives.

Personal Care

- Shampoos
- Body Washes
- Face Washes
- Skin Lotions

Cleaning & Household

- Hand Sanitizers
- Fabric Softeners
- Floor & Toilet Cleaners
- Laundry Detergents

Dual Business Model

White Label Manufacturing

- Contract production for third-party clients.
- Stable, volume-driven revenues with full manufacturing flexibility.

Proprietary Own Label

- Mid-premium consumer brand targeting quality-conscious buyers.
- Brand-driven value creation & margin enhancement.

Spartan Professional Products

Moving Up the Value Chain

\$25–30 Bn

Personal Care
Market Size

\$11–12 Bn

Cleaning Products Market
Post-COVID surge

8–10%


Projected CAGR
Next 5 years

Strategic Positioning:

- **Flexible Manufacturing:** Serving niche and D2C brands seeking high-quality, small-batch production.
- **Segment Targeting:** Addressing the underserved mid-premium segment that seeks a balance of affordability and quality.
- **Resilient Revenue:** Simultaneously capturing stable contract manufacturing volumes and high-margin brand-driven upside.

Value Proposition

- *Greater control over innovation and customization while capturing higher margins within the finished goods vertical.*
- *From Raw Materials to Finished Formulations — Spartan is Positioned to Lead the Next Wave of HPC Growth in India*

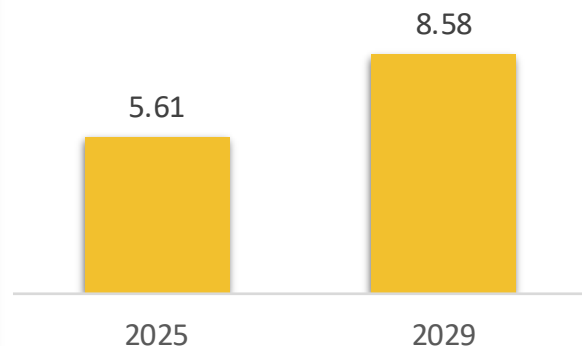


INDUSTRY OVERVIEW

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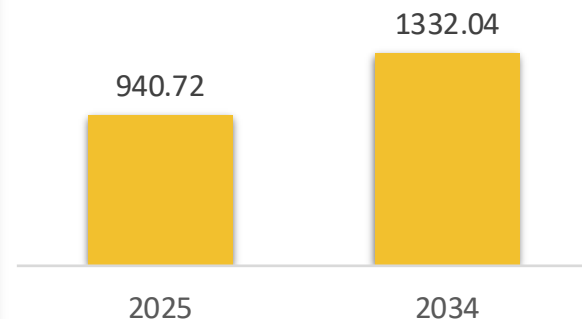
Global Industry Trends: Chemicals & Specialties

Global Chemical Industry
In USD Trillions



- The global chemical Markets which is currently at \$5.61 trillion currently is estimated to reach \$8.58 trillion by 2029 at a CAGR of 8.6%.
- The growth in the forecast period can be attributed to stringent environmental regulations, shift in consumer preferences, renewable and bio-based materials, geopolitical factors, health and safety prioritization.
- Major trends in the forecast period include sustainability and green chemistry, digital transformation, circular economy, advanced materials and nanotechnology, supply chain resilience, digitalization and industry 4.0.
- Various factors contribute to this expansion, including technological advancements, increased productivity, and improved transportation systems.
- Asia-Pacific was the largest region in the chemicals market in 2024 followed by North America which was the second-largest region in the chemicals market.

