

Q1FY26 Result Update | Chemicals | 15 August 2025

I G Petrochemicals Ltd.

Weak Q1, Uncertain PAN-Ox spreads, Visible growth in FY27E, Maintain BUY

The company reported very poor operating performance because of unplanned shutdown, on account of natural gas integration in the plant, leading to lower volumes. PAN-Ox spreads remained much lower than estimates led by higher Ox prices. Revenue de-grew by ~20% YoY/~2% QoQ because of much lower volumes & slight lower realizations. Gross margins contracted by steep 317bps YoY & 783bps QoQ to ~19.4% in Q1FY26 led by lower PAN-Ox spreads. The company's PAN-Ox spreads are quoting lower than the normalized range, however, current month spreads have witnessed improvement from Q1 levels which is a slight relief sign that spreads have marginally improved from last quarter levels. During the quarter, there was EBITDA loss owing to M2M losses included in other expense to the tune of Rs150mn. Adjusting for the same, EBITDA margin stood at 3.5% but still stood lower because of steep dip in gross. The company's new leg of greenfield capacity expansion for addition of advance plasticizers of 75K tons capacity with a capex of Rs1.65bn is in construction stage in Talaja plant & is expected to be completed by December 2025. This expansion will boost non phthalic business revenue share to 27-30% of revenues by FY28E (vs ~7.5% of Q1FY26 & ~7.5% of FY25 revenue) & will provide some stability in the margins. The company has announced its new venture into Compressed Biogas (CBG) plant with a pilot project of setting up 5 tonnes per day with an investment of Rs320mn by Dec 25E. As per our analysis, PAN-Ox spreads have witnessed steep downturn from last quarter & in times of high volatility & muted demand will likely keep the spreads under check, hence we materially cut our spreads estimates for the next year. The growth in the subsequent year FY27E would be largely led by new plasticizer business coupled with volume uptick in PAN business. The current demand environment remains weak led by weak consumer uptick, trump tariff uncertainty & geopolitical tensions coupled with lower MAN realizations than PAN. We have steeply cut our spreads estimate & slight volume assumptions for the next 2 years which led to steep cut on EBITDA & PAT. We also cut our target multiple by ~15% to 11x (earlier 13x) as weak operational numbers will likely weigh on financial parameters. Despite cut in numbers & forward P/E multiple for the next 2 years, we maintain BUY rating on the stock.

Q1 reported muted volumes, visibility of volume growth in sight led by ramp up of PA5, next leg of capex to start by the end of CY25

- The company reported lower volumes in Q1FY26 because of unplanned shutdown owing to integration of natural gas. The PA5 capacity of 53,000 TPA will gradually ramp up & optimum utilization will be achieved in the next 2 years.
- At peak utilization levels, this capacity will generate Rs4.5-5bn revenue. But post commercialization of plasticizer capacity approx. 32-35K tonnes of volumes will be used captively. Netting the captive requirement, the net revenue addition from PA5 will be Rs1-1.5bn at peak utilization levels.
- For the greenfield expansion of plasticizers with a capacity 75K tonnes, the company has started construction in Talaja & expect commercialization by Dec 25E. This will incrementally add Rs8-9bn to the topline at peak utilization levels.

PAN-Ox spreads declined steeply in Q1, expect gradual improvement going ahead

- The company reported gross margin contraction by steep 317bps YoY & 783bps QoQ to 19.4% in Q1FY26. The margin contraction was due to much lower PAN-Ox spreads, largely led by higher Ox prices.
- Volatility in spreads of PAN-Ox spreads has been the most in the recent months as crude oil prices & demand conditions remain volatile. In Q1, PAN-Ox spreads have steeply declined and are quoting much lower than the normalized average. We expect gradual improvement for FY26E from Q1 levels, although we steeply cut our PAN-Ox spreads estimate for the next 2 years.
- Management believes that PAN-OX spreads average between \$150-250/ton in the long term, however it remains volatile & depends on demand, supply & other factors.

