



February 28, 2025

BSE Limited
Floor 25, P.J. Tower
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.: Presentation for Investor and Analyst Meet

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In continuation of our letter dated January 28, 2025, regarding the Investor and Analyst Meet scheduled to be held later during the day i.e. Friday, February 28, 2025, please find enclosed the presentation that will be discussed during the meeting. The above details will also be available on the website of the Company at www.jubilantingrevia.com.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For **Jubilant Ingrevia Limited**

Deepanjali Gulati
Company Secretary

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited

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Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
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Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : L24299UP2019PLC122657

Investor & Analyst Meet 2025

28th February 2025

Company Overview



Hari S Bhartia Co-Chairman and Whole Time Director

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.

Company Overview



Deepak Jain CEO & MD

Today we will discuss



- **Company Overview**
- **Pinnacle 345 Growth Roadmap**
- **BU wise Growth Plans and Progress**
- **Financial Plan and Discipline**
- **Investment Thesis**

Jubilant Bhartia Group has created value across multiple sectors



Strong presence in diverse sectors

- Pharmaceuticals
- Life Science Ingredients
- Performance Polymers
- Food Service (QSR)
- Contract Research & Development Services
- Therapeutics
- Auto Dealerships
- Oil and Gas services



Global presence through investments

- India
- USA
- Canada
- Europe
- Singapore
- Australia
- Africa
- China
- Sri Lanka, Bangladesh



Employer of Top Talent

43,000 people across the globe with ~2,200 in North America

Jubilant Ingrevia (JVL) was carved out of Jubilant Lifesciences in Feb-2021



Key Rationale for Demerger

**Unlock shareholder
value**

**Create separate &
focused entities**

**Capture attractive
growth opportunities**

JVL has a rich legacy spread over the last 45 years and 4 major chapters

Origin

1978 – 1990

- Started as **VAM Organics**
- Focused on VAM, Acetic Acid & Acetic Anhydride

Expansion & Diversification

1978 – 1990

- Foray into **Pyridine Chemistry**
- **Expansion of Acetyls Business**

Forward Integration

2011 - 2023

- Forward integration into **Pyridine derivatives**
- **Launch of Nutrition business (Vit B3)**

Transformation into Speciality Leader

2023 onwards

- Expansion of **Pyridine derivatives**
- **Foray into Diketene derivatives**
- Focus on **CDMO (Agro, Pharma, Semi-Con)**
- **Speciality products in Nutrition** (Cosmetic B3, Food B3, Choline Salts etc.)

3 business verticals: Speciality Chemicals, Nutrition & Health Solution, and Chemical Intermediates



1

Speciality Chemicals

- CDMO
- Fine Chemicals
- Pyridine and Picolines

Globally #1

- Bio-Pyridine,
- Bio Beta Picoline
- 34 Pyridine Derivatives

2

Nutrition & Health Solutions

- Animal Nutrition and Health Solutions
- Human Nutrition Solutions

Globally #2

in Vitamin B3

Domestic leader

in Vitamin B4

3

Chemical Intermediates

- Acetic Anhydride
- Acetaldehyde
- Ethyl Acetate
- Bio Acetic Acid

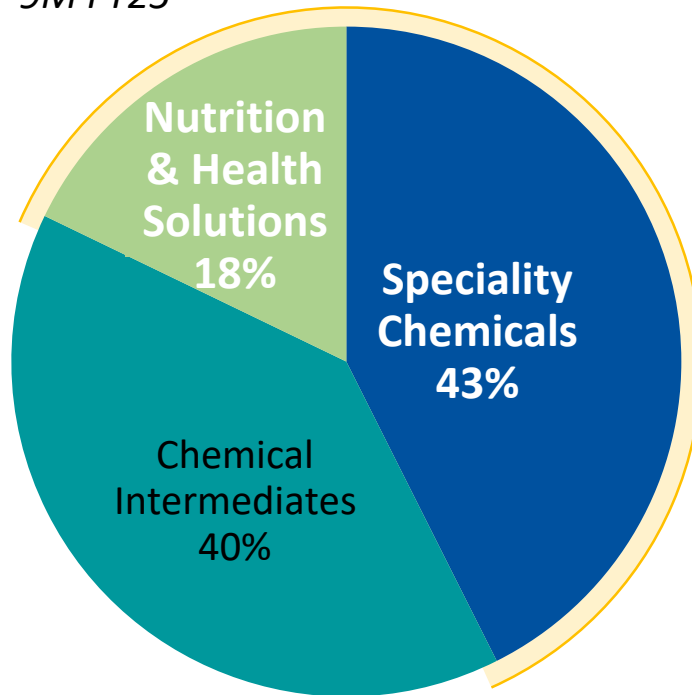
Globally #2

in Acetic Anhydride
Merchant Market

Speciality Chemicals and Pharma are biggest revenue contributors while exports constitute almost 50% of business

Business wise Split

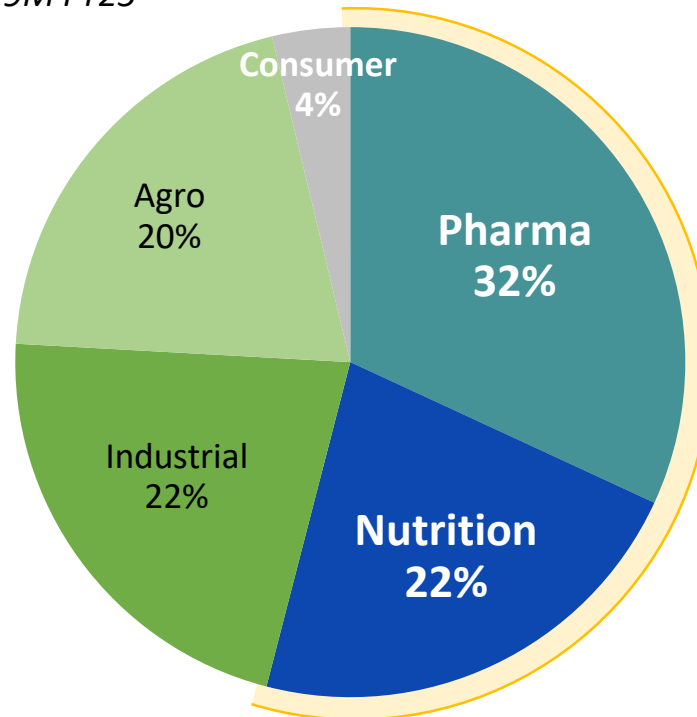
9M FY25



Speciality Chemicals and Nutrition contribute >60% of revenues

Application wise Split

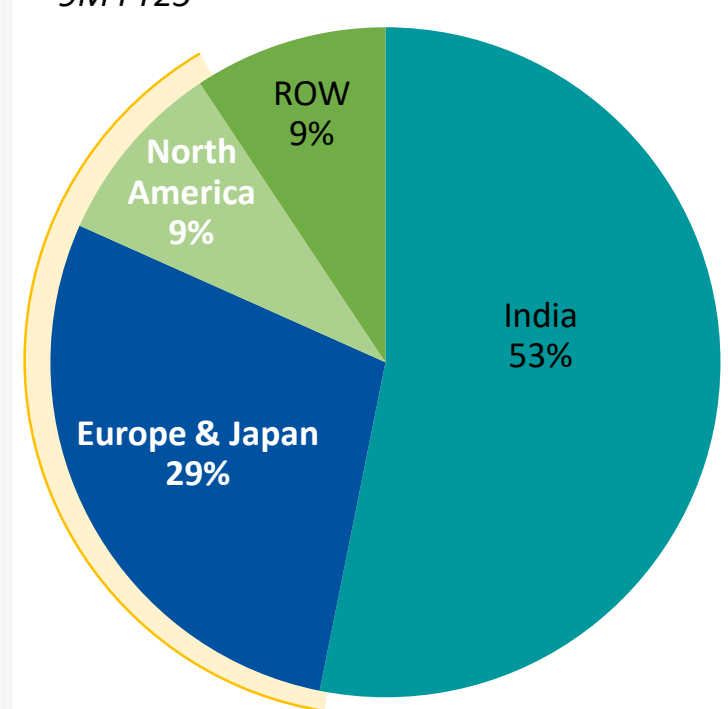
9M FY25



Pharma and Nutrition are the biggest contributors with ~54% of revenue

Geography wise Split

9M FY25



North America, EU & Japan drive ~40% of revenue

World class Manufacturing facilities



Gajraula

Uttar Pradesh, India

Integrated facility for
Speciality Chemicals &
Chemical Intermediates

463 acres



Bharuch

Gujarat, India

CDMO & Fine Chemicals
with Agro-Actives and
Intermediates

310 acres



Nira

Maharashtra, India

Chemical Intermediates
Facility

144 acres



Savli

Gujarat, India

Animal Nutrition
& Health Solutions Facility

109 acres



Ambernath

Maharashtra, India

Microbial Control
Solutions Facility

3.5 acres

2300+ people

130+ products

1500+ customers

Operational Capabilities

Multi-Chemistry,
Multi-Product
Expertise

Continuous & Batch
processes

World Class cGMP
facility; US FDA
inspected

Responsible Care, TfS
commitment;
Ecovadis Gold

Ecologically
Harmonized Practices

Health & Safety
benchmarking global
performance

Significant investments in R&D and Innovation



R&D Center G. Noida UP, India



Pilot Plant at Gajraula UP, India

3
R&D Centers

150
Scientists

26
PhDs

Experienced and Energized Executive Leadership Team



SS Bhartia
Chairman



HS Bhartia
Co-Chairman & Whole
Time Director



Deepak Jain
CEO & MD
20 yrs exp

Business Leaders

Speciality Chemicals



Ambrish Dixit
Head of Speciality
Chemicals
24 yrs exp



Yuvraj B
Business Head
CDMO
18 yrs exp



Anurag Krishan
Business Head
Fine Chemicals
19 yrs exp



Amit Saini
Business Head
Pyridine & Picolines
21 yrs exp

Nutrition & Health



Ashish Kr. Sinha
Business Head Animal
& Human Nutrition
25 yrs exp



Sumit Das
Business Head
Nutrition Ingredients
31 yrs exp



Vishal Kadam
Business Head
Human Nutrition
27 yrs exp

Chemical Intermediates



Himanshu Dhapola
Business Head Acetyls
22 yrs exp

In
attendance
today

Function Leaders



Varun Gupta
Chief Financial Officer
18 yrs exp



Birajeev Singh
Head of Supply Chain
23 yrs exp



**Parthasarathy
Basu**
Head of Strategy
and M&A
17 yrs exp



Vijay Kumar Srivastava
Chief Operating Officer &
Whole Time Director
24 yrs exp



Vinita Koul
Head of HR
27 yrs exp



Gaurav Kushwaha
Chief Digital
Information Officer
24 yrs exp

Strong Quality Systems and World Class Accreditations

Our Certifications



USFDA audit completed with Zero 483 observations in EIR¹ report at Bharuch facility



Global and Domestic Recognitions



Rasayan Udyog Ratna Award for contribution in Chemistry by Indian Chemical Society



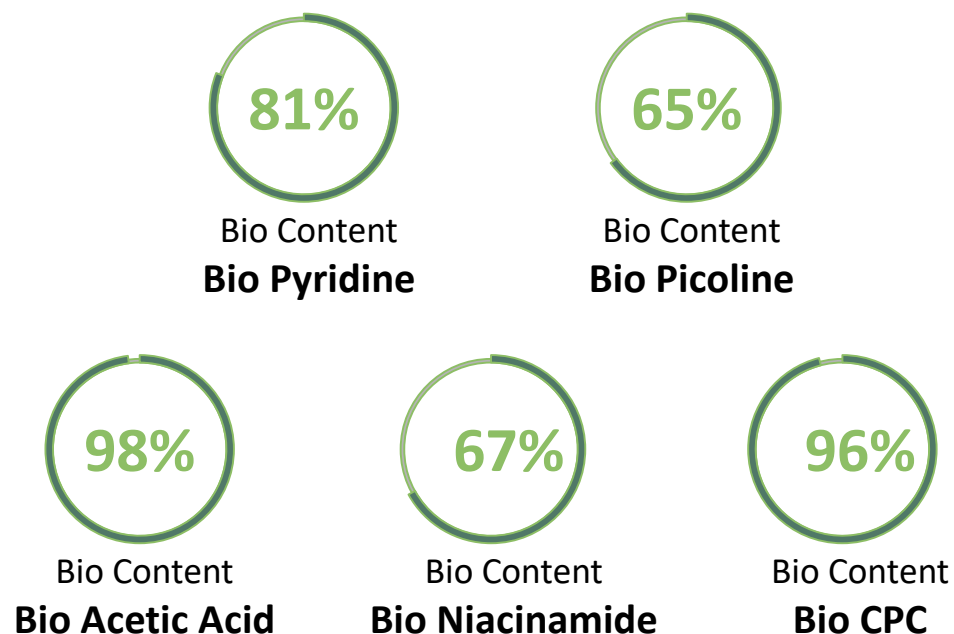
"Company of the Year" award from FICCI



ASQ-South Asia team excellence Award

Green value chain

High bio-RM share in key building blocks helping customers lower Scope 3 emissions



Maximizing renewable energy consumption by 2025

35% Greening plans across Ingrevia sites leveraging Solar and Wind energy by FY'26

USD 6Mn+ Investment in putting captive power plants in partnership with leading Renewable Energy provider

