

## I G Petrochemicals Limited

### Slowdown in PAN's demand impacted sales

In Q2 FY26, IGPL reported a volume de-growth of ~4% on a YoY basis, primarily due to a slowdown in demand. During the quarter, production volume was impacted by planned maintenance shutdowns, resulting in a temporary loss of ~3,000-4,000 tons. The PAN-Ox spread fell from ~\$150-200 per ton to ~\$100-150 per ton, which impacted gross margin, correcting from 24.2% to 23.2% on a YoY basis. We believe that H2 FY26 would be far better than the H1 FY26 as there will be no planned shutdown. Furthermore, the upcoming Advanced Plasticiser plant is expected to be completed by Q4 FY26, which is expected to lead a sales growth in FY27E.

#### Demand was impacted indirectly due to US tariff issues

Although IGPL does not sell directly to the American market, some of its downstream industries are supplying the US and have been impacted due to tariff issues, leading them to operate at only 30-40% utilization.

#### Delay in Advanced Plasticiser capacity expansion

The Advanced Plasticiser plant is now expected to be commissioned by March 2026, marking a delay of ~3 months. The plant's initial capacity is planned at 75,000 tons per annum, which will subsequently be expanded to 1,00,000 tons. The plasticiser business is expected to contribute ~Rs 9 Bn to Rs 10 Bn in non-phthalic anhydride revenue at optimum utilisation levels, with an anticipated EBITDA margin of 10-12% and 4-5% PAT margin.

#### View & Valuation

We have revised our estimates and maintained a BUY rating on IGPL, valuing it at PE of 11x on FY27E EPS, giving a target price of ~Rs. 450, implying an upside of ~12.8%. The new capacity addition of 53,000 MTPA of PAN and addition of Plasticiser plant will lead to sales growth and improvement in EBITDA margin, leading to strong growth in PAT.

10<sup>th</sup> November 2025

## BUY

CMP Rs. 399

TARGET Rs. 450 (+12.8%)

#### Company Data

Bloomberg Code	IGPL IN
MCAP (Rs. Mn)	12350
O/S Shares (Mn)	31
52w High/Low	660/361
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	7.6

#### Shareholding Pattern %

	Sep 25	Jun 25	Mar 25
Promoters	68.7	68.7	68.7
FIIIs	2.9	3.1	3.1
DIIIs	1.0	1.0	1.4
Non-Institutional	27.4	27.2	26.7

#### IGPL vs NIFTY



	Nov, 22	Nov, 23	Nov, 24	Nov, 25
IGPL				
NIFTY				

Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	22,062	19,635	25,526
EBITDA	2,190	864	2,502
Net Profit	1,087	83	1,259
Total Assets	22,109	21,175	23,611
ROCE (%)	11%	3%	10%
ROE (%)	8%	1%	9%