Global Specialty Chemical
Industry
In USD Billions



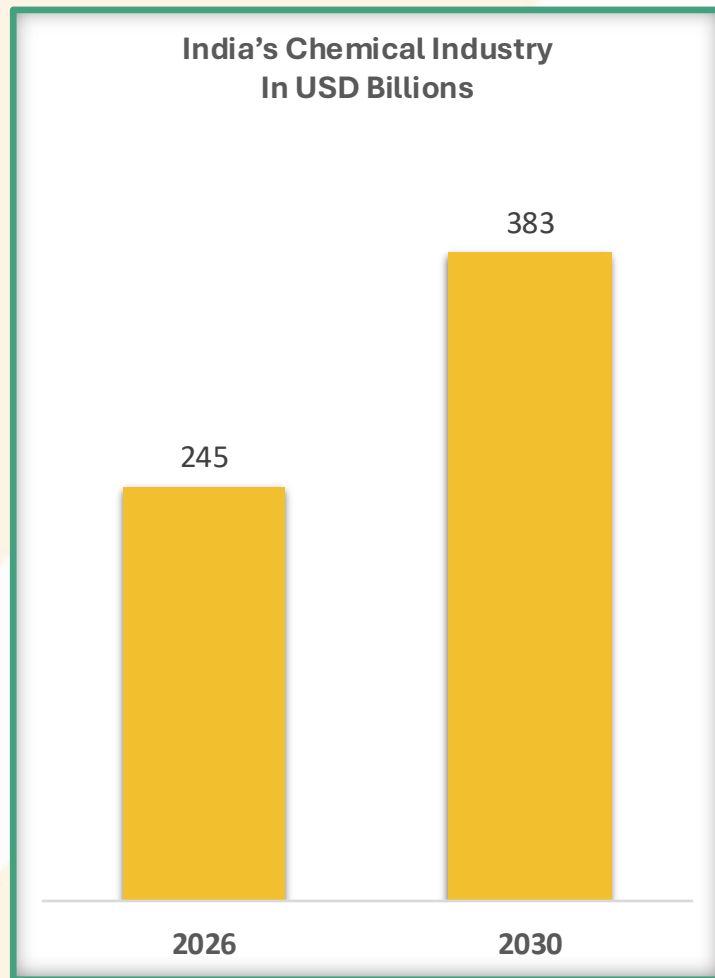
Specialty Chemicals:

- The global specialty chemicals market is predicted to increase from USD 940.72 billion in 2025 to approximately USD 1,332.04 billion by 2034, expanding at a CAGR of 3.94% from 2025 to 2034.
- Asia Pacific dominated the global market with the largest share of 41.05% in 2024.

Market Growth Factors::

Increased demand of specialty chemicals among various industries
 Technology developments
 Research & developments
 Growing construction & infrastructures

Source: <https://www.researchandmarkets.com/reports> & [Specialty Chemicals Market Size to Hit USD 1,332.04 Bn by 2034](#)



- India's chemical industry is valued at \$245 billion in 2026 and is anticipated to contribute \$383 billion to India's GDP by 2030.
- Increase is expected due to the rise in demand in the end-user segments for specialty chemicals and petrochemicals segment.
- It's a cornerstone of the country's industrial and economic development.
- It is estimated that the Indian chemical industry will grow by 11-12% during 2021-27 and by 7-10% during 2027-40—increasing its global market share by three times by 2040.
- The chemical and petrochemical sector contributes over 9% to manufacturing gross value added and 7% to total exports.
- India ranks 6th in chemical production and 14th in exports globally, and is among the top global players in dyes, polymers, and agrochemicals.
- Covers around 80,000 commercial products and makes up 3.4 percent of the global chemical industry.
- India accounts for 2.5 percent of the world's global chemical sales and exports to more than 175 countries worldwide.
- The major export destinations are the United States, China, and new destinations—Turkey, Russia, and Northeast Asia

Source: <https://www.investindia.gov.in/team-india-blogs/chemical-industry-growth-drivers-and-investment-opportunities-india> & <https://www.india-briefing.com/>

Key Growth Drivers

Rapid Urbanization

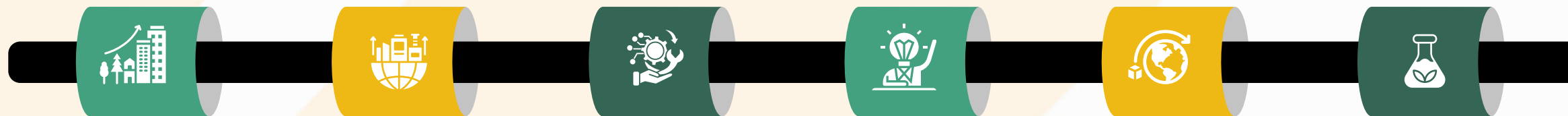
India's rapid industrialization in sectors like agriculture, pharmaceuticals, and automotive is driving demand for specialty chemicals crucial to manufacturing and product development.

Technological Advantage

Technological advancements are driving innovation in specialty chemicals, enabling new products with better performance, functionality, and sustainability, thereby fueling market growth.

