



May 13, 2025

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

**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Scrip Code: **543271**

Trading Symbol: **JUBLINGREA**

**Sub: Press Release and presentation on the financials and operational performance of the Company for the fourth quarter and the year ended March 31, 2025**

**Ref.:** Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In continuation of our letter dated April 28, 2025, regarding the Investor and Analyst Meet scheduled to be held later during the day i.e. Tuesday, May 13, 2025, please find enclosed the Press Release and 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](http://www.jubilantingrevia.com).

We request you to take the same on record.

Thanking you

Yours faithfully,

For Jubilant Ingrevia Limited

Deepanjali Gulati  
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



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www.jubilantingrevia.com

**PRESS RELEASE**Noida, Tuesday, May 13<sup>th</sup>, 2025**JUBILANT INGREVIA LIMITED – Q4 & FY25 RESULTS**

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Total Revenue	1,074	1,057	1,051	-1%	-2%	4,136	4,178	1%
Total EBITDA	101	148	155	5%	54%	456	557	22%
EBITDA Margin (%)	9%	14%	15%			11%	13%	
Profit After Tax	29	69	74	7%	153%	183	251	37%
Profit After Tax Margin (%)	3%	7%	7%			4%	6%	
Basic and Diluted EPS (Rs.)	1.8	4.4	4.7	7%	153%	11.6	15.9	37%

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 March 31<sup>st</sup>, 2025.

*“We are pleased to announce the sustained growth in revenue and margins for our Specialty Chemicals and Nutrition businesses. Our ongoing cost reduction efforts have further boosted our profitability, with quarter’s EBITDA margin reaching 14.7% and Profit After Tax increasing by 153% on YoY basis.*

**Dividend declaration:**

*We are glad to share that the Board has recommended a **final dividend of 250%** i.e. **Rs 2.50 per equity share** of face value of Re 1 each for the FY’25. This shall result in cash outflow of Rs. 39.8 Crore.*

*During the year Company has already declared an interim dividend of 250% i.e. Rs 2.50 per equity share of Rs 1 each and the **total dividend for FY’25** works out to be **500%** i.e. **Rs 5 Per equity share** of Rs 1 each amounting to Rs 79.8 Crore of Cash outflow.*

**Markets Update:**

*The **global chemicals** and specialty chemicals sector has largely moved past the inventory destocking phase, showing volume recovery in specialty materials. The commodity segments continue to have volume under pressure though. Prices remain muted across segments, and have stabilized at a new normal.*

*The **Pharmaceutical End-Use market** is experiencing steady demand, supported by stable pricing and consistent volume placements. Our Pharma portfolio within the Fine Chemicals business reflects these positive trends. However, we continue to face low volumes in the Acetyls business due to low demand in the Paracetamol segment.*

*The **Agrochemical sector** has maintained its upward momentum this quarter, fueled by sales growth on both a year-over-year and quarter-over-quarter basis. Consequently, average prices in the sector have shown signs of recovery, suggesting potential price improvements during the ensuing quarters.*

*The **Nutrition market** saw a consistent rise in volumes. Niacinamide demand held steady, with prices remaining stable throughout the quarter. Meanwhile, Choline demand experienced a notable surge, though its pricing remained under pressure due to China imports.*

*In light of the recent **global tariffs imposed by the US Government**, we are pleased to report that the impact on our US sales has been minimal. Approximately 10% of our total sales are in the US, and only 25% of those fall under dutiable items. This means that just 2.5% of our overall global sales might be affected by the US tariffs. Additionally, with potentially higher tariffs on Chinese exports to the US compared to Indian exports, we anticipate favourable conditions for both volume and pricing in our US export portfolio in the coming quarters.*



## Business Update:

In the **Specialty Chemicals Business segment**, overall volumes remained stable. We are observing **continuous growth momentum** across our Pyridine & Picoline, Fine Chemicals and CDMO businesses, with an expanded pipeline of newer opportunities for coming quarters. In certain segments, we have started to see slight price uptick as well.

