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**PRESS RELEASE**

**Noida, Tuesday, October 22<sup>nd</sup>, 2024**

## **JUBILANT INGREVIA LIMITED – Q2 & H1 FY25 RESULTS**

Particulars <sup>1</sup>	Q2'FY24	Q1'FY25	Q2'FY25	Q-o-Q	Y-o-Y	H1'FY24	H1'FY25	Y-o-Y
Total Revenue	1,020	1,024	1,045	2.0%	2.5%	2,095	2,070	-1.2%
Total EBITDA	126	119	135	13.4%	7.0%	251	254	1.1%
EBITDA Margin (%)	12%	12%	13%			12%	12%	
Profit After Tax	57	49	59	21.1%	2.6%	115	108	-6.4%
Profit After Tax Margin (%)	6%	5%	6%			5%	5%	
Basic and Diluted EPS (Rs.)	3.6	3.1	3.7	21.1%	2.5%	7.3	6.8	-6.3%

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 September 30<sup>th</sup>, 2024.

*"We are pleased to announce a healthy QoQ & YoY growth for the quarter, fueled by the enhanced performance of our Speciality Chemical and Nutrition & Health Solutions Businesses, as well as the advantages gained from cost-saving measures implemented over the last few quarters.*

**Markets Update:**

Globally, the **Chemical markets are gradually improving in 2024** with volumes showing a marginal growth over last year. We are witnessing the same in our businesses.

The **Pharmaceutical end-use segment** continues to experience steady demand, supported by stable pricing and volume placements. Our Pharma folio in Fine Chemicals business reflects the same sentiments. We continue to face pressure in the Acetyl business though, due to low demand in the Paracetamol segment.

The **Agrochemical sector** is beginning to show some signs of improvement. The excess inventory situation is gradually resolving and volumes are recovering in Pyridine based products. We are optimistic that the steady recovery will continue over the coming quarters.

In the **Nutrition Segment**, demand remained steady, with Niacinamide volumes showing an upward trend and prices rising during the quarter. Meanwhile, Choline demand remained stable, although pricing pressure continued due to high imports.

**Business Update:**

In the **Speciality Chemicals Business**, we saw a notable increase in volumes of high-margin Fine Chemicals business in both QoQ and YoY. The Pyridine & Picolines segment showed material YoY growth driven by higher volumes. The CDMO business continues to show good traction with customers across pharma, agrochemicals and semi-conductor segments (early stage).

In the **Nutrition and Health Solutions Business**, significant YoY and QoQ growth was driven by increased volumes and prices of Niacinamide. Margin growth was boosted by better product mix with higher share of volumes (versus last quarter) from human grade products.

In the **Chemical Intermediates Business**, QoQ growth was attributed to an increase in volumes of Ethyl Acetate and Acetic Anhydride. However, the YoY performance declined mainly due to lower prices.



### Agrochemical CDMO Update:

We are excited to share that we have signed a five-year agreement with a multinational Agro-innovator to produce a key intermediate for one of their strategic agrochemicals. Jubilant Ingrevia limited will manufacture this intermediate using the MNC's proprietary technology. As a result of this contract, the company anticipates a significant increase in overall revenue share from its agrochemical CDMO business post commencement of production.

### World Economic Forum- Global Lighthouse Network Update:

We are glad to announce our inclusion in the prestigious Global Lighthouse Network (GLN) of the World Economic Forum (WEF). The WEF has recognised Jubilant Ingrevia Limited's Bharuch manufacturing facility as a Global Manufacturing Lighthouse, making us the only Indian company to achieve this distinction in this cohort. Over the past few years, we have made significant investments to digitally transform our plants, and the results are evident in enhanced efficiency, environmental performance, and safety measures. We are grateful to the WEF for their ongoing partnership in this journey.

### Future Outlook:

We expect to see improvements in our overall business performance in FY25, particularly within Specialty Chemicals and Nutrition & Health Solutions segments. Consistent with last few quarters, our primary focus remains on customer-centricity, utilising the newly commissioned plants, enhancing operational efficiency leading to further improvement in margins. We expect sequential improvement in performance in Q3 and Q4, with H2FY25 to be even better vs. H1FY25.

