

I G Petrochemicals Limited

25th May 2026

Widening PAN-OX spreads underpin margin improvement

In Q4 FY26, IGPL reported a volume growth of ~20% on a YoY basis, marking a strong recovery from the demand slowdown witnessed in the preceding quarter. The PAN-OX spread recovered meaningfully to ~USD 150/MT in Q4 FY26, from the suppressed levels of ~USD 50–100/MT in Q3 FY26. EBITDA margins expanded by ~287 bps, driven by a combination of higher MAN prices, improved PAN volumes and a favorable spread environment translating into operating leverage.

Advanced Plasticiser capacity

The Advanced Plasticiser plant achieved mechanical completion in March 2026, and is currently in the pre-commissioning stage. Commercial operations are expected to commence from Q2 FY27, with revenue initiation marginally deferred from the earlier guidance of Q1 FY27. The project entailed a total capex of ~Rs. 1,600–1,700 Mn. The plant carries an initial installed capacity of 75,000 MTPA, scalable to 1,00,000 MTPA over time. For FY27, IGPL plans to manufacture ~24,000 – 25,000 MT of Plasticizer. At optimum utilization, the Plasticizer business is expected to contribute ~Rs. 9–10 Bn in non-PAN revenue, at an EBITDA margin of 10–12% and an estimated PAT margin of 4–5%. On the demand side, management expressed strong confidence in domestic offtake, particularly driven by product like DIDP, and acknowledged that winning customers is not expected to be a concern in the current demand environment.

View & Valuation

We have revised our estimates and maintain a BUY rating on IGPL, valuing it at EV/EBITDA multiple of 7x on FY27E, giving a target price of ~Rs. 484, implying an upside of ~12%. 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.

BUY

CMP Rs. 432

TARGET Rs. 484 (+12%)

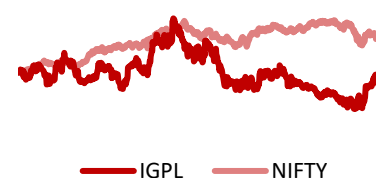
Company Data

Bloomberg Code	IGPL IN
MCAP (Rs. Mn)	13,307
O/S Shares (Mn)	31
52w High/Low	520/315
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	22.6

Shareholding Pattern %

	Mar 26	Dec 25	Sep 25
Promoters	68.74	68.74	68.74
FIIIs	2.92	2.88	2.96
DIIIs	1.45	1.20	0.96
Non-Institutional	26.89	27.18	27.35

IGPL vs NIFTY



May, 23 May, 24 May, 25 May, 26

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26	FY27E
Revenue	22,062	19,250	24,543
EBITDA	2,190	946	2,258
Net Profit	1,087	22	1,055
Total Assets	22,109	22,875	24,606
ROCE (%)	11%	3%	9%
ROE (%)	8%	0%	8%