Export Growth

Indian specialty chemical manufacturers have a strong opportunity to grow globally by leveraging cost-effective production, a skilled workforce, and adherence to quality standards



Growing end-user industries

End-user Industries like healthcare, personal care, and construction are boosting demand for specialty chemicals used in formulations, coatings, and additives.

Government Initiatives

Government initiatives like 'Make in India' and 'Atmanirbhar Bharat' are promoting domestic manufacturing and reducing import dependency, boosting specialty chemicals production and consumption in India.

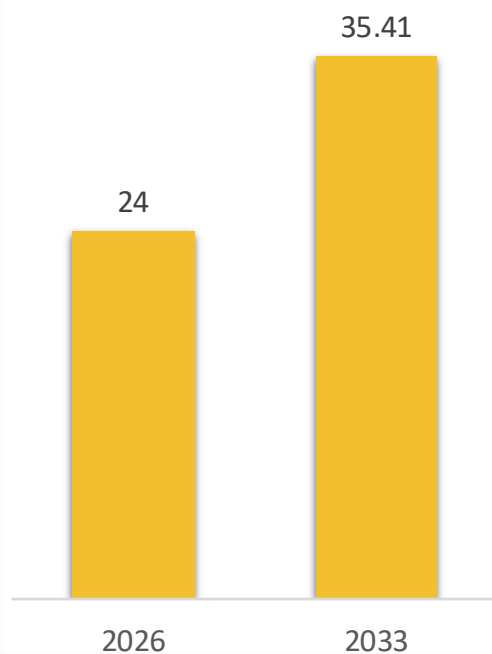
Green Chemistry

Rising focus on sustainability offers companies a chance to invest in green chemistry, create eco-friendly products, and meet the growing demand for environmentally responsible chemicals, driving growth in a niche market.

Policy Support:

- **PLI Scheme:** The PLI Scheme, with an outlay of ₹1.97 lakh crore, focuses on 14 key end-user sectors and offers incentives to boost the country's production capacity and reduce import dependency.
- **PCPIRs:** PCPIRs are SEZs focused on petroleum and petrochemical production, aiming to boost investment and manufacturing through shared infrastructure. The government targets ₹10 lakh crore in investments by 2025 under the new policy.
- **Chemical Promotion Development Scheme (CPDS):** The CPDS supports the chemical and petrochemical industry by developing research, surveys, data banks, and promotional content. It enables the Department of Chemicals and Petrochemicals to collaborate with various bodies and offers grants for workshops and seminars on key policy reforms.

India's Specialty Chemical Industry
In USD Billions



Specialty Chemicals:

- The India specialty & fine chemicals market size reached approximately **USD 24 Billion** in 2026.
- The market is estimated to reach **USD 35.41 Billion** by 2033, exhibiting a growth rate (**CAGR**) of **5.24%** during 2025-2033.
- Rising product demand in the pharmaceuticals, agrochemicals, and personal care sectors, favorable government incentives, increasing research and development (R&D) investments, and the shift towards eco-friendly formulations are among the key factors bolstering the market growth.

Market Trends:

- **Increased Investments and Policy Support:** The Production-Linked Incentive (PLI) scheme is designed to attract substantial investments, foster innovation, and scale up manufacturing capacity within the chemical sector.
Set to receive USD 87 Billion in petrochemical investments over the next decade to meet the growing demand for petrochemical products, further strengthening the specialty chemicals segment.
- **Sustainability and Green Initiatives:** Sustainability is emerging as a core priority in India's specialty chemicals industry, driven by increasing environmental concerns and shifting consumer preferences.

Leading manufacturers are investing in renewable energy and green hydrogen production, aligning with the rising demand for eco-friendly solutions in both domestic and global markets..

Source: [India Specialty & Fine Chemicals Market Size, Analysis 2033](#)



MANAGEMENT OVERVIEW



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Mr. Yash Tikekar

Managing Director

An Economics graduate with a Master's in business administration and PGDM in Financial Management has been a part of the Specialty Chemical Industry for the last 15 years. He has extensive experience in Sales and Marketing of Specialty Chemical Products having catered to customers in export markets such as USA, UK, Brazil, Argentina, Columbia, Peru, Chile, Germany, France, Greece, Russia, India, Pakistan, Thailand, Singapore and Australia in his past position.