We are committed to our growth plans through our ambitious Pinnacle 345 vision of achieving three times revenue and four times EBITDA within five years."

## Q2'FY25 Highlights | Segment Wise Analysis

### A. Specialty Chemicals

Particulars <sup>1</sup>	Q2'FY24	Q1'FY25	Q2'FY25	Q-o-Q	Y-o-Y	H1'FY24	H1'FY25	Y-o-Y
Segment Revenue	382	431	433	1%	13%	745	864	16%
% Share of Overall Revenue	37%	42%	41%			36%	42%	
EBITDA	69	86	87	1%	26%	126	172	37%
% EBITDA Margin	18%	20%	20%			17%	20%	
% Contribution to EBITDA <sup>2</sup>	59%	59%	57%			46%	58%	

1. All figures are in Rs Crore unless otherwise stated

2. Before adjustment of Unallocated corporate expense/Income

### Market Highlights

#### Pharma

- Steady demand from the end-use segment, volumes remain strong; pricing remained steady with uptick in select segments

#### Agrochemical

- Inventory destocking seems to be approaching its final stages
- Witnessed slight uptick in volumes

#### CDMO

- Witnessing rising number of inbound inquiries from the Agro, Pharma, and Semiconductor sectors

### **Business Highlights**

- CDMO business remains on the growth trajectory, signed USD 300 Million+, 5-year CDMO contract with an MNC Agro Innovator
- Witnessed increase in volumes of high-margin Fine Chemicals Pyridine derivatives both QoQ and YoY
- The Di-ketene plant operated at a healthy utilization levels, with good volume traction in the newly commissioned facility
- Pyridine building block volumes remained robust throughout the quarter
- Pyrithiones platform enjoying strong market acceptance, showing QoQ & YoY growth

### **Financial Highlights**

- Revenue increased on a YoY basis on account of higher volumes coming from Pyridine's building blocks and derivatives
- Healthy volumes uptake and efficiency-led initiatives (Lean) improved margins

## **B. Nutrition & Health Solutions**

Particulars <sup>1</sup>	Q2'FY24	Q1'FY25	Q2'FY25	Q-o-Q	Y-o-Y	H1'FY24	H1'FY25	Y-o-Y
Segment Revenue	162	186	182	-2%	12%	364	368	1%
% Share of Overall Revenue	16%	18%	17%			17%	18%	
EBITDA	19	23	24	5%	29%	36	47	33%
% EBITDA Margin	12%	12%	13%			10%	13%	
% Contribution to EBITDA <sup>2</sup>	16%	16%	16%			13%	16%	

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2. Before adjustment of Unallocated corporate expense/Income

### **Market Highlights**

#### **Feed B3**

- Witnessed improved Niacinamide pricing on QoQ basis
- Increased sales volume and gained market share despite stagnant global demand

#### **Food & Cosmetic B3**

- Witnessed steady demand for food-grade and cosmetic-grade products
- On-boarded several new food-grade customers during the quarter

#### **Choline**

- Volumes remained steady; Pricing under pressure from imports
- Improving product mix and executing cost optimisation initiatives to grow margins

### **Business Highlights**

- Continued focus on improving market share from customers in niche segments i.e. Cosmetics and Food grade resulted in increased volume and revenue from the segment on a QoQ basis
- Newly launched products. i.e 'Food Grade Choline Chloride' and 'Choline Bitartrate' continue getting traction in market
- GMP-compliant facility for Food & Cosmetic grade Niacinamide is expected to be commissioned in Q3'FY25, already started receiving inquiries

### **Financial Highlights**

- Revenue for the quarter improved YoY on account of higher volumes from sale of both animal and human grade Niacinamide with higher pricing
  - Improvement in EBITDA on QoQ and YoY basis due to:
    - Higher prices of Niacinamide
    - Favorable shift in volume mix towards human-grade products
    - Lean initiatives and optimised input cost

