

India Glycols

14 August 2026

Operator: Ladies and gentlemen, good day and welcome to the India Glycols Ltd. Q1 FY27 earnings call, hosted by InCred Equities. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as of the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. I now hand the conference over to Mr. Nitin Awasthi. Thank you, and over to you, sir.

Nitin Awasthi – InCred Equities: Thank you. I would like to thank the management for giving us this opportunity to host the conference call today. From India Glycols Ltd.'s management, we have Mr. Rupark Sarawat, Chief Financial Officer; Mr. Manoj Kumar Ray, Chief Executive Director and COO of IGL Spirits Limited; Mr. Akshay Bhansal, Executive Director of Ennature Biopharma Limited; Mr. Anand Singhal, Chief Financial Officer; Mr. S.K. Shukla, Head of Liquor Business; and Mr. Ankur Jain, Head of Legal and Company Secretary. I would now like to invite Mr. Rupark to initiate the proceedings with his opening remarks, after which we shall open the floor for a Q&A session. Thank you, and over to you, sir.

Rupark Sarawat – CFO: Thank you very much, and thank you, everybody, for joining us. I hope all of you are enjoying the monsoons, and I am sure many of you in Mumbai are waiting to welcome Ganpati. Best wishes to all of you.

I would now like to begin with two introductions. First is Mr. Gagan Kwatra, who will be handling investor relations for us. He has joined us, and I am sure his presence will make us better prepared to deal with our investors, answer your questions better, and be more responsive. He has 15 years of work experience in organizations handling investor relations and consulting, among other areas. This includes Jubilant FoodWorks, LT Foods, and some consulting assignments that he undertook with KPMG. The other gentleman I would like to introduce is Mr. Manoj Kumar Ray, who has joined as the Chief Operating Officer for the Spirits and Ethanol business. As you know, with the restructuring, his role becomes very important. He is a stalwart in the liquor business, and he will help us answer all the difficult questions that you have for this business. He has 27 years of experience across engineering, consumer goods, entertainment, and beverages. He is a B.Tech from IIT Delhi and a postgraduate in business management from IIM Lucknow. He joins us from Allied Blenders and Distillers, where he was the Chief Operating Officer. He led 7 consecutive quarters of profitable growth, spent 19 years with Pernod Ricard India in multiple roles, and earlier also worked with Marico, Saregama India, Solidaire, and others. Let me take this opportunity to introduce them. I am sure you will have an opportunity to interact with them today and, more importantly, going forward.

With that, let me get started with a quick update on the business, and then we can talk a little about restructuring, the segments, and so on. All in all, we have had a very strong quarter. IGL delivered a very strong start to FY27, with double-digit growth in gross revenue, EBITDA, and PAT, supported by a balanced portfolio and improved profitability. We had revenue of 1,129 crores, up 18.5%, and record EBITDA of 170 crores. Our gross revenue was up 19%, net revenue was up 19%, EBITDA was

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up 13%, and PAT was up 32%.

On the business restructuring front, we have received NCLT approval. The effective date is to be communicated, and we are progressing with the actions as per the plan. The overall business portfolio remains well diversified, and you can see that we have been improving the quality of our business across the businesses. You can see premiumization and margin recovery across the portfolio.

The Spirits business recorded revenue of 361 crores, up 5.3%, and EBITDA growth of 14.2%. The company retained a dominant share in Uttar Pradesh and Uttarakhand while benefiting from premium product offerings in these areas. In Chemicals, revenue increased by 20.6% to 362 crores, driven by growth across multiple sectors, including bio-glycols, green solvents, and some performance chemicals. Biofuel reported revenue of 323 crores, with EBIT increasing 19% year-on-year to 27 crores and an EBIT margin of 8.4%. Ennature Biopharma reported its best-ever quarter, with revenue rising 65% year-on-year and EBITDA increasing 188%. This growth was supported by the acquisition of new customers, several new nutraceutical launches, expansion of the nicotine business, and improved efficiency in general.

The finance cost for the company declined to 25 crores in Q1 FY27 from 45 crores in Q1 FY26, on account of debt reduction, which has also been supporting profitable growth. Debt levels have reduced during the quarter, and the debt-to-equity ratio has also improved. The proposed restructuring, for which we received NCLT approval, is something that we are going to discuss in more detail.