120K tons CO2 reduction in next 2 years

Pinnacle 3.4.5 Growth Roadmap

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**

**World-class,
Safe Operations**

**Innovation &
Technology**

ESG Leader

**People
Focused**

Inspire

Challenge

Innovate

Excel

Collaborate



VALUES

We set out on an ambitious growth path – Pinnacle 345

PINNACLE 3.4.5

3 times
REVENUE



4 times
EBITDA



5 year
HORIZON



PINNACLE 3.4.5

TTM DEC'24 (A)

FY30



Revenue
(INR Crore)

~4.2K

~12K*
(~25% CAGR)



EBITDA
(INR Crore)

~500
(~12%)

~2K
(17-18%)



ROCE
(%)

12%

17-20%

Pinnacle 345 will require us to make transformational shifts in our business

	Today	Tomorrow
Portfolio	High dependence on commoditized chemicals	Higher focus on Speciality chemicals (downstream value-added products, CDMO)
Mindset	Primarily product / manufacturing first mindset	“Customer-centric” approach
R&D focus	Focus on incremental innovation of existing products	Higher focus on innovation/ technology solutions
ESG focus	ESG and Safety as enablers	ESG and Safety to be core future pillars
Operations	Good quality and efficient operations/plants (lean and Six Sigma focus)	World-class operations (best quality at lowest, increased automation, lean/Six sigma)
Digital focus	Limited digital focus; select use cases	Digital/ analytics key enablers (embedded across BUs/plants/org)
Org Model	Experienced team, Good HR Systems	Best-in-class Org systems (decisions, succession planning, LT development, talent, culture)

Pinnacle Growth Pillars and Enablers

PINNACLE 3.4.5

G R O W T H P I L L A R S

★ New Growth Areas

A

Speciality Chemicals

Pyridine & Picoline

Retain Global leadership (#1 position, cost leadership)



★ **Scale up Oilfield chemicals**

Fine Chemicals

P&P derivatives: Maintain leadership position

Diketene derivatives: Expand portfolio; Top 3 globally



★ **Cosmetics/Microbial: Rapid Scale-up; leverage customer/products**

CDMO

Pharma & Agro: Rapid Scale-up - Europe/US/Japan



★ **Semi-con: Rapid scale-up; new technologies through partnerships**

B

Nutrition & Health solutions

Animal Nutrition

Feed Vit B3: Extend global leadership position

Feed Vit B4: Consolidate domestic leadership

Pre-mixes: Leadership in India and neighboring markets

Human Nutrition

Cosmetic/Food grade B3: Rapid Scale-up

Choline Salts: Anchor products for food segment



★ **Foray into Premix / other vitamins**

C

Chemical Intermediates

Acetic Anhydride

Maintain global leadership position in merchant market

Optimize cost structure

Other Products

(Ethyl Acetate, Acetaldehyde, Bio-Acetic Acid, Propionic Anhydride)

Continue to scale in focused markets/ customers

Optimize cost structure

D

ENABLERS

Customer-first approach
(Key Account Mgmt)

World-class Ops
Best-in-class on **Safety,**
Quality, ESG

Deep R&D & Tech focus

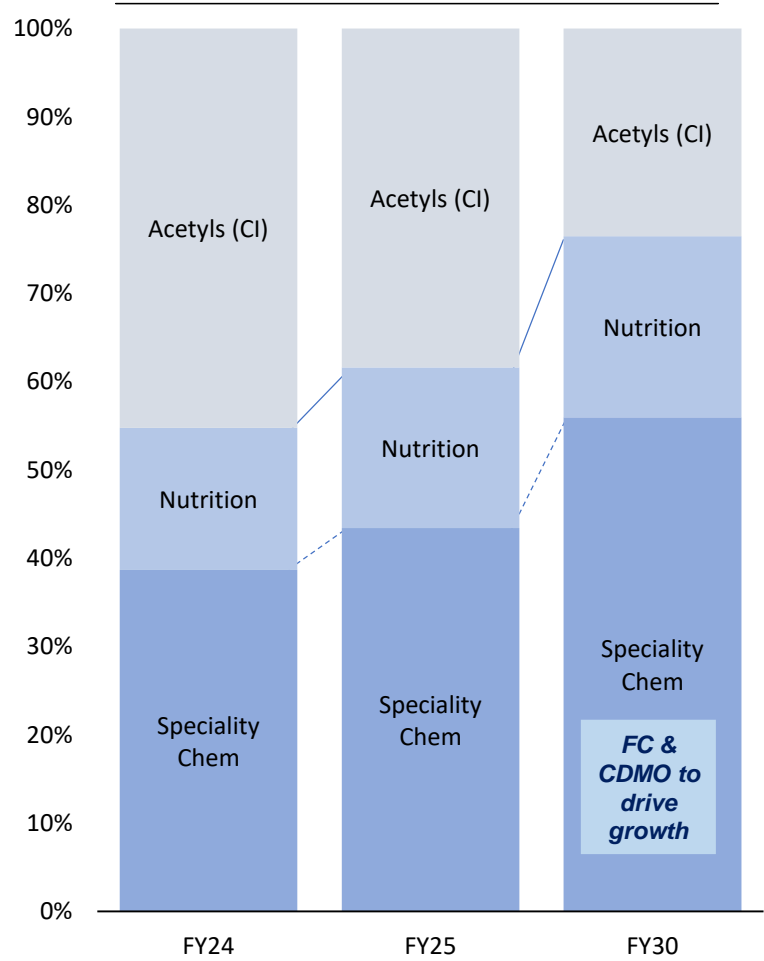
Digital transformation

Agile Supply Chain

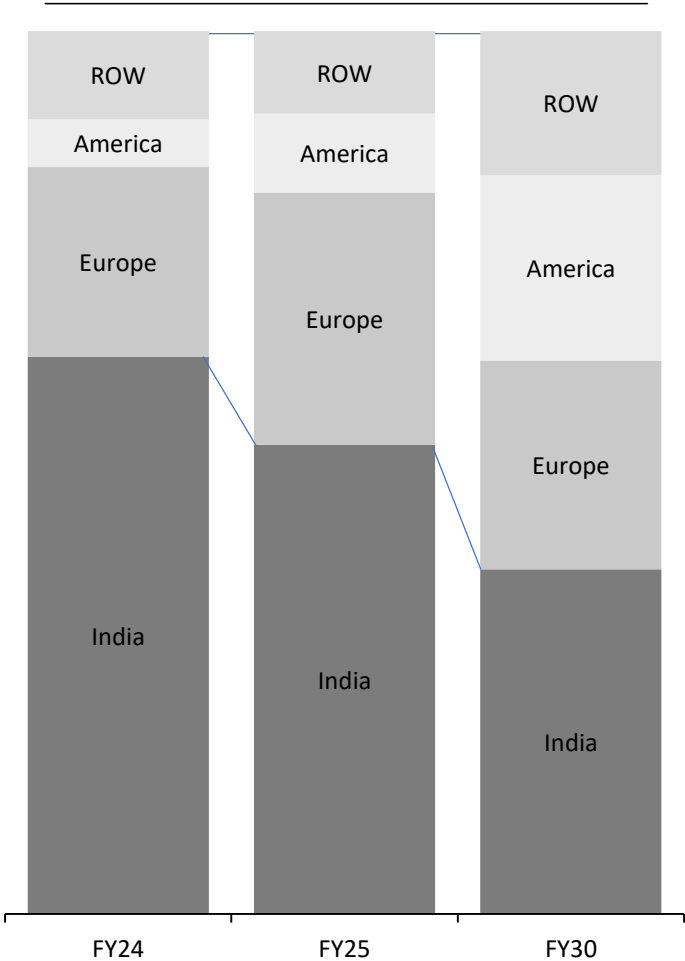
People / Org

Our business mix will change significantly in next 5 years

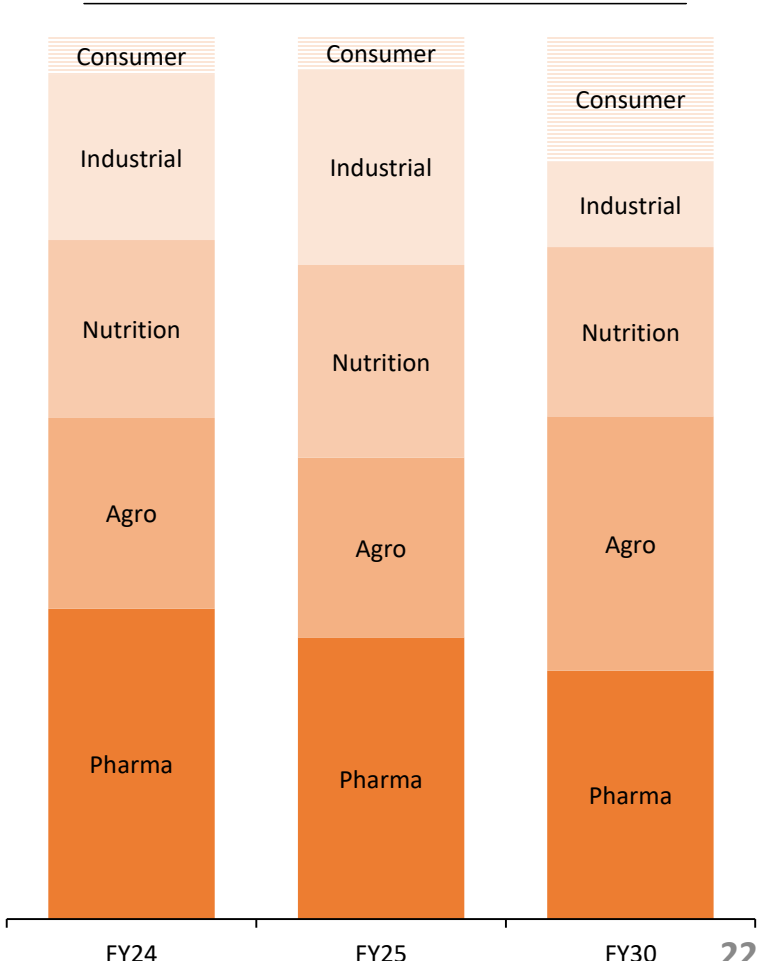
BU wise Revenue mix:
Spec Chem & Nutrition ~80% of revenue by FY30