Mrs. Vaishali Dipen Tarsariya

Independent Director

Completed Masters in Commerce degree from the University of Mumbai and boast 7 years of extensive experience in Accounting & Taxation. Her professional career includes advising to various client on accounts and taxation perspective.

Mr. Rajaram Gordhanlal Agarwal

Independent Director

Professional post graduate with a Institute of Chartered Accountants and has been a part of the Specialty Chemical Industry for the last over 30 years.

Mr. Abhay Tikekar

Whole Time Director

Graduated with B.Com.(Hons.) degree, from Delhi University. He also completed his diploma studies in Marketing and Sales Management discipline from Bhartiya Vidya Bhavan. His professional career spans 4 decades plus in the Specialty Chemicals Industry, primarily as a Marketing, Sales and Business Manager.

Mr. Rajesh Madhukar Joshi

Non-Executive Director

A Lawyer by profession completed his LLB From ILS College Pune. He has wide experience in the field of law and procedural law. Started independent practice as a lawyer, handled all types of criminal, civil, environment, Revenue, Insurance, Consumer cases/suits / Appeals etc

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WAY FORWARD

A yellow square logo containing the letters 'IE' in a bold, black, sans-serif font.

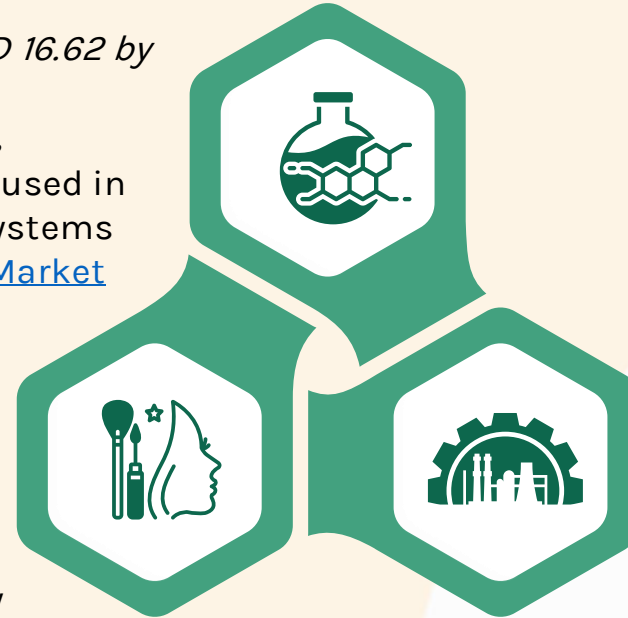
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Pharmaceutical Formulation Additives

Global pharma market is anticipated to reach USD 16.62 by 2031 Billion at a CAGR of 8-15%

Opportunity for the Company : Potential for esters, phosphate esters, and wax emulsions as they are used in formulation stabilizers, excipients, and delivery systems

Source: [Mordor Intelligence - Pharma Excipients Market](#)



Personal Care & Cosmetics

Beauty & Personal Care market in India projected to generate a revenue of US\$33.88bn in 2026.

Opportunity for the company: Esters and amphoteric help blend ingredients smoothly and improve the texture and feel of products like creams, shampoos, and lotions

Source: [Statista - India Personal Care Market](#)

Agrochemical Industry

₹10 lakh crore investment in PCPIRs . The PCPIRs are special economic zones (SEZs) designed to facilitate petroleum and petrochemical production.

Opportunity for the company: IEL imidazolines and phosphate esters support crop protection and biocide formulations

[Invest India - Chemical Industry Growth](#)

Diversified Industrial Expansion:

Targeting industrial segments to unlock growth opportunities over the next 3 years.

Geographic Footprint Enhancement:

Expanding customer base across new international markets to drive growth.

Increasing Domestic Market Penetration:

Strengthening presence in Lubricants, Cleaning, and Personal Care segments to fuel domestic growth.



Evaluating Inorganic Growth

Opportunities: Evaluating synergistic acquisitions in India and abroad to enhance product portfolio, technologies, and market access—key to delivering the 5-year strategic plan.

Transnational Vision:

Long-term ambition to evolve into a transnational enterprise and tap into global opportunities over the next decade.

Financial Outlook: Poised to achieve CAGR growth of around 40-50% revenue growth in 3 years driven by an expanding product portfolio, broader sales channels, and growing market share.

