



January 28, 2025

BSE Limited

Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: **543271**

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Trading Symbol: **JUBLINGREA**

Sub: Investors Presentation

Dear Sirs,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), please find herewith the presentation on the financials and operational performance of the Company for the quarter ended December 31, 2024.

The Board Meeting commenced at 10:00 a.m. and concluded at 1:35 pm.

This is for your information and record.

Thanking you,

Yours faithfully,
For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary

Encl. as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited

1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : L24299UP2019PLC122657

Jubilant Ingrevia Limited

Investor Presentation


January 2025



Jubilant Ingrevia Receives the **GLOBAL LIGHTHOUSE NETWORK AWARD**

by the
**WORLD
ECONOMIC
FORUM**



A vertical decorative image on the left side of the page showing a bookshelf filled with books and a small lamp on top.

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Ingrevia Limited may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

NOTES:

1. The numbers for the quarter and Financial year have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs 84.4 as on December 31, 2024, Rs 83.8 as on September 30, 2024, 2024 and Rs 83.4 as on March 31, 2024.

Chairmen's Message on Q3'FY25 Financial Results | 1/2



Mr. Shyam S Bhartia
Chairman
&
Mr. Hari S Bhartia
Co-Chairman

"We are pleased to announce significant year-on-year growth for this quarter, attributed to the enhanced performance of our Specialty 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 **Specialty 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.*

Chairmen's Message on Q3'FY25 Financial Results | 2/2



Mr. Shyam S Bhartia
Chairman
&
Mr. Hari S Bhartia
Co-Chairman

*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”.

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Company Overview



Visuals of our New Plant for Cosmetic & Food Grade Vitamin B3 in Bharuch



Jubilant Ingrevia is the oldest and third largest company in Jubilant Bhartia Group

3rd largest
Company in the Jubilant Group

45+ years
of legacy in Chemicals space, started in 1978 as VAM Organic Chemicals

2300+ people
with strong leadership team with average 25+ years of experience in Chemicals space



Network of 5 state of art manufacturing facilities and 3 R&D centres with 131 Qualified scientists including 26 PhDs



Rs 1,057 Cr
Revenue Q3'FY25

Rs 3,126 Cr
Revenue 9M'FY25



Rs 148 Cr | 14.0%
EBITDA & Margin Q3'FY25

Rs 402 Cr | 12.9%
EBITDA & Margin 9M'FY25

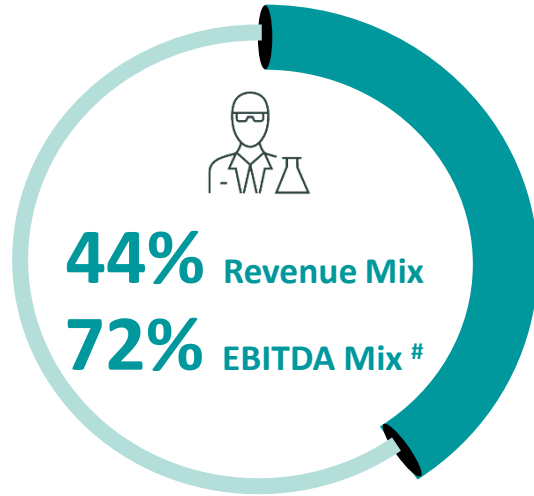


130+
Products commercialized across business segments



1500+
Customers catered globally
Serving 15 of Top 20 Pharma and 7 of Top 10 Agrochem customers

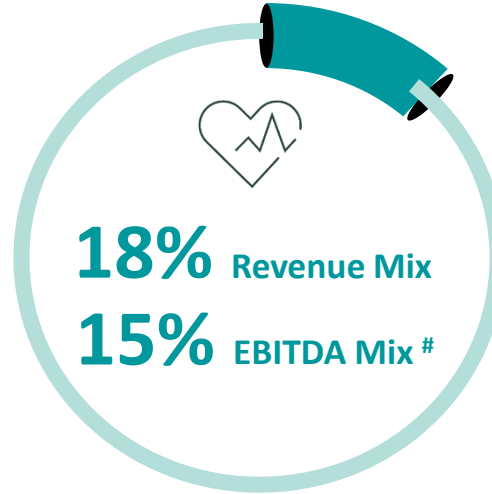
Our business is split across 3 business verticals, with global leadership across our key product lines



Specialty Chemicals

- CDMO (Pharma, Agro, Semi-con)
- Fine Chemicals
- Bio-Pyridine and Bio-Picolines

