IOL CHEMICALS AND PHARMACEUTICALS LIMITED

31st October 2026
IOLCP/CGC/2026

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Security Symbol: IOLCP

BSE Limited,
Pheroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001
Security Code: 524164

Subject: Investor Presentation-Q2 & H1 FY27.

Dear Sir,

Please find enclosed herewith the Investor Presentation on the Financial Results of the Company for the quarter and half year ended 30th September 2026. This presentation is being submitted in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This presentation is also made available on the Company's website www.iolcp.com

Hope you will find the same in order.

Thanking You,

Yours faithfully,
for IOL Chemicals and Pharmaceuticals Limited

ABHAY RAJ SINGH
Digitally signed by ABHAY RAJ SINGH
Date: 2026.10.31 15:15:36 +05'30'

Abhay Raj Singh
Sr. Vice President & Company Secretary

IOL Chemicals and Pharmaceuticals Limited

Investor Presentation Q2 & H1 FY27

Safe Harbor

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Q2 & H1 FY27 Performance

Q2 & H1 FY27 Standalone Performance Highlights

Q2 FY27

₹ 795.0 Cr
Revenue from Operations
40.1% YoY

₹ 114.9 Cr
EBITDA
79.6% YoY
EBITDA Margin **14.4%**

₹ 65.0 Cr
PAT
116.8% YoY
PAT Margin **8.1%**

H1 FY27

₹ 1551.3 Cr
Revenue from Operations
38.6% YoY

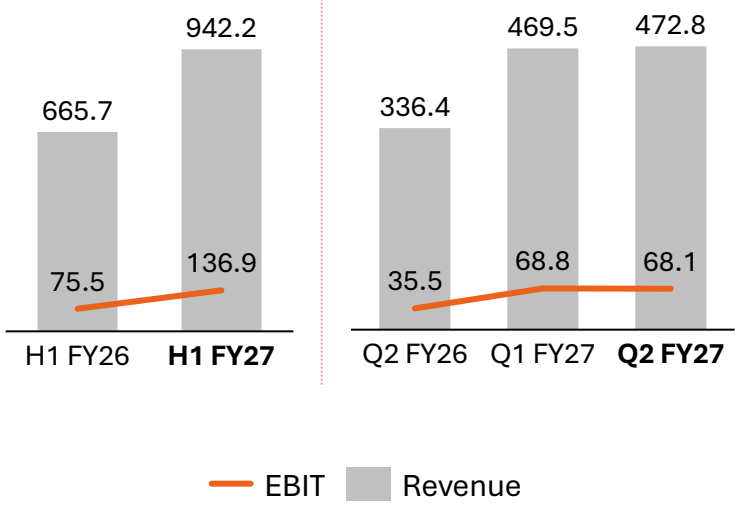
₹ 226.6 Cr
EBITDA
69.7% YoY
EBITDA Margin **14.5%**

₹ 129.5 Cr
PAT
102.5% YoY
PAT Margin **8.3%**

Q2 & H1 FY27 Standalone Performance Highlights

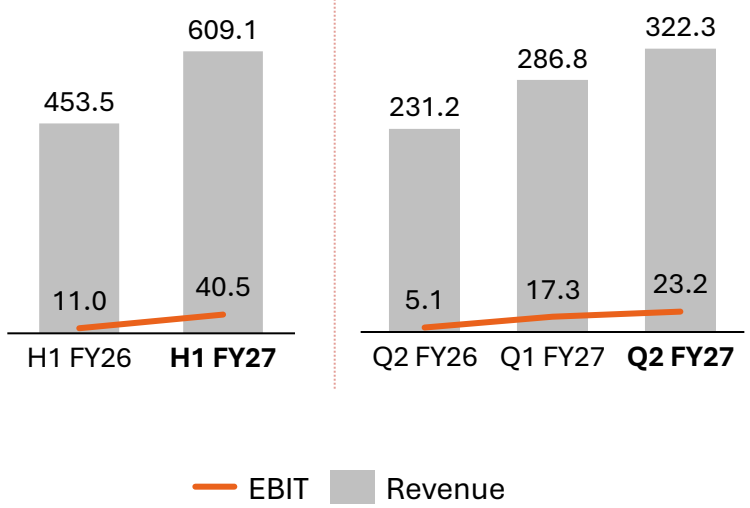
Pharmaceuticals

(In ₹ Cr)

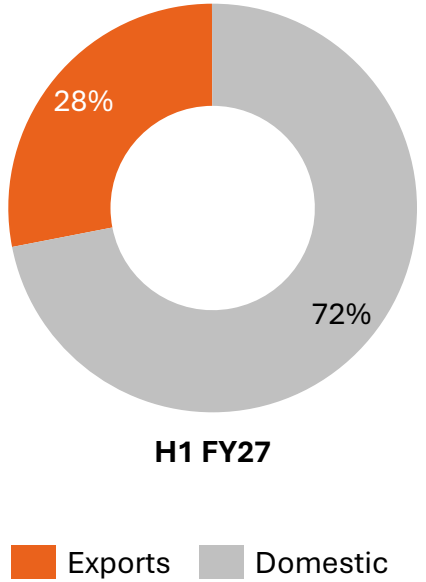


Chemicals (Net of intersegment)

(In ₹ Cr)