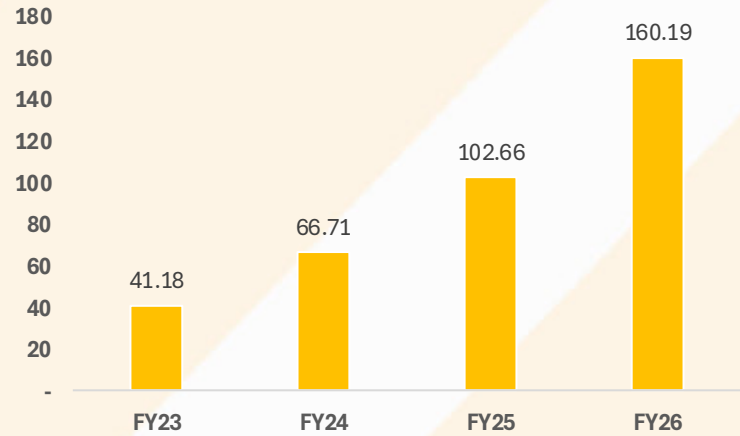


FINANCIAL OVERVIEW

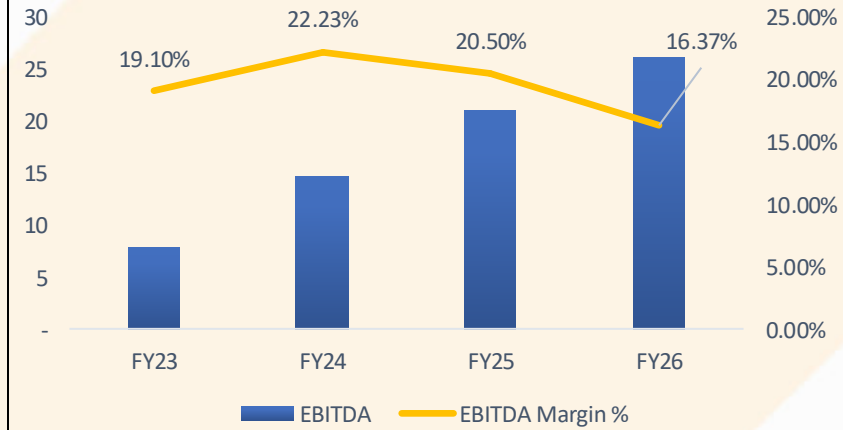
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Key Financial Metrics