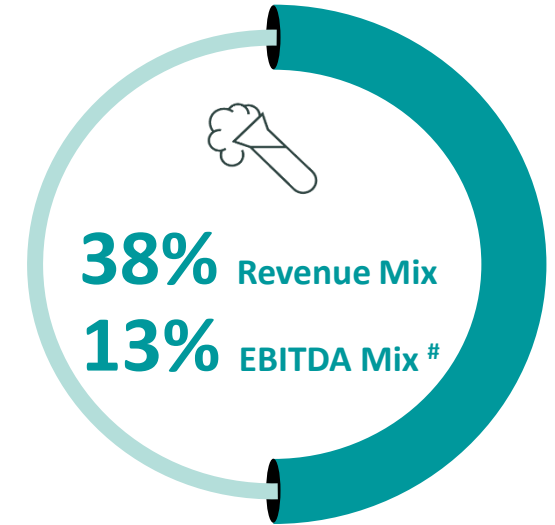
- **Globally #1** player in Bio-Pyridine, Bio Beta.
- **Globally #1** in ~20 Pyridine Derivatives.
- **Only scaled non-Chinese player in Pyridine and Picolines.**



Nutrition & Health Solutions

- Nutrition & Health Ingredients
- Animal & Human Nutrition Health Solutions

- **Globally #2** in Vitamin B3
- **Domestic leader** in Vitamin B4



Chemical Intermediates

- Acetic Anhydride
- Bio Acetic acid
- Ethyl Acetate
- Propionic Anhydride
- Acetaldehyde

- **Globally #2** in Acetic Anhydride Merchant Market capacity

We serve customers across geographies and sectors; increased growth from exports and pharma/cosmetic/nutrition sectors in recent years



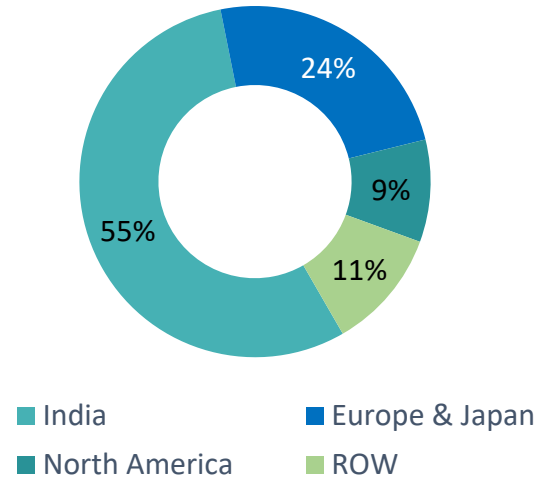
Our Product Platforms

Enable us to serve diverse customer segments and market needs

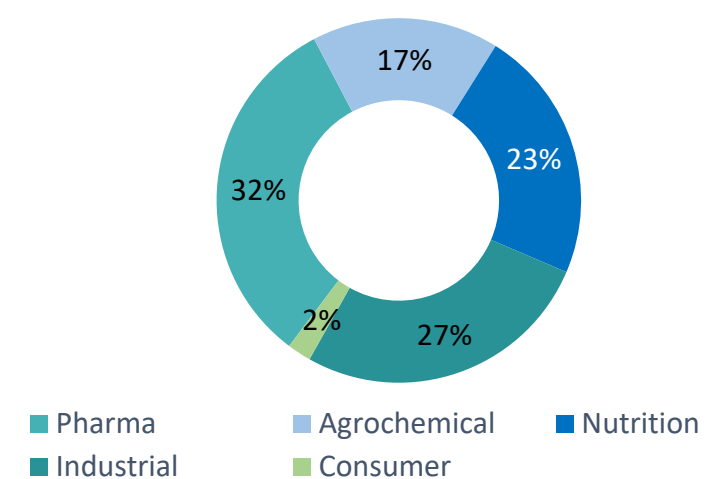
- 1 *Pyridine*
- 2 *Diketene*
- 3 *Acetyls*
- 4 *Pyrithiones*
- 5 *Niacinamide*
- 6 *Choline*
- 7 *Piroctone Olamine*
- 8 *Multiple CDMO molecules*



Geographical Revenue Split
(Q3'FY25)



End-use Industry Revenue Split
(Q3'FY25)



Continuous focus on building upon platform & use cases, e.g.