Source: Company, Keynote Capitals Ltd Estimates

Manish Choraghe, Research Analyst  
manish.c@keynotecapitals.net

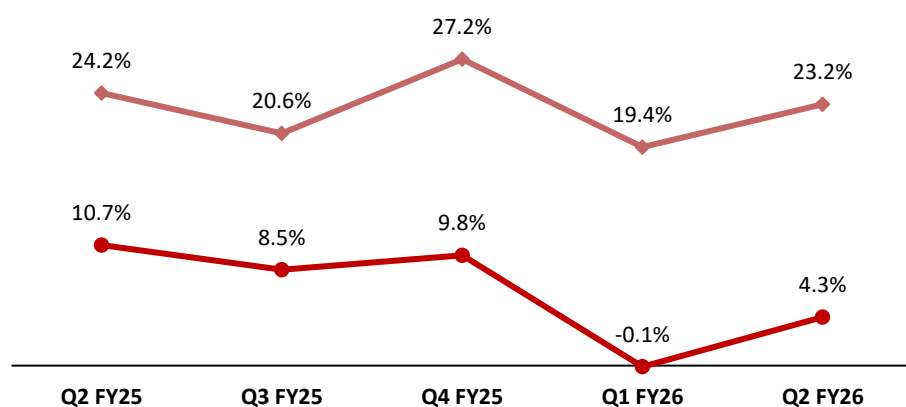
## Q2 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue from Operation	4,653	5,830	-20%	4,700	-1%	9,354	11,681	-20%	22,062
Gross Profit	1,079	1,411	-23%	913	18%	1,992	2,732	-27%	5,188
<b>Gross Profit %</b>	<b>23%</b>	<b>24%</b>	<b>-100 Bps</b>	<b>19%</b>	<b>378 Bps</b>	<b>21%</b>	<b>23%</b>	<b>-209 Bps</b>	<b>24%</b>
Employee Cost	240	233	3%	238	1%	478	462	3%	959
Other Expenses	638	552	16%	682	-6%	1,319	1,026	29%	2,039
EBITDA	202	626	-68%	-7	-3032%	195	1244	-84%	2,190
<b>EBITDA %</b>	<b>4%</b>	<b>11%</b>	<b>1089 Bps</b>	<b>0%</b>	<b>449 Bps</b>	<b>2%</b>	<b>11%</b>	<b>-856 Bps</b>	<b>10%</b>
Depreciation	160	163	-2%	163	-1%	323	325	-1%	653
EBIT	42	463	-91%	-169	-125%	-127	919	-114%	1,537
<b>EBIT %</b>	<b>1%</b>	<b>8%</b>	<b>1155 Bps</b>	<b>-4%</b>	<b>451 Bps</b>	<b>-1%</b>	<b>8%</b>	<b>-923 Bps</b>	<b>7%</b>
Finance Cost	112	161	-30%	87	29%	198	255	-22%	388
Other Income	56	41	37%	100	-44%	156	133	17%	256
PBT	-14	343	-104%	-156	-91%	-170	796	-121%	1,406
Tax Expenses	6	81	-93%	-26	-123%	-20	184	-111%	319
<b>PAT</b>	<b>-20</b>	<b>262</b>	<b>-108%</b>	<b>-130</b>	<b>-85%</b>	<b>-150</b>	<b>612</b>	<b>-124%</b>	<b>1,087</b>
<b>EPS</b>	<b>-0.7</b>	<b>8.5</b>	<b>-</b>	<b>-4.2</b>	<b>-</b>	<b>-4.9</b>	<b>19.9</b>	<b>-</b>	<b>35.3</b>

Source: Company, Keynote Capitals Ltd.

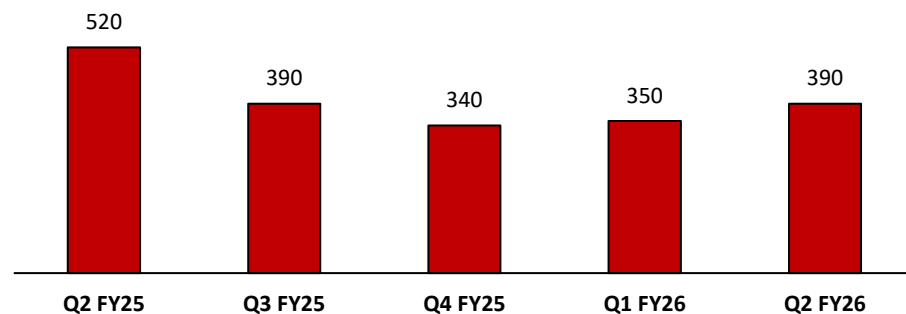
## Quarterly Business Progression



Demand slowdown in PAN impacted PAN-Ox spreads + M2M losses further impacted EBITDA M%

Source: Company, Keynote Capitals Ltd.

## Revenue from Non-PAN (Rs. In Mn)



Source: Company, Keynote Capitals Ltd.

