



INDIA GLYCOL LTD. (IGL) - RESULT UPDATE

2ND FEBRUARY, 2010

STOCK DETAILS

BSE Code	500201
Current Market Price	Rs. 117/-
Market Capitalisation	Rs. 3,261 mn
Face Value (Rs.)	Rs. 10/-
Book Value per share	Rs. 134/-
52 Wk High (BSE)	Rs. 172.4/- (27 th Oct 09)
52 Wk Low (BSE)	Rs. 41.55/- (12 th Mar 09)

(Rs. in mn)

Particulars	Q 3 FY 10	Q3 FY 09	YoY % change	Q2 FY 10	QoQ % change	9 months FY 10	9 months FY 09	% change
Net Sales	2916.7	2,045	42.6%	2775	5.11%	8,025	8,074	(0.61)%
EBITDA	272.2	(88.5)	408%	213.5	27.49%	577.9	776	(25.5)%
Margins (%)	4.36%	-		7.69%	(43.3)%	7.2%	9.61%	(25.07)%
Depreciation	149.6	133.4	12.14%	147.9	1.15%	440.2	413.2	6.54%
Interest	108.6	339.8	68.04%	114.6	(5.24)%	272.6	920.6	(70.39)%
Other Income	49.1	1.4	34.07%	67	(26.7)%	104.4	95.9	8.86%
Exceptional items	41.8	(390)	110%	-	-	162.7	(390)	141.7%
PBT	104.9	(950.3)	111%	18	482.7%	132.2	(851.9)	115.52%
Tax	(36.7)	241.6	-	(5.60)	-	(45.3)	159.5	-
PAT	68.2	(708.7)	109.6%	12.4	450%	86.9	(692.4)	112.5%
Margins (%)	2.30%	-		0.44%	422%	1.06%	8.48%	(87.5)%
No. of Equity Shares (mn)	27.88	27.88	-	27.88	-	27.88	27.88	-
EPS	2.44	(25.42)	109.6%	0.44	454%	3.12	(24.83)	112.57%



Q3 FY 10 Result analysis

- 1) **Growth in Net Sales:** Net sales of the company improved by 42.6% YoY to Rs. 2916.7 mn in Q3 FY 10 on account of higher volumes in the Ethylene Oxide Derivatives (EOD) segment.
- 2) **EBITDA:** Huge growth was seen in EBITDA to Rs. 272.2 mn in Q3 FY 10 on account of improved margins from the EOD segment. The EO derivative segment comprises of high margin products like Ethoxylates, Glycol Ether & Acetates and Performance Chemicals. Currently this division contributes highest to IGLs revenues which are ~45%. The performance of Glycols segment was adversely affected as domestic prices of its feedstock viz. molasses and alcohol was high on account of poor availability of sugar cane. On QoQ basis, EBITDA has increased by 27.49%.
- 3) **Net Profits:** Net profit of the company (YoY) has seen huge growth to Rs. 68.2 mn. This was mainly on account of improvement in margins from the EOD segment and IGL in the previous year suffering a loss to the extent of Rs. 708.7 mn.



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