### **C. Chemical Intermediates Segment**

Particulars <sup>1</sup>	Q2'FY24	Q1'FY25	Q2'FY25	Q-o-Q	Y-o-Y	H1'FY24	H1'FY25	Y-o-Y
Segment Revenue	476	408	430	5%	-10%	985	838	-15%
% Share of Overall Revenue	47%	40%	41%			47%	40%	
EBITDA	50	36	40	13%	-20%	110	76	-31%
% EBITDA Margin	11%	9%	9%			11%	9%	
% Contribution to EBITDA <sup>2</sup>	25%	25%	27%			41%	26%	

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2. Before adjustment of Unallocated corporate expense/Income

### **Market Highlights**

#### **Volumes**

- The primary end-use markets for Paracetamol continued to face challenges
- Modest recovery was observed in the Agrochemicals end-use sector
- Ethyl Acetate Volumes witnessed YoY improvement

#### **Cost**

- Rising logistics costs, driven by the overall increase in ocean freight resulting from the container crisis, constrained overall margins

#### **Price**

- Acetic Anhydride prices remained low due to consequent decline in Acetic acid prices

#### **Business Highlights**

- Acetic Anhydride market share in Europe remained firm, increased penetration by acquiring new customers
- Retained dominant market share for Acetic Anhydride in domestic market
- On YoY basis, Improved volumes in Ethyl Acetate, strategically serving customers based on economic viability

#### **Financial Highlights**

- Ethyl Acetate volumes improved on YoY basis, whereas Acetic Anhydride volumes were benign on account of lower demand from paracetamol end-use
- EBITDA for the quarter improved on a QoQ basis, driven by marginally higher volumes and cost saving initiatives.

### 3. Income Statement – Q2'FY25

Particulars <sup>1</sup>	Q2'FY24	Q1'FY25	Q2'FY25	QoQ	YoY	H1'FY24	H1'FY25	YoY
<b>Revenue from operations</b>								
a) Sales/Income from operations	1011	1010	1029	2%	2%	2080	2039	-2%
b) Other operating income	9	14	16	17%	84%	15	30	98%
<b>Total revenue from operations</b>	<b>1020</b>	<b>1024</b>	<b>1045</b>	<b>2%</b>	<b>2%</b>	<b>2095</b>	<b>2070</b>	<b>-1%</b>
Other income	9	10	10	9%	23%	17	20	18%
<b>Total income</b>	<b>1028</b>	<b>1034</b>	<b>1056</b>	<b>2%</b>	<b>3%</b>	<b>2112</b>	<b>2090</b>	<b>-1%</b>
<b>Expenses</b>								
a) Cost of materials consumed	473	532	512	-4%	8%	1052	1044	-1%
b) Purchases of stock-in-trade	8	7	8	11%	3%	21	16	-27%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	18	-11	-13	19%	-169%	-31	-24	-24%
d) Employee benefits expense	103	102	113	11%	9%	197	214	9%
e) Finance costs	12.5	14.3	15.1	6%	20%	24	29	22%
f) Depreciation and amortisation expense	34	39	40	2%	17%	66	78	19%
g) Other expenses:								
- Power and fuel expense	133	118	127	8%	-4%	293	245	-16%
- Others	167	167	174	4%	4%	329	340	3%
<b>Total expenses</b>	<b>949</b>	<b>968</b>	<b>975</b>	<b>1%</b>	<b>3%</b>	<b>1951</b>	<b>1943</b>	<b>0%</b>
Profit before share of loss of an associate (3-4)	80	66	80	22%	1%	161	146	-9%
Share of loss of an associate	0	0	0			0	0	-250%
<b>Profit before tax</b>	<b>80</b>	<b>66</b>	<b>80</b>	<b>21%</b>	<b>0%</b>	<b>161</b>	<b>146</b>	<b>-9%</b>
<b>Tax expense</b>								
- Current tax	13	12	25	104%	102%	29	38	29%
- Deferred tax charge	10	5	-4			17	1	-97%
<b>Net profit for the period/year</b>	<b>57</b>	<b>49</b>	<b>59</b>	<b>21%</b>	<b>3%</b>	<b>115</b>	<b>108</b>	<b>-6%</b>
Earnings per share of ₹ 1 each								
Basic (₹)	3.6	3.1	3.7			7.3	6.8	
Diluted (₹)	3.6	3.1	3.7			7.3	6.8	

