

**IVP LIMITED****Regd. Office :**

Shashikant N. Redij Marg,
Ghorupdeo, Mumbai - 400 033
Tel. : +91-22- 3507 5360
Email : ivp@ivpindia.com
Website : www.ivpindia.com
CIN : L74999MH1929PLC001503

Ref. No.: IVPSEC/SE/376/06/2026-27

June 04, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Security Code: 507580	National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Symbol: IVP
--	--

Dear Sir/Madam,

Subject: Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations')

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation with respect to the audited financial results for the quarter and year ended on March 31, 2026.

This is for your information and records.

Thanking you,

For **IVP Limited**

Jay R Mehta
Company Secretary & Compliance Officer

Encl: As above



Limited

INVESTOR PRESENTATION
May 2026

Innovative Materials for
Sustainable Solutions
SINCE 1929

Disclaimer

This investor presentation has been prepared by IVP Limited and does not constitute a prospectus or placement memorandum or an offer to acquire any securities. This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute an offer. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements", including those relating to the general business plans and strategy of IVP Limited, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', 'horizons of growth', 'strong growth prospects', etc., or similar expressions or variations of such expressions. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. IVP Limited may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner.

About the Business



About us

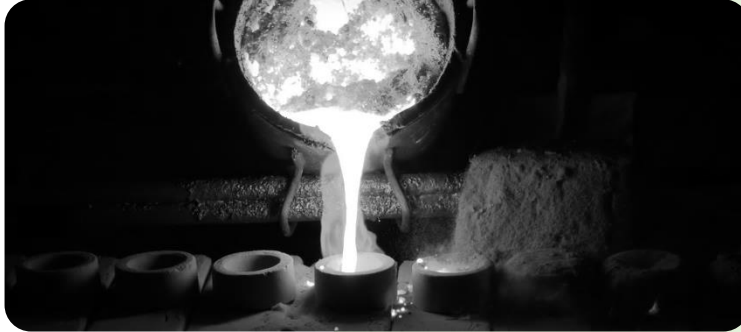
Established in 1929, IVP Limited, a part of the Allana Group, has carved a niche in pioneering industrial solutions. From its early days in the Vegetable Oil Business to becoming the first Indian company to produce Foundry Chemicals and later expanding into the Polyurethane (PU) business, thereby diversifying its range of industrial solutions. With state-of-the-art manufacturing facilities in Tarapur and Bengaluru, IVP commands an annual production capacity of 50,000 tonnes, serving diverse industries with a range of specialised products.

90+
Years of Industrial Excellence

2
State-of-the-art Manufacturing Sites

200+
Dedicated Employees

500+ Clients



50,000+ Tonnes
Annual Capacity

150+ Products
Manufacturer & Exporter of Foundry Chemicals and allied products



Our Journey so far

Foundation and Early Ventures (1929-1973)

1929

Company starts as a manufacturer of vegetable oils.

1964

Establishment of the Chemical Division, marking the initial diversification from its original vegetable oil focus.



Expansion and Innovation (1974-2005)

1974-1989

Progressive expansion into Foundry Chemicals, Industrial Ceramics, and Spark Plugs, with key manufacturing setups in Jamshedpur and Bengaluru.

1982

Launch of the Tarapur Factory to bolster manufacturing capabilities.

1991

Expansion of product portfolio and market reach.

Our Journey so far

Refocusing Core Competencies (2006-2017)

2006 - 2013

Strategic discontinuation of Industrial Ceramics, Spark Plugs, and the Jamshedpur Foundry Chemicals business, focusing efforts on core chemical products.

2017

Major modernisation at Tarapur and Bengaluru plants, including a new coating plant at Tarapur and enhanced R&D to broaden the chemical portfolio.

Entering the Polyurethane Market (2018-Present)

2018

Introduction of innovative Polyurethane products, diversifying the industrial solutions portfolio.

2019

Launch of Polyurethane adhesives for flexible food packaging, reflecting a commitment to meeting emerging market demands.