- Choline: Advancing to pharma & food grade Choline Bitartrate
- Niacinamide: Higher grade Niacinamide for cosmetics
- Foraying into infant nutrition market globally, with food grade Niacin

- Increasing share of exports:** 45% in Q3FY25 vs 34% in Q3FY24 thus reducing reliance on domestic market
- 2x YoY growth witnessed in North America.**
- Exports grew 47% YoY** with North America & EU leading growth

- Significant YoY and QoQ growth in Choline based Nutrition (Vitamin B4) end-use products**

Executive Leadership Team

Energized & experienced leadership team



Deepak Jain
CEO & MD
20 years of industry & Consulting experience



Chandan Singh
Advisor
37 years of industry experience

Business Leaders

Specialty Chemicals



Ambrish Dixit
Head of Specialty Chemicals
22 years of industry experience



Yuvraj B
Business Head- CDMO
18 years of industry experience



Anurag Krishan
Business Head – Fine Chemicals
19 years of industry experience



Amit Saini
Business Head – Pyridine & Picolines
21 years of industry experience

Nutrition & Health



Ashish Kr. Sinha
Business Head- Animal & Human Nutrition
25 years of industry experience



Sumit Das
Business Head Nutrition Ingredients
31 years of industry experience

Chemical Intermediates



Himanshu Dhapola
Business Head- Acetyls
22 years of industry experience

Function Leaders



Varun Gupta
Chief Financial Officer
18 years of industry experience



Vijay Kumar Srivastava
Head of Operations & Whole Time Director
24 years of industry experience