Valuation

- IGPL is a near net cash company with strong foothold in domestic market focussing on forward integration, diversified clientele set, long decadal experience & growth focussed management. We cut our PAT estimates for the next 2 years by ~59%/24% in FY26E/27E led by lower PAN-Ox spreads, PAN & MAN realization & slightly lower volumes.
- Currently, the stock is trading at March 27E P/E of ~7.6x which looks inexpensive considering the growth trajectory from FY27E. We cut our target multiple by 15% to 11x (earlier 13x) as stated negatives will likely weigh on financial parameters and arrive at a target price of Rs 609, thereby, which offers upside of ~44% from current valuations. Hence, we maintain **BUY** rating on the stock.

Y/E Mar (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Var (%)
Revenue	4,700	5,851	-19.7	4,801	-2.1	5,068	-7.3
Operating cost	4,707	5,234	-10.1	4,328	8.8		
EBITDA	-7	618	NA	472	-101.5	508	NA
EBITDA margin (%)	NA	10.6	NA	9.8	NA	10.0	NA
Depreciation	163	162	0.2	164	-0.6		
Interest	87	94	-8.3	107	-19.2		
Other Income	100	92	8.5	46	119.8		
Exceptional Items	0	0	NA	0	NA		
PBT	-156	453	NA	247	NA		
Taxes paid	-26	103	NA	58	NA		
Reported PAT	-130	350	NA	190	NA	170	NA

Source: Company, SMIFS Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY23	23,523	24.9	3,177	13.5	2,000	-24.4	65.0	16.2	16.1	8.7	5.6
FY24	20,991	-10.8	1,054	5.0	395	-80.2	12.8	3.2	4.0	37.3	13.1
FY25	22,062	5.1	2,190	9.9	1,087	175.1	35.3	8.1	8.6	15.2	7.5
FY26E	22,007	-0.3	1,161	5.3	637	-41.4	20.7	4.7	4.5	20.4	11.2
FY27E	28,983	31.7	2,945	10.2	1,704	167.6	55.3	11.4	11.3	7.6	4.8

Source: Company, SMIFS Research Estimates



Rating: **BUY** Return: ~44%
Current Price: **422** Target Price: **609**

Earlier recommendation

Previous Rating: BUY
Previous Target Price: 944
Source: Company, SMIFS Research

Market data

Bloomberg: IGPL: IN
52-week H/L (Rs): 726/361
Mcap (Rs bn/USD bn): 13.0/0.15
Shares outstanding (mn): 30.8
Free float: 27.7%
Daily vol. (3M Avg.): 0.05mn
Face Value (Rs): 10

Source: Bloomberg, SMIFS Research

Shareholding pattern (%)

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	68.7	68.7	68.7	68.7
FIIIs	3.1	3.1	2.8	2.7
DIIIs	1.0	1.4	2.6	2.7
Public/others	27.2	26.8	25.9	25.9