2021

Continued excellence in Quality Management Systems and optimisation of capacity utilisation across all product lines.

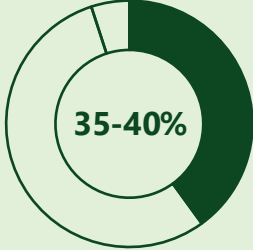
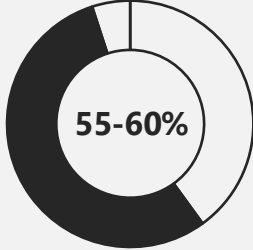
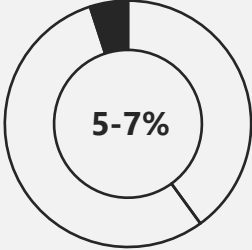
2024

Introduction of SAP S/4 HANA



Core Business Verticals

IVP Limited operates in two core business verticals: **Phenolic Resins** and the **Polyurethane Resins**.

PARTICULARS	FOUNDRY APPLICATIONS	FOOTWEAR SOLUTIONS	FLEXIBLE PACKAGING
About the Business	<p>These resins are known for their superior thermal stability, mechanical strength, and resistance to moisture and chemicals, making them essential for creating molds and cores used in metal casting processes. Our product line ensures reliability and efficiency, catering to the demanding needs of the foundry industry.</p>	<p>Our Polyurethane Business focuses on providing innovative foam solutions primarily for the footwear industry. By specializing in foam-based applications, we supply manufacturers with versatile, durable, and comfortable materials ideal for various types of shoes.</p>	<p>Our PU laminating adhesives comprises of solvent less and solvent base two component adhesive systems as well as solvent less one component adhesives for laminating various types of printed, plain, metallized plastic films, aluminium foils, paper and the combinations thereof for Flexible packaging industries.</p>
Revenue Contribution	 <p>35-40%</p>	 <p>55-60%</p>	 <p>5-7%</p>
Margin Profile	<p>3-5%</p>	<p>5-7%</p>	<p>10%</p>

Product Offerings

01



Footwear

[READ MORE](#)

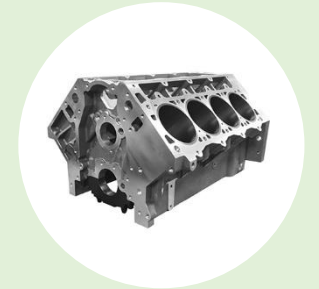
02



Flexible Packaging Industries

[READ MORE](#)

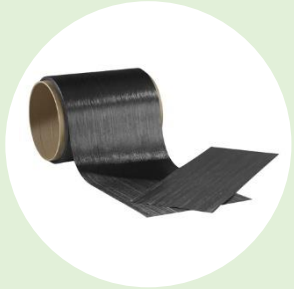
03



Foundry Chemicals

[READ MORE](#)

04



Composites

[READ MORE](#)

05



Insulation

[READ MORE](#)

06



Refractory & Powder Resin

[READ MORE](#)

Tarapur Manufacturing Facility

Location

Tarapur Industrial Area

Core Activities

- Production of Foundry Binders and Coatings
- Production of Polyurethane

Infrastructure Highlights

- Expansive 12-acre site with room for expansion
- 50,000 MT/annum installed capacity
- Comprehensive on-site utilities, including Steam Boilers and Thermic Heaters
- Advanced treatment facilities: ETP, RO, and STP units
- Robust safety systems: Fire Hydrant and Sprinklers
- Efficient Tank Farms for raw material storage
- Modern Warehouses for material handling
- Dedicated Nitrogen Plant and Power Generation
- Water reuse initiatives and effluent management



Bengaluru Manufacturing Facility

Location

Bengaluru Industrial Sector

Core Activities

- Manufacture of Foundry Coatings for metal castings

Infrastructure Highlights

- High production capacity of 500 tons/month
- Spacious Warehousing and advanced Tank Farm
- Fire safety prioritised with comprehensive hydrant system
- Dust extraction systems to maintain a clean working environment
- Initiatives in place to minimise environmental footprint and enhance plant HSE