The **Nutrition and Health Solutions Business** segment saw **substantial YoY and QoQ volume growth**, primarily fueled by significant increases in choline product volumes, while Niacinamide volumes remained stable. Pricing within the segment remained stable throughout the quarter.

We are witnessing **strong interest and customer enquiries in our human and cosmetic grade products** and anticipate increasing production at our newly commissioned cGMP-compliant Niacinamide plant at Bharuch, Gujarat in the coming quarters.

In the **Chemical Intermediates Business** segment, we observed sustained growth in Ethyl Acetate sales volumes both QoQ and YoY. However, Acetic Anhydride volumes remained low due to weak demand from the Paracetamol sector. Overall, prices in this segment stayed relatively benign, which affected our margins.

## Capex update:

In our strategic shift towards value-added specialty chemical products, our capex execution track record highlights our dedication to expanding and diversifying our business mix to enhance profitability.

To achieve our goals, **we have invested ₹1,745 Crore in last 3 years** out of the announced Capex plans of ₹2,000 Crore in FY'22. Looking ahead to FY'26 and beyond, we plan to **invest in high-growth projects such as Multi-Purpose Plants for fine chemicals, Diketene Derivatives, new CDMO projects and Human Nutrition & Health Solutions portfolio**.

## Future Outlook:

We expect sustained growth and improved business performance, driven by advancements in Specialty Chemicals and Nutrition & Health Solutions, along with efficient cost management. We remain committed to our Pinnacle 345 vision and are on track to achieve our envisaged growth plans".

## Q4'FY25 Highlights | Segment Wise Analysis

### A. Specialty Chemicals

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	475	468	487	4%	2%	1,585.5	1,818	15%
% Share of Overall Revenue	44%	44%	46%			38%	44%	
EBITDA	67	121	129	7%	93%	248	422	70%
% EBITDA Margin	14%	26%	27%			16%	23%	
% Contribution to EBITDA <sup>2</sup>	56%	72%	76%			48%	67%	

1. All figures are in Rs Crore unless otherwise stated

2. Before adjustment of Unallocated corporate expense/Income

### Market Highlights

#### Pharma

- Steady demand growth from the end-use segment maintained strong volumes, while prices remained stable with increases in certain segments



### Agrochemical

- With volumes gradually coming back, witnessed YoY volumes growth, while pricing remained stable.
- Inventory destocking seems to be tapering off

### CDMO

- Substantial increase in volumes both QoQ and YoY, fueled by a rising number of inbound inquiries from the Agro, Pharma, and Semiconductor sectors
- Capex for two agrochem orders announced last quarter is progressing on schedule.

### Business Drivers

- Segments revenue increased on a YoY and QoQ basis on account of improved sales from Pyridine and its value-added derivatives
- Margins continued to remain elevated on account of cost optimizations, and better pricing in Pyridine and Diketene Derivatives

## B. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	165	190	190	0%	15%	680	747	10%
% Share of Overall Revenue	15%	18%	18%			16%	18%	
EBITDA	9	25	29	17%	237%	62	102	65%
% EBITDA Margin	5%	13%	16%			9%	14%	
% Contribution to EBITDA <sup>2</sup>	7%	15%	17%			12%	16%	

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### Market Highlights

#### Feed B3

- Increased sales volume on YoY basis.
- Niacinamide pricing improved on YoY basis

#### Food & Cosmetic B3

- Observed a significant increase in demand for cosmetic grade products both QoQ and YoY; new cGMP facility ramping up well
- Food grade volumes continued to be steady

#### Choline

- Maintained strong volumes traction over QoQ and YoY basis
- Pricing remained stable, cost rationalization efforts ongoing and an improved product mix
- Food Grade CC/CBT continued to gain traction, experiencing growth in volumes over the quarters

### Business Drivers

- YoY revenue growth on account of higher volumes for both Niacinamide and Choline segments
- Improvement in EBITDA on QoQ and YoY basis was primarily driven by
  - Higher QoQ and YoY sales coming from choline products
  - Higher YoY sales volumes and pricing coming from Niacinamide