Geographical Break-up



Standalone Profit & Loss Statement – Q2 & H1 FY27

Particulars (in INR Cr.)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**795.0**	**567.5**	***40.1%***	**756.3**	***5.1%***	**1551.3**	**1119.2**	***38.6%***
Other Income	5.5	6.9		8.2		13.7	14.3	
Total Revenue	**800.5**	**574.4**	***39.4%***	**764.4**	***4.7%***	**1565.0**	**1133.5**	***38.1%***
Cost of Materials Consumed	505.3	366.7		506.8		1012.1	743.3	
Purchase of Traded Goods	0.0	0.0		0.8		0.8		
Changes in Inventories of Finished Goods and Work in Progress	-4.0	1.5		-29.5		-33.5	-10.9	
Employee Benefits Expense	68.7	63.4		71.2		139.9	121.0	
Other Expenses	115.6	78.9		103.5		219.2	146.6	
EBITDA	**114.9**	**64.0**	***79.6%***	**111.7**	***2.8%***	**226.6**	**133.5**	***69.7%***
EBITDA %	**14.4%**	**11.1%**		**14.6%**		**14.5%**	**11.8%**	
Depreciation and Amortisation Expense	22.2	20.0		21.3		43.5	39.7	
EBIT	**92.7**	**44.0**	***110.7%***	**90.4**	***2.5%***	**183.1**	**93.8**	***95.3%***
Finance Costs	5.4	3.5		3.6		9.1	7.7	
Profit before exceptional items and tax	**87.2**	**40.5**	***115.3%***	**86.8**	***0.6%***	**174.0**	**86.1**	***102.2%***
Exceptional items*	0.0	0.0		0.0		0.0	0.0	
PBT	**87.2**	**40.5**	***115.3%***	**86.8**	***0.6%***	**174.0**	**86.1**	***102.2%***
Total Tax Expense	22.2	10.5		22.3		44.5	22.1	
Profit after tax	**65.0**	**30.0**	***116.8%***	**64.5**	***0.9%***	**129.5**	**64.0**	***102.5%***
PAT %	**8.1%**	**5.2%**		**8.4%**		**8.3%**	**5.6%**	
EPS	2.21	1.02		2.20		4.41	2.18	

Standalone Balance Sheet

Particulars (in INR Cr.)	Sep 26	Mar 26
ASSETS		
Non-current assets		
(i) Property, plant and equipment	1,170.5	1165.1
(ii) Right to Use Asset	6.9	3.4
(iii) Capital Work in progress	189.4	93.6
(iv) Other Intangible Assets	13.2	12.8
(v) Intangible Assets under development	0.0	1.9
(vi) Financial Assets		
- Investments	17.7	17.6
- Other Financial Assets	43.0	45.1
(vii) Other Non- Current Assets	23.8	19.7
Total Non-current assets	**1464.5**	**1359.2**
Current assets		
(i) Inventories	464.4	371.1
(ii) Financial Assets		
- Investments	3.7	3.5
- Trade receivables	689.2	603.1
- Cash and cash equivalents	9.2	65.3
- Bank balances other than above	117.1	133.0
- Other financial Assets	6.1	7.5
(iii) Current Assets (net)		
(iv) Other Current Assets	76.5	44.1
Total Current Assets	**1,366.0**	**1227.5**
TOTAL ASSETS	**2,830.4**	**2586.7**

Particulars (in INR Cr.)	Sep 26	Mar 26
EQUITY AND LIABILITIES		
EQUITY		
(i) Equity share capital	58.7	58.7
(ii) Other equity	1,866.8	1,739.7
Total Equity	**1,925.5**	**1798.4**
LIABILITIES		
Non-current liabilities		
(i) Financial Liabilities		
-Borrowings		
-Lease Liabilities	5.4	2.4
(ii) Provisions	12.3	11.0
(iii) Deferred tax Liabilities (net)	86.0	84.9
(iv) Other Non-Current Liabilities		
Total Non-Current Liabilities	**103.6**	**98.2**
Current liabilities		
(i) Financial liabilities		
-Borrowings	194.2	132.0
-Lease Liabilities	1.7	1.0
-Trade payables	487.8	482.6
-Other financial liabilities	70.4	50.7
(ii) Other Current Liabilities	29.8	18.1
(iii) Provisions	5.0	3.4
(iv) Current Tax Liabilities	12.5	2.4
Total Current Liabilities	**801.3**	**690.1**
TOTAL EQUITY AND LIABILITIES	**2,830.4**	**2586.7**

Standalone Cash Flow Statement

Particulars (in INR Cr.)	Sep 26	Sep 25
Cash Flow from Operating Activities		
Profit before Tax	174.0	86.1
Adjustment for Non-Operating Items	41.8	41.1
Operating Profit before Working Capital Changes	**215.8**	**127.1**
Changes in Working Capital	175.0	100.1
Cash Generated from Operations	**40.8**	**27.0**
Less: Direct Taxes paid	-32.5	-15.9
Net Cash from Operating Activities	**8.3**	**11.1**
Cash Flow from Investing Activities	-116.8	-96.2
Cash Flow from Financing Activities	52.4	34.2
Net increase/ (decrease) in Cash & Cash equivalent	**-56.1**	**-50.9**
Cash and cash equivalents at the beginning of the year	65.3	78.0
Cash and cash equivalents at the end of the year	**9.2**	**27.2**

Strategic Initiatives

₹495 Cr Total Planned Investment | **3** Strategic Projects

Ibuprofen Capacity Expansion

Project	**6,000 MTPA** Capacity expansion (Total Capacity: 18,000 MTPA) to strengthen global leadership.
Estimated Investment	**₹350 Cr**
Expected Commercialization	**FY28**
Key Details	• Fully backward-integrated, state-of-the-art new manufacturing unit • To be set up at existing site, Barnala (Punjab)

Pharmaceutical Formulations CDMO

Project	**1,500 Mn** tablets or equivalent volume of Direct Compressible (DC) Grade, marking IOL's forward integration into the CDMO segment.
Estimated Investment	**₹110 Cr**
Expected Commercialization	**FY27**
Regulatory Status	Received Certificate of GMP Compliance of a Manufacturer from National Centre for Public Health and Pharmacy, Hungary

Specialty Chemicals- Long-term tolling Project

Project	**Dedicated manufacturing facility** for a specialty chemical product, serving a leading global chemical company under a long-term tolling arrangement
Estimated Investment	**₹35 Cr**
Expected Commercialization	**FY27**

To be funded through internal accruals

At a Glance

Our Journey- A Story of Resilience and Progress

1986-91

- **1986:** Incorporation of the Company
- **1991:** Listing on BSE, Established Acetic Acid plant.

1996-99

- **1996 -** Commissioned Ethyl Acetate Plant
- **1999 –** Commissioned Acetic Anhydride Plant.

2000-07

- **2000** – Production of Ibuprofen
- **2007** - Commissioned dedicated Ibuprofen Unit-01.

2009-13

- **2009** - Commissioned IBB, MCA and Acetyl Chloride plants.
- **2010** - Commissioned 13 MW Co Generation Plant.
- **2012** - Commissioned Unit 02 (Multi product facility)
- **2013** - Received EU-GMP Certification.

