

De-merger is expected to unlock value.

CMP: INR 1,765

Rating: BUY

Target Price: INR 2,264

Stock Info

BSE	500201
NSE	INDIAGLYCO
Bloomberg	IGLY:IN
Reuters	IGLY.NS
Sector	Chemicals
Face Value (INR cr)	10
Equity Capital (INR cr)	31
Mkt Cap (INR cr)	5,464
52w H/L (INR)	1,800 / 679
Avg Yearly Volume (in 000')	243.5

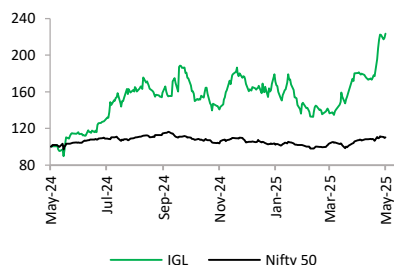
Shareholding Pattern %

(As on Mar 2025)

Promoters	61.02
DII	0.91
FII	2.24
Public & Others	35.82

Stock Performance (%)	3m	6m	12m
IGL	52.9	59.0	123.4
NIFTY	8.9	6.3	10.1

IGL vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022-67114871

Balasubramanian A
bala@arihantcapital.com
022-67114870

India Glycols Ltd reported numbers, Q4FY25 revenue stood at INR 863cr (-6.8% YoY/-11.5% QoQ); below our estimates of INR 1,037cr. Gross Profit stood at INR 329cr (+13.4% YoY/-6.8% QoQ); below our estimates of INR 374cr. Gross margins improved by 680 bps YoY (+193 bps QoQ) to 38.2% vs 31.4% in Q4FY24. The margin improvement mainly because of raw material cost decrease in terms of sales. The raw material cost in terms of sales stood at 61.8% vs 68.6% in Q4FY24. EBITDA stood at INR 146cr (+39.5% YoY/+18% QoQ); above our estimates of INR 140cr. EBITDA margin improved by 561 bps YoY (+423 bps QoQ) to 16.9% vs 11.3% in Q4FY24. PAT stood at INR 64cr (+51.7% YoY/+12.7% QoQ); above our estimates of INR 59cr. PAT margin improved by 286 bps YoY (+159 bps QoQ) to 7.4% vs 4.6% in Q4FY24.

Key Highlights

Potable Spirits growth led by Country Liquor and IMFL: Potable Sprits revenue stood at INR 284cr (+14.8% YoY/-13.5% QoQ); EBIT Stood at INR 78cr (+96.1% YoY/+7% QoQ). EBIT margin improved by 1144 bps YoY (+529 bps QoQ) to 27.6% vs 16.2% in Q4FY24. The company is focused on premiumization, with the IMFL business benefiting from partnerships like Amrut and expansion into new markets such as paramilitary and CSD (Canteen Stores Department). The IMFL business is expanding through premium brands and partnerships, while Country Liquor remains a stable revenue driver. The paramilitary and CSD tenders provide additional growth avenues.

De-merger of businesses would unlock the value: India Glycols is doing a de-merger and the entire business will be demerged into 3 separate entities named; India Glycols Ltd, IGL Spirits Ltd, and Ennature Biopharma Ltd. The Shareholders will receive shares in the new entities, with promoters holding 61.01% in each post-demerger. The revised scheme replaces the earlier plan to amalgamate Kashipur Holding Limited (KHL) into IGL. The proposed demerger will separate the chemicals and liquor businesses, aiming to unlock value and streamline operations. The liquor division has high margins and growth potential, while the chemicals division will focus on specialty products and innovation.

BSPC faced softer demand and focused on new specialties: Bio based specialties and performance chemicals revenue stood at INR 254cr (-42% YoY/-21.9% QoQ); EBIT Stood at INR 29cr (-14.5% YoY/+5.6% QoQ). EBIT margin improved by 368 bps YoY (+297 bps QoQ) to 11.4% vs 7.7% in Q4FY24. The margins improved due to a better product mix and reduced reliance on traded businesses. BSPC faced softer demand, while core focus areas like glycol ethers and new specialties showed healthy growth.

Strong growth in Bio-fuels supported by ethanol blending: Bio-fuel revenue stood at INR 273cr (+48.2% YoY/+0.7% QoQ); EBIT Stood at INR 16cr (+19.9% YoY/+79.9% QoQ). EBIT margin contracted by 137 bps YoY (+256 bps QoQ) to 5.8% vs 7.2% in Q4FY24. Biofuels benefited from government policies and capacity additions. Ethanol blending targets are expected to drive sustained demand, with grain-based ethanol becoming a larger contributor. Bio-fuel growth is supported by grain-based capacities and potential future blending targets of 25-30% over the next 4-5 years.