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

I would also like to discuss a general matter that people frequently ask us about, which is the impact of the war. The war has affected us in multiple ways, some positive and some negative. It has been a combination of headwinds and tailwinds for us. As you know, crude spiked to a 4-year high, which meant that crude prices went up. It also meant that some of the chemicals coming into India from the Middle East, such as glycols and other petrochemical derivatives, were affected not only in terms of supply but also in terms of prices. The rupee hit a record low, but another factor that affected the business was that freight became even more important than the prices themselves. Freight for westbound cargo has been extremely volatile, increasing anywhere between 5 and 20 times, which affected some of our businesses.

The impact, as far as crude is concerned, was positive for our ethylene oxide business because, as we have discussed over the last 3 or 4 years, we had a disadvantage in terms of our bio-based EO being slightly more expensive than Reliance's EO. This was not the case 15 years prior to 2021. However, this changed in the recent past, and during the few months that I am referring to, our prices were either similar to Reliance's prices or slightly lower. This meant that we had greater

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off-take for specialty chemicals and better penetration for some of the glycols that we sell in India.

The impact on Chemicals on the other side was that several of our raw materials, such as propylene oxide, were either completely unavailable or prohibitively expensive. This adversely affected our businesses in the oil and gas sector, where we were supplying specialty chemicals within India. We also supply oil and gas materials to the Middle East, which essentially collapsed completely because there were no sales to that region. Shipments to the US also became very difficult. That was a negative impact, mainly affecting the Chemicals business.

All in all, we have high profitability, broad-based revenue growth, a breakthrough quarter for Ennature Biopharma, and we have maintained the momentum in general. Another point we have been discussing is that, if you look at FY22, we had an EBITDA margin of 11%; in FY23, it was 13%; in FY24, it was 14.2%; in FY25, it was 14%; and in FY26, it was 16.4%. The margin recovery story has been based on a strategic plan that we have discussed with you over the last few years: managing our costs better, managing our feedstocks better, improving the quality of our business, and entering new areas that drove both growth and profitability.

It is very heartening for us that this improvement has been consistent and stable. There has been a sustained improvement in the quality of the business over these years. That is the broader point I would like to make.

Now, coming to another important matter, we have received approval from NCLT for the merger. As you know, NCLT sanctioned the scheme of arrangement on 17 July 2026, and upon effectiveness, the Spirits, Biofuel, and Biopharma undertakings will transfer to dedicated resulting companies. We start with India Glycols Ltd. as it exists now, and that is how we have been presenting our results. It will then be segregated into 3 different entities. One entity—

Management: Good evening. India Glycols Ltd., IGL Spirits, and NH Bio Pharma. India Glycols Ltd., as a name, will continue to have bio-based chemicals, specialty glycols, performance chemicals, gases, and many other new areas in the Chemicals space that we may enter. The other major entity is IGL Spirits, which will have the potable spirits business, both IMFL as well as Indian Made Indian Liquor. It will also have the biofuel business, considering the synergies between the businesses, which include ethanol and the fact that a significant amount of the ethanol produced is also required by the potable spirits business.

The NH Bio Pharma business will continue to have nutraceuticals and APIs. However, the bio-polymers business from within the Chemicals business will now be part of this entity. In order to ensure that our costs are managed well and that the expertise required to run these businesses is retained within the business, there are arrangements that will allow us to continue managing them with our existing people, without hiring too many different people and while managing the overlap effectively.

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

Anand: Thank you, sir. The net revenue in IGL Spirits for Q1 FY27 was 694 crores, with EBITDA of 120 crore. The margin was 17.3% versus 14.7% in Q1 FY26. This represents 14.7% growth in EBITDA in

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IGL Spirits.

For India Glycols Ltd., net revenue was 345 crore, up 24% year-on-year. EBITDA was 40 crores, which was up 12% year-on-year, and the EBITDA margin was 11.6%.

NH Bio Pharma's net revenue was 90 crore, up 53%. EBITDA was 10 crore, which represents almost 100% year-on-year growth, and the EBITDA margin was 11.1%.