2015-16

- **2015** - Received US FDA EIR for Ibuprofen
- **2016** - Commissioned Unit 03 for new product development

2017-18

- **2017** - Converted Unit-2 into a dedicated Ibuprofen facility
- **2018** Commissioned Unit-04 (Dedicated to Metformin) Commissioned Unit 05 (Clopidogrel and Fenofibrate)

2019-20

- **2019** - Commissioned Unit 06 (Dedicated to Pantoprazole)
- **2020** - Commissioned Unit 07 (Dedicated to Metformin)

2021-22

- **2021** Commissioned Unit-08 and Unit 10 (Multi-product facilities)
- **2022** Commenced commercial production of Paracetamol with installed capacity of 1800 MTPA supported by backward integration.

2023

- Increased Paracetamol capacity to 3,600 TPA.
- Commissioned state of the art Acaic Anhydride Plant.

2024

Successful completion of Site Inspection by ANVISA, Brazil GMP of all 10 API's manufacturing unit and received approval in May 2024.

2025

- Commissioned new Paracetamol Unit-11 with installed capacity of 10,800 MTPA.
- Increased Clopidogrel capacity to 240 MTPA from 180 MTPA.
- Incorporated IOL Pharmaxis UK Limited (wholly owned subsidiary)

2026

- Ethyl Acetate capacity increased to 1,20,000 MTPA
- Acetic Anhydride capacity increased to 32,000 MTPA.
- Installed Triacetin Capacity of 6000 MTPA
- Enhanced Capacity of Pantoprazole to 276 MTPA.
- Installed new Pharmaceutical Formulations CDMO facility with capacity of 1,500 mn tablets per annum.

Business Overview

Team size of **3000+** employees

Customer base across **80 countries**

Diversified API Company with **Global Ibuprofen Leadership** Supported by **Backward Integrated** Manufacturing Platform

Fully backward integrated Paracetamol manufacturing facility with capacity of **10,800 MTPA**

Among the **top global producers** of **Iso Butyl Benzene (IBB)**

Major producer of **Ethyl Acetate** in India with a capacity of **1,20,000 MTPA**, and **Acetic Anhydride** with a capacity of **32,000 MTPA**

DSIR-approved R&D facility with **120 professionals,** including **more than 50 scientists**

Existing Facility: Spanning **180+ acres**

Expansion: Purchased **101 acres** on Chandigarh-Bathinda Highway for new site development

Zero Discharge Effluent Treatment Plant

Recognized with **Ecovadis Gold Medal Recipient:** Ranked among top 5% of companies assessed globally for ESG performance.

Responsible CARE Certification

Retained the Responsible Care Logo for three consecutive years.

Segment Overview- Pharmaceuticals

Diversified API platform with 30,726 MTPA capacity and backward integration across key products.	Expanding non-Ibuprofen API segment with a diversified portfolio across multiple therapeutic areas.	A fully backward-integrated and automated facility for manufacturing paracetamol, with an annual capacity of 10,800 MT
14 DMFs with USFDA	22 CEPs with EDQM	The state-of-the-art facility comprises 11 dedicated units focused on efficient, high-quality production across a diversified product range

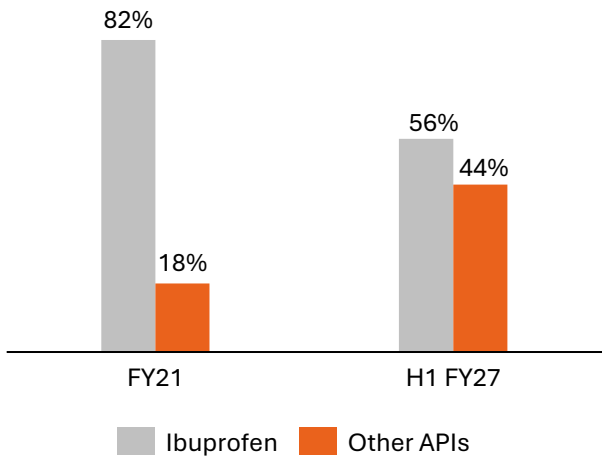
Existing Product Portfolio

- Ibuprofen
- Ibuprofen Lysinate
- Ibuprofen Sodium
- Dex-Ibuprofen
- Metformin HCL
- Paracetamol
- Clopidogrel
- Pantoprazole Sodium
- Fenofibrate
- Levetiracetam
- Lamotrigine
- Losartan Potassium
- Minoxidil

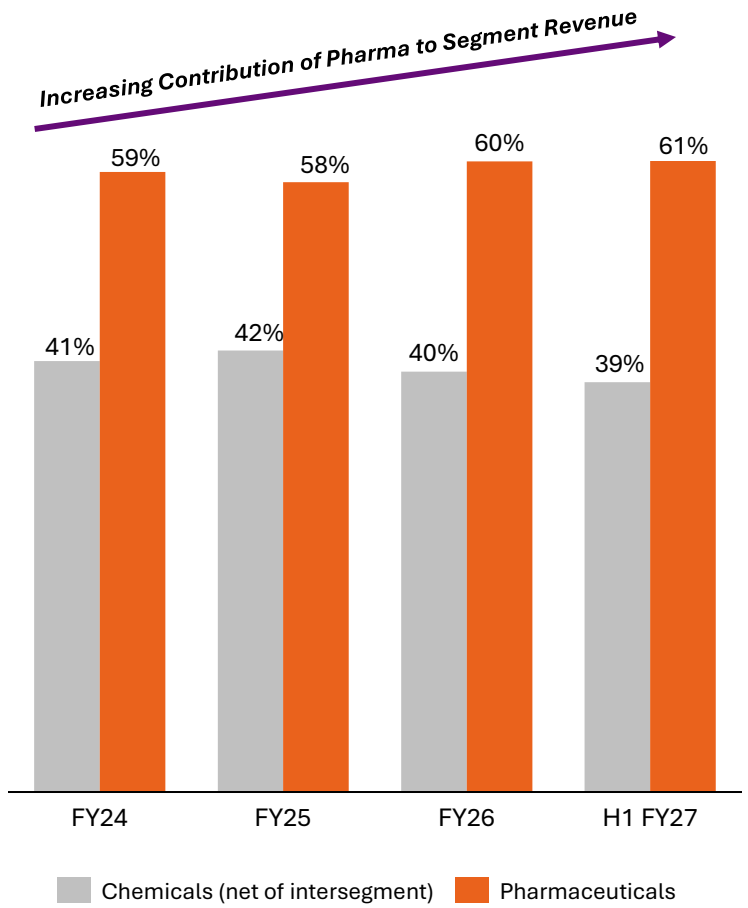
Application across therapeutic areas

- Anti – Inflammatory
- Analgesic & Antipyretic
- Anti - Diabetic
- Anti - Convulsant
- Anti - Platelet
- Anti – Epileptic
- Anti- Cholesterol
- Proton Pump Inhibitor
- Anti- Hypertension

