

**Jubilant Ingrevia Limited**

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PRESS RELEASENoida, Tuesday, January 28th, 2025**JUBILANT INGREVIA LIMITED – Q3 & 9M FY25 RESULTS**

Particulars ¹	Q3'FY24	Q2'FY25	Q3'FY25	Q-o-Q	Y-o-Y	9M'FY24	9M'FY25	Y-o-Y
Total Revenue	966	1,045	1,057	1.1%	9.4%	3,061	3,126	2.1%
Total EBITDA	104	135	148	9.4%	41.5%	356	402	12.9%
EBITDA Margin (%)	11%	13%	14%			12%	13%	
Profit After Tax	39	59	69	17.6%	80.0%	154	177	15.3%
Profit After Tax Margin (%)	4%	6%	7%			5%	6%	
Basic and Diluted EPS (Rs.)	2.4	3.7	4.4	17.7%	80.0%	9.7	11.2	15.3%

1. All figures are in Rs Crore unless otherwise stated

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended December 31st, 2024.

Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman, Jubilant Ingrevia Limited said:

"We are pleased to announce significant year-on-year growth for this quarter, attributed to the enhanced performance of our Speciality Chemicals and Nutrition businesses, as well as to the benefits derived from cost-saving initiatives implemented in recent quarters.

We are also glad to share that the Board has recommended an interim dividend of 250%, which equates to Rs 2.5 per equity share with a face value of Re 1 each for FY'25. This will result in a cash outflow of Rs 39.8 Crore.

Markets Update:

Globally, **Chemicals Markets** are witnessing gradual volume improvements, but pricing is staying muted in most segments and regions. We expect the volume growth momentum to continue into 2025, while price recovery may still be slow.

The **Pharmaceutical End-Use market** continues to see steady demand, bolstered by stable pricing and volume placements. Our Pharma portfolio in the Fine Chemicals business mirrors these trends. However, we continue to encounter challenges in the Acetyls business due to low demand in the Paracetamol segment.

The **Agrochemical sector** has continued its upward momentum this quarter, driven by positive volume growth on both year-over-year and quarter-over-quarter basis. However, average prices in the sector have remained flat, indicating potential price stabilization.

The **Nutrition market** experienced a continued resurgence in demand. Niacinamide demand remained stable with a slight price increase during the quarter. Choline demand saw stronger growth, however faced pricing pressure from imports.

Business Update:

In the **Speciality Chemicals Business Segment**, we observed a notable YoY increase in volumes for the high-margin Fine Chemicals segment. The Diketene segment within Fine Chemicals experienced significant year-over-year volume growth and stronger price improvements. The Pyridine & Picolines segment also showed substantial YoY growth driven by higher volumes. Additionally, the CDMO business continues its traction with an increase in inquiries from customers in the pharmaceutical, agrochemical and semiconductor sectors.



The **Nutrition and Health Solutions Business Segment** experienced continued Y.o.Y and Q.o.Q volume growth, primarily driven by significant volume increases in choline products, while Niacinamide volumes remained stable. We also saw uptick in Niacinamide prices last quarter.

In the **Chemical Intermediates Business Segment**, we observed Y.o.Y volume improvements driven by Ethyl Acetate sales. Acetic Anhydride volumes were muted due to low demand in the Paracetamol segment. Prices in this segment remained under pressure and impacted margins significantly.

Commissioning of cGMP Niacinamide Facility:

We are pleased to announce the commissioning of our new cGMP-compliant Vitamin B3 facility in Bharuch, Gujarat. This facility will produce nutraceuticals and dietary-active ingredients for human consumption in food and cosmetics segments. The production of these new grades of Vitamin B3 will significantly boost our presence in the value-added products market, offering high-value and high-margin solutions.

World Economic Forum- Global Lighthouse Network Award:

We are also proud to announce that Jubilant Ingrevia Limited has received the prestigious Global Lighthouse Network Award from the World Economic Forum. This honour recognizes our Bharuch manufacturing facility for its outstanding integration of Fourth Industrial Revolution technologies, making us the only chemical company worldwide in the 2024 cohort to achieve this distinction.

Future Outlook:

We anticipate continued upward momentum and improvements in our overall business performance in ensuing quarters, driven by advancements in the Speciality Chemicals and Nutrition & Health Solutions business segments, as well as through our continued efforts to manage the costs efficiently. In line with recent quarters, our primary focus remains on leveraging newly commissioned plants, and enhancing operational efficiency to deliver improved sequential performance in Q4 of FY25.

We are committed to our growth plans through our ambitious Pinnacle 345 vision, and we are on track to achieve the same".