## Q2 FY26 Conference Call Takeaways

### General highlights

- Demand softness across Western markets and volatility in crude and trade costs continue to weigh on sector's margin; recovery is likely to be gradual through FY26.
- Transition to natural gas and solar energy expected to yield Rs 40-50 Mn in annual savings, improving energy efficiency and sustainability.
- The new Advanced Plasticisers plant being set up by IGPL will internally consume ~30,000 to 35,000 tons of PAN

### Management guidance

- Peak consolidated debt is expected to reach Rs 2.5-2.6 Bn (vs Rs 2.2 Bn currently) upon completion of the Advanced Plasticisers, Pyrolysis, and CBG projects, after which the Company plans to repay Rs 500 Mn, followed by an additional Rs 1 Bn, while maintaining its objective of a net debt-zero position.
- Once all PAN and Advanced Plasticisers plants reach 90% utilisation, the Company expects annual revenue of Rs 30-32 Bn.
- Over the next three years, non-PAN revenue is projected to reach Rs 9-10 Bn, comprising Rs 8-9 Bn from Advanced Plasticisers and Rs 1 Bn from Maleic Anhydride.

### Capex

- The Biofuel unit, designed for a throughput of 5 tons per day (1,500 tons per annum), is expected to be commissioned by June-July 2026. At 70-80% utilisation, the project is expected to generate annual revenue of ~Rs 200 Mn, with PAT margins of 10-20%.
- For CBG, the total investment earmarked for the project stands at Rs 1 Bn, of which IGPL's equity contribution will be Rs 150-300 Mn. The remainder will be raised by IG Biofuel Pvt. Ltd., a wholly owned subsidiary created to handle all future CBG and derivative projects.

## Financial Statement Analysis

## Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	20,991	22,062	19,635	25,526	29,355
Growth %		5%	-11%	30%	15%
Raw Material Expenses	17,338	16,874	15,316	19,476	22,310
Employee Expenses	812	959	1,001	1,123	1,233
Other Expenses	1,787	2,039	2,454	2,425	2,642
<b>EBITDA</b>	<b>1,054</b>	<b>2,190</b>	<b>864</b>	<b>2,502</b>	<b>3,170</b>
Growth %		108%	-61%	190%	27%
Margin%	5%	10%	4%	10%	11%
Depreciation	521	653	701	770	797
<b>EBIT</b>	<b>533</b>	<b>1,537</b>	<b>163</b>	<b>1,732</b>	<b>2,373</b>
Growth %		189%	-89%	961%	37%
Margin%	3%	7%	1%	7%	8%
Interest Paid	304	388	353	353	353
Other Income & exceptional	306	256	300	300	300
<b>PBT</b>	<b>534</b>	<b>1,406</b>	<b>111</b>	<b>1,679</b>	<b>2,321</b>
Tax	139	319	28	420	580
<b>PAT</b>	<b>395</b>	<b>1,087</b>	<b>83</b>	<b>1,259</b>	<b>1,740</b>
Others (Minorities, Associates)	0	0	0	0	0
<b>Net Profit</b>	<b>395</b>	<b>1,087</b>	<b>83</b>	<b>1,259</b>	<b>1,740</b>
Growth %		175%	-92%	1418%	38%
Shares (Mn)	30.8	30.8	30.8	30.8	30.8
<b>EPS</b>	<b>12.8</b>	<b>35.3</b>	<b>2.7</b>	<b>40.9</b>	<b>56.5</b>

## Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,836	1,839	1,154	2,152	3,449
Current Investments	886	830	830	830	830
Debtors	3,367	2,853	2,945	3,829	4,403
Inventory	1,996	2,938	2,297	2,921	3,346
Short Term Loans & Advances	222	205	205	205	205
Other Current Assets	136	86	86	86	86
Total Current Assets	8,443	8,751	7,518	10,024	12,319
Net Block & CWIP	11,878	12,504	12,803	12,733	12,636
Long Term Investments	555	512	512	512	512
Other Non-current Assets	473	343	343	343	343
<b>Total Assets</b>	<b>21,350</b>	<b>22,109</b>	<b>21,175</b>	<b>23,611</b>	<b>25,810</b>
Creditors	3,772	4,528	3,522	4,824	5,456
Provision	9	15	15	15	15
Short Term Borrowings	875	412	412	412	412
Other Current Liabilities	939	1,052	1,052	1,052	1,052
Total Current Liabilities	5,594	6,007	5,000	6,302	6,935
Long Term Debt	2,261	1,616	1,616	1,616	1,616
Deferred Tax Liabilities	952	989	989	989	989
Other Long Term Liabilities	75	110	110	110	110
Total Non Current Liabilities	3,287	2,714	2,714	2,714	2,714
Paid-up Capital	308	308	308	308	308
Reserves & Surplus	12,161	13,080	13,153	14,286	15,853
Shareholders' Equity	12,469	13,388	13,461	14,594	16,161
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>21,350</b>	<b>22,109</b>	<b>21,175</b>	<b>23,611</b>	<b>25,810</b>

## Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	534	1,406	111	1,679	2,321
Adjustments	546	871	753	822	850
Change in Working Capital	-624	485	-458	-206	-367
Total Tax Paid	-84	-152	-28	-420	-580
<b>Cash flow from operating Activities</b>	<b>372</b>	<b>2,610</b>	<b>378</b>	<b>1,876</b>	<b>2,223</b>
Net Capital Expenditure	-1,733	-1,362	-1,000	-700	-700
Change in investments	386	235	0	0	0
Other investing activities	202	206	300	300	300
<b>Cash flow from investing activities</b>	<b>-1,146</b>	<b>-920</b>	<b>-700</b>	<b>-400</b>	<b>-400</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	980	-796	0	0	0
Dividend (incl. tax)	-308	-231	-10	-126	-174
Other financing activities	-193	-350	-353	-353	-353
<b>Cash flow from financing activities</b>	<b>479</b>	<b>-1,377</b>	<b>-363</b>	<b>-479</b>	<b>-527</b>
Net Change in cash	-295	312	-684	998	1,296

## Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share Data</b>					
EPS	13	35	3	41	57
Growth %		175%	-92%	1418%	38%
Book Value Per Share	405	435	437	474	525
<b>Return Ratios</b>					
Return on Assets (%)	2%	5%	0%	6%	7%
Return on Equity (%)	3%	8%	1%	9%	11%
Return on Capital Employed (%)	5%	11%	3%	10%	12%
<b>Turnover Ratios</b>					
Asset Turnover (x)	1.0	1.0	0.9	1.1	1.2
Sales / Gross Block (x)	1.4	1.3	1.1	1.3	1.4
Working Capital / Sales (x)	14%	13%	13%	12%	16%
Receivable Days	57	51	54	48	51
Inventory Days	38	53	62	49	51
Payable Days	77	85	100	76	83
Working Capital Days	19	20	16	22	20
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.5	1.5	1.5	1.6	1.8
Interest Coverage Ratio (x)	2.8	4.6	1.3	5.8	7.6
Total Debt to Equity	0.3	0.2	0.2	0.1	0.1
Net Debt to Equity	0.1	0.0	0.1	0.0	-0.1
<b>Valuation</b>					
PE (x)	35.4	12.0	148.3	9.8	7.1
Earnings Yield (%)	3%	8%	1%	10%	14%
Price to Sales (x)	0.7	0.6	0.6	0.5	0.4
Price to Book (x)	1.1	1.0	0.9	0.8	0.8
EV/EBITDA (x)	13.3	6.0	14.5	5.0	3.9
EV/Sales (x)	0.7	0.6	0.6	0.5	0.4

Source: Company, Keynote Capitals Ltd. Estimate

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
2 <sup>nd</sup> January 2024	BUY	500	+64.0%
16 <sup>th</sup> February 2024	BUY	459	+73.0%
27 <sup>th</sup> May 2024	BUY	496	+52.0%
29 <sup>th</sup> July 2024	BUY	629	+20.7%
18 <sup>th</sup> November 2024	BUY	538	+31.4%
17 <sup>th</sup> February 2025	BUY	436	+40.2%
26 <sup>th</sup> May 2025	BUY	462	+23.8%
18 <sup>th</sup> August 2025	BUY	424	+23.4%
10 <sup>th</sup> November 2025	BUY	399	+12.8%

## Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

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Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: [jairaj@keynoteindia.net](mailto:jairaj@keynoteindia.net)

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