Strategic Shift Towards Value Added APIs



Driving Growth Through High-Value APIs



Expanding the non-Ibuprofen Business			
	Installed Capacity	Regulatory Filings*	Therapeutic Area
Metformin Hydrochloride	7200 MTPA	USDMF, CEP & ANVISA GMP Approved, China DMF Active	Anti-Diabetic
Fenofibrate	276 MTPA	USDMF, CEP & ANVISA GMP Approved, China DMF Active	Anti-Cholesterol
Paracetamol (Acetaminophen)	10,800 MTPA	USDMF Under Review, CEP & ANVISA GMP Approved	Analgesic & Anti-pyretic
Levetiracetam	Multiproduct Plant	USDMF Under Review, CEP & ANVISA GMP Approved	Anti-Epileptic
Clopidogrel Bisulphate	240 MTPA	USDMF Filed, CEP & ANVISA GMP Approved, China DMF Approved	Anti-Platelet
Pantoprazole Sodium	276 MTPA	USDMF Filed, CEP & ANVISA GMP Approved	Proton Pump Inhibitor
Lamotrigine	Multiproduct Plant	USDMF Filed, CEP & ANVISA GMP Approved	Anti-Convulsant
Losartan Potassium	Multiproduct Plant	USDMF Filed, CEP & ANVISA GMP Approved	Anti-Hypertensive
Minoxidil	120 MTPA	CEP Approved	Anti-Hypertensive

** Some of the listed products are also registered with other major regulatory authorities such as Korea, Taiwan and Russia*

Segment Overview- Specialty Chemicals

Among the largest global manufacturers of Iso Butyl Benzene (IBB) worldwide

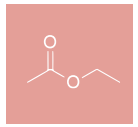
Ethyl Acetate manufacturing capacity of over 1,20,000 MTPA

Manufacturing Acetic Anhydride with capacity of 32,000 MTPA - for captive and merchant sale

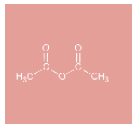
Asia's first continuous dual technology plant for MCA and Acetyl Chloride using green chemistry

REACH-certified for Ethyl Acetate ,Acetic Anhydride & Triacetin, enabling exports to EU Market

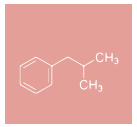
Product Portfolio



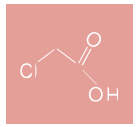
Ethyl Acetate
1,20,000 MTPA



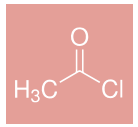
Acetic Anhydride
32,000 MTPA
(Major Input for Paracetamol)



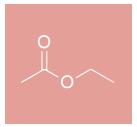
Iso Butyl Benzene
12,000 MTPA
(KSM for Ibuprofen)



Mono Chloro Acetic Acid 7,200 MTPA
(Input for Ibuprofen)



Acetyl Chloride
5,200 MTPA
(Input for Ibuprofen)



Triacetin
6,000 MTPA

Addressing Diverse Segments

Pharmaceuticals

Flexible Packaging

Food Processing

Paints

Ink

Textiles

Agro Chemicals

Plasticizers & Polymers

Flavours & Fragrances

Personal Care & Cosmetics

State-of-the-Art Facilities

Manufacturing Footprint

18 **Manufacturing Plants**
across API and Specialty Chemicals

Capacity

2,13,126 MTPA
Total Installed Capacity

30,726 MTPA	**1,82,400** MTPA
API	Specialty Chemicals

Integrated Manufacturing Footprint

180+ acres
Existing Integrated Manufacturing Complex at a single location

101 acres
Newly Purchased land for future expansion

Integrated. Efficient. Scalable

- Dedicated and multiproduct blocks involved in manufacturing of APIs
- API manufactured in batch manner and intermediates & Specialty chemicals in continuous product delivery manner based on DCS technology
- Facility is coupled with ISO class-8 HVAC system, PSA Nitrogen & Purified water along with 185 MTPH steam generation capacity with multiple boilers
- Manufacturing facilities involves – Reactions, Filteration, Centrifugation, Drying, Blending & Sieving, Micronization operation
- Four stage treatment zero discharge ETP, solvent recovery plants & EHS cell as a part of the facility
- Dedicated decentralized utilities from -20 to 275 deg.C temp and dedicated captive co-generation plant of 17MW

Innovation & R&D Excellence

22
CEPs with EDQM

14
DMFs with USFDA

80+
Countries served

26.01 Cr.
R&D Investment during FY26

A 120-member highly skilled team, including 50+ scientists, driving innovation across key focus areas.

Working on generic molecules with latest equipment & techniques for process development.

DSIR approved facility for research & development and in-house development of multi step products.

Certifications & Accreditations

USFDA Approved Facility	EUGMP Certification	EDQM Certificate of Suitability	DMF Registration From MFDS Korea	ANVISA, Brazil	CDE of NMPA, China
GMP Certificate by Russian Federation	Kosher Certified	WHOGMP (COPP) Certified	Written confirmation from CDSCO	REACH Certificate	Triacetin	Halal Certified
State Food and Drug Administration Manufacturing License, GMP	Social Accountability SA 8000	Ecovadis Gold Medal	Carbon Disclosure Project – Level B	Responsible Care	ISO 27001 & ISO 37001	ISO 9001:2015, 14001:2015 & 45001:2018

ESG & Leadership

Growth Aligned with Responsibility

ECOVADIS Gold Medal Recipient ranking among top 5% of companies assessed globally for ESG performance

- Reduced combined Scope 1, 2 and 3 GHG emission intensity by 14.4% in FY25–26
- Operate a 100% Zero Liquid Discharge (ZLD) facility
- Enhanced Solar Power plant capacity to 2 MW
- Completed product carbon footprint assessment across the portfolio
- Validated Science based GHG emission reduction targets published on SBTi website.