Pro. Pledging

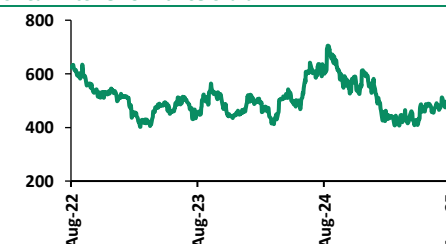
Pledging 0.0 0.0 0.0 0.0
Source: BSE

Price performance (%)*

	1M	3M	12M	36M
NIFTY 50	-1.8	-0.1	2.0	39.2
NIFTY 500	-2.7	0.8	0.0	49.8
IGPL	-10.9	-1.7	-30.5	-32.3

*as on 14th Aug 2025; Source: AceEquity, SMIFS Research

3 Year Price Performance Chart



Source: NSE

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Analyst Call Highlights

- **Demand outlook:** The demand remained muted in the domestic market led by weak uptick in pigments, paints and plasticizer coupled with tariff uncertainty. Major markets witnessed slight pickup in demand from Europe & US. PVC and pigment industry is witnessing gradual demand still challenges for most of the players has not been abated as the players in this market are running at 45-50% of their capacity but is anticipated to improve going ahead but the tariff related uncertainty could likely derail the growth momentum. The demand in domestic market is ~5-5.5 lakh tonnes and is expected to grow around 5-6% in the coming years.
- **Higher other expense owing to M2M losses:** During the quarter, profitability was affected by M2M loss of Rs153mn which is included in other expense.
- **Higher finance cost owing to MTM losses:** This quarter finance cost includes MTM adjustment of Rs26.8mn because of depreciation of rupee against Euro which led to higher finance cost. However, management guided that this would normalize from the coming quarters.
- **Commissioning of new plasticizers by Dec 25E:** The company new greenfield capacity expansion of 75,000 tonnes at Taloja is expected to complete by Dec 25E. Since, the raw material is already backward integrated, this business at peak utilization would consume around 32,000-35,000 tonnes of PAN.
- **Steep deterioration in PAN-Ox Spread, trading lower than the long-term average:** The spreads of PAN-Ox declined steeply on QoQ basis led by higher Ox prices. Despite very weak spreads in Q1, current month spreads are ~10-15% higher which will support the performance in the coming quarters. As per management current market spreads are ~\$100-110/ton, which is quite lower than the long-term average. The company continues to make much higher-than-normal spreads because of cost efficiencies and extra operating efficiency benefit of conversion from Ox to PAN. Due to volatile nature, management hasn't provided any guidance on the future PAN-Ox spreads, however they assume sustainable spreads to be around \$150-250/ton over the long term.
- **Maleic Anhydride price again back to lower levels led by depressed demand:** As per management, MAN prices are quoting around \$800-850/ton, lower than last quarter levels largely because of muted demand & higher inventory. Global players are incurring losses at the current prices (Players who are manufacturing MAN through n-butane route). The prices are still volatile & witnessing huge fluctuations. The prices had remained depressed for roughly 8-10 months now. Chinese players are still saddled with high inventory which is the major reason for weak prices & management expects this to normalize by calendar year end 2025.
- **Compressed Biogas (CBG) business project progressing well:** Since, green chemistry remains an untapped opportunity & bigger market to explore, to capitalize on the same, management has decided to set-up Compressed Biogas (CBG) plant to explore the opportunities in India. The feedstock used would be Napier Grass or Agricultural residue. Initially, the focus remains to set up a pilot plant with a capacity of 5 tonnes per day at a small capex of Rs320mn. If successful, management would like to further expand this business into large scale.
- **New project of Pyrolysis oil:** The company has announced setting up a Pyrolysis Oil project by entering into sustainable plastic waste chemical recycling, thereby converting plastic waste into pyrolysis oil.
- The non-phthalic business revenue stood at Rs350mn in Q1FY26 (~7.5% as on Q1FY26 revenue).

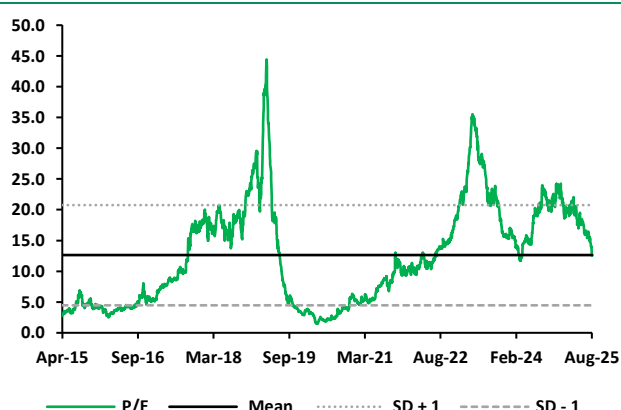
Valuation and Recommendations

IGPL is a near net cash company with strong foothold in domestic market focussing on forward integration, diversified clientele set, long decadal experience & growth focussed management. We cut our PAT estimates for the next 2 years by ~59%/24% in FY26E/27E led by lower PAN-Ox spreads, PAN & MAN realization & slightly lower volumes.

Currently, the stock is trading at March 27E P/E of ~7.6x which looks inexpensive considering the growth trajectory from FY27E. We cut our target multiple by 15% to 11x (earlier 13x) as stated negatives will likely weigh on financial parameters and arrive at a target price of Rs 609, thereby, which offers upside of ~44% from current valuations.