Region wise Revenue mix
Americas and EU to become much bigger



Sector wise Revenue mix
Increasing share of Consumer (new areas) and Agro

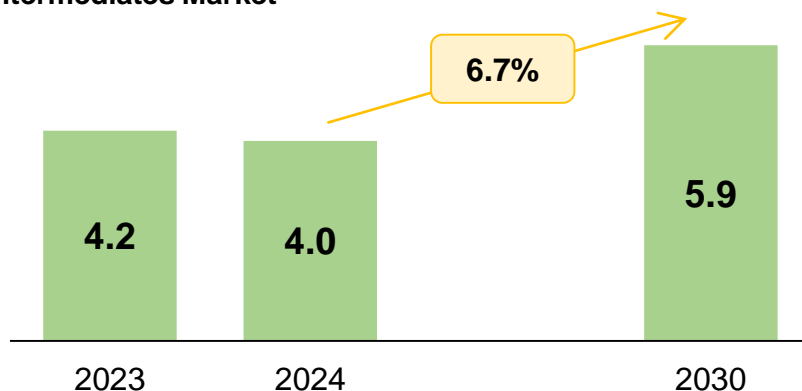


Note: Others include Semicon, Cosmetics, ANHS/ HNHS Premix

Secular growth expected in our core end sectors in coming years

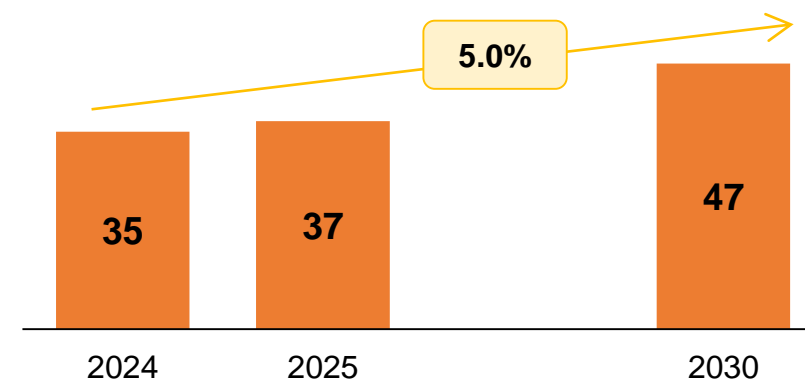
AGRO

Agro Intermediates Market
\$B



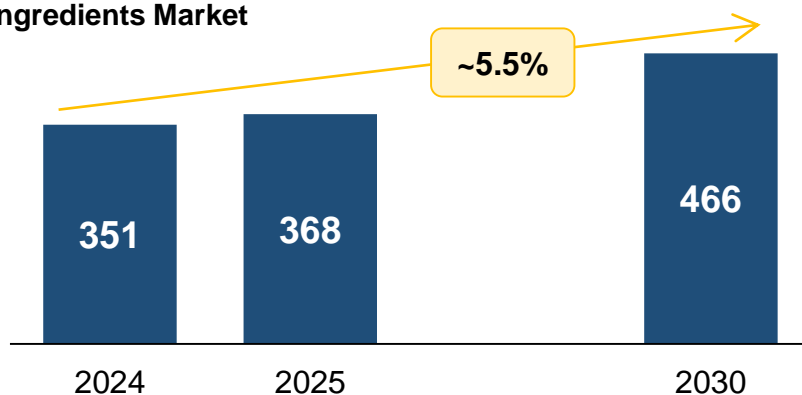
PHARMA

Global Pharma Intermediate Market
\$B



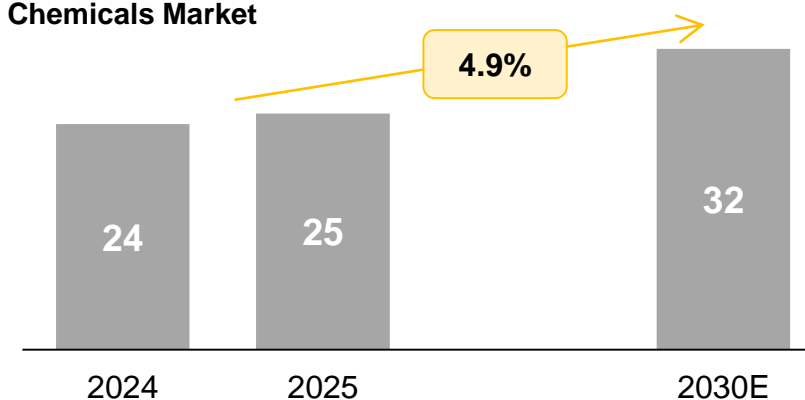
NUTRITION

Food Ingredients Market
\$B

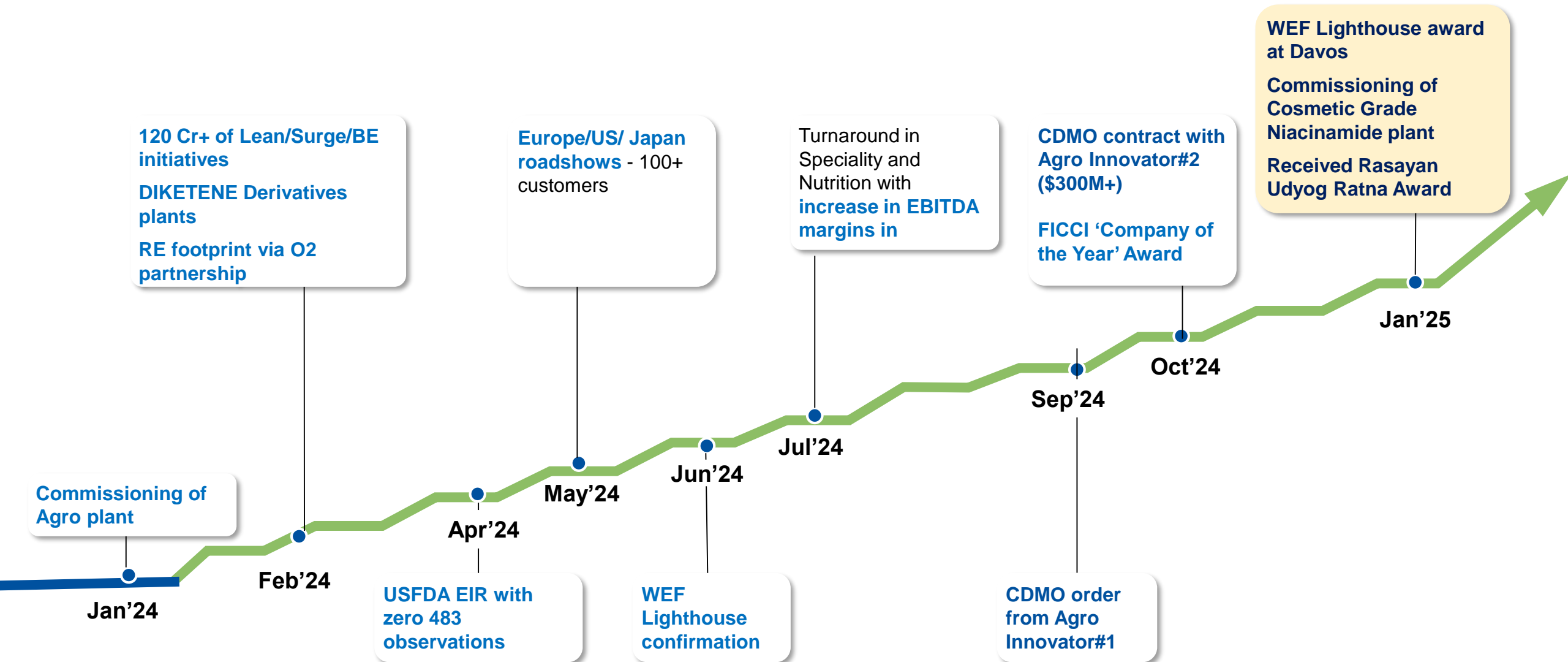


COSMETICS

Global Chemicals Market
\$B



Despite challenging markets, our Pinnacle journey has started on a strong footing



The quality of our business has improved significantly

Core product platform growth

- **Significant YoY volume growth:** Pyridine & Picoline, Niacinamide, Choline
- **Retained/Grew Market share** across core products

Increasing share of Speciality & Nutrition

- **60% revenue share** (LY: 53%)
- **~80% EBITDA share** (LY: 60%)

Increasing revenue mix of US & EU/Japan

- **US: 9% Revenue share** (vs 5% LY, ~70% YoY growth)
- **EU + Japan: 27% revenue share** (vs 21% LY, ~30% YoY growth)
- **Expanding our BD teams** across US, Europe and Japan

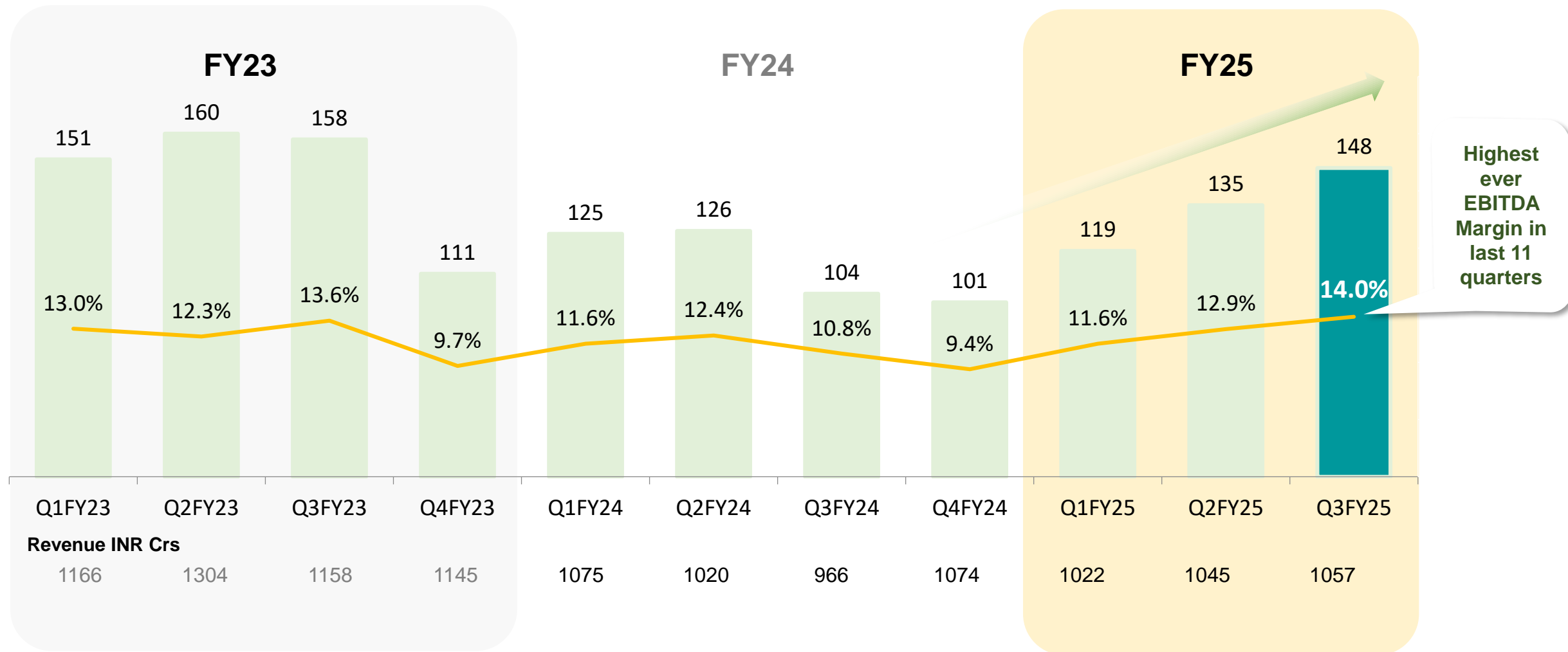
Unlocking efficiency

- Savings **120Cr\$+ pa** from Surge, Lean, BE & Energy
- **Phase-2 cost optimization plan launched**

Capex on track

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

...leading to improved financial performance in FY25

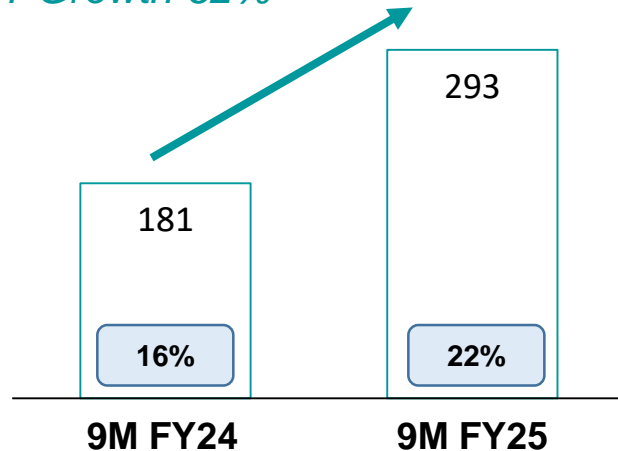


EBITDA growth in FY25 driven largely by Speciality and Nutrition businesses

Speciality Chemicals

EBITDA (Rs Cr.)

Y.o.Y Growth 62%



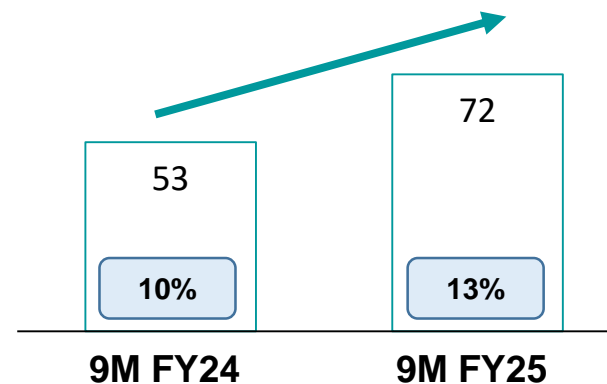
Revenue 1,110 1,331 +20%

- **Volumes and pricing growth** driven by Diketene (FC) and Pyridine volumes
- Cost benefits derived from **Lean and BE initiatives**

Nutrition & Health Solutions

EBITDA (Rs Cr.)

Y.o.Y Growth 37%



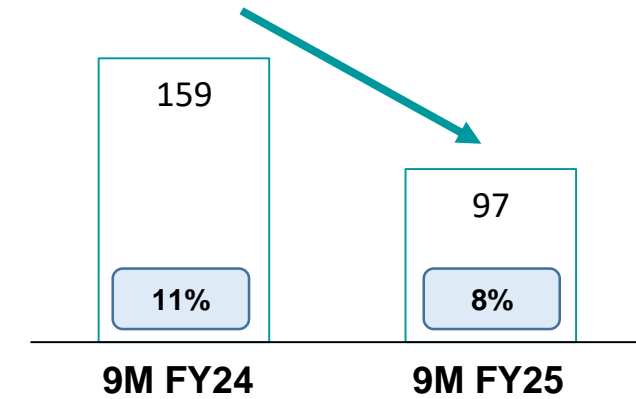
Revenue 516 558 +8%

- Increase in **volumes and prices of Niacinamide**
- Increase in ANHS Speciality sales and exports

Chemical Intermediates

EBITDA (Rs Cr.)