Source: Company, Keynote Capitals Ltd Estimates

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IGPL | Quarterly Update

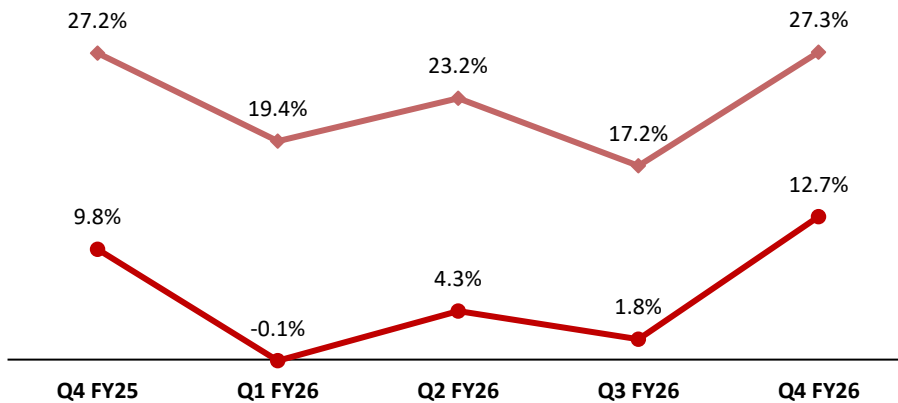
Q4 FY26 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue from Operation	5,243	4,801	9%	4,653	13%	19,250	22,062	-13%
Gross Profit	1,433	1,308	10%	802	79%	4,227	5,188	-19%
Gross Profit %	27%	27%	8 Bps	17%	1010 Bps	22%	24%	-156 Bps
Employee Cost	252	257	-2%	236	7%	966	959	1%
Other Expenses	514	579	-11%	481	7%	2,314	2,039	13%
EBITDA	666	472	41%	85	684%	946	2,190	-57%
EBITDA %	13%	10%	287 Bps	2%	1088 Bps	5%	10%	-501 Bps
Depreciation	204	164	25%	164	24%	691	653	6%
EBIT	462	309	50%	-79	-	256	1,537	-83%
EBIT %	9%	6%	239 Bps	-2%	1052 Bps	1%	7%	-564 Bps
Finance Cost	108	107	1%	104	4%	410	388	6%
Other Income	49	46	8%	54	-8%	259	256	1%
PBT	404	247	63%	-129	-	104	1,406	-93%
Tax Expenses	123	58	113%	-21	-	82	319	-74%
PAT	281	190	48%	-109	-	22	1,087	-98%
EPS	9.1	6.2	48%	-3.5	-	0.7	35.3	-98%

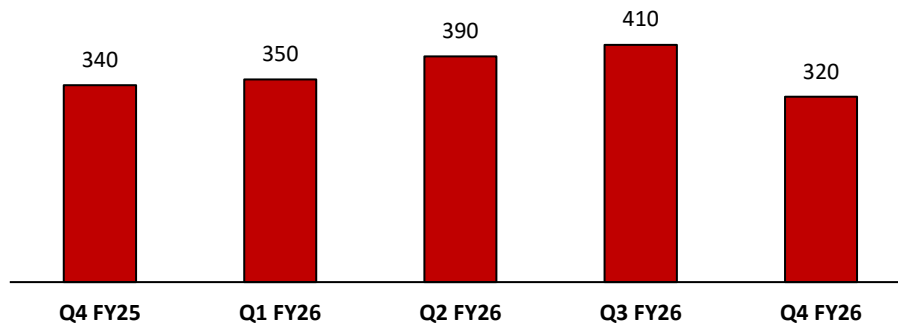
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression



Source: Company, Keynote Capitals Ltd.

Revenue from Non-PAN (in Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Q4 FY26 Conference Call Takeaways

General highlights

- India's potential Free Trade Agreement (FTA) with Europe could open incremental export opportunities for IGPL's product portfolio.
- The Company has significantly reduced its foreign currency exposure, mitigating the impact of global FX volatility on its financials.
- Replicating IGPL's current manufacturing infrastructure would require an estimated capex outlay of ~Rs. 30 Bn, underscoring significant barriers to entry for new competitors.
- OX prices have risen sharply from a normalized level of ~Rs. 70–80/kg to ~Rs. 140–150/kg, surpassing even the elevated Covid-era levels of ~Rs. 120/kg.
- Prices across specialty and petrochemicals are broadly elevated by ~30–50%, which has cascaded into downstream product prices rising by ~40–50%.
- IGPL currently sources ~90% of its power requirements internally, with the remaining ~10% sourced externally. External power costs have increased by ~30%, though the impact on overall costs is limited given the high proportion of captive power.
- OX currently attracts no import duty, while India levies import duties on PAN from certain countries. Notably, the Ministry of Commerce has recommended an anti-dumping duty of ~USD 40/MT for 2 countries and ~USD 140/MT for Korea and China, which, if implemented, would provide a meaningful competitive advantage to domestic PAN manufacturers like IGPL.
- IGPL sources ~50% of its OX requirements through imports from Southeast and East Asian markets, including Singapore, Taiwan, and Korea, with the remaining ~50% sourced domestically from Reliance Industries. The diversity of import sources ensures adequate feedstock availability, and management has indicated that OX supply is not a concern for the Company.