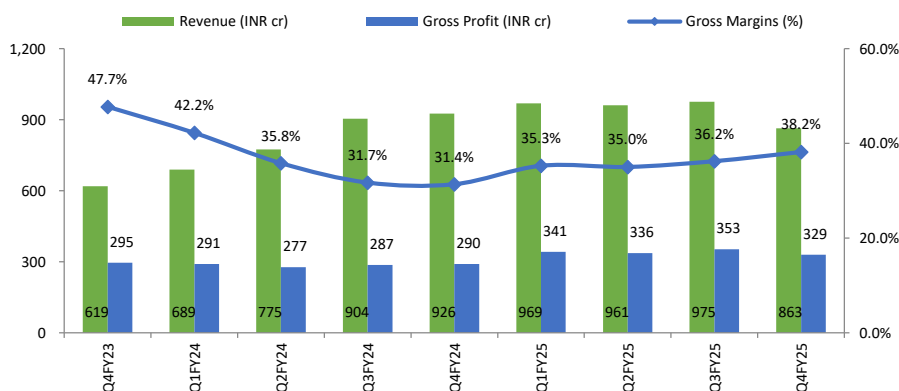
Outlook & Valuation: India Glycols is restructuring and de-merging into 3 businesses separately and it would lead to independent growth for each business and unlock value going forward. The liquor division has high margins and growth potential, while the chemicals division will focus on specialty products and innovation. Bio-fuel revenue share stood at 31.7% in Q4FY25 and the 25%-30% ethanol blending target by the government over next 4-5 years will be a potential opportunity for the company. Potable Spirits witnessing traction backed by country liquor, IMFL, and Para-military business. The partnership with Amrut will provide additional business opportunities. Ennature Biopharma margins remain under pressure due to prices and the company is focused on value-added products. The company has completed major capex for grain based distilleries and nearing completion of the commissioning of its NSU facility, which is expected to enhance the commercialization of value-added businesses. The new specialties, setting up new R&D centers, new product launches, government initiatives for biofuels and ethanol blending program, and future scope of carbon smart products are expected to drive the business going forward. At the CMP of INR 1,765 per share, we maintain our "BUY" rating at a TP of INR 2,264 per share; based on SOTP; an upside of 28.3%.

Q4FY25 Results

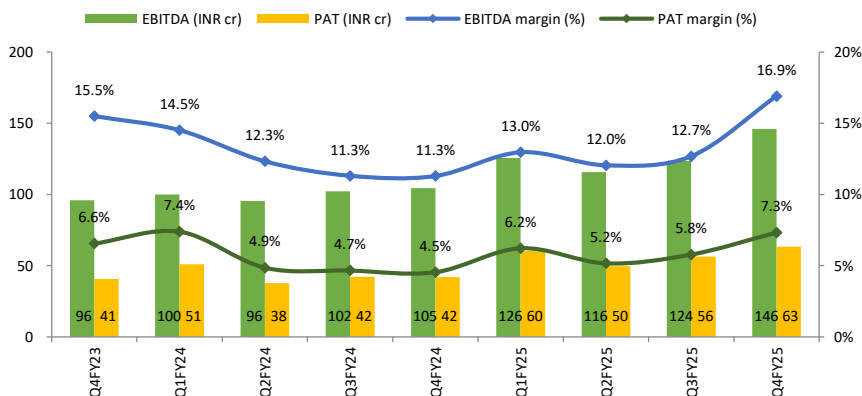
Income statement summary

Particular (INR cr)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue	926	975	863	-6.8%	-11.5%
Net Raw Materials	636	622	534	-16.0%	-14.2%
Gross Profit	290	353	329	13.4%	-6.8%
Gross Margin (%)	31.4%	36.2%	38.2%	+680 bps	+193 bps
Power & Fuel	72	105	75	4.4%	-28.0%
Employee Cost	30	31	31	2.1%	-2.1%
Other Expenses	84	94	77	-7.5%	-17.3%
EBITDA	105	124	146	39.5%	18.0%
EBITDA Margin (%)	11.3%	12.7%	16.9%	+561 bps	+423 bps
Depreciation	26	27	33		
Interest expense	33	44	45		
Other income	5	6	2		
Share of profits associate & JV	5	13	11		
Profit before tax	56	71	82	47.1%	14.5%
Taxes	13	15	18		
PAT	42	57	64	51.7%	12.7%
PAT Margin (%)	4.6%	5.8%	7.4%	+286 bps	+159 bps
Other Comprehensive income	(0)	(0)	(1)		
Total Comprehensive income	42	56	63	50.4%	12.2%
EPS (INR)	13.6	18.3	20.7		

Source: Company Reports, Arianth Capital Research

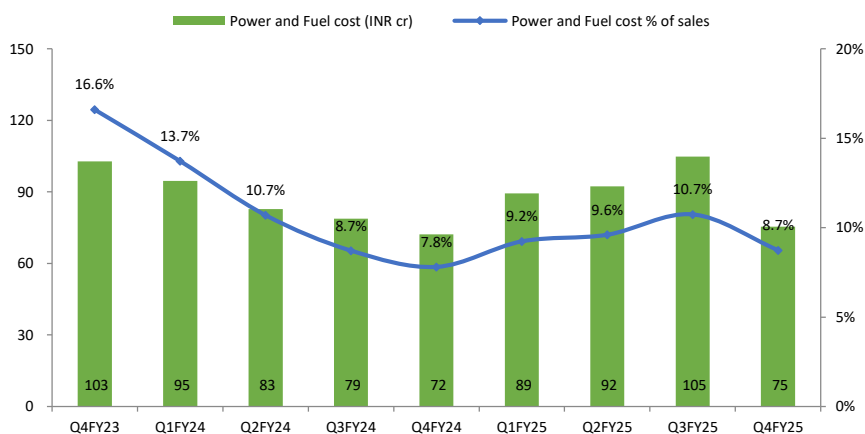
Exhibit 1: Gross margins improved by 680 bps YoY (+193 bps QoQ) to 38.2% in Q4FY25 due to lower raw material costs.