- SA 8000:2014 certified for responsible labour and human rights practices
- Contributing to 17 UN Sustainable Development Goals (SDGs) through participation in the UN Global Compact
- Community initiatives focused on education, healthcare and livelihood development
- Supplier capability building programs and ESG audits being conducted under "PRAYAS" initiative.

- Defined EHS&S responsibilities across leadership and operational levels
- Governance framework supported by established policies and oversight mechanisms
- Recipient of Responsible Care logo by ICC valid upto Nov'2027
- Certified to ISO 27001 and ISO 37001 standards
- Approximately 80% of power requirements met through renewable energy sources.

100%
Water neutral

100%
Zero Liquid Discharge (ZLD)

Level "B"
CDP Climate Change & Water Security

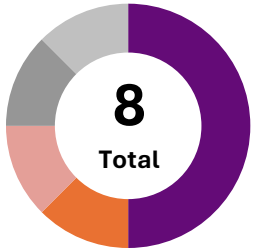
80%
Power requirement met via renewable energy

14.4%
Reduction in Combined Scope1+2+3 GHG Emission intensity/ton of production

81/100 Score
Ecovadis Sustainibility Assesment Gold Medal Rating Amongst Top 5% Globally

Governance Framework

Board Composition



- Independent Directors (4)
- Managing Director (1)
- Joint Managing Director (1)
- Executive Director (1)
- Director (works) (1)

10 years
Average tenure of Board

Independent Director
Chairman of the Board

50%
Independent Board of Director

96%
Average attendance

Our Committees

Audit Committee
Financial reporting, internal controls and audit processes

Risk Management Committee
Enterprise risk oversight and resilience planning

Stakeholders Relationship Committee
Investor engagement and grievance redressal

Nomination and Remuneration Committee
Leadership succession, Board evaluation and remuneration matters

CSR Committee
Social responsibility initiatives and community impact

Strong Leadership Team

Varinder Gupta | (Managing Director)

Mr. Varinder Gupta is an esteemed industrialist with over 38 years of extensive experience in the chemical and pharmaceutical industry. His strategic vision and comprehensive oversight have driven innovation and excellence within the organisation, positioning IOL as a leader in the pharma and API sectors.

Vikas Gupta | (Joint Managing Director)

Mr. Vikas Gupta, an alumnus of Kings College, London, holds a B.Sc. (Hons.) in Business Management. He is academically equipped and possesses significant organisational capacity. With a pivotal role in IOL's strategic department, he has been instrumental in guiding the company's business over the last ten years.

Abhiraj Gupta | (Executive Director)

Mr. Abhiraj Gupta, holding a Bachelor of Science in Management and Engineering in Business Management from the University of Warwick, UK, has been associated with the company since September 2017. He oversees the non-Ibuprofen API and chemical business, R&D, regulatory, and digital marketing. Under his leadership, the non Ibuprofen API business has shown remarkable performance.

Kushal Kumar Rana | (Director – Works)

Mr. Kushal Kumar Rana, with a Master's in Chemistry and Strategic Leadership development program (SLDP) from IIM Bangalore, has over 33 years of experience in the pharmaceutical industry. His expertise in quality assurance, quality control, EHS Statutory and regulatory compliance is instrumental in maintaining the company's high standards.

Diverse Board Expertise

Rajender Mohan Malla
(Chairman and Independent Director)

Mr. Rajender Mohan Malla is a distinguished professional with a Bachelor's degree in Commerce from Shri Ram College of Commerce, an M.Com degree, and an MBA from the University of Delhi.

With a career spanning four decades, he has held senior roles in prominent banks and financial institutions, significantly contributing to their growth and success. His extensive expertise and leadership experience are invaluable to our organisation.

Sharad Tyagi
(Independent Director)

Mr. Sharad Tyagi, with a degree in engineering from Delhi University and an MBA from IIM Ahmedabad, has over 38 years of entrepreneurial experience in pharmaceuticals, OTC, automotive catalysts, and specialty chemicals.

He has held prominent positions, including Managing Director of Boehringer Ingelheim India and Senior Vice President at Dr. Reddy's, contributing significantly to their strategic growth.

Harpal Singh
(Independent Director)

Mr. Harpal Singh, a Chartered Engineer and Fellow of the Institution of Engineers (India), has over 37 years of experience in banking and financial services.

A Certified Associate of the Indian Institute of Bankers, he has held senior positions, including General Manager of Punjab National Bank, overseeing the bank's operations in Punjab.

Ms Rajni Jha
(Independent Director)

Ms. Rajni Jha is a Pharmaceutical Regulatory Affairs, Quality, and Compliance professional with over 33 years of experience.

She is an IIT Kanpur Scholar with an M.Sc. in Synthetic Organic Chemistry from Kanpur University and has worked across Chemical Research, Corporate Regulatory Affairs, Quality Assurance, Drug Regulatory Affairs, R&D, Manufacturing, and Techno-Commercial functions.

Creating Impact Across Communities

₹ 4.65 Cr Total CSR investment during FY26 | **~5.5 lakh** Lives impacted

- ₹2.79 crore invested in healthcare initiatives
- New patient ward and care centre supported at Shri Krishna Charitable Hospital, Ludhiana
- Critical Care ICU upgraded at CMC Hospital, Ludhiana
- CT scan facility, cath lab and diagnostic equipment supported at CMC Hospital
- Essential medicines supplied through government dispensaries across Barnala district
- Nutritional support provided to tuberculosis patients

- ₹1.40 crore invested in social upliftment initiatives
- Plantation drives conducted across multiple villages in Barnala district
- Pond restoration completed in Aspal Kalan, Dhurkot and Kotdunna in Barnala district
- Support extended towards Punjab flood relief efforts
- Paddy stubble management initiatives undertaken to improve air quality