### C. Chemical Intermediates Segment

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	435	400	375	-6%	-14%	1,870	1,612	-14%
% Share of Overall Revenue	40%	38%	36%			45%	39%	
EBITDA	43	22	10	-53%	-76%	202	108	-47%
% EBITDA Margin	10%	5%	3%			11%	7%	
% Contribution to EBITDA <sup>2</sup>	36%	13%	6%			39%	17%	

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2. Before adjustment of Unallocated corporate expense/Income

#### Market Highlights

##### **Volumes**

- Acetic Anhydride is still encountering challenges from its main end-use markets, e.g. Paracetamol
- Greater emphasis on Ethyl Acetate volumes offset the effect of lower Acetic Anhydride volume

##### **Cost**

- Ocean freight is gradually normalizing. Along with other cost initiatives and stabilizing freight rates, we hope to improve margins in coming quarters

##### **Price**

- Segment prices stayed low due to reduced demand from Paracetamol clients and lower acetic acid prices, which also resulted in decreased contributions. Furthermore, intense competition led to lower Ethyl Acetate prices.

##### **Business Drivers**

- Revenue declined both YoY and QoQ, primarily due to lower Acetic Anhydride sales volumes and prices during the quarter.
- EBITDA for the quarter declined due to subdued prices and contribution of Acetic Anhydride and Ethyl Acetate

### 3. Income Statement – Q4'FY25

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	QoQ	YoY	FY24	FY25	YoY
<b>Revenue from operations</b>								
a) Sales/Income from operations	1060	1046	1038	-1%	-2%	4100	4124	1%
b) Other operating income	14	11	13	22%	-8%	35	54	53%
<b>Total revenue from operations</b>	<b>1074</b>	<b>1057</b>	<b>1051</b>	<b>-1%</b>	<b>-2%</b>	<b>4136</b>	<b>4178</b>	<b>1%</b>
Other income	10	9	8	-11%	-12%	35	38	7%
<b>Total income</b>	<b>1084</b>	<b>1066</b>	<b>1060</b>	<b>-1%</b>	<b>-2%</b>	<b>4171</b>	<b>4215</b>	<b>1%</b>
<b>Expenses</b>								
a) Cost of materials consumed	488	525	481	-8%	-1%	2040	2050	0%
b) Purchases of stock-in-trade	13	9	32	256%	140%	49	57	16%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	95	4	20	368%	-79%	53	0	-100%
d) Employee benefits expense	88	107	96	-10%	9%	386	418	8%
e) Finance costs	13.6	12.4	13.9	12%	2%	53	56	6%
f) Depreciation and amortisation expense	36	40	39	-1%	10%	136	158	16%
g) Other expenses:								
- Power and fuel expense	118	114	104	-9%	-11%	521	464	-11%
- Others	181	159	171	8%	-6%	665	670	1%
<b>Total expenses</b>	<b>1033</b>	<b>971</b>	<b>958</b>	<b>-1%</b>	<b>-7%</b>	<b>3904</b>	<b>3872</b>	<b>-1%</b>
Profit before share of loss of an associate (3-4)	51	96	102	6%	98%	268	344	28%
Share of loss of an associate	0					0		-100%
<b>Profit before tax</b>	<b>51</b>	<b>96</b>	<b>102</b>	<b>6%</b>	<b>98%</b>	<b>268</b>	<b>344</b>	<b>28%</b>
<b>Tax expense</b>								
- Current tax	22	22	25	15%	13%	64	85	45%
- Deferred tax charge	0	4	2			21	7	-78%
<b>Net profit for the period/year</b>	<b>29</b>	<b>69</b>	<b>74</b>	<b>7%</b>	<b>153%</b>	<b>183</b>	<b>251</b>	<b>15%</b>
Earnings per share of ₹ 1 each								
Basic (₹)	1.8	4.4	4.7			11.6	15.9	
Diluted (₹)	1.8	4.4	4.6			11.6	15.8	