Source: Company Reports, Arianth Capital Research

Exhibit 2: EBITDA margin improved by 561 bps YoY (+423 bps QoQ) to 16.9% in Q4FY25; however power & fuel cost and employee expenses remain elevated in-terms of sales.

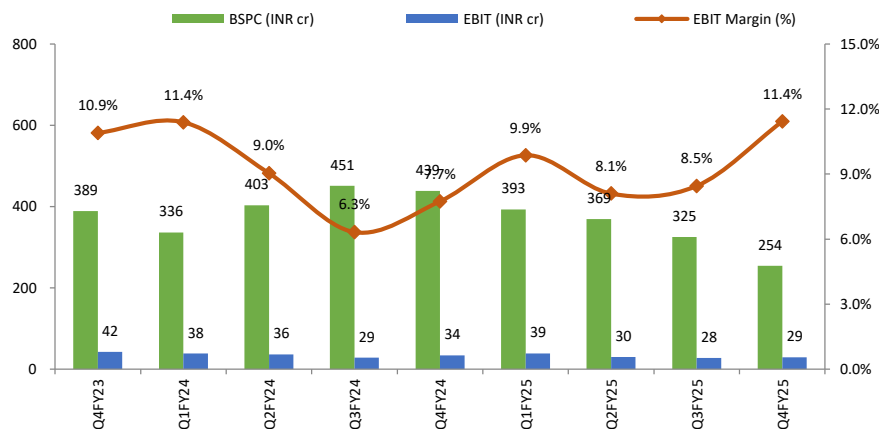
Source: Company Reports, Arianth Capital Research

Exhibit 3: Power & fuel costs reduced on QoQ basis. The company signed agreement with Renew Green to procure captive wind and solar hybrid power. It will reduce power cost going forward.



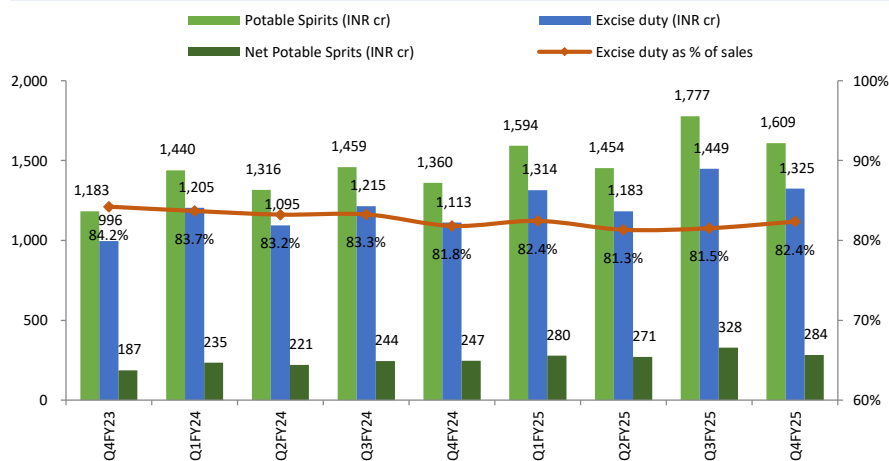
Source: Company Reports, Arianth Capital Research

Exhibit 4: EBIT margin improved by 368 bps YoY (+297 bps QoQ) to 11.4% in Q4FY25. The chemical business margin is expected to recover gradually.



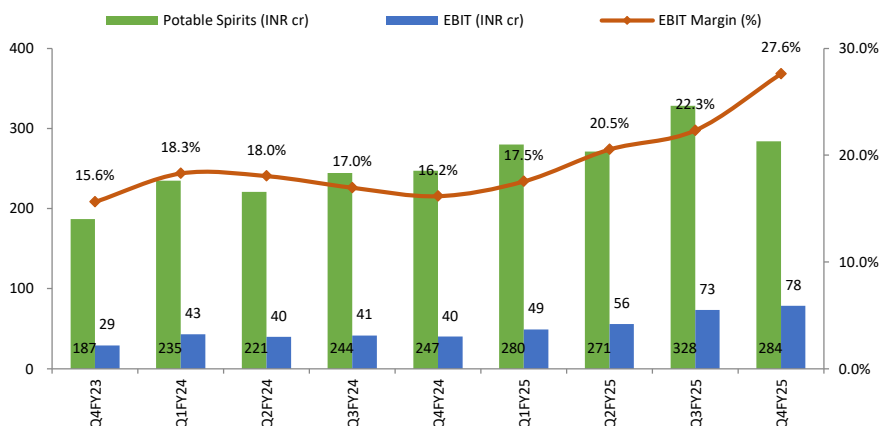
Source: Company Reports, Arianth Capital Research
BSPC - Bio-based Specialities and Performance Chemicals

Exhibit 5: Excise duty moderating gradually.