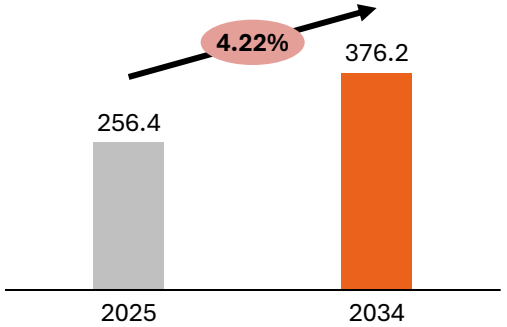
- 47 lakh invested in education initiatives
- Smart classrooms equipped with digital learning infrastructure
- Benches donated to Government School, Barnala.
- Digital learning kits provided across schools in Ludhiana
- Multiple government schools renovated and upgraded across Barnala and Ludhiana

Industry Overview

API Industry

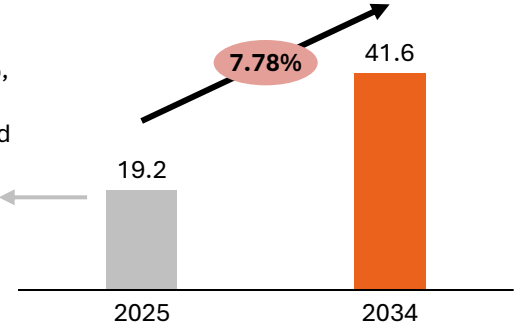
Global API Market Size (In USD Bn)

North America holds over **38% of the API market in 2025. Asia-Pacific**—led by **India and China** posts the fastest growth at **6.4% CAGR.**



Indian API Market Size (In USD Bn)

Generic APIs lead at 58.4%, expected to grow at **~8.2% CAGR till 2034**, underpinned by global demand for affordable medicines and patent cliff opportunities.



India is the 3rd largest API producer globally, supplying **8%** of the global API industry and **20%** of the world's generic medicines.

Growth shown is CAGR during 2026-2034

Growth Drivers for Indian Players

China+1 Supply Chain Shift
Global pharma companies are diversifying API sourcing away from China, strengthening India's position as a preferred alternative manufacturing hub.

Patent Cliff & Genericisation
Patent expirations through 2030 are creating significant opportunities for Indian manufacturers across generic and complex APIs.

Export-led Growth
India ranks 11th globally by value in pharmaceuticals exports in 2024-25. Rising demand from regulated markets is supporting India's API export opportunity and expanding its global footprint.

Shift Towards High-Value APIs
Growing focus on specialty, complex and high-potency APIs is enabling Indian manufacturers to move towards higher-value pharmaceutical segments.

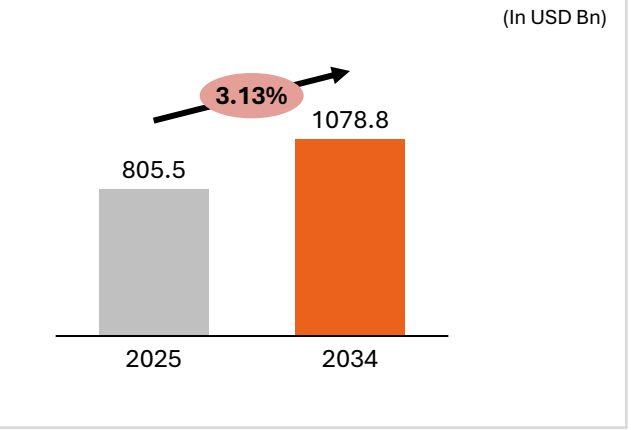
PLI & KSM Self-Reliance
Government incentives are accelerating domestic manufacturing of APIs, intermediates and KSMs while reducing import dependence and strengthening supply-chain resilience.

Chronic Disease Demand
Rising prevalence of diabetes, cardiovascular and neurological disorders is driving sustained API demand across key therapeutic segments.

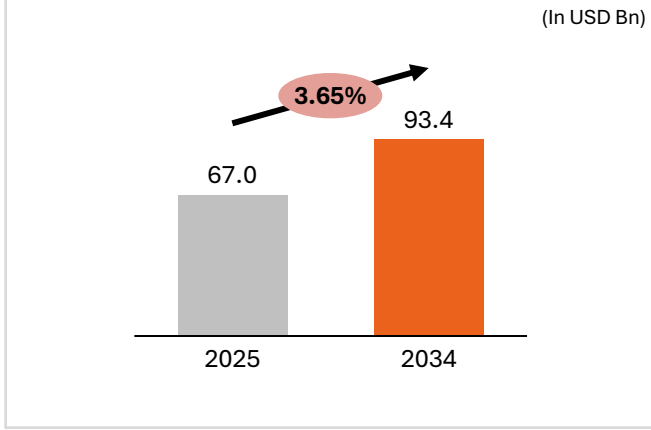
Source: Imarc, pib.gov.in

Specialty Chemicals Industry

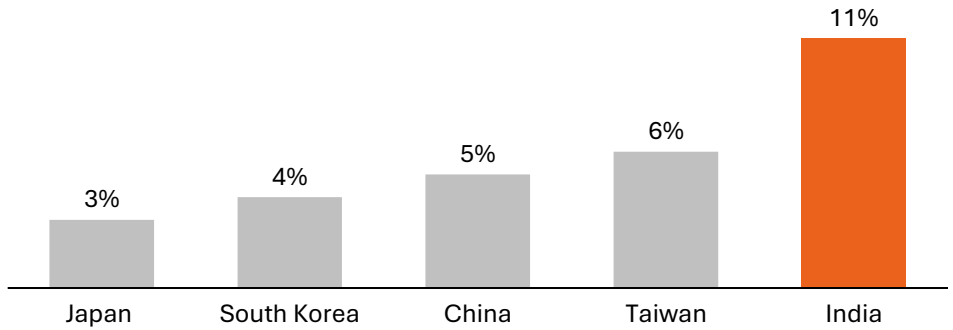
Global Spec. Chem Market Size



Indian Spec. Chem Market Size



Region wise Spec. Chem Market Size Growth (FY25-29)



Growth shown is CAGR during 2026-2034

Key Highlights

- Asia Pacific led the specialty chemicals market in 2025 with a 33% share, fueled by growing demand from rapidly industrializing economies like China and India
- India is the second-largest market for specialty chemicals in the Asia-Pacific region, supported by strong demand from pharmaceuticals, agrochemicals, construction, automotive and personal care sectors
- India enjoys a strong cost advantage in specialty chemicals, with labor and power costs significantly lower than global averages. This has positioned the country as a key growth hub in the global specialty chemicals landscape.