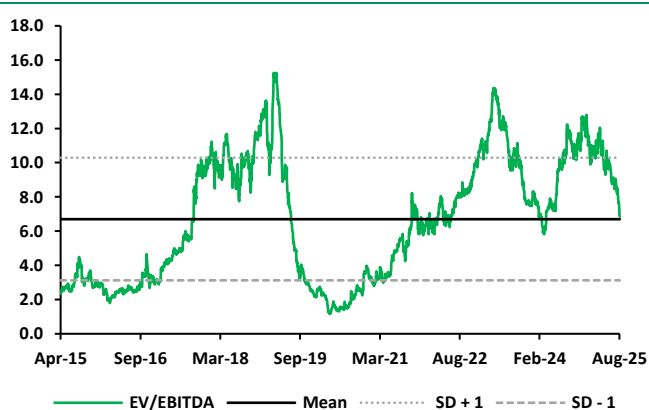
Therefore, we maintain our **BUY** rating on the stock.

Fig 1: 1-year forward P/E



Source: AceEquity, SMIFS Research

Fig 2: 1-year forward EV/EBITDA



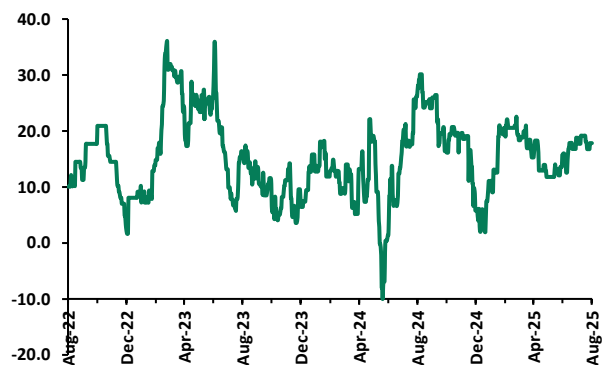
Source: AceEquity, SMIFS Research

Fig 3: Change in Estimates

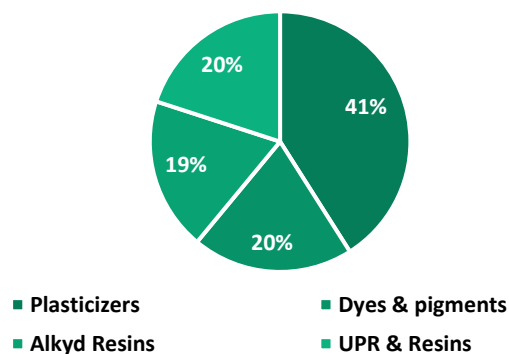
	New Estimates		Old Estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	22007	28983	25504	29809	-14%	-3%
EBITDA	1361	2945	2779	3670	-51%	-20%
EBITDA Margin (%)	5.3%	10.2%	10.9%	12.3%	(562) bps	(215) bps
PAT	637	1704	1554	2235	-59%	-24%
EPS (Rs)	20.7	55.3	50.4	72.6	-59%	-24%

Source: Company, SMIFS Research Estimates

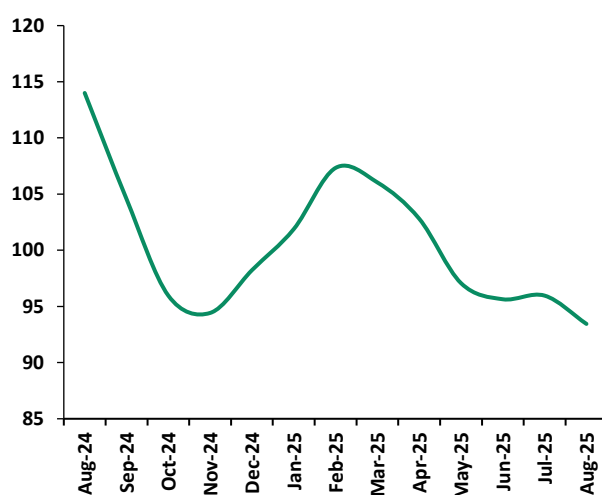
- We have modelled cut in volumes & realizations leading to revenue dip.
- We have steeply cut our EBITDA estimate for the next 2 years factoring much lower PAN-Ox spreads than earlier anticipated.