Overall, on a consolidated basis, the company's net revenue as India Glycols Ltd. was 1,130 crore, up 9%. EBITDA was 170 crores, up 13%, and the EBITDA margin was 15% versus 14.3% in Q1 last year. Overall, this represents tremendous growth and very good performance.

Management: Thank you, Anand. Considering that it is Friday evening and we are supposed to discuss the segments, we will start with High Spirit. I would request my new colleague, Mr. Manoj Rai, to give us an update on Spirits, which is obviously doing very well. That is the comment from the oversight function, not from him.

Manoj Rai: Thank you, and good evening to all of you. When we first look at the numbers for IGL Spirits, it was an extremely healthy quarter. We bifurcated the IGL Spirits business into 2 parts: the Spirits business and the biofuel business.

The Spirits business had net revenue of 371 crore, with an EBITDA margin of approximately 22.9%, which is an improvement of 400 basis points. When I further bifurcate this into the IMFL and non-IMFL businesses, it is the IMFL business that shows promise. We grew 26% year-on-year in terms of net revenue, recording 1.4 million cases, which is a 55% growth over last year.

In the non-IMFL business, our revenue has more or less remained stagnant. We are at 279 crore, with a volume of 7.5 million, representing 6% growth year-on-year. When I look at the biofuel business, it represents 7% growth in net revenue at 323 crores, with an EBITDA margin of 10.8%, which is an improvement of 250 basis points.

That was the performance. Now, if we have to look at how the business outlook for IGL Spirits stands for the rest of the year, I think there are 6 or 7 main pillars on which the outlook for IGL Spirits looks encouraging.

The first is IMFL growth. You saw 26% growth. Particularly in the geographies where we operate, the industry or sector as a whole has either declined or remained stagnant. Considering the movement in the industry and our growth, we see a lot of promise. This is going to accelerate further because there are quite a few launches planned. There are launches planned in the deluxe whiskey segment and in the semi-premium vodka segment, which will further improve our margins.

We would like to focus more on the white spirits business. If we look at the IMFL category, the white spirits business is growing at the fastest pace, and we are strategically placed with our portfolio in this segment. We expect to gain a higher share than the sector.

Many times, people build brands in the premium and semi-premium segments. Rather than building brands ourselves, we have entered into a strategic partnership with Amrut, under which we have acquired brands from them and undertake distribution and marketing for them in the identified

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states. You would be pleased to know that our aspirations in the premium whiskey segment as well as the single malt segment are progressing well.

We are looking at doubling our volumes in the Amrut Whisky segment for the 3 whiskies that we make with them. We are also looking at a healthy volume of more than 10,000 for their single malt in the states where we operate.

The other major pivot through which growth would be driven for IGL Spirits is geographic and channel expansion. The bulk of our business is currently focused in 3 states: Uttar Pradesh, Uttarakhand, and Delhi. We have only touched the tip of the iceberg in these states. These are large states in terms of industry size, and we will look at deepening our penetration, not only through our existing portfolio but also through other offerings that we have.

Apart from this, there will be inorganic gains from the introduction of new brands and expansion into new states. We are looking at this helping us achieve an all-India footprint through the introduction of 3 to 4 new brands, while there are already 3 brands that are approved and 1 is on the anvil.

We have had a long-standing relationship with Bacardi for close to 15 years, and you would probably know that we are the only company in the country with exclusivity for their Spirits production. This reinforces our position as a trusted partner, as well as our ability to comply with world-class manufacturing practices.

The fact that we have captive, high-quality ENA and sufficient capacity available ensures that we have a cost advantage in the states where we operate and protects our margins. We manufacture one of the best qualities of ENA, and we are one of the largest manufacturers, thereby providing consistent quality and sustainable cost leadership.

It is also heartening to know that, in the states where we operate in the non-IMFL segment, despite a declining market in which most of the large players were declining, we continue to maintain our strong position in both Uttar Pradesh and Uttarakhand. This has been primarily helped by the fact that we have built brands in the non-IMFL segment, which was unheard of in the past.