All figures are in Rs Crore unless otherwise stated

### 4. Segment P&L – Q4'FY25

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)
<b>Revenue</b>								
Speciality Chemicals	475	468	487	4%	2%	1,586	1,818	15%
Nutrition & Health Solutions	165	190	190	0%	15%	680	747	10%
Chemical Intermediates	435	400	375	(6%)	(14%)	1,870	1,612	(14%)
<b>Total Revenue from Operations</b>	<b>1,074</b>	<b>1,057</b>	<b>1,051</b>	<b>(1%)</b>	<b>(2%)</b>	<b>4,136</b>	<b>4,178</b>	<b>1%</b>
<b>Reported EBITDA</b>	<b>101</b>	<b>148</b>	<b>155</b>	<b>5%</b>	<b>54%</b>	<b>456</b>	<b>557</b>	<b>22%</b>
Speciality Chemicals	67	121	129	7%	93%	248	422	70%
Nutrition & Health Solutions	9	25	29	17%	237%	62	102	65%
Chemical Intermediates	43	22	10	(53%)	(76%)	202	108	(47%)
Unallocated Corporate & One-Off (Expenses)/Income	-18	-20	-14	-	-	-54	-74	37%
<b>PAT</b>	<b>29</b>	<b>69</b>	<b>74</b>	<b>7%</b>	<b>153%</b>	<b>183</b>	<b>251</b>	<b>37%</b>
<b>EPS</b>	<b>1.8</b>	<b>4.4</b>	<b>4.7</b>	<b>7%</b>	<b>153%</b>	<b>12</b>	<b>16</b>	<b>37%</b>
<b>Reported EBITDA Margins</b>	<b>9%</b>	<b>14%</b>	<b>15%</b>			<b>11%</b>	<b>13%</b>	
Speciality Chemicals	14%	26%	27%			16%	23%	
Nutrition & Health Solutions	5%	13%	16%			9%	14%	
Chemical Intermediates	10%	5%	3%			11%	7%	
<b>Net Margin</b>	<b>3%</b>	<b>7%</b>	<b>7%</b>			<b>4%</b>	<b>6%</b>	

All figures are in Rs Crore unless otherwise stated

## 5. Debt Position as on 31<sup>st</sup> December, 2024

Particulars <sup>1</sup>	31-Mar-24	31-Dec-24	31-Mar-25
Long Term Borrowings	450	457	396
Short Term Borrowings	283	291	360
<b>Total Gross Debt</b>	<b>733</b>	<b>748</b>	<b>756</b>
Cash & Equivalent	80	67	98
<b>Total Net Debt</b>	<b>653</b>	<b>681</b>	<b>658</b>
YoY change			1%

*All figures are in Rs Crore unless otherwise stated*

- The capex for the quarter was Rs 65 Crore and YTD was Rs 365 Crore, which was primarily funded through internal accruals
- The Net Working Capital 'Percentage to Turnover' for Q4 FY'25 decreased to 17.0%, compared to 18.3% in the previous quarter.
- The number of days of working capital was reduced to 61, compared to 65 in Q3 FY'25.

## About Jubilant Ingrevia Limited

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

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

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

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



**For more information, please contact:**

**For Investors**

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**Earnings Call details:** The company will host earnings call at 5.00 PM IST on 13<sup>th</sup> May, 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>  <a href="#">Click here to Express/Join the Call</a> </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 &amp; pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	<p><b>+ 91 22 6280 1141</b> <b>+ 91 22 7115 8042</b></p>
Toll Free Number:	<p>USA: <b>1 866 746 2133</b> UK: <b>0 808 101 1573</b> Singapore: <b>800 101 2045</b> Hong Kong: <b>800 964 448</b></p>
Audio Link:	<p>The Audio link will be available on the company website. Please access the link here - <a href="https://jubilantingrevia.com/investors/financials/quarterly-results">https://jubilantingrevia.com/investors/financials/quarterly-results</a></p>
Disclaimer:	

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.


Jubilant Ingrevia Limited

# Investor Presentation

May 2025



# Disclaimer



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 85.5 as on March 31, 2025, Rs 84.4 as on December 31, 2024, 2024 and Rs 83.4 as on March 31, 2024.