Fig 4: PAN Ox Spreads (In Rs per kg)


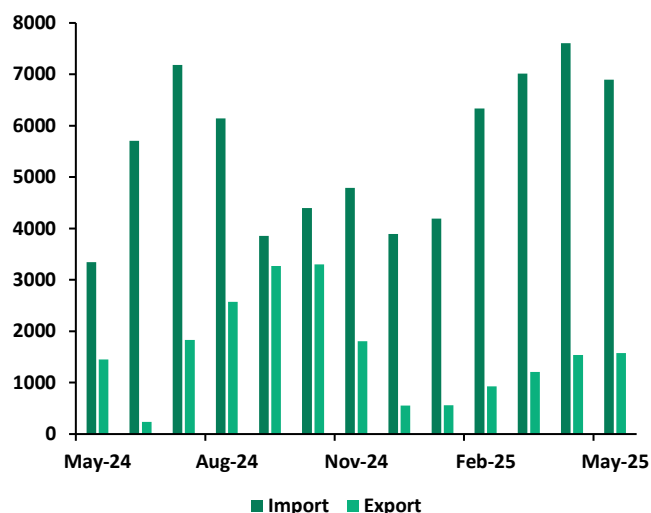
Source: Company, SMIFS Research, Note: Above spreads are indicative spreads and actual company reported spreads differs

Fig 5: PAN end usage Industries


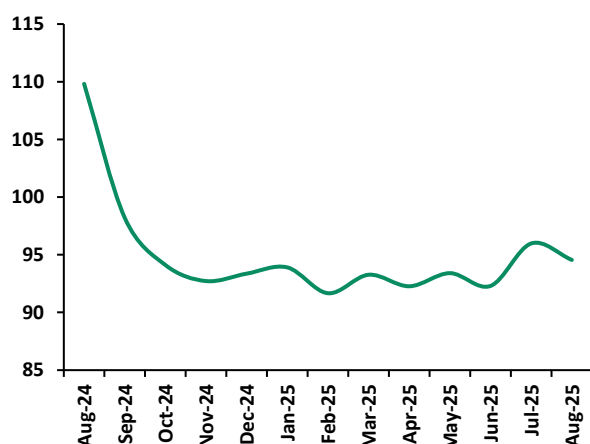
Source: Company, SMIFS Research

Fig 6: Indian Phthalic Anhydride Prices (Rs Per Kg)


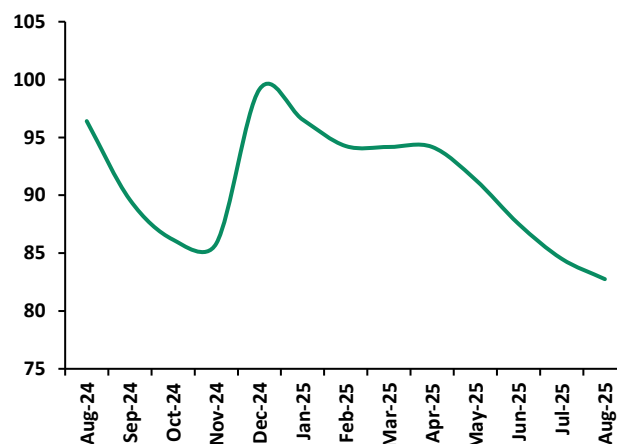
Source: Company, SMIFS Research

Fig 7: India's Phthalic Anhydride Import & Export (in '000 MT)


Source: Company, SMIFS Research

Fig 8: Indian Maleic Anhydride Prices (Rs Per Kg)


Source: Company, SMIFS Research

Fig 9: Indian Orthoxylene Prices (Rs Per Kg)


Source: Company, SMIFS Research

Quarterly financials, operating metrics, key performance indicators & story in charts