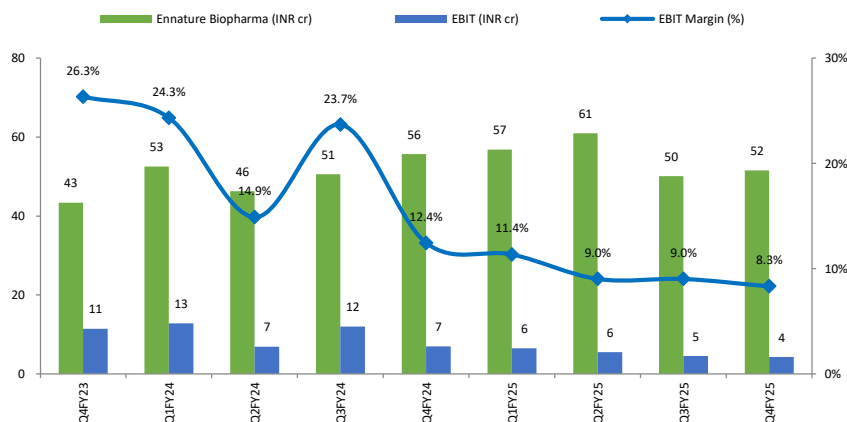
Source: Company Reports, Arianth Capital Research

Exhibit 6: EBIT margin improved by 1144 bps YoY (+529 bps QoQ) to 27.6% in Q4FY25. In-house ENA production and softening of packaging materials led margin up-tick.



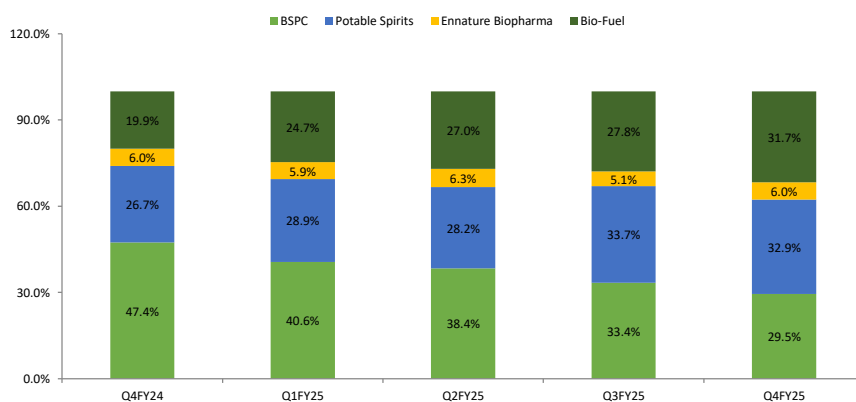
Source: Company Reports, Arianth Capital Research

Exhibit 7: EBIT margin contracted by 412 bps YoY (-70 bps QoQ) to 8.3% in Q4FY25 due to price erosion of thiocolchicoside and nicotine.



Source: Company Reports, Arianth Capital Research

Exhibit 8: Bio-fuel revenue share is around 31.7% in Q4FY25.



Source: Company Reports, Arianth Capital Research

Q4FY25 Concall Highlights**Bio-fuel & Ethanol blending**

- The government's ethanol blending program, which achieved 20% blending in FY25, is ahead of the original target of 2030.
- Bio-fuel growth is supported by grain-based capacities and potential future blending targets of 25-30% over the next 4-5 years.
- Biofuels benefited from government policies and capacity additions. Ethanol blending targets are expected to drive sustained demand, with grain-based ethanol becoming a larger contributor.

Debt and repayment

- The long term debt stood at INR 1,200cr; with INR 500cr allocated to chemicals division and INR 700cr to liquor division.
- The annual repayment is expected to be INR 150-160cr for the liquor division and INR 90cr for the chemicals division.

Capex

- The company has completed major capex, including grain-based distilleries.
- The company is nearing completion of the commissioning of its NSU facility, which is expected to enhance the commercialization of value-added businesses.

Potable Spirits

- The Potable Spirits segment is focused on premiumization, with the IMFL business benefiting from partnerships like Amrut and expansion into new markets such as paramilitary and CSD (Canteen Stores Department).
- The IMFL business is expanding through premium brands and partnerships, while Country Liquor remains a stable revenue driver. The paramilitary and CSD tenders provide additional growth avenues.

IMFL

- The company focusing on enhancing IMFL portfolio, Amrut McIntosh and Amrut White Label, positioned at premium price points at INR 1,100 and INR 850, respectively.
- The company has expanded to catering Paramilitary and canteen departments, with approval of two new brands Zumba Limon and Soulmate Whiskey, will boost trust in civilians as well.
- The company plans to enter three new states in FY26E, majorly into controlled markets like Haryana and others.

Country Liquor

- The company has maintained its leadership in UP and UK, with its highest selling CL brand.
- Country Liquor contributes 35% of total market share of industry's 9 lakh cases sold in FY25, with the company achieved 17% YoY growth compared to the industry's 11% YoY growth.

Q4FY25 Concall Highlights**Country Liquor**

- Country Liquor market share is around 80% for tetra packs in UK and remained top three brand with total capacity of 40 lakhs a day.
- Country Liquor is benefitting from improving quality standards, attracting higher-income consumers, and contributing significantly (60% of revenue) to state government revenues.

BSPC

- BSPC segment faced softer demand, while core focus areas like glycol ethers and new specialties showed healthy growth. The margins improved due to a better product mix and reduced reliance on traded businesses.