Marquee Clientele

Foundry

PU System for Shoe – Soles

PU Adhesives for Flexible Film Packaging

Board of Directors

Rajkumar Lehwani

CHAIRMAN (NON-EXECUTIVE
NON-INDEPENDENT
DIRECTOR)

- **Background:** Chartered Accountant
- **Experience:** 24 years in Finance & Business Leadership
- **Notable Roles:** Senior Leadership roles at P&G, ACG and Crompton Greaves
- **Expertise:** Corporate Finance and Capital Structuring

Mandar Joshi

CEO & WHOLE TIME
DIRECTOR

- **Background:** B.Tech in Chemical Engineering (IIT Mumbai), MMM in Marketing (JBIMS)
- **Experience:** 29+ years in the chemical industry
- **Notable Roles:** Various positions at BASF Group
- **Expertise:** Technical, commercial, and leadership in the chemical sector

Ranjeev Lodha

INDEPENDENT DIRECTOR
(NON-EXECUTIVE)

- **Background:** CA (ICAI), PGD in Business Finance (Indian Institute of Finance)
- **Experience:** 34+ years in corporate finance
- **Notable Roles:** Positions at Tata Chemicals, Mahindra and Mahindra, Huhtamaki India
- **Expertise:** Mergers, financial reporting, treasury, strategic finance

Pratik Kadakia

INDEPENDENT DIRECTOR
(NON-EXECUTIVE)

- **Background:** B.Tech (Metallurgical Engineering) from IIT Bombay, MMS from NMIMS, University of Mumbai
- **Experience:** Over 32 years in the chemicals and materials industry, including senior leadership roles at Dow Corning, Tata Group, and Reliance Industries Ltd., with the last role as Head of Composites Solutions business at Reliance Industries Ltd.

Mala Tadarwal

INDEPENDENT DIRECTOR
(NON-EXECUTIVE)

- **Background:** Fellow CA (ICAI), Member of Bombay Chartered Accountants Society
- **Experience:** Practising CA since 2009, partner at Arun Tadarwal & Associates LLP
- **Expertise:** Statutory audits, management assurance, taxation, corporate governance

Anwar Husain Chauhan

NON-EXECUTIVE
NON-INDEPENDENT
DIRECTOR

- **Background:** CA (ICAI)
- **Experience:** 34+ years at Allana Group
- **Current Roles:** Director Commercial at Allana Group
- **Expertise:** Strategic planning, financial performance management

Certifications

IVP LIMITED EMS CERTIFICATE



This is to certify that the management system of:

IVP Limited

Main Site: Head Office: Shashikant Narayan Redij Marg, Ghoropdeo, Mumbai - 400033, Maharashtra, India

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

ISO 14001:2015

The management system is applicable to:

Business development, Supply chain management & Logistics controls for Coating Chemicals, Binder Phenolics resins & Polyurethane materials.

Certificate Number: 0099178

Initial Certification Date: 22 March 2018

Date of Certification Decision: 15 February 2024

Issuing Date: 22 May 2024

Valid Until: 21 March 2027



Calin Moldovean
Calin Moldovean
President, Business Assurance

Intertek Certification Limited,
10A Victory Park, Victory Road,
Derby DE24 8ZF



Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014. In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organisation maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.
CI-ISO 14001_2015-UKAS-14001-24-May-21



IVP LIMITED OHSAS CERTIFICATE



This is to certify that the management system of:

IVP Limited

Main Site: Head Office: Shashikant Narayan Redij Marg, Ghoropdeo, Mumbai - 400033, Maharashtra, India
See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of

ISO 45001:2018

The management system is applicable to:

Business development, Supply chain management & Logistics controls for Coating Chemicals, Binder Phenolics resins & Polyurethane materials.

