Indian Emulsifiers Limited
PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

November 13, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release of the Company for H1 FY 26-27 results.

Kindly take the same on your record.

Thanking you,

For Indian Emulsifiers Limited
JOSHNA JOHN OLIVERA
Digitally signed by JOSHNA JOHN OLIVERA
Date: 2026.11.13 21:16:54 +05'30'
Joshna Olivera
Company Secretary

Indian Emulsifiers Limited

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Indian Emulsifiers Ltd Reports Strong Growth in H1 FY27;

Revenue Grows by 78.62%, PAT Grows by 46.17%, YoY

Mumbai, 13th November 2026

Indian Emulsifiers Limited, a fast growing manufacturer of high performance specialty chemicals, announced its unaudited financial results for the half year ended 30th September 2026 (H1 FY27).

Key Financial Highlights:

Financial Performance (H1 FY27 vs H2 FY26, H1 FY26 & FY26)

Particulars (Rs. Cr)	H1 FY27	H2 FY26	HoH Change	H1 FY26	YoY Change	FY26
Total Revenue	**137.50**	82.89	↑ **65.88%**	76.98	↑ **78.62%**	159.87
EBITDA	**26.59**	10.81	↑ **146.03%**	15.34	↑ **73.33%**	26.15
EBITDA Margin	**19.34%**	13.04%	↑ **630 bps**	19.93%	↓ **59 bps**	16.35%
PAT	**15.01**	5.93	↑ **152.99%**	10.27	↑ **46.17%**	16.20

Managing Director of Indian Emulsifiers Limited, commented on the company's performance:

"H1 FY27 has been our strongest half year to date, delivered against an operating environment that remained unsettled throughout the six months.

In just the first half of the year, we generated revenue of Rs. 137.50 Crore, which is 86.01% of our entire FY26 revenue of Rs. 159.87 Crore. Revenue grew 78.62% over H1 FY26 and 65.88% over H2 FY26. Our EBITDA of Rs. 26.59 Crore for the half has already exceeded the full year FY26 EBITDA of Rs. 26.15 Crore, growing 73.33% year-on-year and 146.03% half-on-half. PAT stood at Rs. 15.01 Crore, up 46.17% over H1 FY26 and 152.99% over H2 FY26, adding Rs. 4.74 Crore in absolute profit year-on-year and already reaching 92.64% of full year FY26 PAT.

This performance reflects the strength of our customer relationships, the breadth of our product basket and the agility of our teams in an environment where the escalations in the Middle East and the resulting volatility in crude oil and, subsequently, all raw material prices continued on and off through the entire six months.

The most encouraging aspect of this half is the recovery in margins. In H2 FY26, margins came under pressure as raw material costs escalated sharply ahead of our ability to pass them on. In H1 FY27, gross margin recovered to 26.43% from 21.03% in H2 FY26 and 23.52% for FY26, and is in line with 26.21% in H1 FY26. EBITDA margin improved by 630 bps half-on-half to 19.34% and by 298 bps over the FY26 level of 16.35%. This was driven by timely pass-through of raw material price increases to customers, the benefit of strategic inventory positioned ahead of supply disruptions, and improving procurement pricing as our volumes scale, as we had indicated last year.

PAT margin of 10.92% is higher than both H2 FY26 (7.16%) and FY26 (10.13%), but lower than H1 FY26 (13.34%). This moderation is a direct result of our investment phase: finance cost and depreciation together rose to Rs. 8.49 Crore in H1 FY27 from Rs. 2.94 Crore in H1 FY26, as new assets were capitalised and borrowings increased to support capacity expansion and a significantly larger working capital base. We expect this to normalise as the new capacity begins contributing to revenue.

From a cash flow perspective, our operating profit before working capital changes stood at Rs. 26.48 Crore in H1 FY27, up 72.64% from Rs. 15.34 Crore in H1 FY26 and 149.93% from Rs. 10.60 Crore in H2 FY26, and already ahead of the full year FY26

figure of Rs. 25.94 Crore, a strong indicator of the underlying earnings quality of the business.