Ennature Biopharma

- Ennature Biopharma was impacted by pricing pressure in Nicotine and Thiocolchicoside in the international markets due to global competition.
- Thiocolchicoside share and volume were increased despite high competition in key markets.
- The company is focusing on value-added products, certifications, and branded offerings to improve margins.

JV

- The JV with Clariant International performed well, and margins improved due to raw material cost control (ethylene oxide) and product mix optimization.
- The JV is focusing on indigenization and value-added products to mitigate risks from commodity price fluctuations.

Revised Business Structure and Benefits

- The company has proposed a restructuring plan to demerge its business into three separate entities; IGL Spirits Ltd for Potable Spirits and Bio-Fuel, Ennature Bio Pharma Ltd for Biopharma, and the existing IGL for Chemicals.
- The Shareholders will receive shares in the new entities, with promoters holding 61.01% in each post-demerger. The revised scheme replaces the earlier plan to amalgamate Kashipur Holding Limited (KHL) into IGL.
- The proposed demerger will separate the chemicals and liquor businesses, aiming to unlock value and streamline operations.
- The liquor division has high margins and growth potential, while the chemicals division will focus on specialty products and innovation.

Raw Materials

- Ethanol prices have been stable domestically but under pressure internationally.
- The company is mitigating risks through diversified feedstock and government-supported pricing mechanisms.
- The maize-based ethanol program is expected to enhance raw material availability, with productivity improvements likely to support future supply.

Financial Statements

Income statement summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,735	2,317	2,868	2,651	3,294	3,768	4,263	4,844
Net Raw Materials	1,846	1,499	1,921	1,582	2,149	2,408	2,720	3,071
Power & Fuel	250	214	332	417	328	362	405	455
Employee Cost	93	83	89	89	103	123	137	152
Other Expenses	267	253	444	267	311	365	409	457
EBITDA	279	268	81	296	402	511	593	709
EBITDA Margin (%)	10.2%	11.6%	2.8%	11.1%	12.2%	13.6%	13.9%	14.6%
Depreciation	(78)	(80)	(80)	(94)	(101)	(115)	(124)	(128)
Interest expense	(97)	(83)	(70)	(100)	(121)	(164)	(174)	(154)
Other income	9	15	22	24	26	15	15	17
Exceptional Items	-	-	221	28	-	-	-	-
Share of profits associate & JV	(0)	1	21	11	17	46	51	58
Profit before tax	113	120	195	165	223	292	361	502
Taxes	(38)	(11)	(39)	(24)	(50)	(61)	(91)	(120)
PAT	75	109	156	141	173	231	270	382
PAT from discontinued operations	40	22	10	-	-	-	-	-
PAT	115	132	166	141	173	231	270	382
PAT Margin (%)	4.2%	5.7%	5.8%	5.3%	5.3%	6.1%	6.3%	7.9%
Other Comprehensive income	(1)	3	(0)	0	(0)	(1)	-	-
Net profit	113	135	166	141	173	229	270	382
EPS (INR)	36.6	43.5	53.5	45.7	55.8	74.1	87.1	123.5

Source: Company Reports, Arihant Capital Research

Balance sheet summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity capital	31	31	31	31	31	31	31	31
Reserves	1,003	1,138	1,761	1,870	2,020	2,225	2,457	2,786
Net worth	1,034	1,169	1,792	1,901	2,051	2,256	2,488	2,817
Minority Interest	-	-	(19)	-	-	-	-	-
Provisions	14	9	8	7	8	8	2	3
Debt	1,335	1,444	1,367	1,479	1,763	2,309	2,054	1,799
Other non-current liabilities	613	619	527	475	401	445	512	581
Total Liabilities	2,996	3,241	3,675	3,863	4,223	5,018	5,055	5,199
Fixed assets	2,201	2,171	2,303	2,690	3,171	3,736	3,781	3,816
Capital Work In Progress	172	126	243	125	84	98	93	97
Other Intangible assets	2	2	2	2	2	1	1	1
Investments	83	83	456	370	384	427	426	484
Other non current assets	33	27	19	25	31	96	38	44
Net working capital	354	684	362	368	286	527	483	647
Inventories	682	610	693	754	1,106	1,171	1,207	1,279
Sundry debtors	569	362	399	430	384	365	491	531
Loans & Advances	26	26	26	0	1	1	43	48
Other current assets	167	564	201	179	189	149	210	212
Sundry creditors	(722)	(581)	(642)	(752)	(1,099)	(979)	(1,126)	(1,133)
Other current liabilities & Prov	(369)	(297)	(314)	(244)	(295)	(179)	(341)	(291)
Cash	92	98	102	113	138	77	172	42
Other Financial Assets	60	51	188	170	127	54	60	68
Total Assets	2,996	3,241	3,675	3,863	4,223	5,018	5,055	5,199