# Chairmen's Message on Q4'FY25 Financial Results | 1/2

*"We are pleased to announce the sustained growth in revenue and margins for our Specialty Chemicals and Nutrition businesses. Our ongoing cost reduction efforts have further boosted our profitability, with quarter's EBITDA margin reaching 14.7% and Profit After Tax increasing by 153% on YoY basis.*

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**Mr. Shyam S Bhartia**

Chairman  
&

**Mr. Hari S Bhartia**

Co-Chairman



# Chairmen's Message on Q4'FY25 Financial Results | 2/2



**Mr. Shyam S Bhartia**  
Chairman  
&

**Mr. Hari S Bhartia**  
Co-Chairman

## Business Update:

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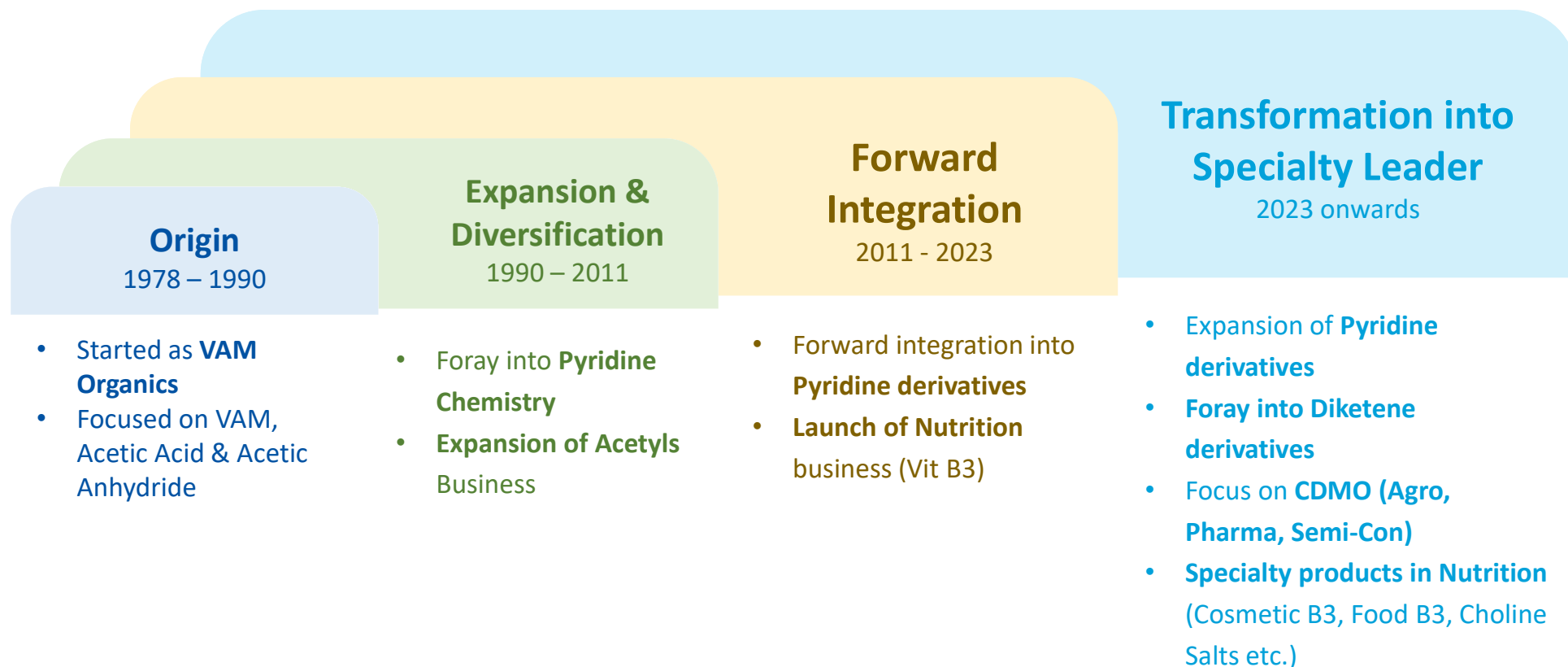