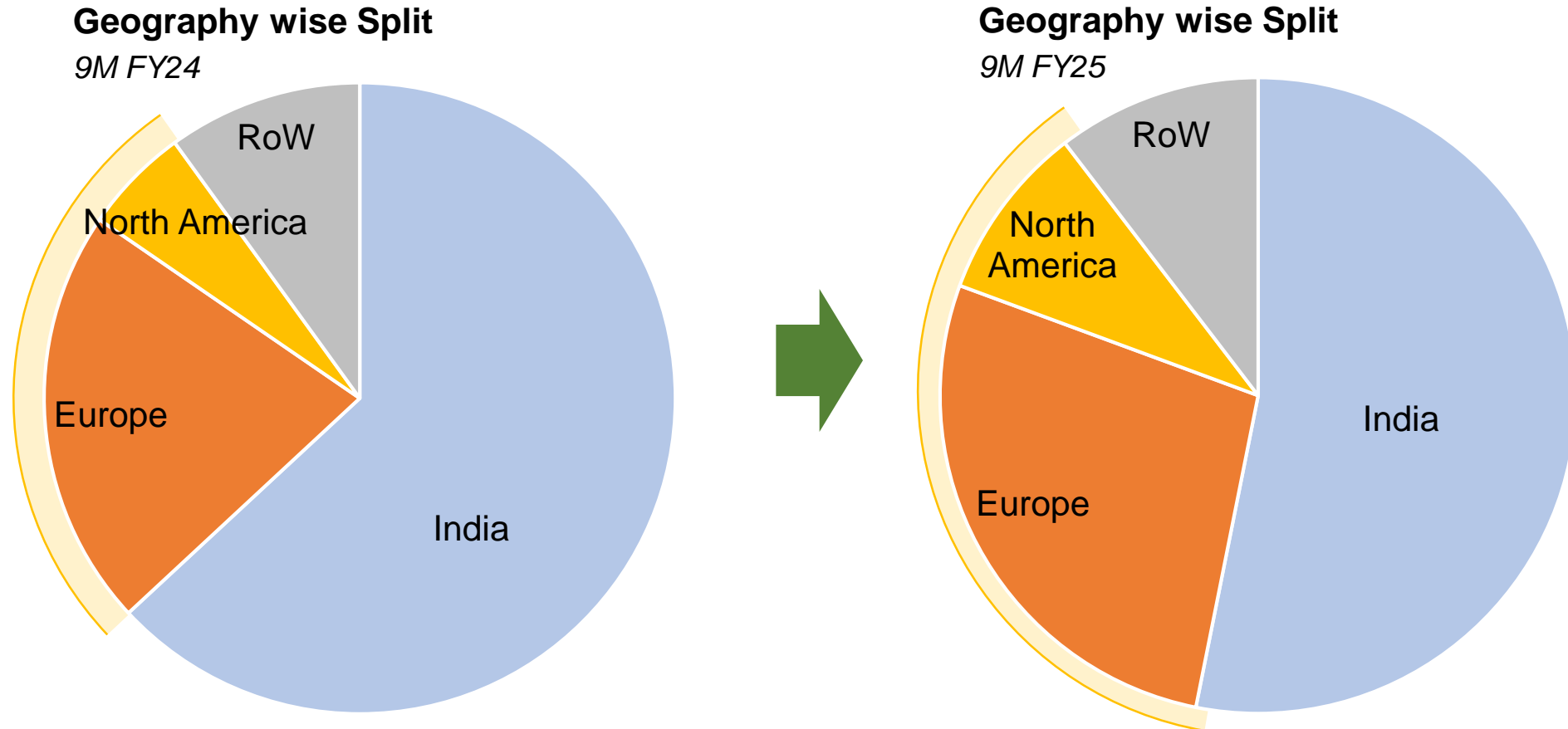
Y.o.Y De-Growth -39%



Revenue 1,436 1,237 -14%

- **Lower Acetic Anhydride** volumes & prices
- **Partial recovery** through push on Ethyl Acetate and Acetaldehyde volumes

Higher impetus on exports with US and EU showing significant growth



US (70% growth) and EU (30% growth) led by increased NHI, P&P and FC shipments



**JUBILANT
INGREVIA**

BU-wise Growth Plans and Progress



Speciality Chemicals



Ambrish Dixit Head of Speciality Chemicals

Global leader in Pyridine and its Derivatives; CDMO is one of the key growth drivers

A

Pyridine & Picoline (P&P)

Globally #1 in Bio-Pyridine, Bio-Beta Picoline
Globally **biggest producer of Bio-Pyridine & Picolines**; only
scaled non-Chinese player globally

B

Fine Chemicals

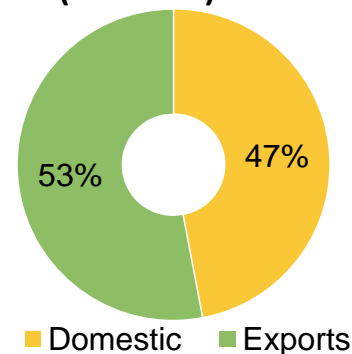
Globally #1 in 36 Pyridine Derivatives
Top 3 aspirations in Diketene derivatives; rapid scale up in
last two years
New opportunities in **Cosmetics/Microbial**

C

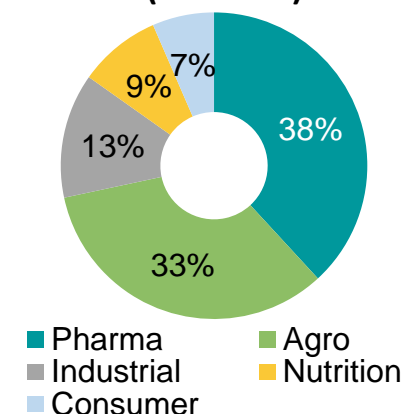
CDMO

Rapid growth across **Agrochem, Pharma and Semi-conductor chemicals**

Geographical Revenue Split
(9M FY25)



Diverse Industry End-Use Split
(9M FY25)



470+ Customers Base
50+ Products in Pipeline

15 of top 20 Global Pharma
7 of top 10 Global Agro
companies

End-Use Application



Agro



Semiconductor



Cosmetics/
Microbial



Pharma

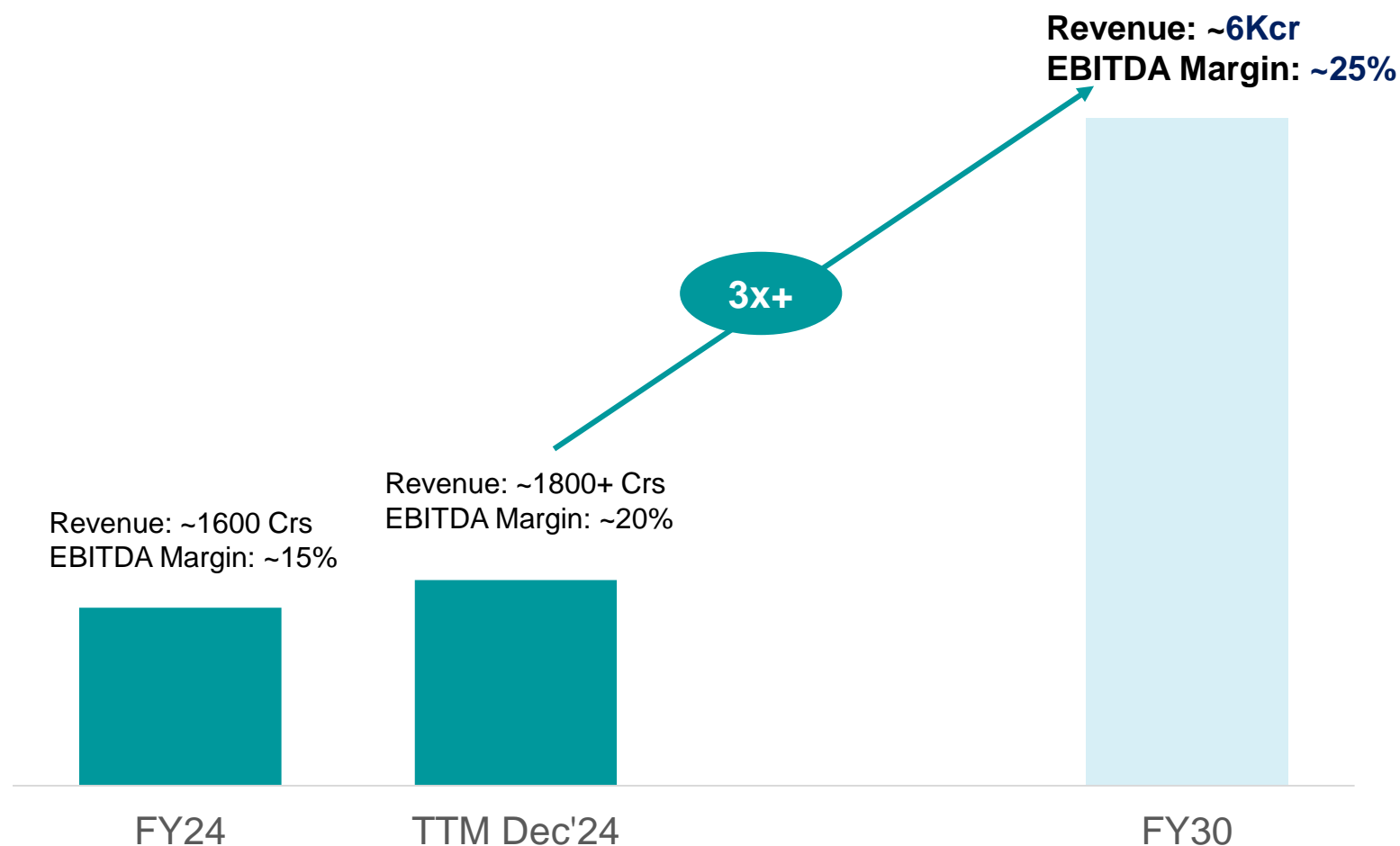


Nutrition



Paints &
Coatings

Pinnacle Vision: 3x+ Revenue with 25% margins



Growth Drivers

CDMO and Fine Chemicals driving major growth

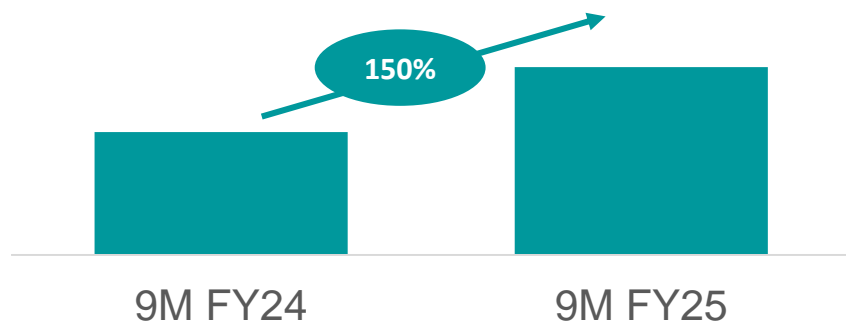
CAPEX for future pipeline

**New growth areas-
Semiconductor and Cosmetics**

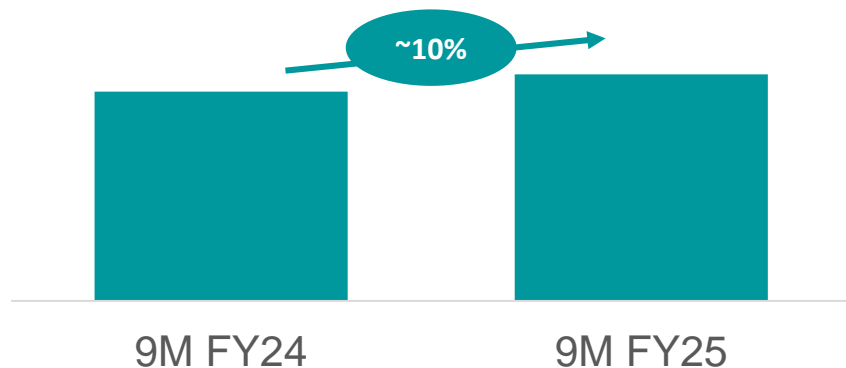
Inorganic Growth Opportunities

Pyridine & Picoline: Significant growth driven by capturing Vertellus opportunity and new customers

Pyridine Volume Growth



Beta-Picoline Volume Growth



Growth Drivers & Trends



Captured 75% share in Vertellus opportunity accounts



Maintained market share at 25%+ and acquired new customers for Beta Picoline



Oilfield chemicals to drive future revenue growth

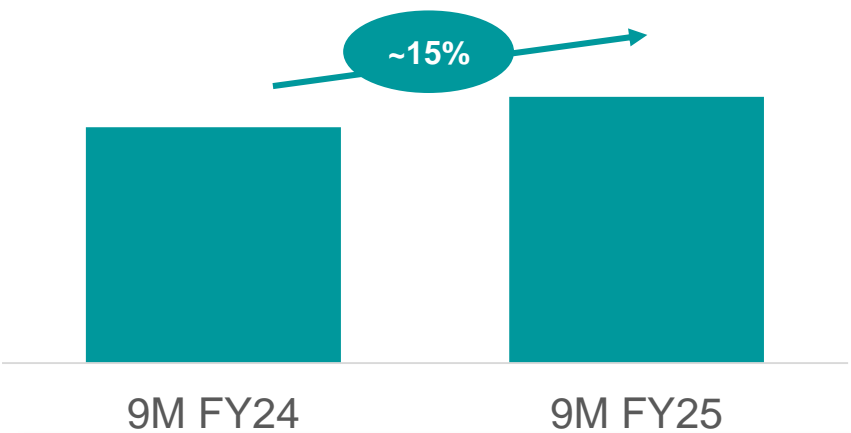


Focus on cost reduction initiatives to improve margins and maintain high capacity utilization (80%+)

P&P to continue to fulfill captive demand in high growth verticals - FC, NHI, CDMO

Fine Chemicals: Maintained leadership position in Pyridine Derivatives; Achieved 45%+ growth across Diketene Portfolio