Q3'FY25 Highlights | Segment Wise Analysis

A. Speciality Chemicals

Particulars ¹	Q3'FY24	Q2'FY25	Q3'FY25	Q-o-Q	Y-o-Y	9M'FY24	9M'FY25	Y-o-Y
Segment Revenue	365	433	468	8%	28%	1,110	1,331	20%
% Share of Overall Revenue	38%	41%	44%			36%	43%	
EBITDA	55	87	121	39%	120%	181	293	62%
% EBITDA Margin	15%	20%	26%			16%	22%	
% Contribution to EBITDA ²	46%	57%	72%			46%	63%	

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2. Before adjustment of Unallocated corporate expense/income

Market Highlights

Pharma

- Consistent demand improvement from the end-use segment kept volumes strong, while pricing remained stable with increases in select segments

Agrochemical

- Observed improvement in volumes on a YoY basis, with steady pricing on QoQ basis
- Inventory destocking appears to be waning



CDMO

- Experienced QoQ increase in volumes, driven by a growing number of inbound inquiries from the Agro, Pharma, and Semiconductor sectors

Business Highlights

- The CDMO business continued to get good traction; capital expenditure initiated for two agrochem orders announced in last quarter
- The high-margin fine chemical business volumes increased YoY and QoQ, with Diketene volumes rising significantly with improved pricing

Financial Highlights

- Revenue increased on a YoY and QoQ basis on account of higher volumes coming from Pyridine and Diketene portfolios
- Margins improved on account of cost efficiencies gained from initiatives focused on enhancing productivity, yield, and reducing energy costs through Lean initiatives

B. Nutrition & Health Solutions

Particulars ¹	Q3'FY24	Q2'FY25	Q3'FY25	Q-o-Q	Y-o-Y	9M'FY24	9M'FY25	Y-o-Y
Segment Revenue	151	182	190	4%	25%	516	558	8%
% Share of Overall Revenue	16%	17%	18%			17%	18%	
EBITDA	17	24	25	4%	44%	53	72	37%
% EBITDA Margin	12%	13%	13%			10%	13%	
% Contribution to EBITDA ²	14%	16%	15%			13%	16%	

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Feed B3

- Increased sales volume on YoY basis
- Witnessed improved Niacinamide pricing on YoY basis and marginally for QoQ as well

Food & Cosmetic B3

- Witnessed improved demand for food-grade products with YoY and QoQ growth

Choline

- Volumes were strong over QoQ and YoY basis; Pricing remained under pressure from Imports
- Cost optimization initiatives and improving product mix underway

Business Highlights

- Successfully commissioned cGMP-compliant facility for Food & Cosmetic grade Niacinamide, expect to deliver incremental revenue and margins in coming quarters
- With new facility in place, the Company will foray into infant nutrition market globally, with food grade Niacin
- Food Grade Choline Chloride and Choline Bitartrate, are continuing to gain traction in the market, volumes to grow in coming quarters

Financial Highlights

- Revenue Improved on YoY basis due to higher sales coming from Niacinamide and Choline products
- Improvement in EBITDA on YoY basis was primarily driven by Niacinamide
- On QoQ basis, EBITDA remained stable due to the positive impact of Niacinamide and Choline volumes, but impact of higher Niacinamide prices got offset by dip in Choline realizations

C. Chemical Intermediates Segment

Particulars ¹	Q3'FY24	Q2'FY25	Q3'FY25	Q-o-Q	Y-o-Y	9M'FY24	9M'FY25	Y-o-Y
Segment Revenue	450	430	400	-7%	-11%	1,436	1,237	-14%
% Share of Overall Revenue	47%	41%	38%			47%	40%	
EBITDA	48	40	22	-46%	-55%	159	97	-39%
% EBITDA Margin	11%	9%	5%			11%	8%	
% Contribution to EBITDA ²	40%	27%	13%			40%	21%	

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Volumes

- Headwinds continue from the primary end-use markets for Paracetamol
- Higher YoY and QoQ volumes of Ethyl Acetate cushioned the impact of declining Acetic Anhydride volumes

Cost

- Improved production efficiencies and throughput partially offsetting the higher logistics and ocean freight costs

Price

- Reduced demand from Paracetamol end-use clients and lower acetic acid prices consequently resulted in lower contribution for Acetic Anhydride

Business Highlights

- Strategic measures undertaken during the quarter to counter the downward impact in the segment:
 - Higher share of domestic sales of acetic anhydride to mitigate the impact of increased logistics costs associated with export sales
 - Improved cost structure of key products
 - Renewed push on non-Acetic Anhydride portfolio in this segment

- Financial Highlights

- Ethyl Acetate volumes improved further on QoQ and YoY basis, whereas Acetic Anhydride volumes were benign on account of lower demand from paracetamol end-use
- EBITDA for the quarter declined due to lower prices and volumes of Acetic Anhydride