Birajeev Singh
Head of Supply Chain
23 years of industry experience



Vinita Koul
Head of HR
27 years of industry experience

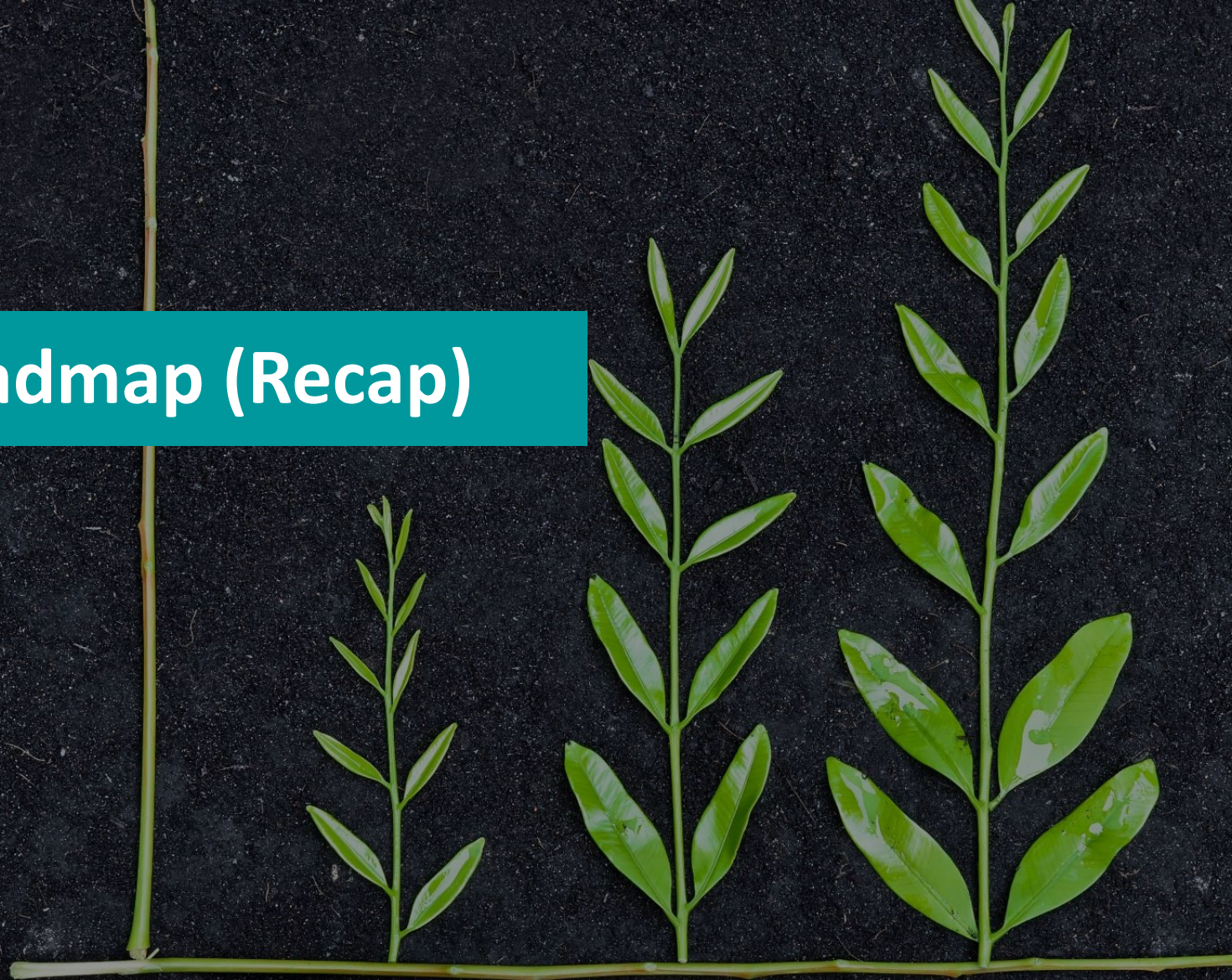


Parthasarathy Basu
Head of Strategy
17 years of industry experience



Gaurav Kushwaha
Chief Digital Information Officer
24 years of industry experience

Growth Roadmap (Recap)



Our new 'Compass' forms the bedrock of our future growth roadmap



PURPOSE

Enable a Sustainable World through Chemistry



VISION

Leading provider of innovative solutions in our core chemistries globally



CAPABILITIES/ CORE PILLARS

Customer Centricity

Customer-first approach to deliver best solutions, service, quality, cost

World-class, Safe Operations

Highest quality and efficient operations, enabled by Digital/Analytics; Zero tolerance mindset towards safety

Innovation & Technology

Innovative products/solutions by pushing 'technology boundaries'