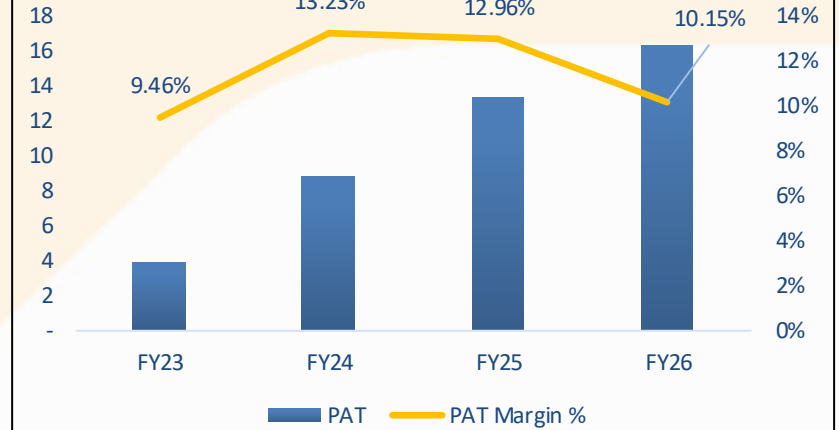
Total Income



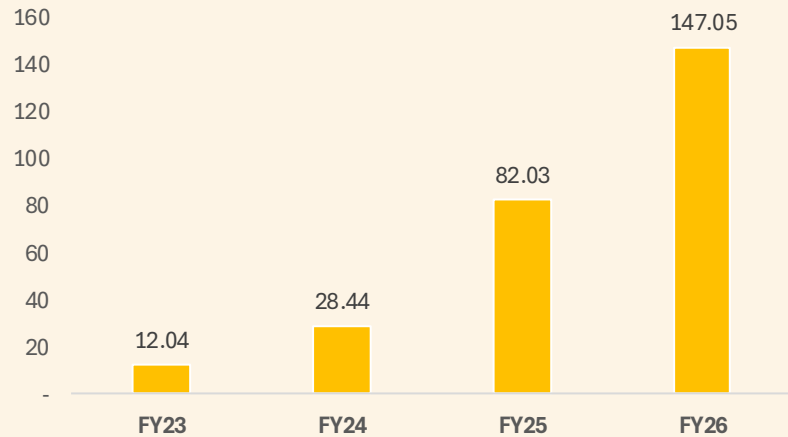
EBITDA & EBITDA Margin



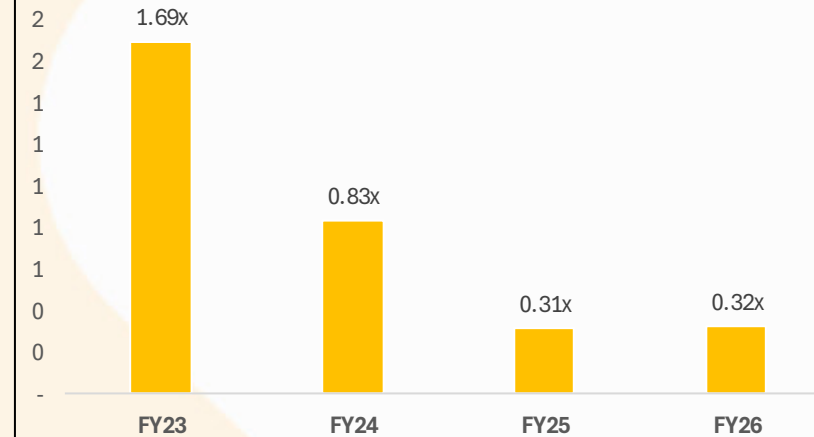
PAT & PAT Margin



Net Worth



Net Debt / Equity (x)



H2FY26 Consolidated Financial Performance

Particulars (In INR Crs)	H2FY26	H2FY25	%Chg	FY26	FY25	%Chg
Net Sales	82.84	49.73		159.82	101.23	
Other Income	0.11	0.27		0.36	1.43	
Total Income	82.96	50.00	65.9%	160.19	102.66	56.0%
Raw Material	65.12	37.80		121.92	71.87	
Employee Benefit Expenses	0.24	0.42		1.82	1.24	
Other Expenses	6.72	2.13		10.22	8.50	
Total Expenditure	72.08	40.35		133.97	81.61	
EBITDA	10.88	9.65	12.7%	26.22	21.05	24.6%
EBITDA (%)	13.11%	19.30%	-6.19%	16.37%	20.50%	-4.13%
Interest	1.82	0.62		3.64	2.41	
Depreciation	1.52	1.16		2.64	2.23	
PBT	7.54	7.87		19.93	16.41	
Tax Expense (incl. Deferred Tax)	1.54	1.55		3.67	3.11	
PAT	5.99	6.32	-5.2%	16.26	13.30	22.3%
Other Comprehensive Income	(0.13)	0.03		(0.13)	0.03	
Reported Net Profit	5.86	6.35		16.13	13.33	
NPM (%)	7.22%	12.63%		10.15%	12.96%	
EPS (₹) — Basic	3.99	5.43	-26.5%	11.24	11.40	-1.4%

Historical Financial Performance- Consolidated

Particulars (In INR Cr)	FY24	FY25	FY26
Revenues	66.68	101.23	159.82
Other Income	0.04	1.43	0.36
Total Income	66.71	102.66	160.19
Raw Material Expenses	47.29	71.87	121.92
Employee Benefits Expense	0.72	1.24	1.82
Other Expenses	3.87	8.50	10.22
Total Expenditure	51.89	81.61	133.97
EBITDA	14.83	21.05	26.22
EBITDA Margin (%)	22.23%	20.50%	16.37%
Finance Costs	2.32	2.41	3.64
Depreciation & Amortisation Expenses	1.69	2.23	2.64
PBT	10.82	16.41	19.93
Tax	2.00	3.11	3.67
PAT	8.82	13.30	16.26
PAT Margin (%)	13.23%	12.96%	10.15%
Total Comprehensive Income	8.82	13.33	16.13