Certificate Number: 0099179

Initial Certification Date: 22 March 2018

Date of Certification Decision: 15 February 2024

Issuing Date: 22 May 2024

Valid Until: 21 March 2027



Calin Moldovean
Calin Moldovean
President, Business Assurance

Intertek Certification Limited,
10A Victory Park, Victory Road
Derby DE24 8ZF, United Kingdom

Intertek Certification Limited is a
UKAS accredited body under
schedule of accreditation no. 014.



In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organisation maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.
CI-OHSAS 45001_2018-UKAS-45001-24-May-21



IVP LIMITED QMS CERTIFICATE



This is to certify that the management system of:

IVP Limited

Main Site: Head Office: Shashikant Narayan Redij Marg, Ghoropdeo, Mumbai - 400033, Maharashtra, India

See appendix for additional sites and additional site scopes

has been registered by Intertek as conforming to the requirements of:

ISO 9001:2015

The management system is applicable to:

Business development, Supply chain management & Logistics controls for Coating Chemicals, Binder Phenolics resins & Polyurethane materials.

Certificate Number: 0099161

Initial Certification Date: 22 March 2018

Date of Certification Decision: 15 February 2024

Issuing Date: 22 May 2024

Valid Until: 21 March 2027



Calin Moldovean
Calin Moldovean
President, Business Assurance

Intertek Certification Limited, 10A Victory Park,
Victory Road, Derby DE24 8ZF, United Kingdom



Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014. In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organisation maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.
CI-ISO 9001_2015-UKAS-9001-24-May-21



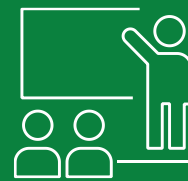
Committed to Social Advancement

At IVP India, we are at the forefront of fostering **educational excellence** and inclusivity through our dedicated Corporate Social Responsibility (CSR) endeavours.



Underprivileged Communities

Bridging educational disparities by providing access to quality learning resources and opportunities.



Teacher Empowerment

Equipping educators with the tools, training, and support needed to inspire and engage the next generation of learners.



Digital Literacy

Ensuring that students and teachers alike are proficient in the digital skills essential for the 21st century.



Infrastructure Development

Committing to the physical and technological enhancement of educational facilities, particularly in the vicinity of our Tarapur plant, to create conducive learning environments.



Community Engagement

Fostering a collaborative ethos by involving local communities in our educational initiatives, thereby ensuring sustainability and relevance.



Quarterly Highlights

Management Commentary

Mr. Mandar Joshi

WHOLE TIME DIRECTOR AND CEO



India's macroeconomic environment remained resilient through FY26, with GDP growth sustaining in the ~7% range, supported by strong domestic demand, continued government capital expenditure, and steady services sector activity. While global headwinds and softer external demand persisted, the overall economic momentum remained intact.

In this context, the Indian Chemical Industry experienced a mixed quarter in Q4 FY26. Demand trends were largely stable domestically giving spurt in March 26; however, margin pressures continued due to volatility in raw material prices, exchange rate movements, and uneven global demand.

Against this backdrop, **IVP delivered a strong performance in Q4 FY26**, with improvement across key financial metrics:

- **Revenue from operations grew to ₹16,444 lakhs**, compared to ₹14,936 lakhs in Q4 FY25.
- **Profit After Tax (PAT) increased sharply to ₹886 lakhs**, as against ₹383 lakhs in the corresponding quarter last year.

For the full year FY26, the Company maintained its growth trajectory:

- **Revenue stood at ₹59,455 lakhs**, up from ₹53,885 lakhs in FY25, resulting in 10% growth.
- **PAT improved to ₹1,868 lakhs**, compared to ₹1,131 lakhs in the previous year with robust increase of 65%.

Performance during the year reflects strong operational execution despite certain one-off impacts, including:

- **Exceptional provision on account of new labour codes**, and
- **A provision relating to matter involving misrepresentation and falsification of customer records by a sales employee, which has since been fully investigated and accounted for, with appropriate strengthening of internal controls and processes implemented.**

Excluding these, underlying performance remained robust, supported by improved demand, disciplined cost management, and operational efficiencies.