All figures are in Rs Crore unless otherwise stated

### 4. Segment P&L – Q2'FY25

Particulars <sup>1</sup>	Q2'FY24	Q1'FY25	Q2'FY25	QoQ (%)	YoY (%)	H1'FY24	H1'FY25	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,020</b>	<b>1,024</b>	<b>1,045</b>	<b>2%</b>	<b>2%</b>	<b>2,095</b>	<b>2,070</b>	<b>(1%)</b>
Speciality Chemicals	382	431	433	1%	13%	745	864	16%
Nutrition & Health Solutions	162	186	182	(2%)	12%	364	368	1%
Chemical Intermediates	476	408	430	5%	(10%)	985	838	(15%)
<b>Reported EBITDA</b>	<b>126</b>	<b>119</b>	<b>135</b>	<b>13%</b>	<b>7%</b>	<b>251</b>	<b>254</b>	<b>1%</b>
Speciality Chemicals	69	86	87	1%	26%	126	172	37%
Nutrition & Health Solutions	19	23	24	5%	29%	36	47	33%
Chemical Intermediates	50	36	40	13%	(20%)	110	76	(31%)
Unallocated Corporate (Expenses)/Income	-12	-25	-16	(36%)	36%	-20	-41	102%
<b>PAT</b>	<b>57</b>	<b>49</b>	<b>59</b>	<b>21%</b>	<b>3%</b>	<b>115</b>	<b>108</b>	<b>(6%)</b>
EPS	3.6	3.1	3.7	21%	2%	7.3	6.8	(6%)
<b>Reported EBITDA Margins</b>	<b>12.4%</b>	<b>11.6%</b>	<b>12.9%</b>			<b>12.0%</b>	<b>12.3%</b>	
Speciality Chemicals	18.1%	19.9%	20.0%			16.9%	19.9%	
Nutrition & Health Solutions	11.5%	12.4%	13.3%			9.8%	12.8%	
Chemical Intermediates	10.6%	8.7%	9.3%			11.2%	9.0%	
<b>Net Margin</b>	<b>5.6%</b>	<b>4.8%</b>	<b>5.6%</b>			<b>5.5%</b>	<b>5.2%</b>	

All figures are in Rs Crore unless otherwise stated

## 5. Debt Position as on 30<sup>th</sup> September, 2024

Particulars <sup>1</sup>	30-Sep-23	30-Jun-24	30-Sep-24
Long Term Borrowings	300	450	450
Short Term Borrowings	457	291	263
<b>Total Gross Debt</b>	<b>757</b>	<b>741</b>	<b>713</b>
Cash & Equivalent	56	64	63
<b>Total Net Debt</b>	<b>701</b>	<b>677</b>	<b>650</b>
YoY change			-7%

*All figures are in Rs Crore unless otherwise stated*

- The capex for the quarter was Rs 91 Cr and YTD was Rs 207 Cr, which was primarily funded through internal accruals
- Net Working Capital 'Percentage to Turnover' for Q2 FY'25 was lower at 17.1% as against 24.3% in Q2'FY24
- Reduced Number of days of Working capital to 63, as against 89 in Q2'FY24

## About Jubilant Ingrevia Limited

Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customised products and solutions that are innovative, cost-effective and conforming to excellent quality standards.

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has over 2,300 employees and serves over 1,500 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

Jubilant Ingrevia is a Responsible Care certified company, driven by the motive to add value to millions of lives through innovations and cutting-edge technology. As a leader in key products that the Company manufactures, it takes pride in being a partner of choice for its valued customers.

For more information, please visit: [www.jubilantingrevia.com](http://www.jubilantingrevia.com).