ESG Leader

Amongst ESG leaders in India/globally

People Focused

Attract, develop and retain the best talent; Best place to work

Inspire

Agile, role model, higher ownership, empowerment

Challenge

Bold, go extra mile, increase efficiency

Innovate

Creative, curious, fail fast approach, solution mindset

Excel

Reliable, integrity, first time right, strive to excel

Collaborate

Trust, considerate, team-player



VALUES

Recap: Future Growth Aspiration to grow 3x in next 5 years

PINNACLE 3.4.5

3 times
REVENUE



4 times
EBITDA

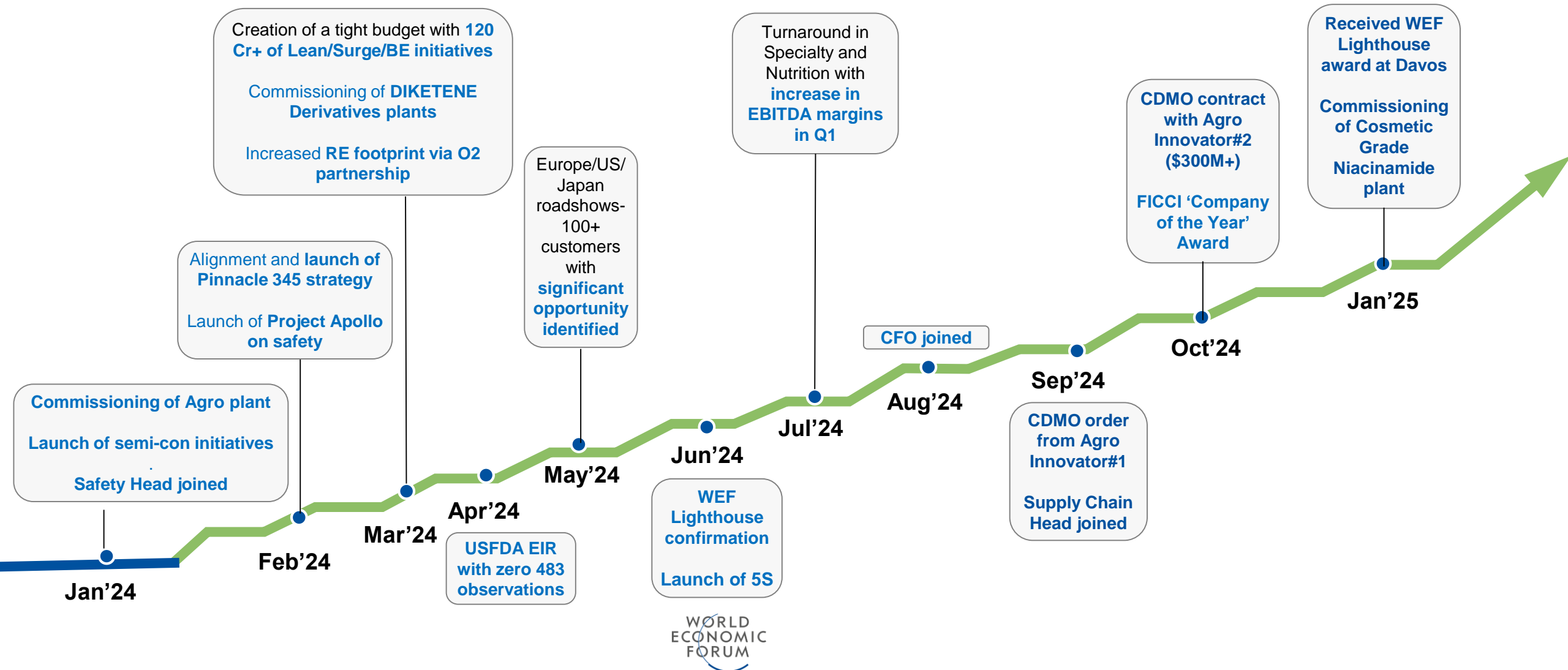


5 year
HORIZON

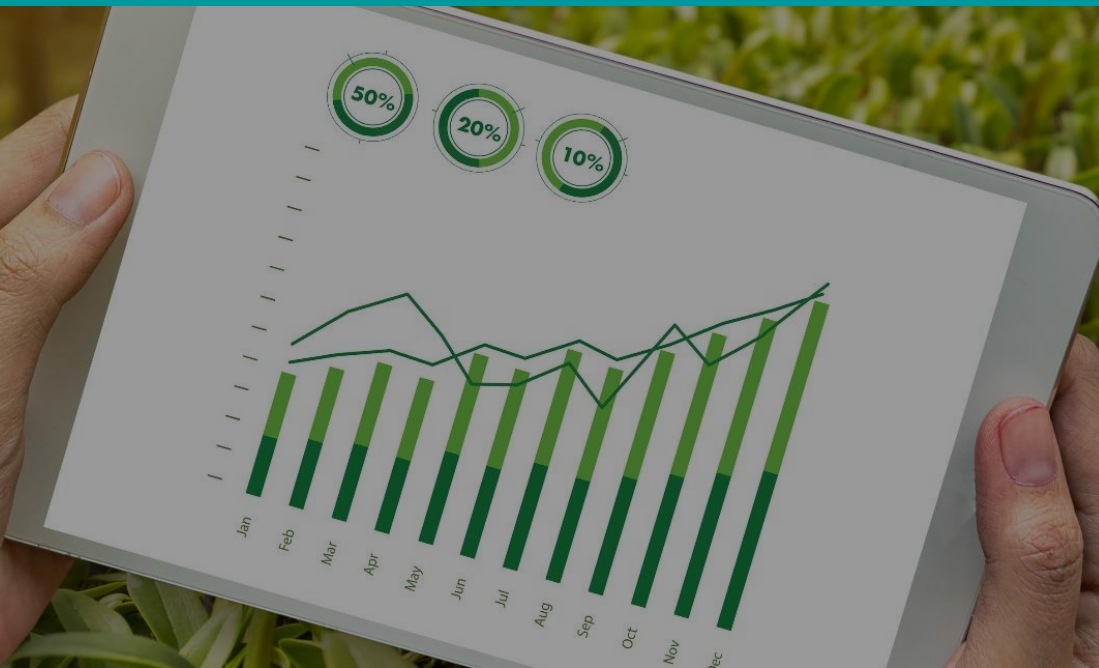


Last one year: We have already started to make good progress in our Pinnacle 345 journey

Major events / milestones



Q3 & 9M'FY25 Highlights



Market Overview: Q3 & 9M'FY25 | Volumes recovering across segments, but prices remain muted



P H A R M A

- Experiencing steady demand with volume visibility across segments, and notable volume growth in pyridine derivatives.
- Prices being stable across segments, with some areas experiencing an uptick.
- Paracetamol end-use demand remains under pressure as customers operate their plants below optimal capacity.

A G R O C H E M

- Global inventory destocking issues are diminishing, demand is gradually returning, and a full volume recovery is expected in coming quarters.
- Volumes in pyridine-based products are gradually recovering.
- Future expansion in select agrochemical products will boost pyridine demand.