India's Rising Role

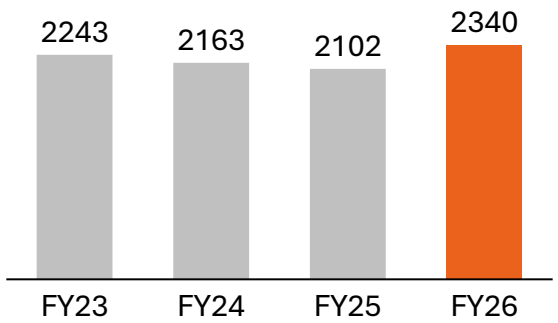
- China + 1 Strategy
- Lower Manufacturing Cost
- Favourable Government Policies
- Export Growth Momentum
- Skilled Manpower Availability
- Proximity to Feedstock & Raw Material Availability

Source: Frost & Sullivan, Imarc, CareEdge Report, Precedence Research, grandviewresearch

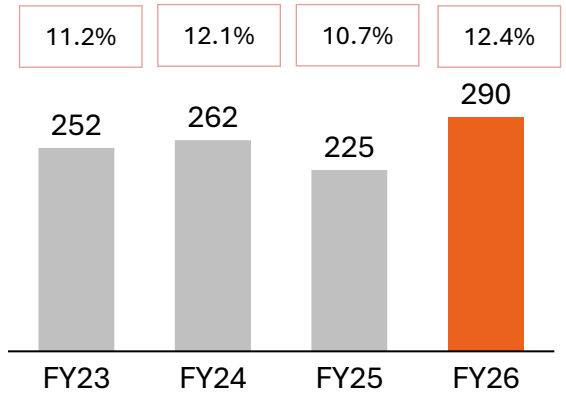
Historical Performance

Historical Standalone Performance

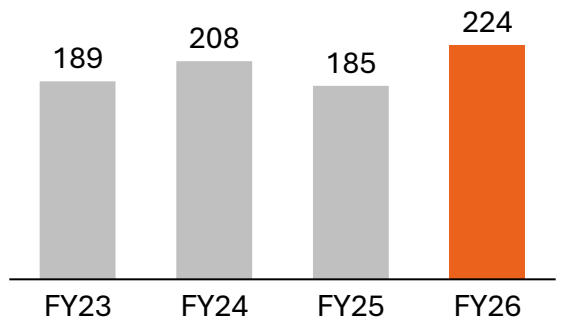
Revenues



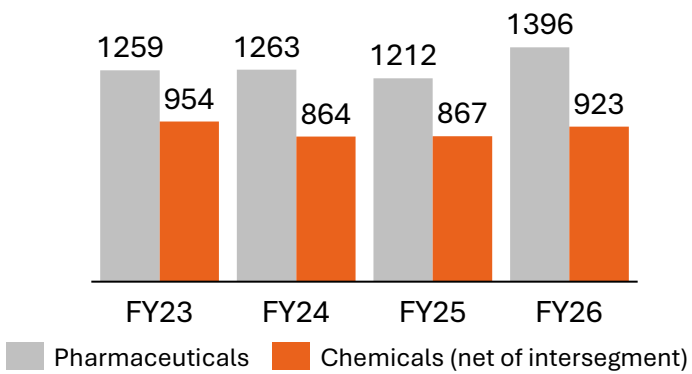
EBITDA & EBITDA %



Cash Profit After Tax



Segmental Revenue



Cash Flow from Operations (Net)

Capex Spent

** Cash Profit After Tax = Profit Before Tax + Depreciation- Current Tax*

Summary Statement of Standalone Profit and Loss

Particulars (in INR Cr.)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	2319.1	2079.2	2,132.8	2,217.1	2,184.0
Other Income	21.3	22.4	30.1	25.6	32.0
Total Revenue	**2340.3**	**2101.6**	**2,162.9**	**2,242.7**	**2,216.1**
Cost of Materials Consumed	1501.6	1358.3	1,435.1	1,536.1	1,578.9
Purchase of Traded Goods	4.0	0.0	0.2	29.2	43.9
Changes in Inventories of Finished Goods and Work in Progress	-18.5	33.5	-38.3	-18.2	-52.3
Employee Benefits Expense	248.3	216.6	201.0	168.2	141.3
Other Expenses	314.6	268.6	303.3	275.3	215.9
EBITDA	**290.4**	**224.6**	**261.6**	**252.1**	**288.3**
EBITDA %	**12.4%**	**10.7%**	**12.1%**	**11.2%**	**13.0%**
Depreciation and Amortisation Expense	80.2	71.9	62.9	46.1	43.3
EBIT	**210.2**	**152.7**	**198.7**	**206.0**	**245.1**
Finance Costs	14.6	14.8	16.1	16.5	8.3
Exceptional Items	11.2	0.0	0.0	0.0	13.9
PBT	**184.4**	**137.9**	**182.6**	**189.5**	**222.8**
Total Tax Expense	46.7	36.9	47.2	49.5	57.2
Profit for the year	**137.7**	**101.0**	**135.4**	**140.0**	**165.7**
PAT %	**5.9%**	**4.8%**	**6.3%**	**6.2%**	**7.5%**