Pyridine- Derivatives Volume Growth



#1 in 36 Pyridine- derivatives products globally

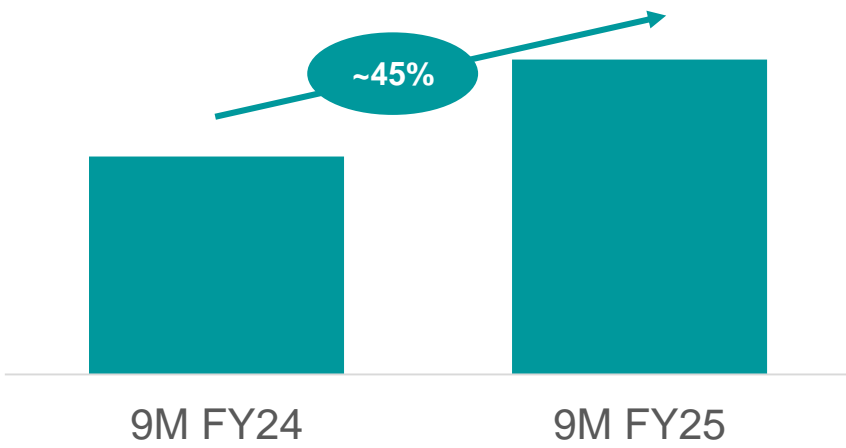


~55% MS in top products across Pyridine Derivatives portfolio



Focus on 5 new products in FY26 to ramp up volumes and scale

Diketene Derivatives Revenue Growth



6 portfolio products; 4 more to be launched in FY26



Existing plants capacity already running at 70%+ utilization; scaled commitments from big customers in latest products



Two phases of investment in last 2 years; New MPP plan underway for FY26

We are expecting Fine Chemicals to grow >2x by FY30

Fine Chemicals | New Growth area - Cosmetics: Capitalize on our strong starting point in Cosmetics for rapid scale-up



Attractive Market

- » **Attractive market:** \$24B market (CAGR 5%); High margin (>30%) products



Existing Product Portfolio, Attractive Market

- » **Single-use additives:** Anti-Dandruff (Piroctone Olamine, Zinc Pyrithione), Sun Care, Oral Care (Cetylpyridinium Chloride)
- » **Emollients:** Niacinamide (cosmetic grade)



Customer Relationships and Access

- » Existing ties with both **end-cosmetic brands** and **Tier 1 chemical suppliers**



Chemistry Capabilities & Differentiation

- » Strong expertise in **Halogenation, Thiol Handling, Amination**, which are critical for cosmetic chemical synthesis.
- » **Backward integration and cost competitiveness** provide an edge in scaling new product lines

Started dedicated efforts and team building to drive growth

CDMO Overview:

We have three key verticals across our CDMO business



Focused growth on each vertical with dedicated team being set up for Pre-sales, BD and R&D/Tech

CDMO | Key Growth Drivers: Focused approaches for each vertical to drive growth and traction



CDMO AGRO



2 commercial order being served; 2 new orders announced in last quarter are on track



3-4 more molecules in advanced stages of discussions



Expectation to **grow Agro CDMO** substantially in coming years



CDMO PHARMA



Accelerated BD efforts with hiring in Japan/US/Europe



9 molecules under development in last 12 months



4 molecules in advanced stages of discussions



CDMO SEMICON



8 CDMO molecules under discussion, commercial revenues starting FY26 albeit in small quantities



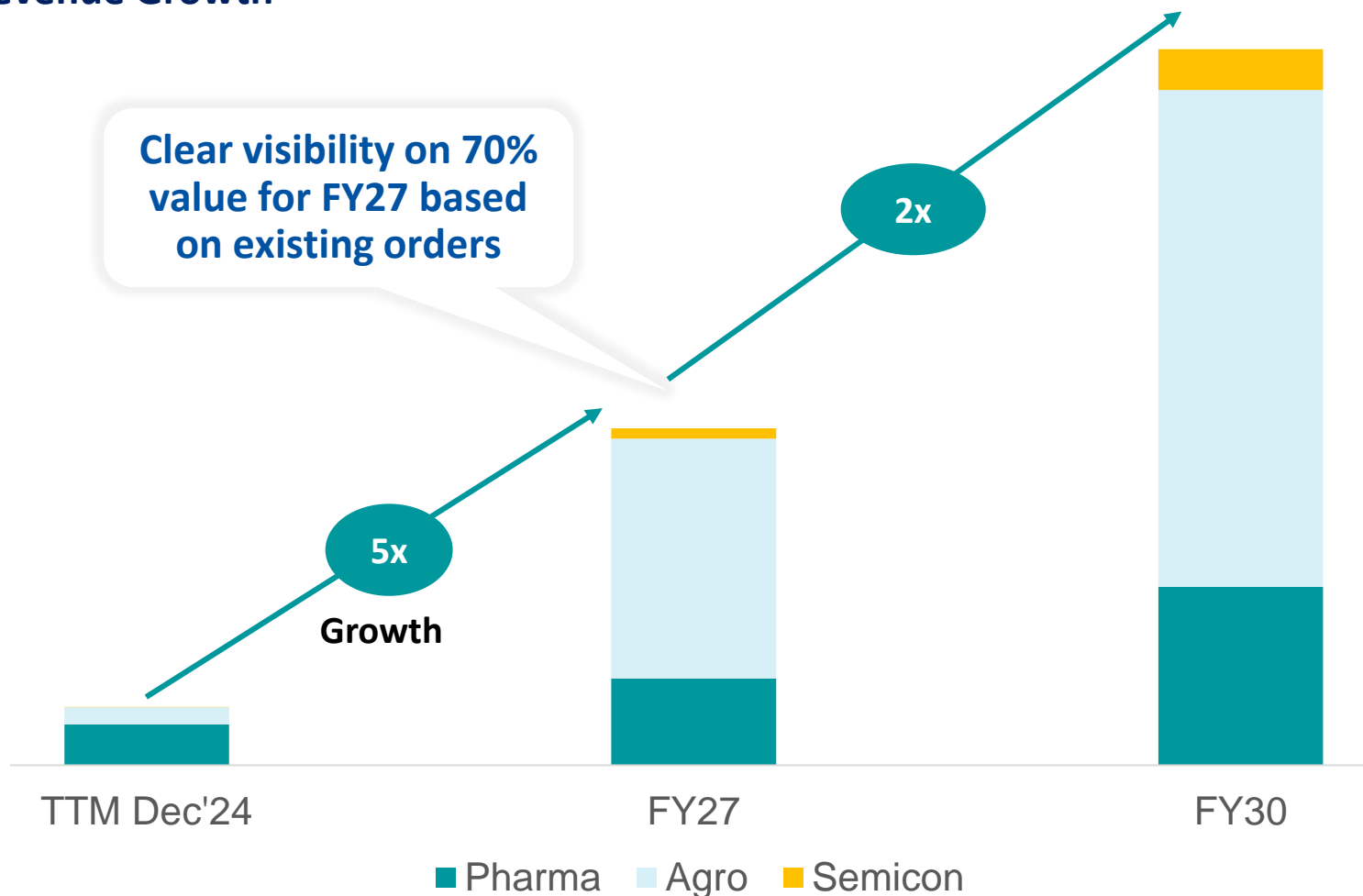
E-pyridine and E-choline based products in advanced stage of development



Capex to be taken for **dedicated lab and pilot plants**

CDMO | Future growth: 5x growth in topline by FY27, with 70% firm visibility from current pipeline

Revenue Growth



Growth Drivers

Multi-year contracts with Top Agro Innovators

(2 confirmed + advance discussions in progress for 3-4 more)

Focused BD efforts across geographies on CDMO Pharma
(9 molecules under development)

Dedicated Semiconductor team and infrastructure
(8 molecules under development)

Nutrition & Health Solutions



Ashish Kr. Sinha Business Head - ANHS

Strong presence across Animal and Human Nutrition with shifting focus to Speciality categories for high quality growth

A

Animal Nutrition

Globally #2 globally in Vitamin B3

Domestic leader in Vitamin B4

Pre-mixes portfolio in India and neighboring markets; **18+ products**

B

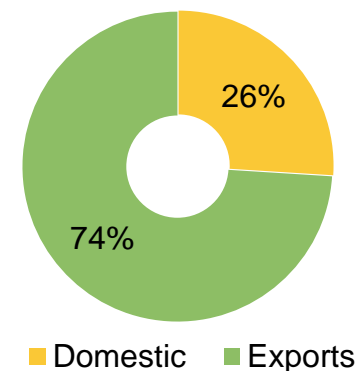
Human Nutrition

Choline Salts: Anchor products for food segment

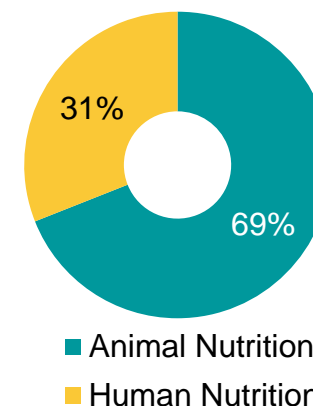
Food grade B3 / Cosmetic : Rapid Scale-up

Foray into Premix / other vitamins

Geographical Revenue Split (9M FY25)



Segment Split (9M FY25)



450+ Customers Base

30+ Products

Animal Nutrition



Animal Feed



Pet Food



Energy Drinks



Breakfast Cereal

Human Nutrition



Hair Care



Nutraceuticals

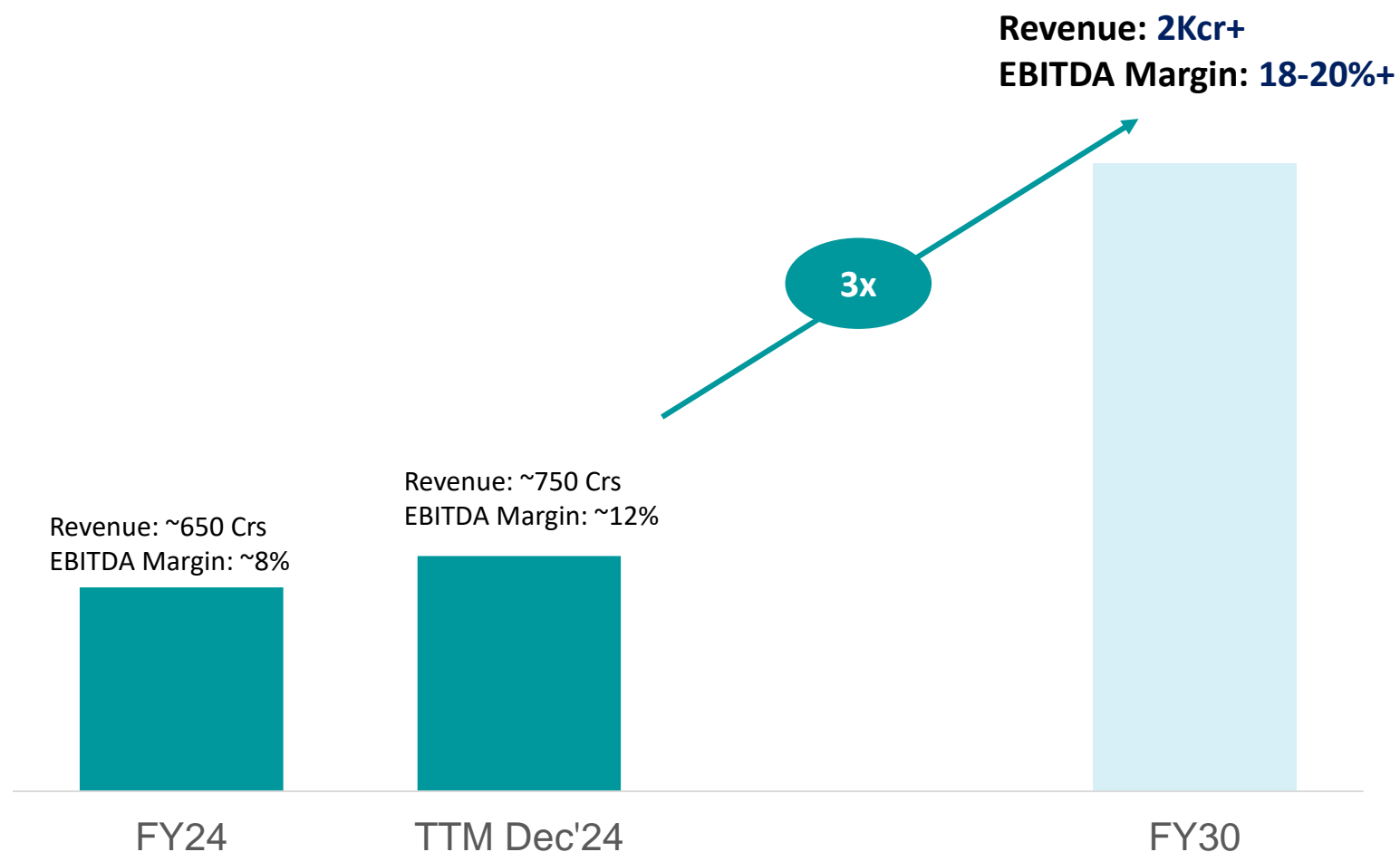


Cosmetics



Weight Supplements

Pinnacle Vision: 3x Revenue with 18-20% margins



Growth Drivers

New cosmetic grade B3 plant to drive growth

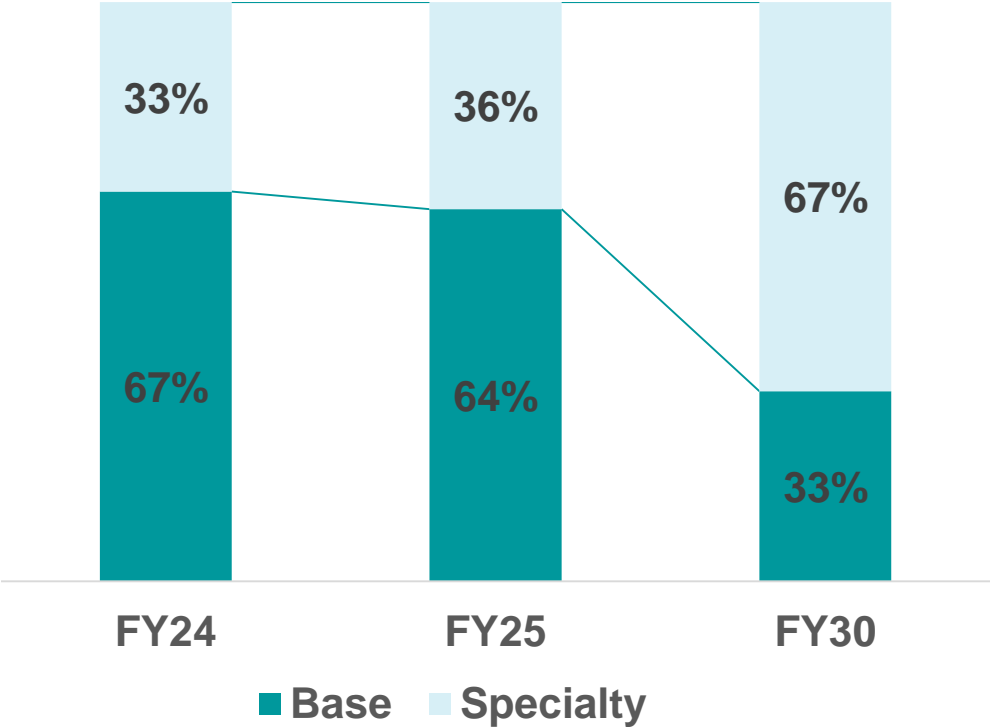
Doubling down on human nutrition through Speciality premix and CC/CBT