N U T R I T I O N

- Significant YoY and QoQ Increase in volumes for Choline (B4) but pricing were muted due to competition
- Niacinamide volume remained stable, whereas prices witnessed upward trend
- With newly commissioned cGMP food and cosmetic grade vitamin B3 plant, poised to increase traction in Human nutrition grade products

Key business highlights Q3FY25: Continued growth momentum in our core categories, higher margins on account of product mix & cost initiatives

Core product platforms continue to drive growth and leadership in Q3; Acetyls folio saw increasing momentum on non-AA products

- **Pyridine & Picoline:** Significant volume growth on YoY basis; Prices moved up in some segments
- **Niacinamide:** Maintained leadership position (Top 2) in feed grade with YoY growth in volumes and uptick in prices
- **Choline:** Maintained #1 position in Choline market; Recovered share with QoQ and YoY growth
- **Acetyls: Non-AA products** (Ethyl Acetate, Acetaldehyde) volumes grew YoY offsetting marginal Acetic Acid YoY volume dip; Prices remained under pressure for all.
- Retained market share in Acetic Anhydride, while increased share in Ethyl Acetate & Acetaldehyde.

Increasing share of Specialty & Nutrition, Specialty EBITDA crosses 140cr+

- **62% revenue share (LQ: 59%) & 87% EBITDA share (LQ: 73%)** of Specialty & Nutrition in portfolio
- **Strong YoY Revenue growth:** P&P, Fine Chemicals, Microbials & Nutrition
- **Traction continues in growth areas:** Diketene (YoY growth), Semicon (More samples sent in Q3)

Increasing revenue mix of US & EU/Japan; Investing to build capability in these regions

- **Growing International revenue:** 45% Revenue share (vs 34% LY); 47% YoY revenue growth
- **US Revenue grew 2X YoY**, EU + Japan revenue grew 43% YoY; **Structured KAM** (Key Account Management) program in place
- **Expanding our BD teams** across US, Europe and Japan.

Unlocking efficiency, enhancing safety, continuing ESG focus

- **Key initiatives continue to deliver:** Substantial savings (**120Cr+ P.A**) from Surge, Lean, BE & Energy
- **Phase-2 cost optimization plan launched** with an aim to drive **Higher annualized savings**

Capex on track

- **Commissioned** Food and Cosmetic grade Niacinamide & Niacin plant at Bharuch
- **Capex underway for the two new agro CDMO orders** announced in last quarter

Financial Results Overview | Q3 & 9M'FY25 Consolidated

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%

Revenue & EBITDA during the quarter was impacted on account of :



Speciality Chemicals

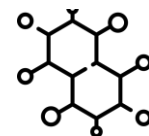
Significant volume growth observed in **Agrochemicals on yoy and QoQ basis.**

Enhanced Sales momentum from, **Diketene & Derivatives coupled with price uptake.**



Nutrition & Health Solutions

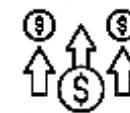
Revenue growth was driven by strong Y-o-Y increases in **Niacinamide and Choline sales.**



Chemical Intermediates

Uptick in volumes of Ethyl Acetate was offset by decline in **Acetic Anhydride volumes**

Overall **Chemical intermediate Volumes increased on YoY basis**, whereas QoQ volumes remained flat. Revenue declined due to lower Acetic Anhydride prices