Outlook

Going forward, we remain confident on the outlook, supported by India's continued economic momentum. Our focus areas remain:

- Driving **domestic market share expansion**
- Leveraging our **diversified product portfolio**

We will continue to closely monitor global developments, particularly around input costs and trade dynamics, while maintaining a disciplined and agile approach to operations.

Overall, we remain well-positioned to deliver **sustainable and consistent value creation**.

Summary of Profit and Loss Statement

PARTICULARS (₹ IN CRORES)	Q4FY25	Q3FY26	Q4FY26	Q-o-Q	Y-o-Y	FY25	FY26	Y-o-Y
Revenue from Operations	149.36	144.97	164.44	13%	10%	538.99	594.55	10%
Other Income	0.94	1.21	1.12	-7%	19%	3.58	4.28	20%
Total Income	150.30	146.18	165.56	13%	10%	542.57	598.83	10%
Total Operating Expenses	141.59	136.32	150.74	11%	6%	513.79	560.31	9%
EBITDA	8.71	9.86	14.82	50%	70%	28.78	38.52	34%
EBITDA Margin (%)	5.83%	6.80%	9.01%	221 BPS	318 BPS	5.34%	6.48%	114 BPS
Finance Cost	2.10	1.70	1.37	-19%	-35%	7.79	7.37	-5%
Depreciation and Amortisation Expenses	1.46	1.52	1.49	-2%	2%	5.73	6.01	5%
Profit Before Tax	5.15	6.64	11.96	80%	132%	15.26	25.14	65%
Profit After Tax	3.83	4.63	8.86	91%	131%	11.31	18.68	65%

[CLICK HERE FOR MORE](#)

Financial Highlights



Summary of Profit and Loss Statement

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	290	557	661	546	539	595
Other Income	2	3	3	3	4	4
Total Income	292	560	664	549	543	599
Total Operating Expenses	273	522	621	518	514	561
EBITDA	19	38	42	31	29	39
EBITDA Margin (%)	6%	7%	6%	6%	5%	6%
Finance Cost	7	10	12	9	8	7
Depreciation and Amortisation Expenses	5	5	5	6	6	6
Profit Before Tax	7	23	38	17	15	25
Profit After Tax	5	18	28	12	11	19

[CLICK HERE FOR MORE](#)

Summary of Balance Sheet

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25	FY26
Shareholders Fund	76	92	119	130	139	157
Non-Current Liabilities	1	2	4	3	2	1
Long Term Borrowings	0	0	0	0	0	0
Current Liabilities	229	276	261	198	206	184
Short Term Borrowings	122	157	120	89	104	65
Trade Payables	100	112	134	105	94	110
Other Current Liabilities	7	7	7	4	8	8
Total Equity and Liabilities	305	371	384	331	348	342
Non-Current Assets	87	80	77	75	74	71
Net Block	79	77	73	71	70	69
Current Assets	219	291	306	255	273	271
Inventories	72	79	92	76	83	74
Trade Receivables	139	208	208	171	182	186
Cash & Bank Balances	2	1	1	2	1	3
Other Current Assets	5	3	6	6	6	7
Total Assets	304	371	384	331	348	342

[CLICK HERE FOR MORE](#)

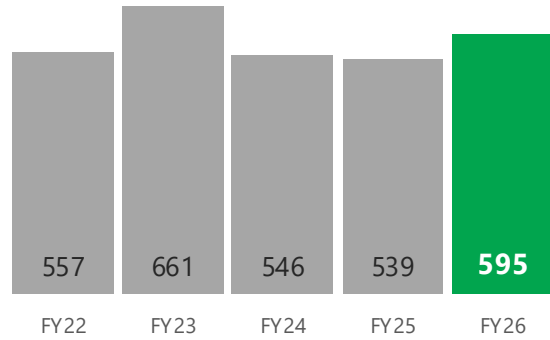
Summary of Cash Flow Statement

PARTICULARS (₹ IN CRORES)	FY21	FY22	FY23	FY24	FY25	FY26
Cash Flow From Operating Activities	(14)	(21)	41	45	(2)	53
Cash Flow From Investing Activities	0	(3)	10	(3)	(5)	(3)
Cash Flow From Financing Activities	16	23	(51)	(41)	6	(48)
Net Cash Flow	2	(1)	0	1	(1)	2
Cash at the Beginning of Year	0	2	1	1	2	1
Cash at the End of Year	2	1	1	2	1	3