Consolidated Balance Sheet

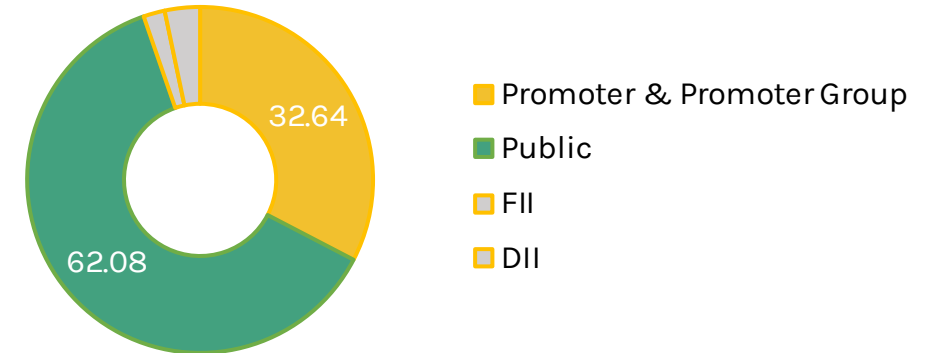
Equities & Liabilities INR Cr)	FY24	FY25	FY26
Equity	9.01	12.22	18.33
Reserves and Surplus	19.43	69.81	128.72
Net Worth	28.44	82.03	147.05
Non Current Liabilities			
Long-Term Borrowings	13.24	6.74	25.95
Deferred Tax Liabilities	0.10	0.11	0.44
Long Term Provision	0.04	0.03	0.15
Total Non Current Liabilities	13.39	6.89	26.53
Current Liabilities			
Short-Term Borrowings	10.36	18.85	29.16
Trade Payables	8.93	6.41	26.28
Short Term Provisions	1.92	2.72	5.50
Other Current Liabilities	0.83	0.51	0.74
Total Current Liabilities	22.05	28.48	61.68
Total Liabilities	63.87	117.41	235.27

Assets	FY24	FY25	FY26
Non Current Assets			
Fixed Assets	19.97	40.37	75.73
Deferred Tax Assets	-	-	-
Other Non Current Assets	0.84	0.92	2.15
Total Non Current Assets	20.81	41.28	77.89
Current Assets			
Cash & Bank Balance	0.09	0.07	7.78
Inventories	20.99	36.41	64.45
Trade receivables	18.53	30.61	57.34
Short-Term Loans and Advances	-	0.06	0.07
Other Current Assets	3.46	8.97	27.74
Total Current Assets	43.06	76.12	157.38
Total Assets	63.87	117.41	235.27

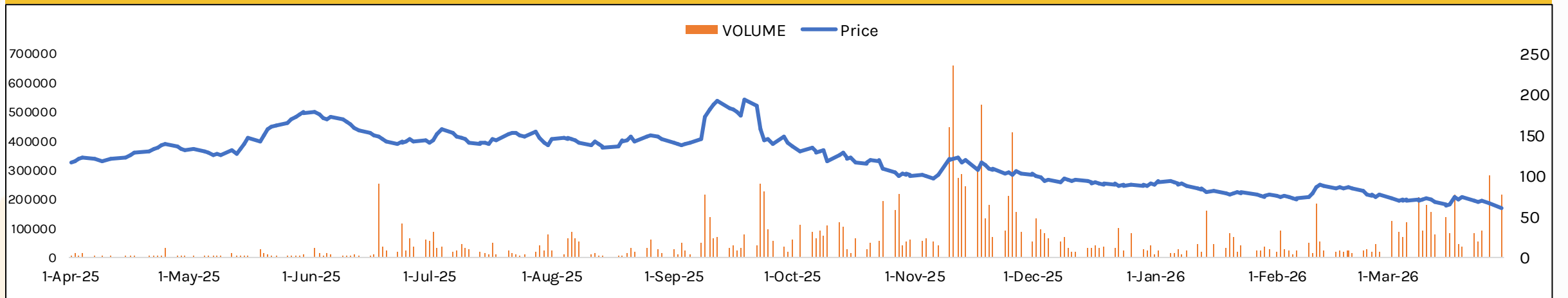
Price Data (As of 30th Apr 2026)

Share Price ₹	78
Market Capitalization ₹ Cr	143
No. of Share Outstanding	1.83
Face Value ₹	10.00
52 Week High ₹	174
52 Week Low ₹	58.4

Shareholding Pattern



Share Performance for the period - FY26



Source: BSE

THANK YOU

The logo consists of the letters 'IE' in a bold, black, sans-serif font, centered within a solid yellow square.

Indian Emulsifiers Ltd.

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