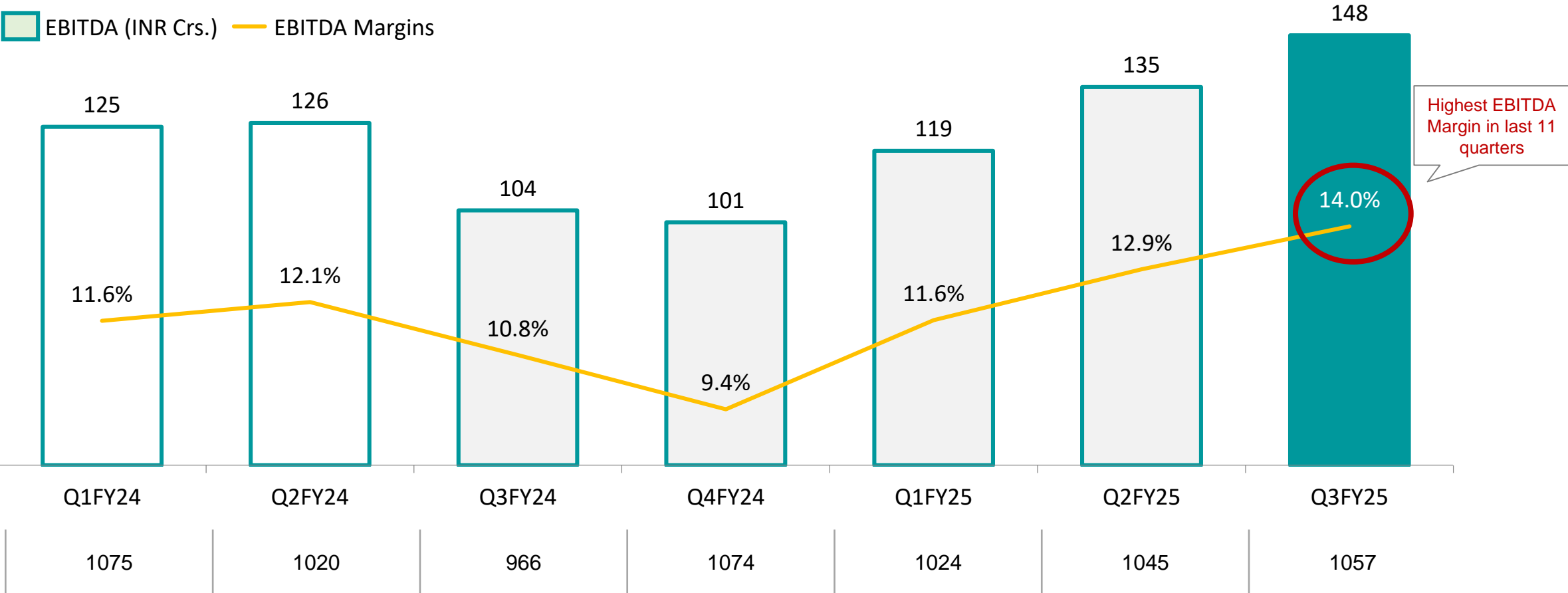
Lower Input costs

Achieved cost efficiencies through initiatives targeting productivity, yield, and energy cost reduction by employing Lean initiatives

Our recovery in EBITDA and growth momentum continues from the lows of H2FY24



Despite the pressure on acetyl volumes, we have achieved significant overall volume growth.

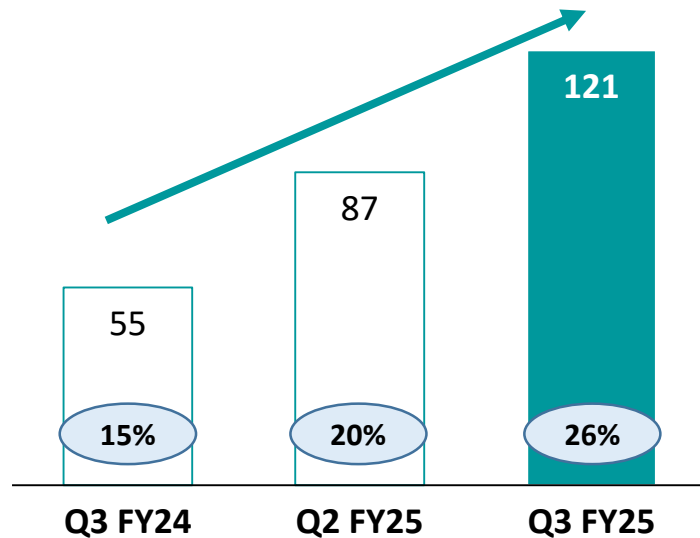


EBITDA growth| We continue to see secular YoY EBITDA growth across Specialty Chemicals and Nutrition along with margin expansion in Specialty

Specialty Chemicals

EBITDA (Rs Cr.)

Y.o.Y Growth 120%
Q.o.Q Growth 39%

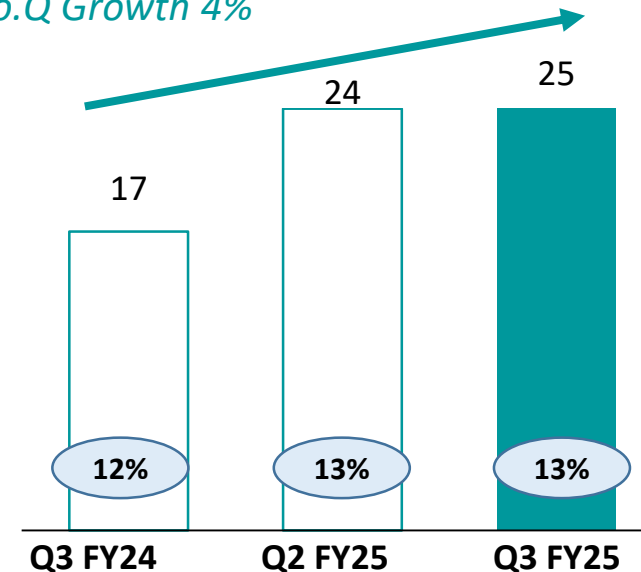


- Significant Improvement in volumes and prices on YoY basis driven by Pyridine and Diketene
- CDMO business continued to get good traction and new leads.
- Cost benefits derived from **Lean and BE initiatives**

Nutrition & Health Solutions

EBITDA (Rs Cr.)