Summary Statement of Standalone Balance Sheet

Particulars *(in INR Cr.)*	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
ASSETS					
Non-current assets					
(i) Property, plant and equipment	1165.1	1,158.0	921.1	750.5	559.5
(ii) Right to Use Asset	3.4	0.0	0.0	0.1	1.0
(iii) Capital Work in progress	93.6	20.8	99.8	81.4	102.0
(iv) Other Intangible Assets	12.8	12.3	11.6	0.7	0.2
(v) Intangible Assets under development	1.9	1.1	1.0	8.2	3.2
(v) Financial Assets					
- Investments	17.6	17.7	17.7	17.7	0.1
- Other Financial Assets	45.1	7.9	48.9	233.9	205.3
(vi) Other Non- Current Assets	19.7	12.8	24.4	9.0	10.3
Total Non-current assets	**1359.2**	**1,230.7**	**1124.5**	**1101.5**	**881.6**
Current assets					
(i) Inventories	371.1	360.6	424.8	325.5	409.9
(ii) Financial Assets					
- Investments	3.5	3.3	2.9	2.6	2.4
- Trade receivables	603.1	513.7	471.2	505.3	469.8
- Cash and cash equivalents	65.3	78.0	7.5	1.0	1.1
- Bank balances other than above	133.0	129.9	135.1	19.9	136.8
- Other financial Assets	7.5	5.6	7.1	3.8	23.0
(iii) Current Tax Assets (net)	0.0	0.3	6.8	1.8	0.9
(iv) Other current assets	44.1	59.6	64.0	59.3	34.9
Total Current Assets	**1227.5**	**1,151.1**	**1119.5**	**919.1**	**1,078.7**
TOTAL ASSETS	**2586.7**	**2,381.8**	**2244.0**	**2020.6**	**1,960.3**

Particulars *(in INR Cr.)*	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
EQUITY AND LIABILITIES					
EQUITY					
(i) Equity share capital	58.7	58.7	58.7	58.7	58.7
(ii) Other equity	1739.7	1,628.7	1552.6	1447.8	1331.6
Total Equity	**1798.4**	**1,687.4**	**1611.3**	**1506.6**	**1390.3**
LIABILITIES					
Non-current liabilities					
(i) Financial Liabilities					
-Borrowings	0.0	0.0	0.0	0.0	0.0
-Lease Liabilities	2.4	0.0	0.0	0.0	0.2
(ii) Provisions	10.9	6.7	6.7	1.7	3.0
(iii) Deferred tax Liabilities (net)	84.9	77.8	66.1	56.4	53.2
(iv) Other non-current liabilities	0.0	0.0	0.0	0.1	0.3
Total Non-Current Liabilities	**98.1**	**84.5**	**72.9**	**58.2**	**56.6**
Current liabilities					
(i) Financial liabilities					
-Borrowings	132.0	117.0	32.8	79.6	42.8
-Lease Liabilities	1.0	0.0	0.0	0.2	1.0
-Trade payables	482.6	427.6	469.2	314.2	409.3
-Other financial liabilities	50.7	46.2	37.6	36.0	30.0
(ii) Other Current Liabilities	18.1	17.1	16.9	17.8	23.0
(iii) Provisions	3.5	2.0	3.4	8.1	7.3
(iv) Current Tax Liabilities (net)	2.4	0.0	0.0	0.0	0.0
Total Current Liabilities	**690.2**	**609.9**	**559.8**	**455.9**	**513.4**
TOTAL EQUITY AND LIABILITIES	**2586.7**	**2,381.8**	**2244.0**	**2020.6**	**1,960.3**

Summary Statement of Standalone Cashflow

Particulars (in INR Cr.)	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Cash Flow from Operating Activities					
Profit before Tax	184.4	137.9	182.6	189.5	222.8
Adjustment for Non-Operating Items	85.1	79.8	59.8	44.4	33.1
Operating Profit before Working Capital Changes	**269.5**	**217.7**	**242.4**	**233.9**	**256.0**
Changes in Working Capital	-17.2	-20.7	90.1	-63.7	-102.3
Cash Generated from Operations	**252.3**	**197.0**	**332.5**	**170.2**	**153.6**
Less: Direct Taxes paid	-37.9	-18.3	-42.0	-47.1	-62.6
Net Cash from Operating Activities	**214.4**	**178.7**	**290.5**	**123.1**	**91.0**
Cash Flow from Investing Activities	-198.1	-154.2	-191.4	-119.2	-120.6
Cash Flow from Financing Activities	-29.0	46.0	-92.5	-4.1	-1.6
Net increase/ (decrease) in Cash & Cash equivalent	**-12.7**	**70.5**	**6.6**	**-0.2**	**-31.2**
Cash and cash equivalents at the beginning of the year	78.0	7.5	1.0	1.1	32.3
Cash and cash equivalents at the end of the year	**65.3**	**78.0**	**7.5**	**1.0**	**1.1**

Way Forward

Building scale, deepening customer partnerships & moving up the value chain

EXPORTS & GLOBAL REACH

- Progressively integrating key raw materials and intermediates to enhance supply-chain resilience, cost competitiveness and quality
- Strengthening manufacturing capabilities at the existing Barnala facility and acquired 101 acres land near the Chandigarh–Bathinda Highway to create headroom for future manufacturing growth.

FORMULATIONS & CDMO

- Forward integration through a newly installed formulations facility with capacity of 1,500 million tablets annually. (₹110 Cr invested; FY27 commissioning)
- Focused on serving existing European customers, broadening offerings beyond APIs and deepening long-term relationships.

SPECIALTY CHEMICALS

- Utilising in-house chemical capabilities to meet pharmaceutical requirements, enhancing integration and cost efficiencies
- Expanding the specialty chemicals range to cater demand across diverse end-user industries
- Dedicated facility for a new specialty chemical under a long-term tolling agreement with a leading global chemical company (₹35 Cr investment; FY27 commissioning).

PHARMACEUTICAL PORTFOLIO

- **IBUPROFEN:** Adding 6,000 MTPA capacity at Barnala through backward integration to meet growing demand, taking total capacity to 18,000 MTPA (₹350 Cr investment; commissioning in FY28)
- **NON-IBUPROFEN:** Scaling high-value APIs, with contribution to pharmaceutical revenue rising to 45% in Q2 FY27, supporting portfolio diversification and margin expansion.

EXPORTS & GLOBAL REACH

- Increasing penetration across regulated and international markets, supported by a diversified pharmaceutical portfolio and specialty chemicals
- With 14 DMFs with USFDA, 22 CEPs with EDQM, USFDA-Audited API Facilities & Multiple EU-GMP Approved Units the company is well-placed for regulated market expansion.

FY26–27 Guidance

Revenue Growth	EBITDA Margin	Exports Contribution	Capex
25%+	**14%-15%**	**25%-30%**	**₹ 200-250 Crs**

COMPANY :

IOL Chemicals and Pharmaceuticals Ltd.

CIN : L24116PB1986PLC007030

Mr. Abhay Raj Singh - Sr. VP & Company Secretary

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Meeting Request Link

Thank You