Fig 10: Quarterly Financials

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Sales	5018	4880	5540	5851	5830	5581	4801	4700
Raw Materials	4121	4310	4593	4530	4419	4433	3493	3788
Employee Costs	189	186	212	229	233	240	257	238
Other Expenditure	448	444	473	474	552	434	579	682
EBITDA	259	-59	262	618	626	474	472	-7
Depreciation	127	125	147	162	163	164	164	163
Interest	66	82	95	94	161	26	107	87
Other Income	73	66	93	92	41	78	46	100
PBT	140	-200	112	453	343	362	247	-156
Exceptional items	0	0	0	0	0	0	0	0
PBT After Exceptional Items	140	-200	112	453	343	362	247	-156
Tax	39	-47	22	103	81	77	58	-26
<i>Tax rate (%)</i>	28	24	20	23	24	21	23	17
Reported PAT	101	-152	90	350	262	285	190	-130
Adjusted PAT	101	-152	90	350	262	285	190	-130
YoY Growth (%)								
<i>Revenue</i>	-11.8	-5.8	-8.4	5.4	16.2	14.3	-13.3	-19.7
<i>EBITDA</i>	-69.6	-112.0	-58.9	4.4	141.5	-905.3	80.6	-101.1
<i>Adj PAT</i>	-81.8	-159.8	-76.3	-1.7	159.8	-287.3	109.8	-137.1
QoQ Growth (%)								
<i>Revenue</i>	-9.6	-2.7	13.5	5.6	-0.4	-4.3	-14.0	-2.1
<i>EBITDA</i>	-56.2	-122.7	-544.5	136.2	1.3	-24.3	-0.3	-101.5
<i>Adj. PAT</i>	-71.7	-251.3	-159.3	287.6	-25.3	9.0	-33.6	-168.5
Margin (%)								
<i>Gross</i>	17.9	11.7	17.1	22.6	24.2	20.6	27.2	19.4
<i>EBITDA</i>	5.2	NA	4.7	10.6	10.7	8.5	9.8	NA
<i>Adj PAT</i>	2.0	NA	1.6	6.0	4.5	5.1	3.9	NA
<i>Employee cost as % of sales</i>	3.8	3.8	3.8	3.9	4.0	4.3	5.4	5.1
<i>Other expenses as % of sales</i>	8.9	9.1	8.5	8.1	9.5	7.8	12.1	14.5

Source: Company, SMIFS Research

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenues	23,523	20,991	22,062	22,007	28,983
Raw Materials	17,817	17,338	16,874	17,669	22,245
% of sales	75.7	82.6	76.5	80.3	76.8
Personnel	817	812	959	999	1,269
% of sales	3.5	3.9	4.3	4.5	4.4
Other Expenses	1,712	1,787	2,039	2,177	2,524
% of sales	7.3	8.5	9.2	9.9	8.7
EBITDA	3,177	1,054	2,190	1,161	2,945
Other Income	219	306	256	375	371
Depreciation & Amortization	474	521	653	674	761
EBIT	2,922	838	1,794	861	2,555
Finance cost	239	304	388	288	261
Core PBT	2,464	229	1,149	199	1,923
Exceptional items	0	0	0	0	0
PBT	2,683	534	1,406	573	2,293
Tax-Total	683	139	319	87	590
<i>Tax Rate (%) - Total</i>	<i>25.5</i>	<i>26.0</i>	<i>22.7</i>	<i>15.1</i>	<i>25.7</i>
PAT	2,000	395	1,087	487	1,704
Share of Profit/Loss of Asso.	0	0	0	0	0
Adjusted PAT	2,000	395	1,087	637	1,704