One of our brands, Bunt Babli, which you may have heard of, has achieved various accolades, including appreciation from the Limca Book of Records as well as the Asia Book of Records. Despite the increase in the number of players in the non-IMFL segment, we continue to hold a dominant position in terms of our market share. This speaks volumes about the quality of our products, the brands we have built, and the strong marketing effort behind them.

Management: Thank you, Manoj.

Going into the Chemicals business, our volumes were up 6%, value was up 13%, and gross margins were close to 50%. In the glycols business, value was up 83%, along with similarly strong growth in gross margin. The performance chemicals business grew by 45%, which was lower than what we had targeted, essentially for some of the reasons that I articulated. Exports to the Middle East as well as other countries suffered, and some raw materials became prohibitively expensive. There were also supply chain disruptions, so the contribution remained flat. We saw some growth in terms

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of the oil sales that we supply to the joint venture as well.

Going forward, this is a very resilient business, and we have a strategy for building it. We would be leveraging the fact that we are the largest supplier of bio-based specialty chemicals in the world, combined with our joint venture. We are pioneers in the manufacture of bio-based EO, glycols, and glycol ethers, and perhaps the only true-scale supplier of these products in the world. I am aware of 1 or 2 other companies that have entered this space, but none of them makes all these products.

In terms of our drivers, one is our strength in process chemistry, product development, application, and partnerships. A number of our new value-added chemicals are being driven by innovation and application. We are essentially moving from products to good products, to differentiated products, to understanding applications, to solving problems, to collaborative projects, and to strategic projects. You can see that across the work we are doing.

We have entered several new spaces. For example, we became the first company to manufacture bio-based amides. We started supplying small quantities, and I am sure that over a period of time this will become a good opportunity for growth. Similarly, we became the first company in the world to supply carbon-smart ethoxylates and glycols. They are small at present, but these are technologies for the future, and that is something we are focused on. We are building the green solvents business by supplying various end applications, including crop protection, food, pharmaceuticals, personal care, and others.

As part of our new strategy, a significant amount of our growth will be based on the innovation we undertake with good partners and on growing with them. We will not necessarily be suppliers to every end consumer across the world, but we will definitely be partners of choice. With your permission, some of the names I can mention are BASF, Dow, L'Oréal, Unilever, Modell, and many others. We have strong collaborative partnerships with them, not merely supply partnerships. That continues.

I also had some aspirations to share with you. Our aspiration is to deliver EBITDA of approximately 400 crores and build a business of approximately 2,500 crores over the next 4 to 5 years. That is an aspiration, and I would like to underline again that it is not a projection.

Having said that, this is a plan that we have developed and worked out, and we are quite confident that we should be able to achieve it. In addition, we are working on new technologies that we have not built into our plans because we are not in a position to develop numbers for them. These new technologies include utilizing carbon and producing low-carbon-footprint products, and some of them could be transformational.

Considering that these technologies have not matured yet, we are constrained from revealing what we are doing, and I am not in a position to provide numbers. The reason I am highlighting this is that we are building this business on the back of innovation, sustainability, and strong partnerships. Of course, some things happen quickly and some things take time. However, given the fundamentals of what we are doing, the macroeconomic environment, and the focus on sustainability, I am sure this business is well positioned to build from here.

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All in all, renewable materials are a strategic advantage, not just a credential. That is a point I would like to emphasize. There is a structural shift toward a specialty-led portfolio, and this will continue to show up in the numbers. Performance chemicals, or value-added chemicals, are progressing well, and we have a strong pipeline. I expect them to continue becoming an important part of the Chemicals business. I have already spoken about innovation, which we are genuinely doing very well, and our collaboration with blue-chip companies, which will help us drive growth.

Now, coming to another interesting segment of ours, NH Bio Pharma. As I mentioned, NH Bio Pharma achieved its best-ever quarterly performance at 83 crore, with growth of more than 30% over the prior quarter. Psychotropic-side sales registered robust growth of 26% over the prior quarter, supported by a strong order pipeline and extensive digitalization. However, raw material availability and pricing continued to be volatile and challenging in Q2 as well. In nicotine, there has been growth and capacity expansion. Nicotine sales grew 2 times quarter-on-quarter, driven by customer conversions in Europe. We also started nicotine crude processing operations at our Kashipur plant, adding significant capacity, and we continue to focus on strengthening our branded nutraceuticals portfolio through various avenues.