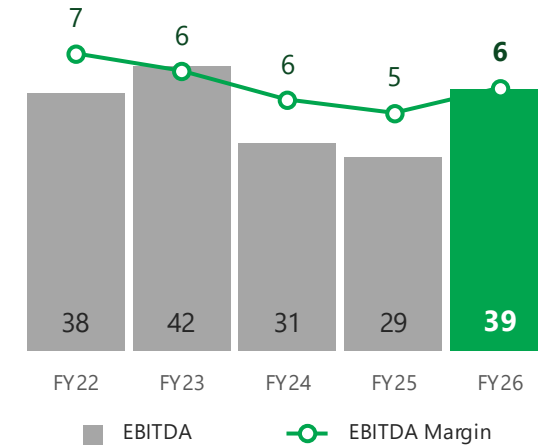
[CLICK HERE FOR MORE](#)

Ratios

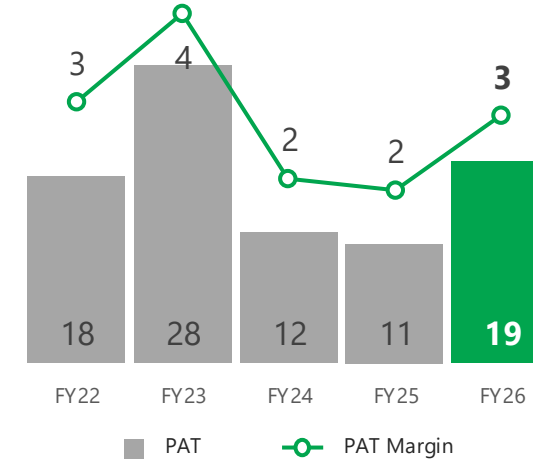
Sales
(₹ In Crores)



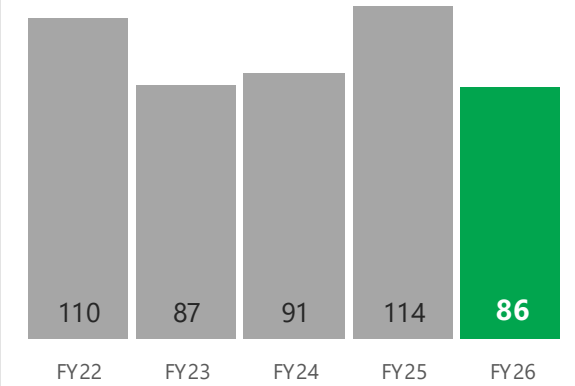
EBITDA & EBITDA Margin
(₹ In Crores & %)



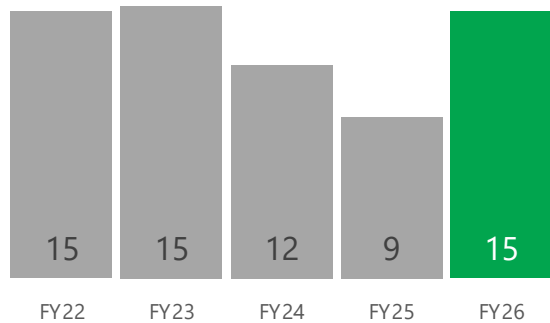
PAT & PAT Margin
(₹ In Crores & %)