# Company Overview



*Visuals of our New Diketene Derivatives Plant in Gajraula*

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



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



1

### Specialty 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

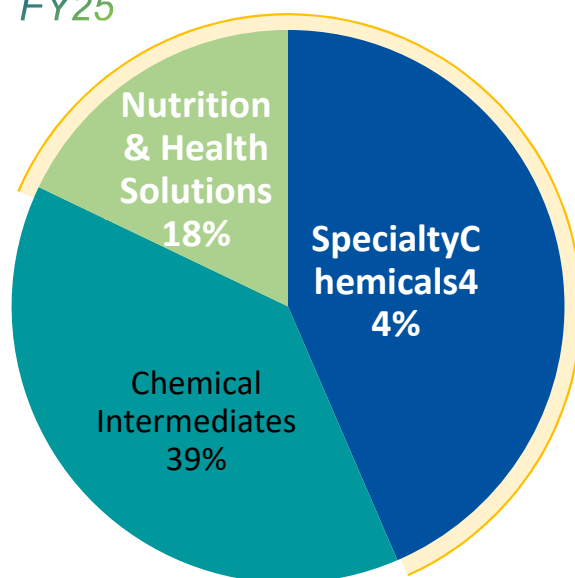
#### Globally #2

in Acetic Anhydride  
Merchant Market

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

Business wise Split

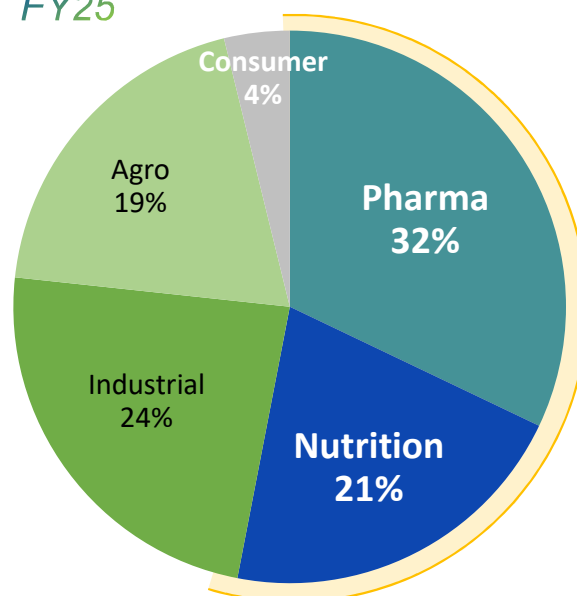
FY25



Specialty Chemicals and Nutrition contribute >60% of revenues

Application wise Split

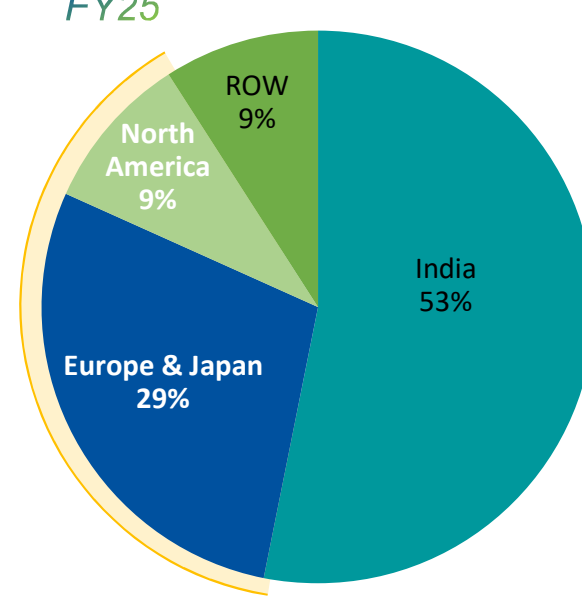
FY25



Pharma and Nutrition are the biggest contributors with ~53% of revenue

Geography wise Split

FY25



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



## World class Manufacturing facilities



### Gajraula

Uttar Pradesh, India

Integrated facility for  
Specialty Chemicals &  
Chemical Intermediates

**463 acres**



### Bharuch

Gujarat, India

CDMO & Fine Chemicals  
Nutrition and Chemical  
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