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	113	120	195	165	223	292	361	502
Depreciation	78	80	80	94	101	115	124	128
Tax paid	(38)	(11)	(39)	(24)	(50)	(61)	(91)	(120)
Working capital Δ	(41)	(330)	322	(6)	81	(241)	44	(164)
Operating cashflow	111	(141)	558	229	355	105	438	347
Capital expenditure	(148)	(4)	(330)	(362)	(541)	(695)	(163)	(167)
Free cash flow	(37)	(145)	228	(133)	(186)	(590)	274	180
Equity raised	41	26	486	(8)	(0)	(1)	-	-
Investments	(3)	0	(374)	86	(14)	(43)	1	(58)
Others	(20)	14	(128)	12	37	8	52	(13)
Debt financing/disposal	81	110	(97)	131	284	546	(255)	(255)
Dividends paid	(44)	(0)	(18)	(23)	(23)	(25)	(38)	(54)
Other items	(40)	1	(93)	(53)	(74)	45	60	70
Net Δ in cash	(24)	6	4	12	25	(60)	95	(130)
Opening Cash Flow	116	92	98	102	113	138	77	172
Closing Cash Flow	92	98	102	113	138	77	172	42

Source: Company Reports, Arianth Capital Research

Ratio analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)								
Revenue growth	-18.5%	-15.3%	23.8%	-7.6%	24.3%	14.4%	13.1%	13.6%
Op profit growth	-33.1%	-3.9%	-69.6%	263.3%	36.1%	26.9%	16.1%	19.6%
Net profit growth	-13.5%	14.8%	26.1%	-15.0%	22.7%	33.4%	16.9%	41.7%
Profitability ratios (%)								
OPM	10.2%	11.6%	2.8%	11.1%	12.2%	13.6%	13.9%	14.6%
Net profit margin	4.2%	5.7%	5.8%	5.3%	5.3%	6.1%	6.3%	7.9%
RoCE	6.1%	7.4%	0.6%	5.9%	7.7%	7.9%	9.9%	0.0%
RoNW	7.5%	9.9%	10.5%	7.6%	10.7%	11.4%	14.4%	0.0%
RoA	2.5%	3.4%	4.2%	3.7%	4.6%	5.3%	7.4%	0.0%
Per share ratios (INR)								
EPS	36.6	43.5	53.5	45.7	55.8	74.1	87.1	123.5
Dividend per share	14.3	0.1	5.9	7.4	7.4	7.9	12.2	17.3
Cash EPS	49.2	61.1	76.2	75.9	88.4	111.7	127.1	164.9
Book value per share	333.9	377.4	578.8	614.2	662.5	728.6	803.6	909.8
Valuation ratios (x)								
P/E	48.2	40.6	33.0	38.6	31.6	23.8	20.3	14.3
P/CEPS	35.9	28.9	23.2	23.3	20.0	15.8	13.9	10.7
P/B	5.3	4.7	3.0	2.9	2.7	2.4	2.2	1.9
EV/EBITDA	23.8	25.1	77.1	21.9	16.7	14.2	11.7	9.5
Payout (%)								
Dividend payout	59.2%	0.4%	11.8%	16.3%	13.3%	10.7%	14.0%	14.0%
Tax payout	33.6%	9.4%	20.2%	14.5%	22.5%	21.0%	25.2%	23.8%
Liquidity ratios								
Debtor days	59	73	48	57	45	36	37	38
Inventory days	131	157	124	167	158	173	160	148
Creditor days	109	116	80	108	117	116	105	100
WC Days	82	115	92	116	86	92	91	87
Leverage ratios (x)								
Interest coverage	2.1	2.3	0.0	2.0	2.5	2.4	2.7	3.8
Net debt / equity	1.2	1.2	0.7	0.7	0.8	1.0	0.8	0.6
Net debt / op. profit	4.5	5.0	15.6	4.6	4.0	4.4	3.2	2.5