Y.o.Y Growth 44%
Q.o.Q Growth 4%



- YoY growth driven by increase in **volumes of Niacinamide and Choline Products**(Vitamin B4)
- YoY pricing uplift in Niacinamide; Choline pricing remained under pressure from imports across YoY & QoQ



Business Segments Overview



1 Specialty Chemicals | Market, Business & Financial Highlights

MARKET HIGHLIGHTS



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



Observed **improvement in volumes on a YoY** basis, with steady pricing on QoQ basis

Inventory destocking appears to be waning



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

FINANCIAL HIGHLIGHTS

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%	

- 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

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.

1. All figures are in Rs Crore unless otherwise stated.

2 Before adjustment of Unallocated corporate expense/Income

2 Nutrition & Health Solutions | Market, Business & Financial Highlights

MARKET HIGHLIGHTS



Increased sales volume on YoY basis.

Witnessed improved Niacinamide pricing on YoY basis and marginally for QoQ as well



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



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.

1. All figures are in Rs Crore unless otherwise stated.
2 Before adjustment of Unallocated corporate expense/Income

FINANCIAL HIGHLIGHTS

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%	

- 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

3 Chemical Intermediates | Market, Business & Financial Highlights

MARKET HIGHLIGHTS



Headwinds continues from the primary end-use markets for Paracetamol

Higher YoY and QoQ volumes of Ethyl Acetate cushioned the impact of declining Acetic Anhydride volumes



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



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

1. All figures are in Rs Crore unless otherwise stated.
2. Before adjustment of Unallocated corporate expense/Income

FINANCIAL HIGHLIGHTS

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%	

- 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

Annexures

Annexure I - Income Statement | Consolidated – Q3 & 9M'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	

1. All figures are in Rs Crore unless otherwise stated.

Expenses covered in Other expenses include i) Consumption of stores and spares and packing materials. ii) Repairs and maintenance, iii) Freight & forwarding (including ocean freight). iv) Others

Annexure II: Income Statement Segmental – Q3 & 9M'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%	

1. All figures are in Rs Crore unless otherwise stated.

Annexure III: 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%

- 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

Annexure III - Conference Call Details



Date : January 28th, 2025
Time : 05:00 pm IST

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p> <div> Click here to Express/Join the Call</div> <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	<p>+ 91 22 6280 1141 + 91 22 7115 8042</p>
Toll Free Number:	<p>USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448</p>
Audio Link:	<p>The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results</p>

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

For Investors:

Pavleen Taneja

Jubilant Ingrevia Limited.

☎ Ph: +91 120 436 1000

✉ E-mail: pavleen.taneja@jubl.com

Siddharth Rangnekar, CDR India

☎ Ph: +91 22 6645 1209

✉ E-mail: siddharth@cdr-india.com

☎ **For Media:**

✉ **Sandipan Ghatak**

Ph: +91 120 436 1062

E-mail: sandipan.ghatak@jubl.com

**Jubilant Ingrevia Limited**

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

www.jubilantingrevia.com

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%	

1. All figures are in Rs Crore unless otherwise stated

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:
 - a. Higher share of domestic sales of acetic anhydride to mitigate the impact of increased logistics costs associated with export sales
 - b. Improved cost structure of key products
 - c. 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%
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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
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For more information, please contact:

For Investors

Pavleen Taneja
Jubilant Ingrevia Limited
Ph: +91-120 436 1000
E-mail: pavleen.taneja@jubl.com


Siddharth Rangnekar
CDR India
Ph: +91 22 6645 1209
E-mail: siddharth@cdr-india.com

For Media

Sandipan Ghatak
Ph: +91-120 436 1062
E-mail: sandipan.ghatak@jubl.com

Ryan Marshall
M: +91 9810047944
E-mail: ryan.marshall@madisonpr.in

Earnings Call details: The company will host earnings call at 5.00 PM IST on 28th January, 2025

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p> <div>  Click here to ExpressJoin the Call </div> <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	<p>+ 91 22 6280 1141 + 91 22 7115 8042</p>
Toll Free Number:	<p>USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448</p>
Audio Link:	<p>The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results</p>

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