### Specialty Chemicals



**Ambrish Dixit**  
Head of Specialty  
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*

## Function Leaders



**Varun Gupta**  
Chief Financial Officer  
*20 yrs exp*



**Birajeev Singh**  
Head of Supply Chain  
*23 yrs exp*



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



**Sanjeev Kumar**  
Head of Quality &  
Regulatory Affairs  
*26 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*

# 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

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 345 will require us to make transformational shifts in our business

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

## Specialty 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**

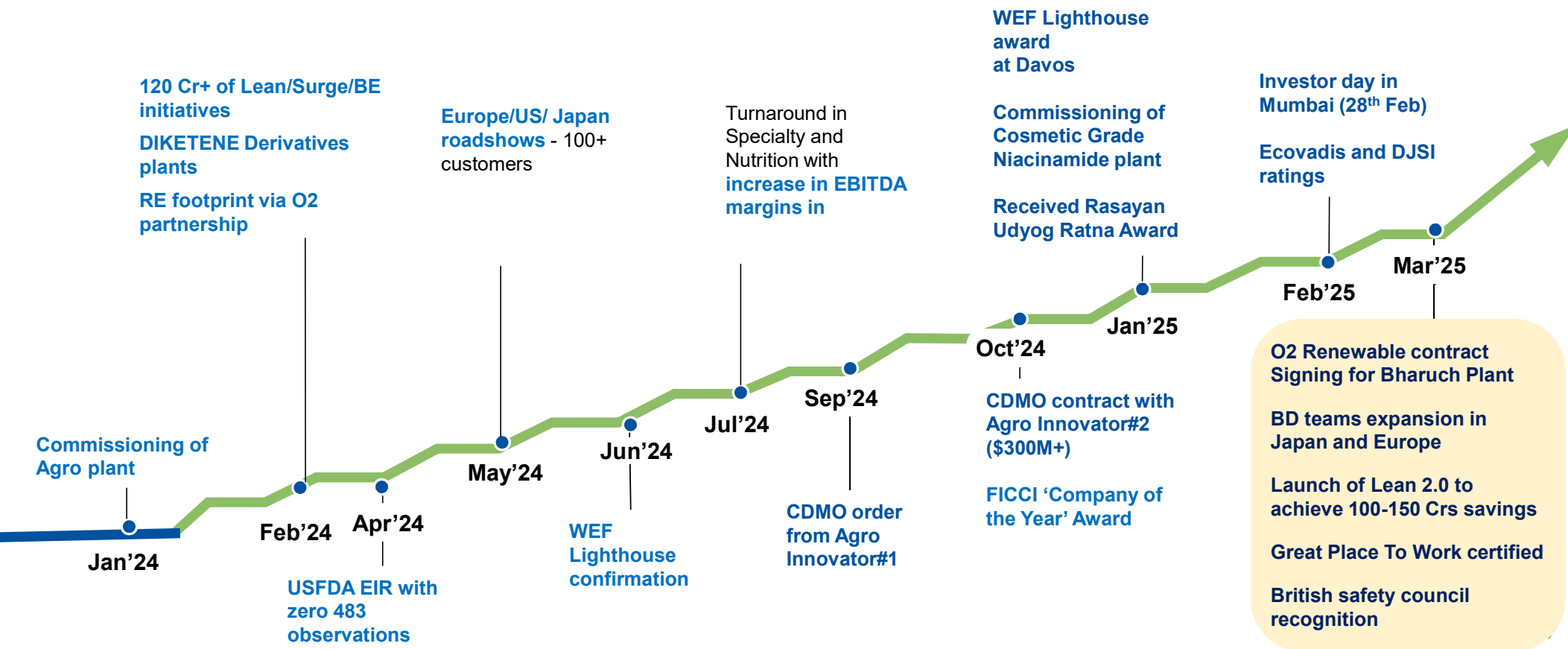
**Digital transformation**

**Agile Supply Chain**

**People / Org**



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



# Q4 & FY25 Highlights



# Market Overview: Q4 & FY25 | Steady volume growth across segments; prices stabilized at a new normal



## P H A R M A

- Consistent volume demand across segments, especially in our Fine Chemicals portfolio
- Prices remain stable across various segments, with certain areas seeing an increase.
- Demand for paracetamol end-use remains subdued as customers run their plants below optimal capacity.