New products across vitamins and minerals

Base vs Speciality: Fundamental shifts in our portfolio with growth from Speciality categories



Revenue Split (Base vs Speciality*)



EBITDA %	8%	12%	18-20%
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Growth Drivers & Trends



Doubling down on Human Nutrition through Speciality Premix in Human Nutrition; Dedicated Human Nutrition team



Push on CC/CBT; CAPEX to be taken up soon



New Niacinamide plant commissioned for cosmetic grade; already shipped commercial orders



Adding more Human Nutrition Straight Products

Note: *Speciality includes food, cosmetics, technical, and premix

Chemical Intermediates



Himanshu Dhapola Business Head Chemical Intermediates

Diverse portfolio, global customer base with leadership in select markets for key products

A

Acetic Anhydride: Among **top 2 producers in the world** in Merchant Market

B

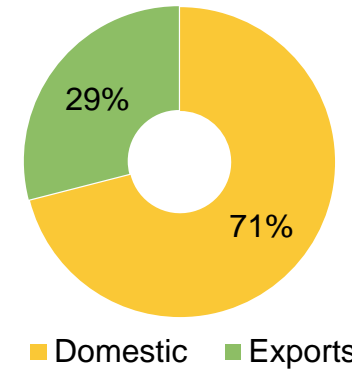
Among the top players of Ethyl Acetate in Domestic market

C

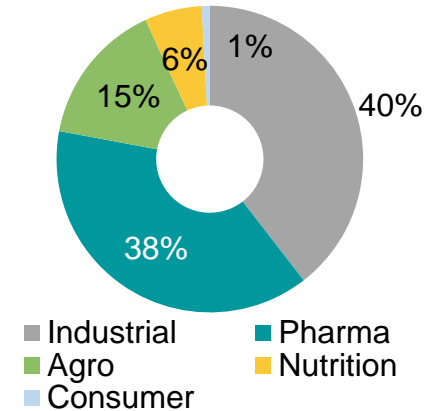
Continue volume push on other key products

- Acetaldehyde
- Formaldehyde
- Bio-Acetic Acid
- Propionic Anhydride

Geographical Revenue Split (9M FY25)



Diverse Industry End-Use Split (9M FY25)



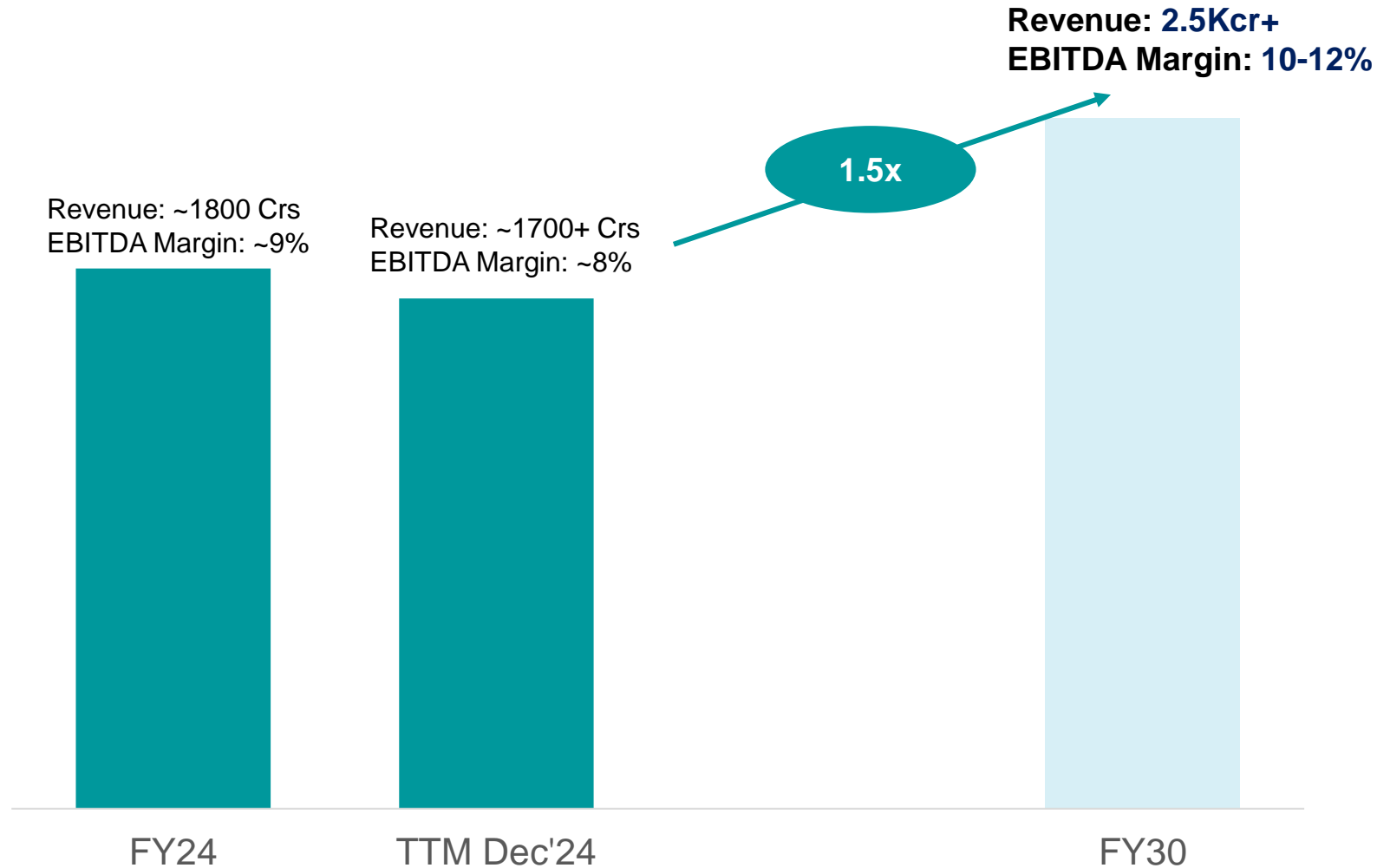
 **570+** Customers Base
6 Products

19 plants across 3 Sites
(Multi-location, Multi-plant advantage)

End-Use Application



Pinnacle Vision: 1.5x growth with improved margins, by sweating existing assets and reducing costs



Growth Drivers

Retain/Grow Market Share across products in India; Grow AA share in Europe

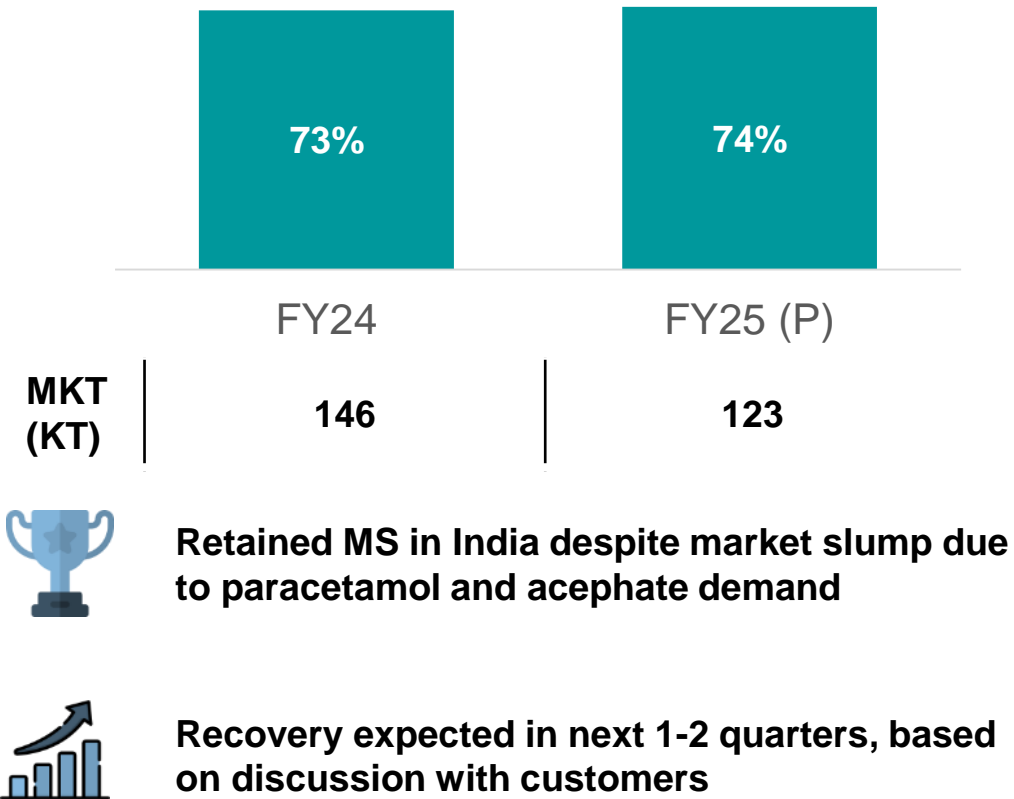
Push across new geographies such as US, South Korea, SEA, Latin America

Increase in price across products as demand comes back

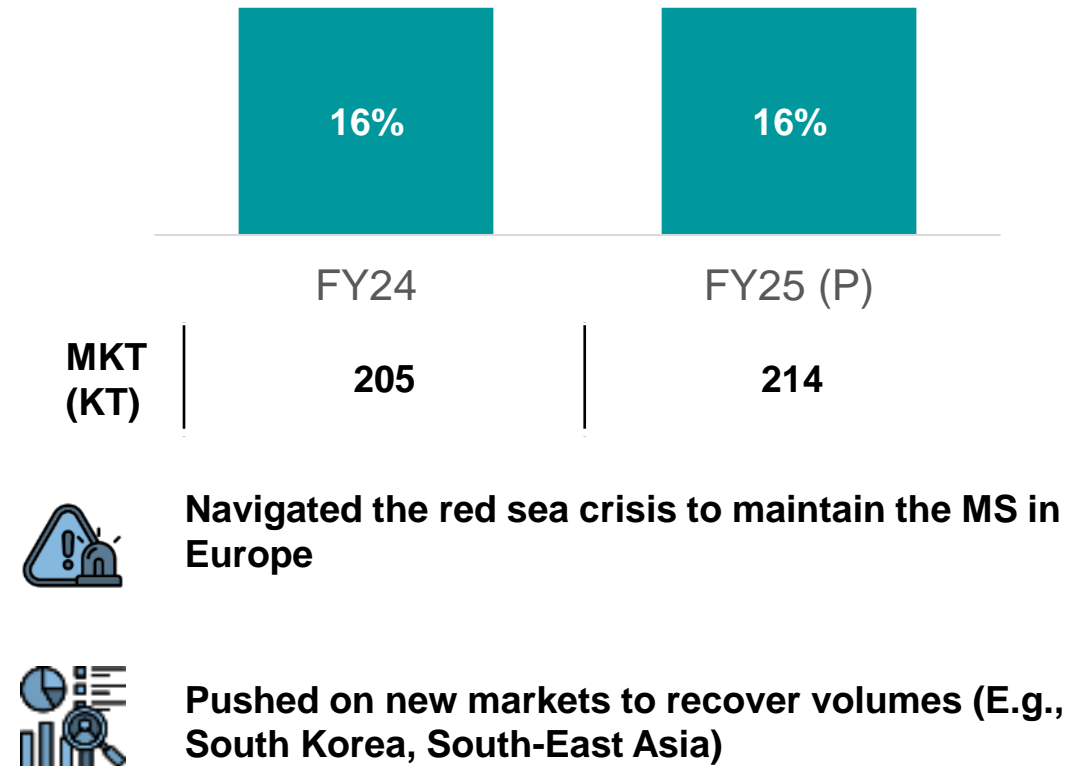
Expand margins via cost reduction initiatives

Acetic Anhydride: Despite challenging market conditions we maintained our market share