3. Income Statement – Q3'FY25

Particulars ¹	Q3'FY24	Q2'FY25	Q3'FY25	QoQ	YoY	9M'FY24	9M'FY25	YoY
Revenue from operations								
a) Sales/Income from operations	960	1029	1046	2%	9%	3040	3086	1%
b) Other operating income	6	16	11	-34%	80%	21	41	93%
Total revenue from operations	966	1045	1057	1%	9%	3061	3126	2%
Other income	9	10	9	-10%	7%	26	29	14%
Total income	975	1056	1066	1%	9%	3087	3156	2%
Expenses								
a) Cost of materials consumed	501	512	525	3%	5%	1553	1569	1%
b) Purchases of stock-in-trade	18	8	9	10%	-50%	53	25	-54%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-11	-13	4	-133%	-139%	-42	-19	-53%
d) Employee benefits expense	101	113	105	-7%	4%	298	319	7%
e) Finance costs	15.1	15.1	12.4	-18%	-18%	39	42	7%
f) Depreciation and amortisation expense	34	40	40	0%	16%	100	118	18%
g) Other expenses:								
- Power and fuel expense	111	127	114	-10%	3%	404	359	-11%
- Others	150	174	161	-7%	7%	466	501	8%
Total expenses	920	975	971	0%	5%	2871	2914	1%
Profit before share of loss of an associate (3-4)	55	80	96	19%	74%	216	242	12%
Share of loss of an associate	0	0				0		-100%
Profit before tax	55	80	96	19%	74%	216	242	12%
Tax expense								
- Current tax	12	25	22	-14%	85%	41	60	45%
- Deferred tax charge	5	-4	4			21	5	-78%
Net profit for the period/year	39	59	69	18%	80%	154	177	15%
Earnings per share of ₹ 1 each								
Basic (₹)	2.4	3.7	4.4			9.7	11.2	
Diluted (₹)	2.4	3.7	4.4			9.7	11.2	

All figures are in Rs Crore unless otherwise stated

4. Segment P&L – Q3'FY25

Particulars ¹	Q3'FY24	Q2'FY25	Q3'FY25	QoQ (%)	YoY (%)	9M'FY24	9M'FY25	YoY (%)
Total Revenue from Operations	966	1,045	1,057	1%	9%	3,061	3,126	2%
Speciality Chemicals	365	433	468	8%	28%	1,110	1,331	20%
Nutrition & Health Solutions	151	182	190	4%	25%	516	558	8%
Chemical Intermediates	450	430	400	(7%)	(11%)	1,436	1,237	(14%)
Reported EBITDA	104	135	148	10%	42%	356	402	13%
Speciality Chemicals	55	87	121	39%	120%	181	293	62%
Nutrition & Health Solutions	17	24	25	4%	44%	53	72	37%
Chemical Intermediates	48	40	22	(46%)	(55%)	159	97	(39%)
Unallocated Corporate (Expenses)/Income	-16	-16	-20	22%	21%	-37	-61	66%
PAT	39	59	69	18%	80%	154	177	15%
EPS	2.4	3.7	4.4	18%	80%	9.7	11.2	15%
Reported EBITDA Margins	10.8%	12.9%	14.0%			11.6%	12.9%	
Speciality Chemicals	15.1%	20.0%	25.8%			16.3%	22.0%	
Nutrition & Health Solutions	11.5%	13.3%	13.2%			10.3%	13.0%	
Chemical Intermediates	10.7%	9.3%	5.4%			11.0%	7.9%	
Net Margin	4.0%	5.6%	6.6%			5.0%	5.7%	

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5. Debt Position as on 31st December, 2024

Particulars ¹	31-Dec-23	30-Sep-24	31-Dec-24
Long Term Borrowings	300	450	457
Short Term Borrowings	395	263	291
Total Gross Debt	695	713	748
Cash & Equivalent	58	63	67
Total Net Debt	636	650	681
YoY change			7%

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- The capex for the quarter was Rs 92 Cr and YTD was Rs 299 Cr, which was primarily funded through internal accruals
- Overall finance cost optimized and reduced by restructuring the existing debt
- Net Working Capital 'Percentage to Turnover' for Q3 FY'25 was lower at 18.4% as against 22.0% in Q3'FY24
- Reduced Number of days of Working capital to 67, as against 80 in Q3'FY24

About Jubilant Ingrevia Limited

Jubilant Ingrevia Limited is a globally integrated Life Sciences & Specialty Chemicals company, serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers. It has a broad portfolio of over 130+ products and customized solutions that are innovative, cost-effective and conform to global quality standards.

It has over 40 years of legacy in the chemicals industry and is amongst the top players globally in Pyridine & Picolines, Pyridine derivatives, Acetic Anhydride, Vitamin-B3 and many other products. Jubilant Ingrevia Limited has a fast-growing Custom Development and Manufacturing business (CDMO) serving pharma, agrochemicals and semi-conductor sectors. The Company serves customers in US, EU, Japan, Middle East, South East Asia and other geographies, in addition to domestic market from its 50 plants across 5 manufacturing facilities in India with a workforce of over 2,300 employees. Its three R&D centres employ over 120 scientists working on cutting-edge research and innovation.

Jubilant Ingrevia Limited is a Responsible Care certified company and ranked highly in global ESG indices such as Ecovadis and Dow Jones Sustainability Index. In 2024, Jubilant Ingrevia Limited was also recognised by the World Economic Forum (WEF) and entered its prestigious Global Lighthouse Network (GLN) for deployment of 4IR technologies.

For more information, please visit: www.jubilantingrevia.com.