Management: In short, when we come to NH Bio Pharma, the story is one of sustained growth momentum. We have expanded in an important area of Chemicals, both in terms of sales and capacity. We continue to focus on strengthening the branded portfolio. We are taking several actions, such as obtaining new certificates and approvals for global market penetration, driving customer and product expansion, and continuing to create long-term value through disciplined allocation of capital.

In terms of our EBITDA aspiration, over the next 4 or 5 years, we aspire to achieve EBITDA of 130-160 crores. I underline this again: we are having this call before the bifurcation of the businesses, and we are sharing our aspiration with you. We are conscious that when we put forward a number, you will hold us accountable for it. Again, this is an aspiration; it is not a projection.

Of course, it is not out of the blue. It is based on an exercise undertaken by people. The world is very dynamic, and there are many things happening, but we thought that you wanted to ask us about our aspirations. Therefore, I will not describe this as a plan or a projection, but we are happy to share these aspirations.

That is all from my side. Anand, would you like to say something more about the financials, or shall we move to the Q&A session?

Management {? Anand ?}: It is already 4:30. I will request that we move to the Q&A session.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question comes from the line of Ragini Ramkumar from Newgen Capital. Please go ahead.

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Ragini Ramkumar – Newgen Capital: Hello, hi, good evening. Am I audible?

Management: Yes, ma'am. Please go ahead.

Ragini Ramkumar – Newgen Capital: I had one question. It was regarding the portable spirits guidance for the rest of this year and the next financial year.

Operator: Sorry to interrupt, ma'am. Your voice is not audible. May I request you to please use a handset?

Ragini Ramkumar – Newgen Capital: Hello. Is it audible now?

Management: Yes, please go ahead.

Ragini Ramkumar – Newgen Capital: My question was regarding the guidance for portable spirits for the rest of this year and the next financial year.

Management: Do you want the numbers, or do you want the performance?

Ragini Ramkumar – Newgen Capital: Both performance and numbers.

Management: Good. When I look at the EBITDA numbers that we have already shared with you, we are looking at EBITDA in excess of 500 crores, of which 120 crores has already been delivered in Q1.

When I look at the volume, we are looking at doubling our volume from what we delivered last year. The basis for this doubling of volume is deeper penetration in the {? space, 4 states ?} where we operate, along with a larger offering of brands, particularly in the {? dealer whiskey ?} segment, the rum segment, and the semi-premium vodka segment, which have healthy margins.

This is at a time when the industry last year, and over the last 3 years, has been showing a CAGR of 4-5%. The outlook for next year is expected to continue to grow at healthy double-digit rates. Does that answer your question?

Ragini Ramkumar – Newgen Capital: Yes, sir. Thank you.

Operator: Thank you. The next question comes from the line of Saket Kapoor from Kapoor Company. Please go ahead.

Saket Kapoor – Kapoor Company: Greetings, team. I hope I am audible.

Management: Yes.

Saket Kapoor – Kapoor Company: Thank you first for the opportunity, and congratulations to the team for a very strong set of numbers. I would also like to congratulate you for revamping the entire investor presentation and making it concise and relevant for us by providing segment-wise numbers and sharing your aspirations, none of which had been present since the last presentation. Kudos to the team for doing a tremendous job. Is my voice audible? Hello?

Management: Yes.

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Saket Kapoor – Kapoor Company: Thank you. Only on the NH Bio Pharma segment, Mr. Rupesh, if you could explain what is on the anvil going forward in terms of the capex planned for the current year. You mentioned the contribution for the first quarter. How is this going to scale up with the introduction of new products and the customer engagement that you just outlined? What should we aspire to achieve in NH Bio Pharma, and what are the pillars? Please provide some more detail on this.

Management: Since you asked me to talk about the aspiration, I will talk about the aspiration. As far as capex is concerned, I do not expect a huge amount of capex this year. There may be incremental capex, but based on the plans we have right now, we are talking about perhaps 5, 10, maybe 15 or 20 crores.

So, Anand, your voice is... please tell me clearly if there is nothing about NH Bio Pharma. Good.