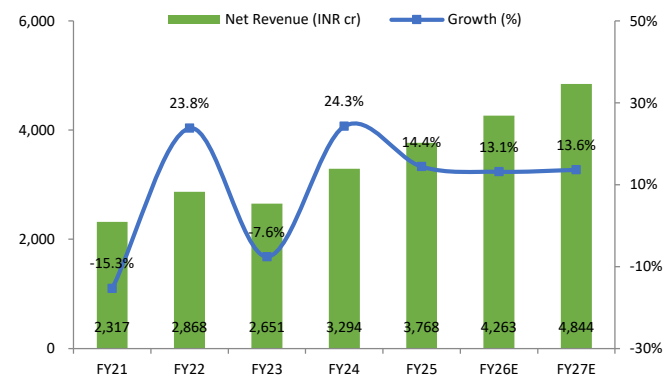
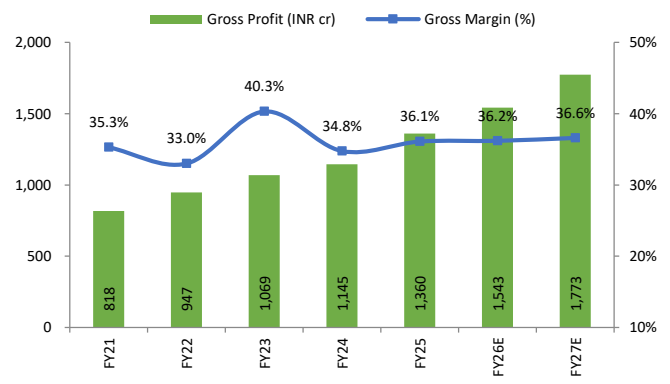
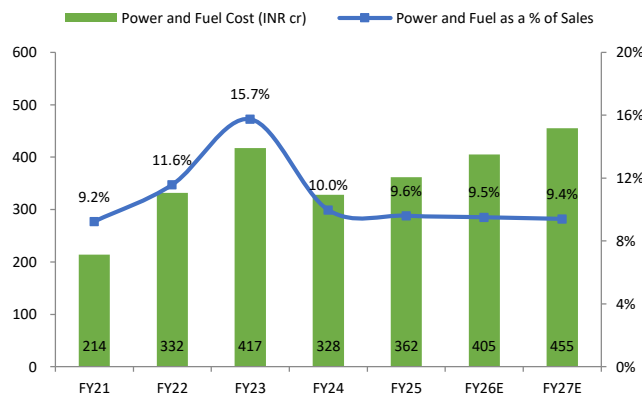
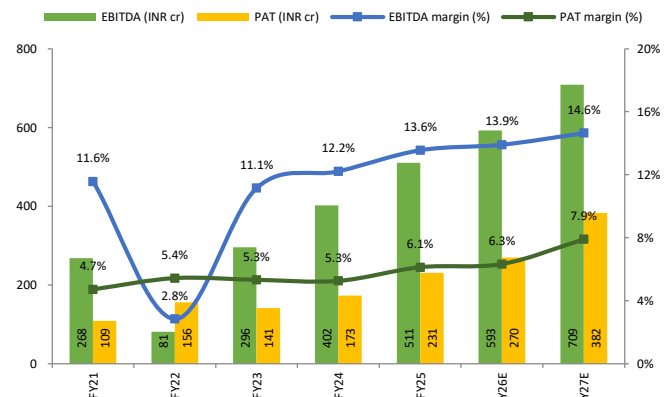
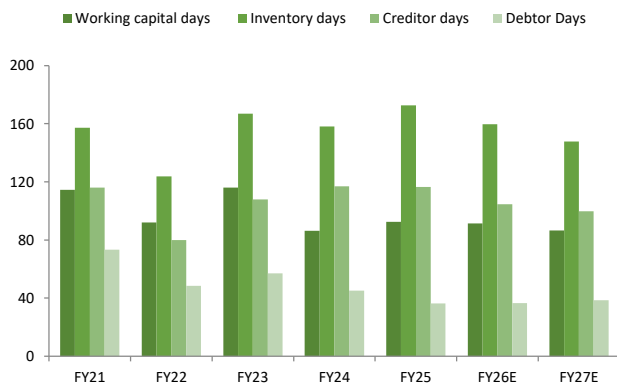
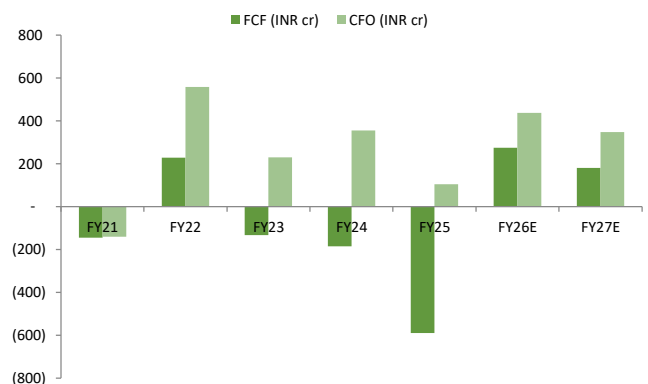
Source: Company Reports, Arianth Capital Research

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IGL FY27E based implied valuation	IGL Spirits	India Glycols	Ennature Biopharma	
FY27E EBITDA (INR cr)	516	199	30	
EV/EBITDA (x)	15.0x	5.0x	1.0x	
EV (INR cr)	7,739	997	30	8,766
Net Debt/(cash) (INR cr) - FY27E end				1,756
Market Cap (INR cr)				7,009
Share outstanding (cr)				3
Value per share (INR) - FY27E				2,264
CMP (INR)				1,765
Upside/Downside (%)				28.3%

Source: Company reports, Arianth Capital Research

Story in Charts

Exhibit 9: Potable spirits and Biofuels will drive the growth going forward.**Exhibit 10: The capex completed for grain based distilleries and it would reduce raw material costs and improve gross margin levels.****Exhibit 11: The captive wind and solar hybrid power will reduce costs going forward.****Exhibit 12: Growth in EBITDA & PAT levels.****Exhibit 13: Working capital days to be improve****Exhibit 14: Cash flows to be improve**

Source: Company Reports, Arihant Capital Research

Story in Charts

Exhibit 15: Return ratios to be improve.

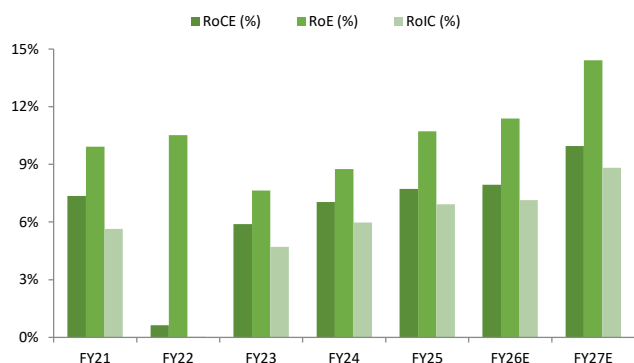


Exhibit 16: Working capital is expected to be below 15% in terms of sales going forward.