Domestic Market Share



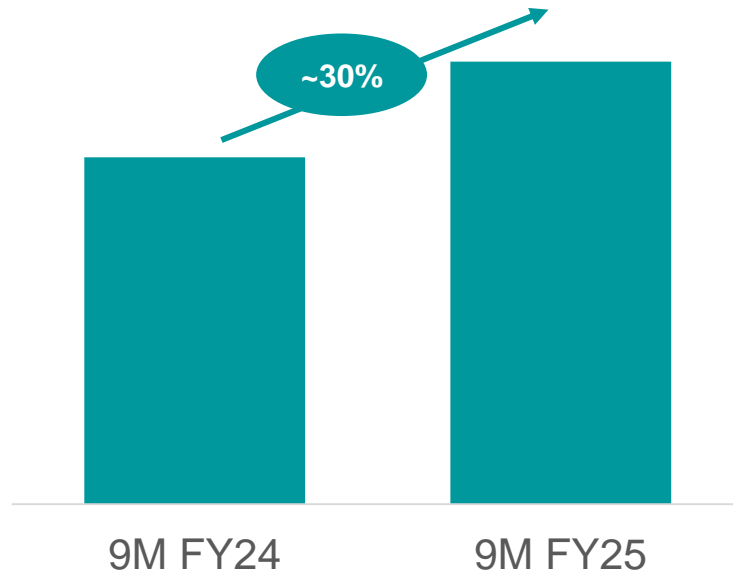
Europe Market Share



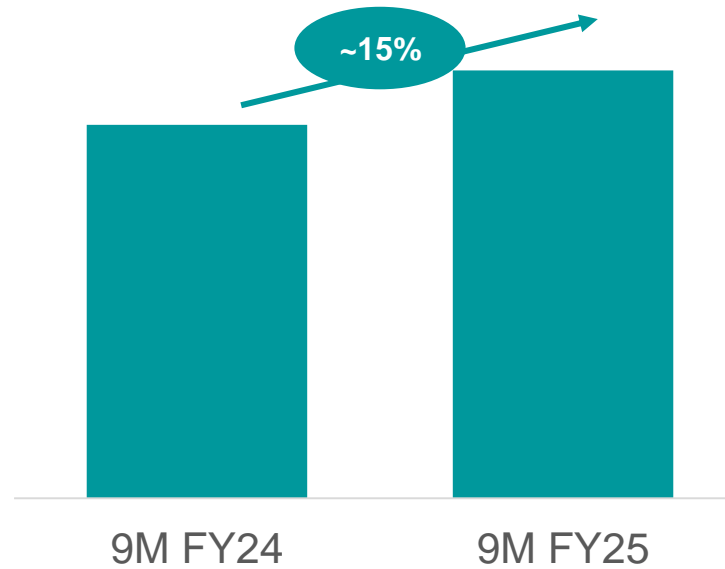
Focus on maintaining MS in India; Increase MS in Europe; and Retain cost leadership

Other key products: Pushed volumes to offset dip in Acetic Anhydride

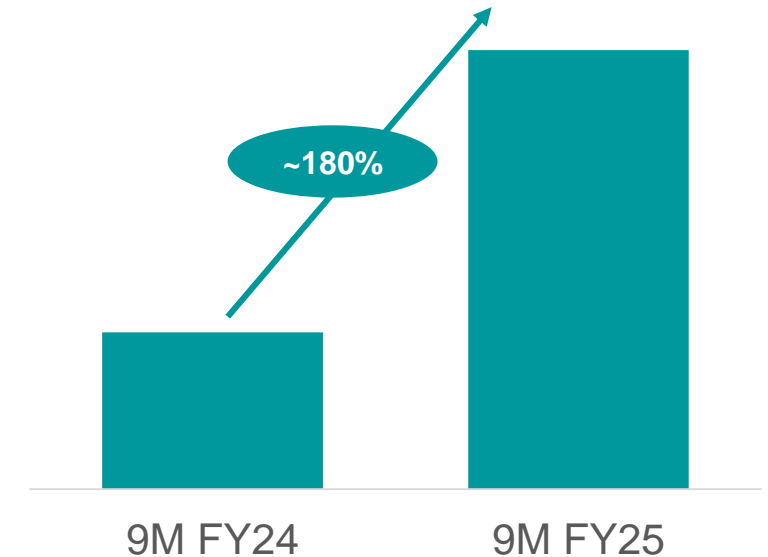
Ethyl Acetate Volumes



Propionic Anhydride Volumes



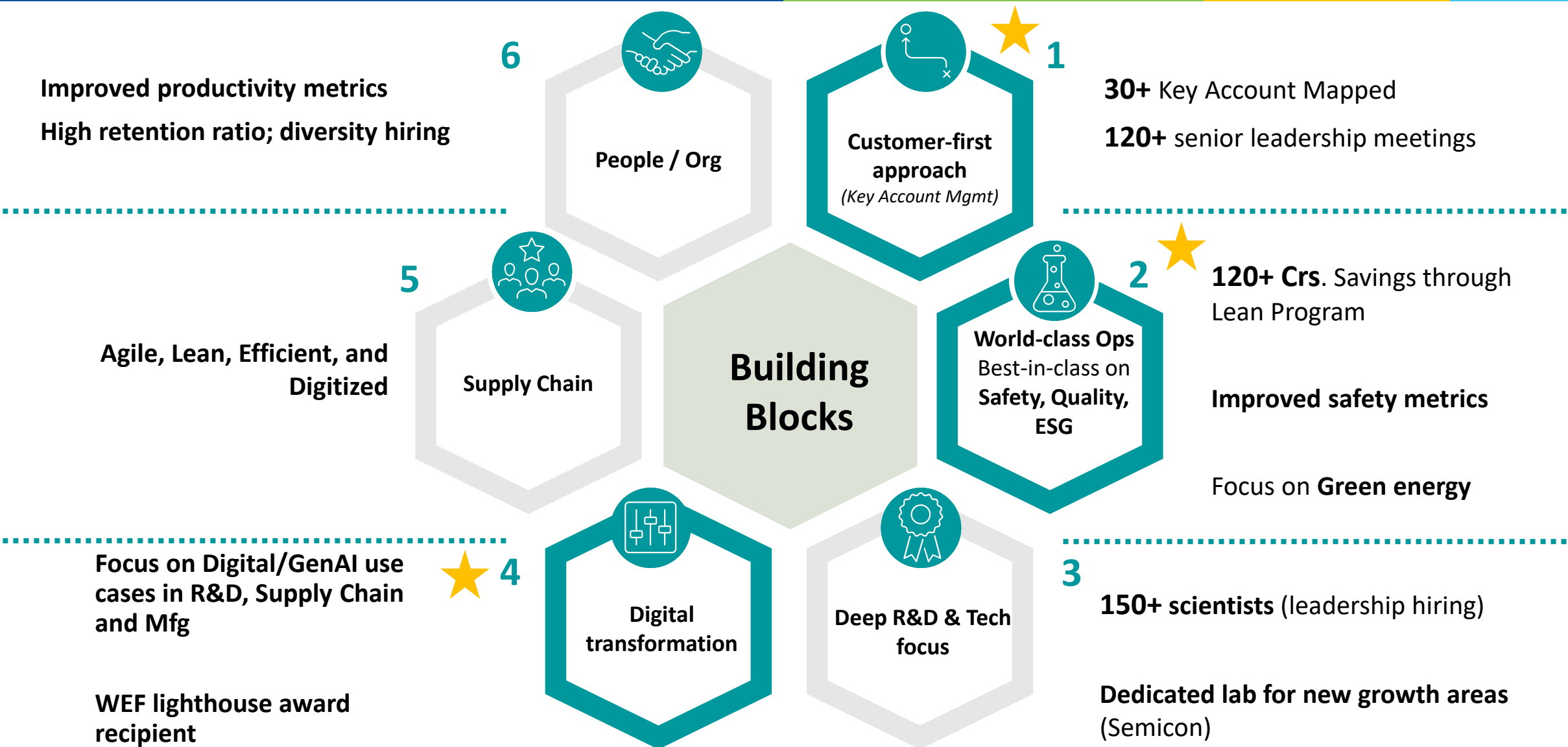
Acetaldehyde Volumes



**Continue to push on higher volumes to navigate tough market conditions
and focus on cost reduction initiatives to improve margins**

Building blocks of Pinnacle 345

★ Focus areas for today



Customer Centricity: We have amped up our engagement with customers multi-fold through a structured KAM program

Key Highlights

30+ Key Accounts, program institutionalized with the Goal of Increasing Customer Centricity & Engagement

Over 120+ senior leadership meetings with customers

Built a **strong pipeline of RFPs** across core products and CDMO opportunities; **20+ new opportunities in CDMO** itself (across agro, pharma, semi-con)

KAM Philosophy

Customer Full Potential View: Understand customer key requirements, offer customized solutions

Building a Global BD org: across Japan, US, EU for focus on CDMO opportunity

People Development: Sales Teams Trained on KAM and building strong CRM culture

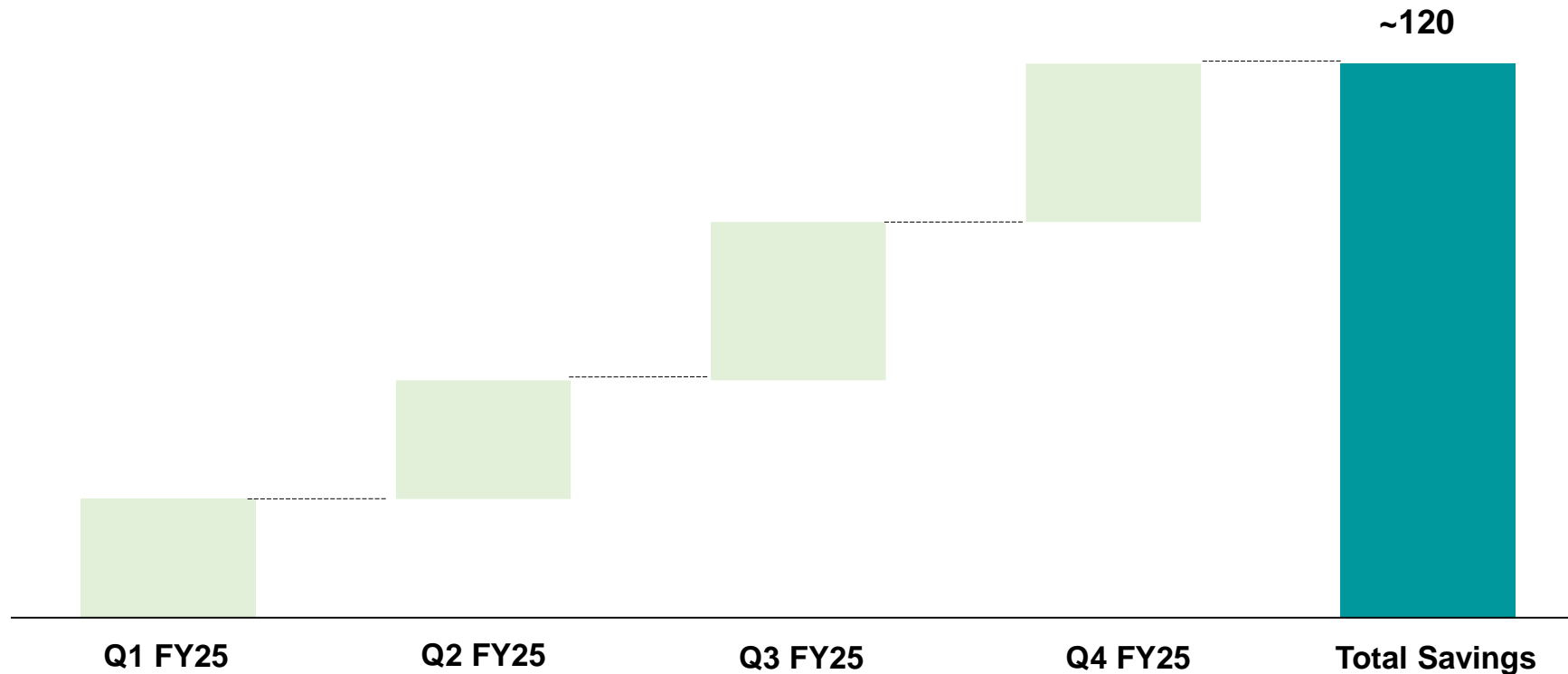
Operations



Vijay Kumar Srivastava Chief Operating Officer & Whole Time Director

Lean: We have saved ~120 Crs across operations, supply chain and overheads through Lean initiatives in FY25

All values in INR Crs.



Key Initiatives

Lean and Surge initiatives:
Energy, Norms, Efficiency.