It is not a very capex-intensive model as of now, but as our businesses grow, we will continue to have modular expansion. This is not a business where we expect a 400-500 crore plant to be put up suddenly. Not right now, unless we are looking at some waste-to-technology investment, but I do not see that happening for the next 2 years, perhaps after that.

As far as the aspiration is concerned, this is dynamic as we work on these projects. We aspire to be at more than 150 crores this year. We aspire that, in 4 or 5 years, this could possibly be a 600-700 crore business.

What is important from a profitability perspective is that our business, which is currently close to perhaps 16-17% margins, should improve its quality. Let me just check what the margins are. By 2030, 50, we will undertake significant substitution actions to improve the quality of the mix, as well as the pricing for innovative products, and we expect new up-field stock that will be more viable.

I expect that, in 5 or 6 years, when I am talking to you about a turnover of approximately this size, our gross margins will be closer to 30%. Again, Saket, I will underline that this is an aspiration. People are asking for guidance, and I am giving an aspiration.

Saket Kapoor – Kapoor Company: Correct, sir. Yes, sir. Everything is being taken with a pinch of salt, sir. I understand.

Management: No, sitting here on an investor call, it is important for me to make sure that—

Saket Kapoor – Kapoor Company: Correct, sir. As of today, can you give us a ballpark figure for how much we have invested in the NH Bio Pharma segment since its inception?

Management: In terms of the core plant expansions that we have undertaken, we have not invested too much. We have used some of our existing assets. As far as new plant additions are concerned, we are probably talking about 50-60 crores.

Saket Kapoor – Kapoor Company: I think I missed your point on the joint venture's performance in the presentation. How has the joint venture performed? I think the numbers are good there as well. How is the joint venture expected to perform going forward? I think some milestones will also be achieved this year in terms of receiving some additional payments. Please provide some detail on

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this.

Management: The joint venture has been doing well for the reasons I mentioned to you. Growth in the joint venture has been driven by the reduction in the pricing disadvantage on the EtO side because of the current scenario. That has driven good growth.

Compared to Q4, for example, the net revenue of the joint venture went up by 21%, which is very good. EBITDA also went up quite significantly, in the high double digits. Compared to the last quarter, the growth is not as high in absolute numbers, but the joint venture is doing well both through Kashipur and through products from Clariant that it sells in India.

We also see a greater thrust on exporting products made in India to other Clariant customers worldwide. In short, it is heartening for us to know that, despite some of the toughest years the joint venture has experienced over the last 3 or 4 years, for reasons that you understand well, its performance has broadly remained on track.

We were all very concerned when our EtO prices went up and our EO costs became less competitive. However, actions such as improving the product mix, working closely with our customers, importing wherever required, trading in some areas, and having some favorable conditions currently have helped the joint venture perform quite well, not only in the quarter but over the period that we have observed. Anand, would you like to add something?

Saket Kapoor – Kapoor Company: Yes, hello.

Management: Yes.

Saket Kapoor – Kapoor Company: For this quarter, on the joint venture front, I think we posted 21 crore of profit. Are these numbers sustainable going forward? This is a significant jump if we consider that last year's annualized number was 46-47 crore. We have also seen a good quarter-on-quarter jump. The year-on-year comparison is flat, but I wanted to understand the nature of the performance. As you mentioned just now, can we expect the trend to continue? Is that understanding correct?

Management: Saket, perhaps I will not split too many hairs, but by and large, it is a fair assumption. If I have my numbers correct, Anand can correct me, the PAT number was closer to 19 crores for the same quarter last year. Therefore, 21 crores this year is not completely out of the blue or unexpected.

There has been a good quarter and there have been some tailwinds, which is fine. However, there are reasons to believe that the performance can continue. I deliberately want to emphasize that I am not speaking only about the joint venture's performance for the quarter. If you take an overall view of the last 4 years, it has broadly been as per plan or perhaps better, despite the significant headwinds that we faced. I take some consolation from that.

Saket Kapoor – Kapoor Company: Thank you once again for a very revamped investor presentation. There are many inputs for us to consider. Thank you for simplifying it and presenting it so well. All the best to the team. I think Gagan is doing a good job right from the beginning.