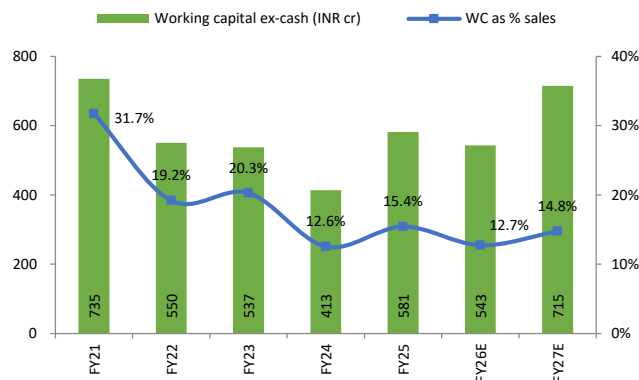


Exhibit 17: Cash conversion cycle is expected to maintain going forward.

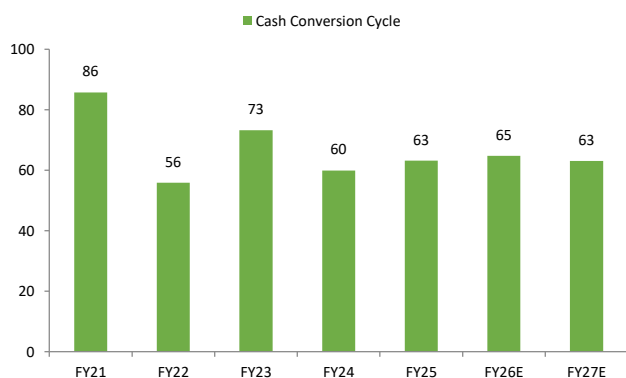


Exhibit 18: Net debt reduction is expected going forward.

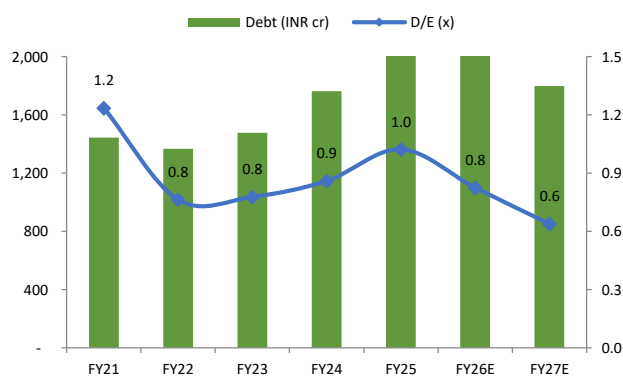


Exhibit 19: Ethanol blending and recovery in BSPP and Potable Spirits will drive growth.

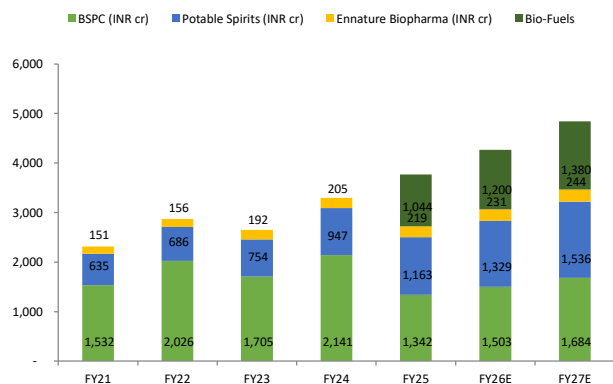
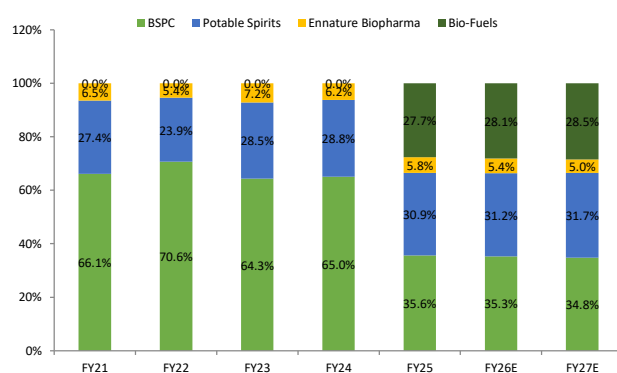


Exhibit 20: Segment wise mix



Source: Company Reports, Arihant Capital Research

Arihant Research DeskEmail: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
 Building No. 10, 1st Floor
 Andheri Ghatkopar Link Road
 Chakala, Andheri (E)
 Mumbai – 400093
 Tel: (91-22) 42254800

Registered Office

6 Lad Colony,
 Y.N. Road,
 Indore - 452003, (M.P.)
 Tel: (91-731) 4217100/101
 CIN: L66120MP1992PLC007182

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BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

**Research Analyst
Registration No.****Contact****Website****Email Id**

INH000002764

SMS: 'Arihant' to 56677

www.arihantcapital.cominstresearch@arihantcapital.com**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
 Andheri Ghatkopar Link Road, Chakala, Andheri (E)
 Tel. 022-42254800

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Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800