Particulars (Rs. Cr)	H1 FY27	H2 FY26	H1 FY26	FY26
Operating Profit before Working Capital Changes	**26.48**	10.60	15.34	25.94
Net Working Capital Deployed	**41.31**	35.97	14.75	50.73
Net Cash from Operating Activities	**(17.95)**	(28.71)	0.59	(28.12)

Working capital deployed during the half was Rs. 41.31 Crore, compared with Rs. 35.97 Crore in H2 FY26, Rs. 14.75 Crore in H1 FY26 and Rs. 50.73 Crore for the whole of FY26. This includes Rs. 12.86 Crore placed in fixed deposits during the half; excluding these, working capital deployed was Rs. 28.45 Crore, lower than H2 FY26 even as half-on-half revenue grew 65.88%. The working capital absorbed was mainly on account of higher trade receivables in line with the step-up in revenue, and earlier payment to suppliers to secure better prices, partly offset by a release from inventories and a reduction in supplier advances.

Fixed deposits with banks stood at Rs. 14.25 Crore as at 30th September 2026 compared with Rs. 1.39 Crore as at 31st March 2026. These are held as liquid security, to be used for investment purposes.

A company scaling at this pace cannot be expected to fund incremental working capital requirements entirely from internal cash generation. The absorption of additional working capital is a direct function of business growth larger order books, a broader customer base, and expanded procurement. We continue to manage working capital with discipline, and the efficiency metrics below show that the business is becoming leaner as it scales.

Trade receivables stood at Rs. 91.61 Crore as at 30th September 2026 compared with Rs. 57.56 Crore as at 31st March 2026, reflecting the higher revenue run rate. In relative terms, debtor days improved to approximately 122 days in H1 FY27 from approximately 126 days in H2 FY26, 140 days in H1 FY26 and 131 days in FY26. The

entire receivable balance is outstanding for less than six months. Our credit decisions continue to be governed by disciplined risk assessment frameworks, and receivable balances at the half year end reflect only the preceding few months of activity, which were our busiest.

Inventory has been brought down to Rs. 60.16 Crore as at 30th September 2026 from Rs. 64.11 Crore as at 31st March 2026, even as revenue scaled sharply. As we had indicated last year, the strategic inventory build-up undertaken in February and March 2026 has been regularised. On an operational basis measuring closing inventory against daily revenue run rate inventory days improved sharply to approximately 80 days in H1 FY27 from approximately 141 days in H2 FY26 and 146 days in FY26 (H1 FY26: 67 days).

On a traditional procurement basis measuring closing inventory against daily raw material consumption inventory days improved to approximately 111 days from approximately 180 days in H2 FY26 and 178 days in FY26 (H1 FY26: 77 days). Given the continuing on-and-off volatility in raw material availability and pricing, we continue to hold calibrated safety stocks of key raw materials to protect supply continuity for our customers.

Trade payables stood at Rs. 16.19 Crore as at 30th September 2026 compared with Rs. 26.21 Crore as at 31st March 2026. Creditor days moved to approximately 22 days on a revenue basis (H2 FY26: 58 days; H1 FY26: 26 days; FY26: 60 days) and approximately 30 days on a traditional procurement basis (H2 FY26: 73 days; H1 FY26: 30 days; FY26: 73 days).

This was a deliberate decision. With raw material prices swinging sharply through the half on the back of escalations in the Middle East and the resulting fluctuation in crude oil and, subsequently, all input prices, we chose to pay our suppliers earlier to secure better prices. The elevated payables at March 2026, which related to the inventory build-up, were also settled during the half. Creditor days are now in line with H1 FY26 levels.

As a result, our Cash Conversion Cycle improved meaningfully: approximately 180 days in H1 FY27 compared with approximately 210 days in H2 FY26 and 218 days in

FY26 on a revenue basis, and approximately 203 days compared with approximately 233 days in H2 FY26 and 236 days in FY26 on a traditional basis, an improvement of 38 days and 33 days respectively over FY26.

The table below presents both metrics for transparency:

Metric	H1 FY27	H2 FY26	H1 FY26	FY26
	Operational (Revenue based)			
Debtor Days	**122**	126	140	131
Inventory Days	**80**	141	67	146
Creditor Days	**22**	58	26	60
Cash Conversion Cycle	**180**	**210**	**181**	**218**

Metric	H1 FY27	H2 FY26	H1 FY26	FY26
	Traditional (Material based)			
Debtor Days	**122**	126	140	131
Inventory Days	**111**	180	77	178
Creditor Days	**30**	73	30	73
Cash Conversion Cycle	**203**	**233**	**187**	**236**

Our borrowing position is summarised below:

Particulars (Rs. Cr)	30th Sep 2026	31st Mar 2026	30th Sep 2025
Long Term Borrowings	**41.85**	25.95	13.19
Short Term Borrowings	**58.28**	29.15	19.16
Total Borrowings	**100.14**	**55.10**	**32.35**
Net Worth	**162.00**	146.99	92.30
Capital Work in Progress	**40.24**	23.02	13.33

Long term borrowings increased to Rs. 41.85 Crore as at 30th September 2026 from Rs. 25.95 Crore as at 31st March 2026. This increase is purposeful and growth oriented, supporting our capital expenditure of Rs. 27.78 Crore during the half towards the new Quality Control and R&D facility, expansion of infrastructure for upcoming food grade emulsifiers on the adjoining plot along with certain additional equipment, and the ongoing construction of our new greenfield manufacturing unit at Plot C-3, Lote Parshuram MIDC.

Capital work in progress has risen to Rs. 40.24 Crore from Rs. 23.02 Crore as at 31st March 2026, and the greenfield unit remains on track to become operational by the end of FY27, set to meaningfully enhance our production capacity, product capabilities, and customer service levels.

Short term borrowings increased to Rs. 58.28 Crore from Rs. 29.15 Crore, funding the larger working capital base that comes with a business that has nearly doubled its half-yearly revenue. Total borrowings stood at Rs. 100.14 Crore against a net worth of Rs. 162.00 Crore, and our debt to equity ratio remains comfortable at 0.62x.

On related party transactions, we wish to reiterate the commercial and operational rationale behind these arrangements.

Our transactions with YST Life Sciences Private Limited are bilateral in nature certain finished products of YST Life Sciences serve as raw material inputs for select formulated products of Indian Emulsifiers, and vice versa. These are genuine arm's length supply arrangements driven by product and technical complementarity.

Separately, Indian Emulsifiers Limited supplies select specialty chemical products to Chemical Brothers Enterprises Private Limited, which markets these to export and domestic customers under product approvals and registrations held in Chemical Brothers' name.

These approvals represent significant niche market access both export and domestic that Indian Emulsifiers benefits from at market prices.

Chemical Brothers and YST Life Sciences are established businesses that pre-date Indian Emulsifiers, and it is Indian Emulsifiers that derives commercial access and market reach through these relationships.

All related party transactions are conducted at arm's length, at prevailing market prices, and are reviewed and approved through appropriate governance processes.

The first half of FY27 continued to test businesses across the board. The escalations in the Middle East flared up and eased intermittently through the period, keeping crude oil and, subsequently, all raw material prices volatile, disrupting key global shipping routes and freight costs, and making supply availability unpredictable from month to month. Evolving U.S. tariff structures continued to weigh on customers exporting to the United States. Rather than a single shock, this was an environment of repeated swings, and we navigated it through dynamic pricing with customers, calibrated inventory holding, disciplined procurement and close customer engagement.

We are pleased to have delivered our highest ever half-yearly revenue and EBITDA, with a strong recovery in margins, in such an environment.

As we move into H2 FY27, with the greenfield capacity expected to come online by the end of the year, our subsidiaries gaining traction, including our newly incorporated wholly owned subsidiary Spartan Professional Products Private Limited, and a growing customer base across domestic and export markets, we remain confident and optimistic about the year ahead."

About Indian Emulsifiers Limited:

Founded in 2020, Indian Emulsifiers Ltd is a leading manufacturer of specialty chemicals including Esters, Esterquats, Polyamides, Polymerized surfactants, Sulphates, Amphoterics, Phosphate esters, Imidazolines, Wax emulsions, Specialty emulsifiers and Formulated products. With a diverse portfolio of over 125 products and exports across 9 countries, the company serves multiple industries including Food, Personal care, Textiles, Mining, Industrial and Institutional Cleaners, Metal Working, Oil & Gas Industry and Lubricants.

The company operates a state-of-the-art facility in MIDC Lote Parshuram, Maharashtra with 12,000 MTPA capacity and in-house R&D and technical innovation capabilities. It is certified under ISO 9001, Responsible Sourcing, Kosher and Halal standards, reflecting its strong commitment to quality and sustainability.

Disclaimer:

This document contains forward-looking statements, which are not historical facts and are subject to risks and uncertainties such as government actions, local developments, and technological risks. The Company is not responsible for any actions taken based on these statements and does not commit to publicly updating them to reflect future events or circumstances.

For Further Information Please Contact:

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