Management guidance

- 2 out of 5 PAN plants are scheduled for maintenance shutdowns in FY27, which will have a temporary impact on production volumes.
- Management anticipates a potential 5–8% demand correction if current elevated prices persist. However, as of March 2026, no demand deterioration has been observed.
- The Company intends to maintain inventory at minimal levels, below its normalized 10-day inventory holding. This strategy is designed to limit downside risk in the event of any price correction in raw materials or finished goods.
- Management stated that IGPL could earn total revenue of ~Rs. 30 - 32 Bn at optimum utilization, assuming moderate price levels across product categories.
- Management remains constructive on long-term PAN demand, citing its broadening application across a wide spectrum of chemical derivatives.

Capex

- DEP capacity has been expanded to 12,000 MTPA in March 2026, up from the previous 8,000 MTPA. CBG Plant is on track for mechanical completion by Q2 FY27, this plant is expected to contribute ~Rs. 150 Mn in revenue for FY27, scaling up to ~Rs. 250–300 Mn at optimal utilization.

Non-PAN business

- MAN prices are not as elevated as PAN, as periods of MAN price strength tend to attract Chinese export dumping, capping upside. Current MAN prices are in the range of ~USD 1,000–1,100/MT. China continues to dominate the global MAN market
- DEP consumed ~4,500–5,000 MT of PAN in FY26. The conversion ratio stands at ~0.7 MT of PAN per MT of DEP produced.
- MAN contributed ~Rs. 150 Mn in revenue for Q4 FY26 and ~Rs. 550–560 Mn for full-year FY26.
- ~90–95% of revenues from Benzoic Acid and MAN flow through to EBITDA, reflecting the highly profitable nature of these by-product streams.

PAN business

- IGPL expects PAN production in the range of ~2,10,000–2,15,000 MT for FY27, with potential to scale to ~2,20,000 MT depending on demand conditions. Of this, ~2,00,000 MT is expected to be sold externally, while ~10,000–15,000 MT will be captively consumed for downstream derivative manufacturing (DEP and Plasticizers). A significant portion of Plant 5's PAN output is earmarked for internal consumption.
- IGPL currently import 50% of its OX requirement through imports from Southeast and East Asian markets, including Singapore, Taiwan, and Korea, with the remaining ~50% sourced domestically from Reliance Industries. The diversity of sourcing ensures adequate feedstock availability, and management has indicated that OX supply is not a concern. The feedstock is also relatively insulated from geopolitical disruptions, with its correlation to crude oil prices at a moderate ~0.6–0.7, providing a natural buffer against oil price volatility.
- The PAN-OX spread stood at ~USD 150/MT in Q4 FY26, bringing the full-year FY26 average spread to ~USD 100–150/MT. Current spreads have improved to ~USD 150–200/MT, driven primarily by elevated OX input costs and as well as broadly elevated prices across crude derivatives, which have pushed PAN realisations higher, collectively expanding the PAN-OX differential.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	20,991	22,062	19,250	24,543	27,857
Growth %		5%	-13%	28%	14%
Raw Material Expenses	17,338	16,874	15,023	18,653	21,171
Employee Expenses	812	959	966	1,178	1,254
Other Expenses	1,787	2,039	2,314	2,454	2,646
EBITDA	1,054	2,190	946	2,258	2,786
Growth %		108%	-57%	139%	23%
Margin%	5%	10%	5%	9%	10%
Depreciation	521	653	691	663	691
EBIT	533	1,537	256	1,595	2,095
Growth %		189%	-83%	524%	31%
Margin%	3%	7%	1%	6%	8%
Interest Paid	304	388	410	488	488
Other Income & exceptional	306	256	259	300	300
PBT	534	1,406	104	1,406	1,907
Tax	139	319	82	352	477
PAT	395	1,087	22	1,055	1,430
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	395	1,087	22	1,055	1,430
Growth %		175%	-98%	4653%	36%
Shares (Mn)	30.8	30.8	30.8	30.8	30.8
EPS	13	35	1	34	46