Productivity improvement
across sites

Agile Supply Chain,
Overhead reductions

Aspiration to continue optimize costs by 100 Crs+ every year

Efficiencies: Operational Excellence demonstrated in FY25

Initiatives

Energy

~17% cost
reduction -
overall energy
cost (vs FY24)

Effluent

~13% cost
reduction -
effluent
treatment
cost

Norms

1% - RM
norms

Lean Man power

20%
productivity
enhancement
of employees

Digital

**30 High
impact
initiatives**
delivered:
Surge
program

ESG: Increased focus on Sustainability and Social initiatives with robust governance

ESG Vision

ENVIRONMENT

- 6% reduction in Scope 1 & 2
- 49,000 tCO₂e GHG emission reduction
- 19% reduction in specific water consumption
- Waste Recyclability 95% across Manufacturing

SOCIAL

- ~1 million lives impacted via CSR
- 90,000+ health consultations, provided to communities
- 6.3% of women in workforce

GOVERNANCE

- Fully Compliant
 - Annual Sustainability Report released in Q4 FY25.
- ESG Rating Agencies:**
- DJSI : 93 percentile
 - Ecovadis : Among the top 5%
 - CDP : Score of 'B' for Water Security

Manufacturing Excellence Academy

Safety: Launched Project Apollo

Launched Project Apollo with zero tolerance mindset towards incidents or injuries arising from unsafe workplaces or processes

Key Projects



Process Safety Management Program



Permit to Work System



In-house Digitization: Incident management (IRIS) for Lag Indicators and Sanchetna for Lead indicators



Visible felt leadership (Performance based culture)



Audits: Bradley DuPont curve

Digital: 200+ Digital interventions through Surge program

Capabilities

Talent

Digital CoE Setup
26+ FTEs

Digital Councils @ Sites
60+ members

Ways of working

Digital Innovation Culture
Pipeline of 300+ ideas

5i methodology adopted

Predictive Ops
Online sensors / analytics

Tools & Tech

100% cloud adoption

Sales productivity app;
ANHS customer app

eProcurement, spend
analytics, automated WH

Data

DPM, Insights/ Dashboards

Process mapping: SOP

Data Pipeline +
Tech architecture



Adoption and R&R

Training Academies

200+ employees trained & certified

Surge R&R program launched:

25+ CHAMPIONS recognized

Financial Plan and Discipline

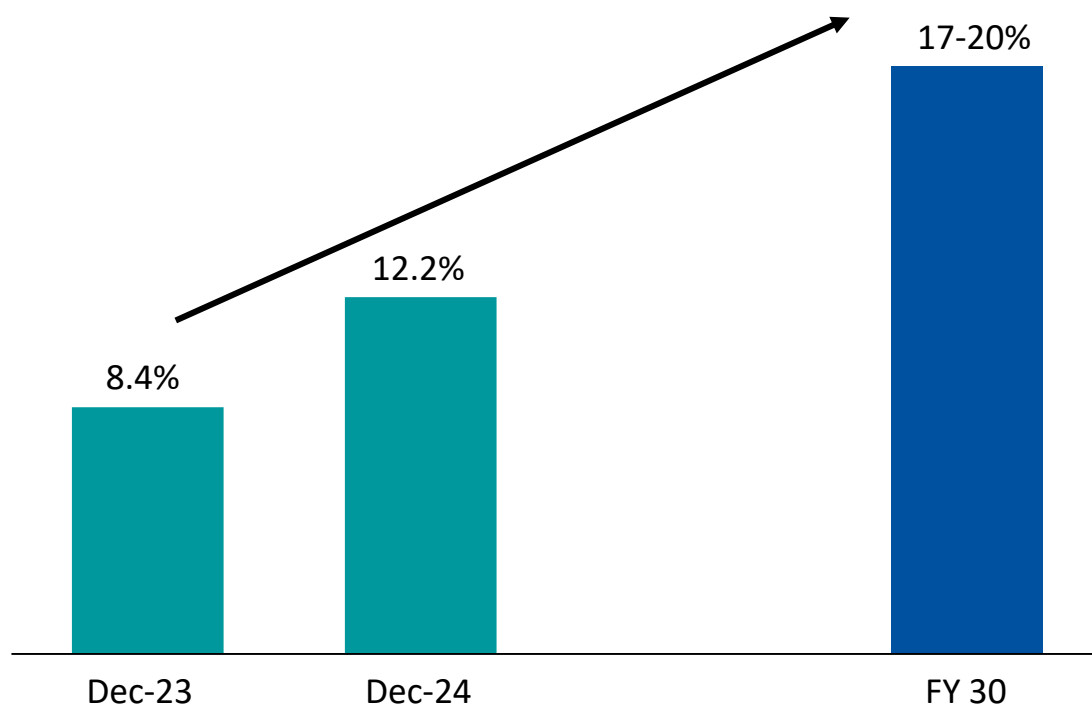


Varun Gupta Chief Financial Officer



Elevating ROCE significantly in coming years

Increasing ROCE



Key Drivers

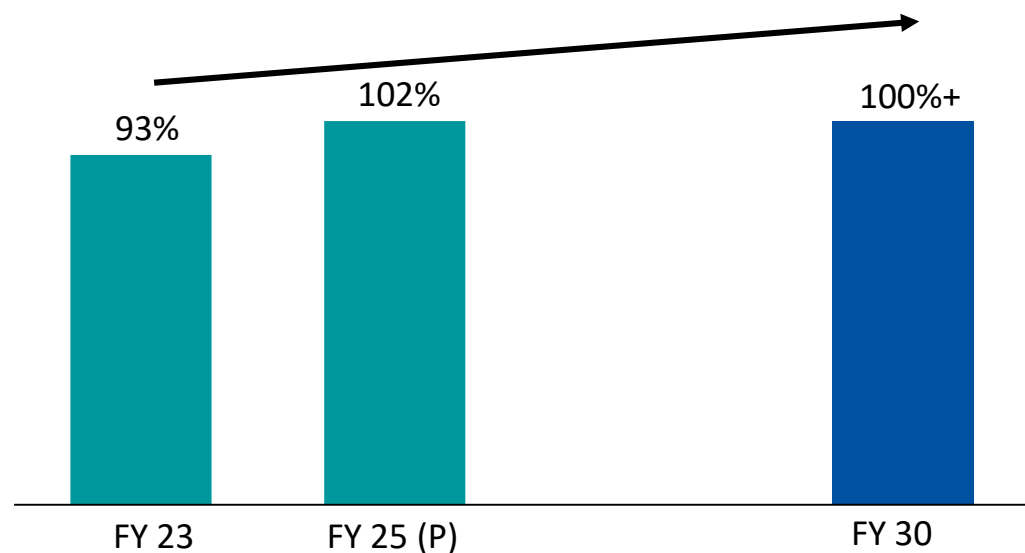
Shift in portfolio mix with Speciality and Nutrition driving the growth

Focus on cost savings- 100+Cr\$ savings each year

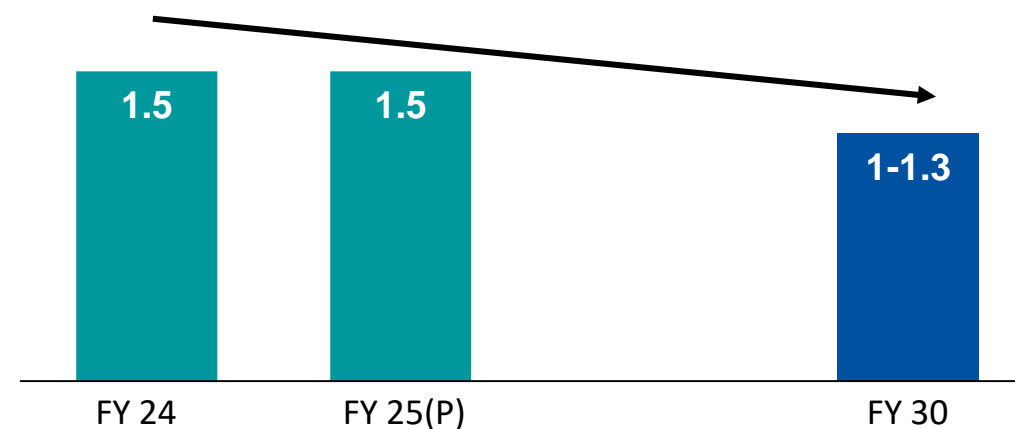
Disciplined investment- Only investing in assets which meet our ROCE criteria

Financial Metrics & Outlook: Consistent improvement across key metrics

Cash Conversion to EBITDA %



Net Debt/ EBITDA Ratio



KEY HIGHLIGHTS

- **Cash Conversion expected** to remain at around 100% range going forward
- **Working Capital management continues to improve** leading to better creditor days and lower inventory

- **Debt/EBITDA ratio remains healthy at 1.5x** and is projected to stay within the range of 1-1.3

Financial Metrics & Outlook: We plan to invest 2K-2.5K Crs in next 3-4 years to achieve our Pinnacle ambition

Investments already made

- Acetic Anhydride Plant
- Diketene Plant (2 Phases)
- GMP Plant
- Niacinamide Cosmetic Grade
- Agro Intermediates
- Infrastructure investments (New boilers, other R&M) to support next phase of growth as well

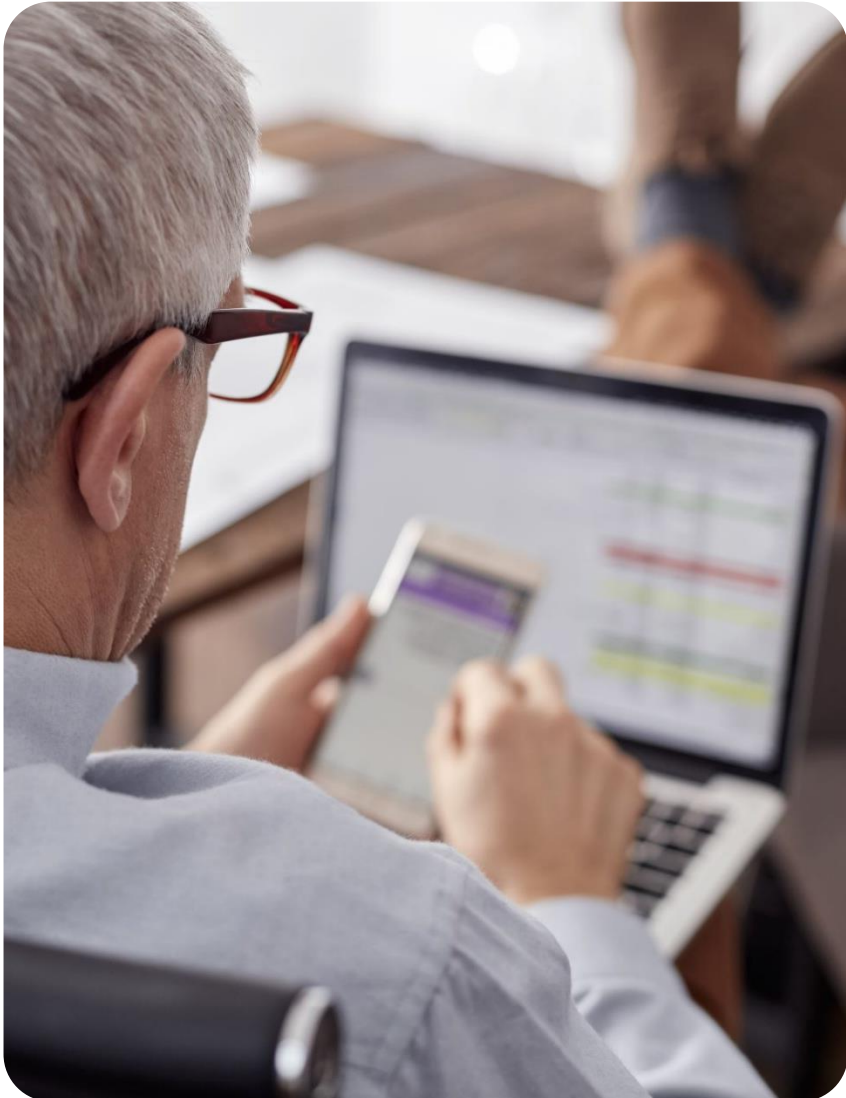
~2K+ Crs already invested in last 3 years

Investments needed for the future

- MPPs in Gajraula to drive our FC Business (Diketene, Pyridine, Cosmetics)
- Agro and Pharma MPP in Bharuch to drive our CDMO business; Dedicated setup for Semicon
- Speciality Nutrition: CC/CBT, Human Nutrition Premixes

Further investment of 2K-2.5K Crs needed over next few years to fuel the growth

Proper guardrails and simplified operations through automation of finance processes



Establish and Maintain Robust Internal Controls and Drive Sustainable Growth

Automated Data Analytics

Fraud Prevention

Strategic Initiative to Automate 40% to 100% of Our Financial Processes within the Next 6 months to 1 Year

End to End Automation through BOT (Procure to Pay)

Automated consolidation and Project Management

RPAs for end-to-end financial processes

Financial Summary

3x Revenue reaching topline of 10K-12K Crs in FY30

4x EBITDA reaching 2K Crs in FY30

Increase ROCE TO 20%+, focusing on portfolio mix, cost savings, and disciplined investments

Debt EBITDA ratio in the range of 1-1.3

Recap: Investment Thesis

- 1 Attractive end-user segments (Pharma, Agro, Nutrition, Cosmetics)**
High growth, high margin; increased outsourcing to India
- 2 Rapid growth, high margins in next 5 years:**
Growth driven by CDMO, Fine Chem and Speciality Nutrition segments; 20%+ EBITDA margins
- 3 Increased focus towards high value Speciality and Nutrition segments:**
~75% Revenue and ~90% EBITDA to come from these segments by FY30
- 4 New growth platforms**
Semi-conductors, Cosmetics, Human Nutrition
- 5 Diversified portfolio:**
Good mix of geographies (65%+ exports with US, EU and Japan); stable mix of end-user segments
- 7 World class Operations:**
Lean, digitally enabled, safe and green operations; high asset turnover
- 8 Experienced and energized leadership:**
Top team, varied experience across industries

Thanks!
We are open to questions