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY23	FY24	FY25	FY26E	FY27E
Growth Ratio (%)					
Revenue	24.9	-10.8	5.1	-0.3	31.7
EBITDA	-21.9	-66.8	107.8	-47.0	153.6
Adjusted PAT	-24.4	-80.2	175.1	-41.4	167.6
Margin Ratios (%)					
Gross Profit	24.3	17.4	23.5	19.7	23.2
EBITDA	13.5	5.0	9.9	5.3	10.2
EBIT	12.4	4.0	8.1	3.9	8.8
Core PBT	10.5	1.1	5.2	0.9	6.6
Adjusted PAT	8.5	1.9	4.9	2.9	5.9
Return Ratios (%)					
ROE	16.2	3.2	8.1	4.7	11.4
ROCE	16.1	4.0	8.6	4.5	11.3
Turnover Ratios (days)					
Gross block turn ratio (x)	1.9	1.5	1.4	1.2	1.5
Adj OCF / Adj PAT (%)	104.4	45.2	207.9	117.0	111.7
Inventory	25.6	34.7	48.6	50.0	50.0
Debtors	50.4	58.5	47.2	50.0	50.0
Creditors	57.5	65.6	74.9	75.0	75.0
Cash conversion cycle	18.4	27.7	20.9	25.0	25.0
Solvency Ratio (x)					
Debt-equity	0.2	0.3	0.2	0.2	0.2
Net debt/equity	0.0	0.1	0.0	0.0	-0.1
Gross debt/EBITDA	0.8	3.5	1.2	2.3	0.8
Current Ratio	1.6	1.5	1.5	1.5	1.6
Interest coverage ratio	12.2	2.8	4.6	3.0	9.8
Dividend					
DPS	10.0	10.0	7.5	10.0	10.0
Dividend Yield (%)	1.8	2.1	1.4	2.4	2.4
Dividend Payout (%)	15.4	77.9	21.2	48.4	18.1
Per share (Rs)					
Basic EPS (reported)	64.9	12.8	35.3	15.8	55.3
Adjusted EPS	65.0	12.8	35.3	20.7	55.3
CEPS	80.3	29.8	56.5	42.6	80.0
BVPS	401.0	404.9	434.7	440.5	485.9
Valuation (x)*					
Adj P/E	8.7	37.3	15.2	20.4	7.6
P/BV	1.4	1.2	1.2	1.0	0.9
EV/EBITDA	5.6	13.1	7.5	11.2	4.8
EV / Sales	0.8	0.7	0.7	0.6	0.5
Adj Mcap / Core PBT	5.9	52.4	12.0	52.0	4.9
Adj Mcap / Adj OCF	6.9	67.0	6.1	13.9	5.0

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Source of funds					
Capital	308	308	308	308	308
Reserves & Surplus	12,041	12,161	13,080	13,259	14,654
Shareholders' Fund	12,349	12,469	13,388	13,567	14,962
Total loan funds	2,537	3,677	2,692	2,618	2,375
Other liabilities	900	1004	1083	1196	1260
Total Liabilities	15,786	17,150	17,162	17,380	18,597
Application of funds					
Gross Block	12,253	15,703	16,028	18,228	19,028
Net Block	6,692	9,844	9,722	11,248	11,287
Capital WIP	3,485	1,576	2,341	729	381
Quasi Cash Investments	2	41	19	19	19
Other Investments	754	519	497	297	247
Other non current assets	876	927	778	821	924
Inventories	1,649	1,996	2,938	3,015	3,970
Sundry Debtors	3,245	3,367	2,853	3,015	3,970
Cash and bank balances	1,916	1,836	1,839	2,013	2,867
Current Investments	1,065	886	830	630	630
Other current assets	234	358	291	511	539
Total Current Assets	8,111	8,443	8,751	9,184	11,976
Sundry Creditors	3,709	3,772	4,528	4,522	5,955
Other current liabilities	424	428	418	395	282
Total Current Liabilities	4,133	4,200	4,947	4,917	6,237
Net Current Assets	3,977	4,243	3,804	4,266	5,739
Total Assets	15,786	17,150	17,162	17,380	18,597

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Operating profit before WC changes	3,220	1,080	2,277	1,536	3,316
Changes in working capital	-282	-624	485	-416	-562
Tax Paid	-613	-84	-152	-87	-590
Cash flow from operating activities	2,325	372	2,610	1,033	2,164
Adj. OCF	2,088	179	2,259	745	1,903
Capital expenditure	-229	-3,663	-552	-2,200	-800
Adj. FCF	1,859	-3,484	1,707	-1,455	1,103
Cash flow from investing activities	-2,554	-1,146	-920	-188	-401
Debt	747	980	-796	-74	-340
Dividend	-303	-308	-231	-308	-308
Interest and lease	-237	-193	-350	-288	-261
Cash flow from financing activities	206	479	-1,377	-670	-909
Net change in cash	-23	-295	312	175	853

Source: Company, SMIFS Research Estimates

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Analyst Certification:

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