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Management: Yes, sir. It is commendable. I must use the right words here: I extend my heartfelt congratulations to him for providing very detailed information and presenting it in a very proper format. It answers many of the questions. Whatever I asked was also covered in this presentation. I was just conducting a beta check. I am saying this on a lighter note, but that is how I am. All right, sir.

The performance of NH Bio Pharma has also improved considerably. It was the best quarter, and you have also outlined the outlook for the future. There is nothing more to add. I will join the queue, sir. Thank you very much, sir.

Management: Thank you, Saket. Thank you.

Operator: Thank you. The next question comes from the line of Vignesh Iyer from Sequent Investment. Please go ahead.

Vignesh Iyer – Sequent Investment: Thank you for the opportunity. My question is on the IMFL Spirits segment. I have 2 questions. First, can you share the numbers for the Prestige and Above segment, specifically the number of cases and the growth in that category?

Management: When I look at the IMFL segment, I gave you a number of 1.4 million cases. Prestige and Above is roughly half a million cases, and this is almost double what it was last year.

Vignesh Iyer – Sequent Investment: Sorry, I missed the last part.

Management: This is almost double what it was during the same period last year. Half a million cases are in Prestige and Above.

Vignesh Iyer – Sequent Investment: Prestige and Above is half of the total cases and double what you did last year, correct?

Management: Yes.

Vignesh Iyer – Sequent Investment: Can I ask about the data that you have shared for the first time as part of the presentation? For FY26, what was the IMFL segment's total number of cases, if you have that number and can share it?

Management: For IMFL, the total number of cases was 3.4 million for the full year.

Vignesh Iyer – Sequent Investment: What was the total revenue from IMFL?

Management: I will have to get back to you on the revenue. I do not have it readily available. For any specific questions related to IMFL revenue, we will get back to you with more detail.

Vignesh Iyer – Sequent Investment: Perfect, sir. That is all from my side. Thank you.

Operator: Thank you. The next question comes from the line of Akash Gupta, an individual investor. Please go ahead.

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Akash Gupta – Individual Investor: Good evening, sir. I have 2 very small questions. In your presentation, in the first IMFL Spirits segment, you state that revenue is 371 crores, including other operating income. I assume that the majority of the job work is included in that and that it was around 10 crores. Is that correct?

Management: That is one of the components. Yes.

Akash Gupta – Individual Investor: What are the other components, sir?

Management: There are other sales, ENA sales, and power sales from {? Budha Push ?}.

Akash Gupta – Individual Investor: All combined, 10 crore?

Management: Yes.

Akash Gupta – Individual Investor: My other question is about the Amrut brand marketing. The 5 products that you have listed are Maqintosh 50, Maqintosh White 50, {? Grain Fusion ?} Single Malt, and Maqintosh. I assume that the nature of the partnership with Amrut is the same across all 4, wherein you are responsible for the distribution and marketing of all 5 products in select North Indian markets.

Management: In select North Indian markets for the time being. We wish to extend this to some of the other markets, particularly in the East, when we enter those markets. If you look at Amrut's presence, it is predominantly concentrated in the West and South. It has a very insignificant presence in the North and East generally.

Akash Gupta – Individual Investor: Would you be able to tell us how much royalty we pay to Amrut?

Management: That is something we cannot divulge.

Akash Gupta – Individual Investor: Thank you very much, sir.

Management: Thank you, Akash.

Operator: Thank you. Participants who wish to ask a question may press star and one. We have the next question from the line of Aman, an individual investor. Please go ahead. Aman, please unmute your line and proceed with your question.

Aman – Individual Investor: Hello? Hello?

Operator: Yes, please go ahead.

Aman – Individual Investor: Yes, sir. I wanted to ask about EBITDA. If we look at the last 2 quarters on a quarter-by-quarter basis, they increased by 2%. I am not sure about the CFO... hello?

Management: Your voice is not clear. I am not able to hear your question properly.

Aman – Individual Investor: Sir, I want to know about EBITDA. On a quarter-by-quarter basis over the last 2 quarters, the impact is showing a loss in percentage terms. If we look at December 2025, it was 10.26%, then in March it was negative 5.16%, and it was 1.69% in the June quarter, June 2026.

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Hello?

