



**Indian Emulsifiers Limited**

PERFORMANCE | SUSTAINABILITY | INNOVATION | CHEMISTRY

March 25, 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: INEORRU01016**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- PRESS RELEASE**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the Press Release of the Company titled as “**Spartan Professional Products Private Limited – Strategic Forward Integration and Expansion Plan**”.

Thanking You,

Yours Faithfully,

**For Indian Emulsifiers Limited**

**Yash Tikekar**  
**Managing Director**  
**DIN: 02206485**



## Indian Emulsifiers Limited

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### **Spartan Professional Products Pvt. Ltd. Strategic Forward Integration & Expansion Plan**

**Mumbai, 25<sup>th</sup> March 2026 –**

Indian Emulsifiers Limited plans to enter the Home and Personal Care (HPC) formulating segment in India through its wholly owned subsidiary **Spartan Professional Products Pvt. Ltd.**

Spartan Professional Products Pvt. Ltd. intends to establish a diversified and resilient business model by operating across both white label manufacturing for third-party clients and proprietary (own label) product lines. This dual approach is central to the company's long-term strategy, as it enables the simultaneous pursuit of stable revenues and brand-driven value creation.

By leveraging its core strengths in emulsifiers, surfactants, and preservatives, Spartan is uniquely positioned to move up the value chain from being a raw material supplier to a manufacturer of finished formulations. This transition not only enhances margins but also allows the company to exercise greater control over product quality, innovation, and customization. In doing so, Spartan will be able to cater to a wide spectrum of clients, including emerging institutional buyers, direct-to-consumer (D2C) brands, established retail chains.

#### **Operations: -**

The company's manufacturing and product strategy will be structured across two primary verticals, each designed to serve distinct market dynamics while collectively contributing to a balanced and scalable business portfolio.

## **1. Personal Care Vertical**

The personal care vertical will focus on the development and manufacturing of premium and mid-premium products, including shampoos, body washes, face washes, and skin lotions. This segment is characterized by strong growth potential, driven by evolving consumer preferences toward higher-quality, safer, and more specialized products.

In recent years, there has been a noticeable shift in consumer behaviour, with increasing emphasis on ingredient transparency, dermatological safety, and overall product efficacy. Consumers are no longer driven solely by price; instead, they are actively seeking formulations that combine performance with wellness-oriented attributes. Spartan's product development approach will align closely with these trends.

## **2. Household Cleaning Products Vertical**

The cleaning products vertical will include a comprehensive range of products such as floor cleaners, toilet cleaners, laundry detergents (both liquid and powder), fabric softeners, and hand sanitizers. This segment is characterized by steady and recurring demand, driven by essential consumption across households, institutions, and commercial establishments.

Unlike personal care, which is influenced by brand perception and discretionary spending, the cleaning products segment benefits from consistent usage patterns and high-volume consumption. This makes it a critical component of Spartan's revenue model, providing stability and supporting efficient utilization of manufacturing capacity.

## **Strategic Positioning**

Spartan's market positioning is designed to operate along two complementary dimensions, allowing it to capture opportunities across both business-to-business (B2B) and business-to-consumer (B2C) segments.

Firstly, the company will position itself as a **premium contract manufacturer**, catering to emerging brands, D2C players, and retail chains that require high-quality, flexible, and reliable manufacturing solutions.

Secondly, Spartan will develop its own **mid-premium consumer brand**, targeting customers who seek a balance between affordability and superior product quality. This positioning allows the company to compete effectively in a segment that is expanding rapidly but is not yet fully saturated by large incumbents.

## **INDUSTRY & MARKET ANALYSIS**

India's FMCG sector, particularly the personal care and cleaning products segments, is experiencing sustained and structural growth. This expansion is driven by a combination of macroeconomic factors, demographic shifts, and evolving consumer preferences, making it an attractive space for new and scalable business models such as that proposed by Spartan Professional Products Pvt. Ltd.

The personal care market in India is currently estimated at approximately USD 25–30 billion and is projected to grow at a compound annual growth rate (CAGR) of 8–10% over the next five years. This growth is underpinned by rising disposable incomes, increasing urbanization, and a growing emphasis on personal grooming and self-care across both urban and semi-urban populations.

In addition to these macro drivers, there has been a significant shift in consumer behaviour toward more informed and conscious purchasing decisions. Consumers are increasingly prioritizing product quality, ingredient transparency, and safety. As a result, there is a strong and growing demand for:

- Sulphate-free and paraben-free formulations
- Herbal and Ayurvedic products rooted in traditional knowledge
- Dermatologically tested and clinically validated solutions

This trend is particularly prominent among younger consumers and digitally active audiences, who are more likely to engage with brands that emphasize authenticity, sustainability, and performance. The rise of e-commerce and quick-commerce platforms has further accelerated access to such products, enabling even smaller brands to reach a national audience.

The household and institutional cleaning products market in India is similarly experiencing robust growth. Currently valued at approximately USD 11–12 billion, the sector is expanding rapidly due to increased awareness around hygiene and sanitation, particularly in the aftermath of the COVID-19 pandemic.

The demand for cleaning products is no longer limited to basic functionality; consumers are now seeking products that combine effectiveness with safety and environmental responsibility. This has led to the emergence of several important trends, including:

- Increased adoption of branded products over unorganized alternatives
- Growing preference for eco-friendly and biodegradable formulations
- Rising demand for specialized products such as enzyme-based detergents and surface-specific cleaners

Institutional demand—from offices, hospitals, hospitality establishments, and industrial users—also continues to grow steadily, providing an additional and relatively stable revenue stream for manufacturers.

Another important development in this segment is the gradual shift toward premiumization. While traditionally considered a price-sensitive category, consumers are now willing to pay a premium for products that offer superior performance, better fragrance profiles, and added safety benefits.

### **Market Dynamics & Opportunity Landscape**

Despite the presence of large and well-established players, both the personal care and cleaning segments remain sufficiently fragmented, particularly in the mid-premium and niche categories. This fragmentation creates a favourable environment for new entrants that can combine quality manufacturing with flexibility and innovation.

Spartan's proposed business model is well aligned with these market dynamics. By operating across both branded and contract manufacturing segments, the company can tap into multiple demand streams simultaneously. In particular, the growing ecosystem of D2C brands presents a significant opportunity for white label manufacturing, as many such brands prefer to outsource production to specialized manufacturers rather than invest in their own facilities.

Furthermore, the increasing penetration of organized retail and digital channels is expanding market access beyond metropolitan areas into Tier 2 and Tier 3 cities. This broadening of the consumer base further enhances the growth potential for mid-premium products that offer a balance between affordability and quality.

**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 undertake to publicly updating them to reflect future events or circumstances.

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