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	1,836	1,839	1,860	2,647	3,570
Current Investments	886	830	725	725	725
Debtors	3,367	2,853	3,503	3,682	4,179
Inventory	1,996	2,938	2,069	2,798	3,176
Short Term Loans & Advances	222	205	17	17	17
Other Current Assets	136	86	711	711	711
Total Current Assets	8,443	8,751	8,885	10,580	12,377
Net Block & CWIP	11,878	12,504	11,316	11,352	11,362
Long Term Investments	555	512	2,383	2,383	2,383
Other Non-current Assets	473	343	291	291	291
Total Assets	21,350	22,109	22,875	24,606	26,413
Creditors	3,772	4,528	3,870	4,652	5,172
Provision	9	15	15	15	15
Short Term Borrowings	875	412	2,085	2,085	2,085
Other Current Liabilities	939	1,052	499	499	499
Total Current Liabilities	5,594	6,007	6,469	7,251	7,770
Long Term Debt	2,261	1,616	1,472	1,472	1,472
Deferred Tax Liabilities	952	989	924	924	924
Other Long Term Liabilities	75	110	682	682	682
Total Non Current Liabilities	3,287	2,714	3,078	3,078	3,078
Paid-up Capital	308	308	308	308	308
Reserves & Surplus	12,161	13,080	13,021	13,970	15,257
Shareholders' Equity	12,469	13,388	13,329	14,278	15,565
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	21,350	22,109	22,875	24,606	26,413

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	534	1,406	104	1,406	1,907
Adjustments	546	871	1,284	852	879
Change in Working Capital	-624	485	-304	-126	-355
Total Tax Paid	-84	-152	-62	-352	-477
Cash flow from operating Activities	372	2,610	1,022	1,780	1,954
Net Capital Expenditure	-1,733	-1,362	-1,624	-700	-700
Change in investments	386	235	538	0	0
Other investing activities	202	206	196	300	300
Cash flow from investing activities	-1,146	-920	-890	-400	-400
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	980	-796	162	0	0
Dividend (incl. tax)	-308	-231	-308	-105	-143
Other financing activities	-193	-350	-380	-488	-488
Cash flow from financing activities	479	-1,377	-526	-594	-631
Net Change in cash	-295	312	-394	787	923

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	13	35	1	34	46
Growth %		175%	-98%	4653%	36%
Book Value Per Share	405	435	433	464	505
Return Ratios					
Return on Assets (%)	2%	5%	0%	4%	6%
Return on Equity (%)	3%	8%	0%	8%	10%
Return on Capital Employed (%)	5%	11%	3%	9%	10%
Turnover Ratios					
Asset Turnover (x)	1.0	1.0	0.9	1.0	1.1
Sales / Gross Block (x)	1.4	1.3	1.2	1.4	1.6
Working Capital / Sales (x)	14%	13%	13%	12%	14%
Receivable Days	57	51	60	53	51
Inventory Days	38	53	61	48	51
Payable Days	77	85	108	80	83
Working Capital Days	19	20	13	21	20
Liquidity Ratios					
Current Ratio (x)	1.5	1.5	1.4	1.5	1.6
Interest Coverage Ratio (x)	2.8	4.6	1.3	3.9	4.9
Total Debt to Equity	0.3	0.2	0.3	0.2	0.2
Net Debt to Equity	0.1	0.0	0.1	0.1	0.0
Valuation					
PE (x)	35.4	12.0	464.9	12.6	9.3
Earnings Yield (%)	3%	8%	0%	8%	11%
Price to Sales (x)	0.7	0.6	0.5	0.5	0.5
Price to Book (x)	1.1	1.0	0.8	0.9	0.9
EV/EBITDA (x)	13.3	6.0	12.7	6.0	4.8
EV/Sales (x)	0.7	0.6	0.6	0.5	0.5

Source: Company, Keynote Capitals Ltd. Estimate

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
2 nd January 2024	BUY	500	+64.0%
16 th February 2024	BUY	459	+73.0%
27 th May 2024	BUY	496	+52.0%
29 th July 2024	BUY	629	+20.7%
18 th November 2024	BUY	538	+31.4%
17 th February 2025	BUY	436	+40.2%
26 th May 2025	BUY	462	+23.8%
18 th August 2025	BUY	424	+23.4%
10 th November 2025	BUY	399	+12.8%
19 th February 2026	BUY	353	+18.7%
25 th May 2026	BUY	432	+12.0%

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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