Management: Perhaps you are comparing EBITDA on a quarter-by-quarter basis.

Aman – Individual Investor: Yes, sir. I am referring to that. Another thing is that your interest and debt have also reduced over 2 quarters. So how is your EBITDA related to that? First, it is negative, and then it has increased only marginally to 1.69%.

Management: Look, in the last quarter, on March 31, 2026, there was dividend income from {? Clairvoyance ?}, of approximately 39 crores. That is why EBITDA in the last quarter was approximately 203 crores. In the current quarter, there is no dividend income, because all dividend income comes in the last quarter. That is why EBITDA this quarter is 170 crores.

Aman – Individual Investor: Sir, I am talking about EBITDA growth. EBITDA growth suddenly went from 10% to negative 5.16% and then to 1.69%. Of course, our finance revenue is showing positive growth, which is why you were saying that.

Management: But, sir, the negative figure also came in March 2026 when we check it on a quarter-by-quarter basis. When we look at it, it was 10.26% in December and then negative in March. Yes, we request you to send us an email, and we will give you a reply.

Aman – Individual Investor: But your revenue growth is 15.78%, and your raw material costs and other costs—

Management: We will give you an answer on the quarter-by-quarter comparison. Please send us an email, and I will give you a reply. Okay?

Aman – Individual Investor: I had one more question: what will be the benefit of the demerger? What will be the operational efficiency? I want to understand that.

Management: The strategy for the demerger is broadly multifold. First, the potable Spirits business has gathered scale, both in terms of volume and profitability, and it is a consumer business. As you would understand, the dynamics of a consumer business are significantly different from those of a B2B business. We thought that this would bring much greater focus to that business.

Second, both partners and investors want much better clarity on what they are investing in, rather than a mix of businesses. Some people have an appetite to invest in consumer businesses, while others have an appetite to invest in B2B technology businesses. So for them—

Operator: Sorry to interrupt, Mr. Aman. I request you to please rejoin the queue for any follow-up questions. The last question comes from the line of Pragya Laddha from Omni Management LLP. Please go ahead.

Pragya Laddha – Omni Management LLP: I joined the call late, so I apologize if some of this has already been answered. I have one question. Cases grew this year, but revenue did not grow proportionately. What was the reason? When we say that we are moving toward premiumization, it appears that volumes are growing much faster than revenue.

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Management: Good question. There are 2 answers and 2 reasons. One is the brand mix and the other is the state mix.

When you look at our mix, as I told you, we operate in 3 states. The more growth we get from Uttarakhand, the better it is for us, but higher growth in Delhi does not benefit us as much. That addresses one part of the question relating to the state mix.

The other factor is the brand mix. In the IMFL category, our mass-premium segment grew faster because we had new offerings in those segments. Going forward, in the outlook that I presented to you, I spoke about a couple of offerings in the deluxe whiskey segment, an offering in the semi-premium vodka segment, and a new focus on the white spirits business.

These have high margins, and that is how we will try to improve both our margins and revenue going forward. You will find our revenue growth exceeding our volume growth in future years because of premiumization.

Pragya Laddha – Omni Management LLP: Thank you very much for taking my question. Thank you.

Operator: Thank you. We will take one more question from the line of Amit Mishra from Daksham Capital. Please go ahead.

Amit Mishra – Daksham Capital: Hi, sir. Thank you for the opportunity. For FY27, what percentage of revenue from portable Spirits will come from IMFL?

Management: The percentage of revenue coming from IMFL would be in excess of 30%.

Amit Mishra – Daksham Capital: What will be the EBITDA margin for IMFL and consumer Spirits this year?

Management: If I were to answer that question, contrary to how most other investors feel, when you talk about P&A, and when you talk about deluxe or semi-premium whiskey or an offering in P&A, I have only one statement: alcohol is alcohol.

Whether I talk about IMFL or a semi-premium whiskey offering, the gross margins, you will be surprised, are almost the same.

Amit Mishra – Daksham Capital: Okay.

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

Management: Thank you very much to all of you for your interest in our organization, in India Glycols Ltd., and for your good wishes. Hopefully, we have given you a good picture of where we stand right now and the direction we are taking going forward.

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

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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