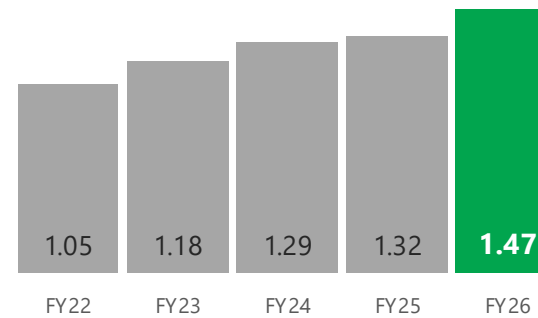
Working Capital Days
(In Days)



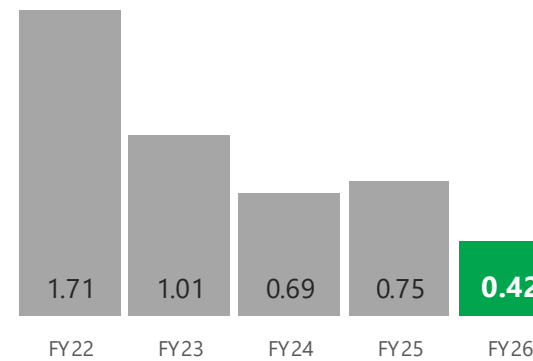
ROCE
(In %)



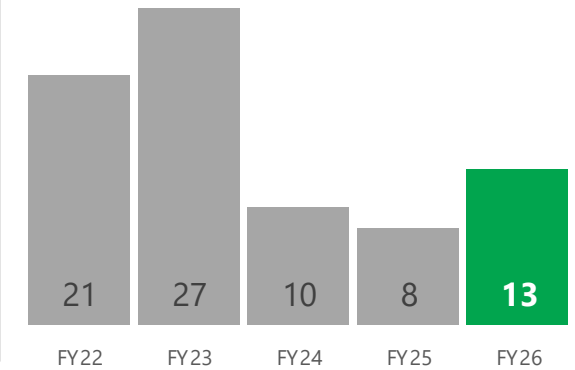
Current Ratio
(In Times)



Debt to Equity
(In Times)



ROE
(In %)



Strategy and Investment Merits



Enhancing Value and Efficiency



Maximising Asset Utilisation

With our substantial unutilised land reserves, we are set to expand our Polyurethane business capabilities. This strategic move bypasses the need for greenfield capital expenditures, allowing us to increase fixed asset turnover and ramp up production capacity efficiently.

Diversification for Higher Margins

Transitioning within the Polyurethane domain, we plan to extend our market offering from Foam to innovative Non-Foam applications, such as Flexible Packaging. This shift taps into an industry with faster growth rates and the potential for increased profit margins, aligning with consumer and market trends.

Balance Sheet Optimisation

Our financial strategy is firmly focused on deleveraging to reinforce our balance sheet. We are streamlining working capital requirements and driving improvements in operational efficiency and cost structures.

Investment Merits

01



Consistent Dividend

IVP Limited demonstrates financial stability with a strong record of consistent dividend payments to shareholders.

02



Lean Balance Sheet

We are committed to a strategic reduction of debt, streamlining our balance sheet for optimum financial health.

03



Industry Expansion

Venturing into the rapidly growing Flexible Packaging sector, we position ourselves to capture higher profit margins and broaden our market reach.

04



Track Record of Success

Our business model is proven with the success of our Polyurethane vertical, significantly boosting our financial performance since its inception in 2018.

05



Established Corporate Legacy

Part of the reputable Allana Group, IVP Limited enjoys enhanced market credibility and stakeholder's trust.

06

Excellence in Management

Our leadership consists of seasoned professionals committed to high standards of corporate governance and operational excellence, driving sustainable growth.



Thank You

Contact Us

FOR ANY FURTHER INFORMATION, PLEASE CONTACT

Jay Mehta

IVP Limited
ivpsecretarial@ivpindia.com
+91 22 35075360

Abhishek Mehra

TIL Advisors Private Limited
abhishek@theinvestmentlab.in
+91 95588 14500



Registered Office:

IVP Limited,
Shashikant Narayan Redij Marg,
Ghorupdeo,
Mumbai – 400 033, India