## A G R O C H E M

- Global inventory destocking issues have eased, agrochemical volumes are gradually rebounding, and pricing has stabilized.
- Pyridine-based Agrochemical products are experiencing a steady recovery in both volumes and prices, leading to steady growth in our P&P portfolio

## N U T R I T I O N

- Choline (B4) witnessed continued traction with significant YoY and QoQ volume increase, while prices have remained under pressure.
- Niacinamide experienced YoY improvements in both volume and prices.
- We are experiencing significant growth in Human & Cosmetic grade nutrition products, driven by the recent commissioning of our cGMP vitamin B3 plant.

# Key business highlights Q4FY25: 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; Acetyls portfolio saw increasing momentum on non-AA products

- **Pyridine & Picoline:** Globally #1 position in P&P (only scaled non-Chinese player), Significant volume growth in FY25; Prices moved up in select segments
- **Niacinamide:** Maintained leadership position (Top 2) in feed grade with YoY growth in volumes and uptick in prices; New Cosmetic Grade plant further strengthening our global market share
- **Choline:** Maintained #1 position in Dry CC domestic market; Recovered share QoQ and YoY
- **Acetyls:** Retained market share in Acetic Anhydride, increased share in EA & Acetaldehyde.

Increasing share of Specialty & Nutrition

- **64% revenue share (LQ: 62%) & 94% EBITDA share (LQ: 87%)** of Specialty & Nutrition in portfolio
- **Strong YoY Revenue growth:** Pyridine and its derivatives, Diketene & Nutrition
- **Traction continues in growth areas:** CDMO Pharma, Semicon, Niacinamide Cosmetics

Increasing revenue mix and BD push in US/ EU/ Japan

- **Growing International revenue:** 45% Revenue share (vs 34% LY); 47% YoY revenue growth
- **US Revenue grew 22% YoY & 4% QoQ, EU + Japan revenue growth**
- **Continued push on Key Accounts**
- **Expanding our BD teams** across US, Europe and Japan. Senior Sales Leader hired in Japan/Europe

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 for higher annualized savings 100-150crs

Capex on track

- **Commissioned** Food and Cosmetic grade Niacinamide & Niacin plant at Bharuch; rapid volume ramp up in last 3 months
- **Capex Progressing as per plan for the two new agro CDMO orders** announced in previous quarters

# Financial Results Overview | Q4 & FY25 Consolidated

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Total Revenue	1,074	1,057	1,051	-1%	-2%	4,136	4,178	1%
Total EBITDA	101	148	155	5%	54%	456	557	22%
EBITDA Margin (%)	9%	14%	15%			11%	13%	
Profit After Tax	29	69	74	7%	153%	183	251	37%
Profit After Tax Margin (%)	3%	7%	7%			4%	6%	
Basic and Diluted EPS (Rs.)	1.8	4.4	4.7	7%	153%	11.6	15.9	37%

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



### Specialty Chemicals

Continued growth in Pyridine and its derivatives

Diketene derivatives scaling up fast

Accelerated traction in CDMO portfolio across pharma, agro, semi-con

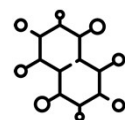


### Nutrition & Health Solutions

Significant growth in both Niacinamide and Choline volumes

Pricing increase in Niacinamide

Uptick in volumes from new cosmetic/food B3 plant



### Chemical Intermediates

Muted volume and price of acetic anhydride due to slow demand in end-applications such as Paracetamol

Higher volume push in EA, though pricing remained under pressure



### Lower Input costs

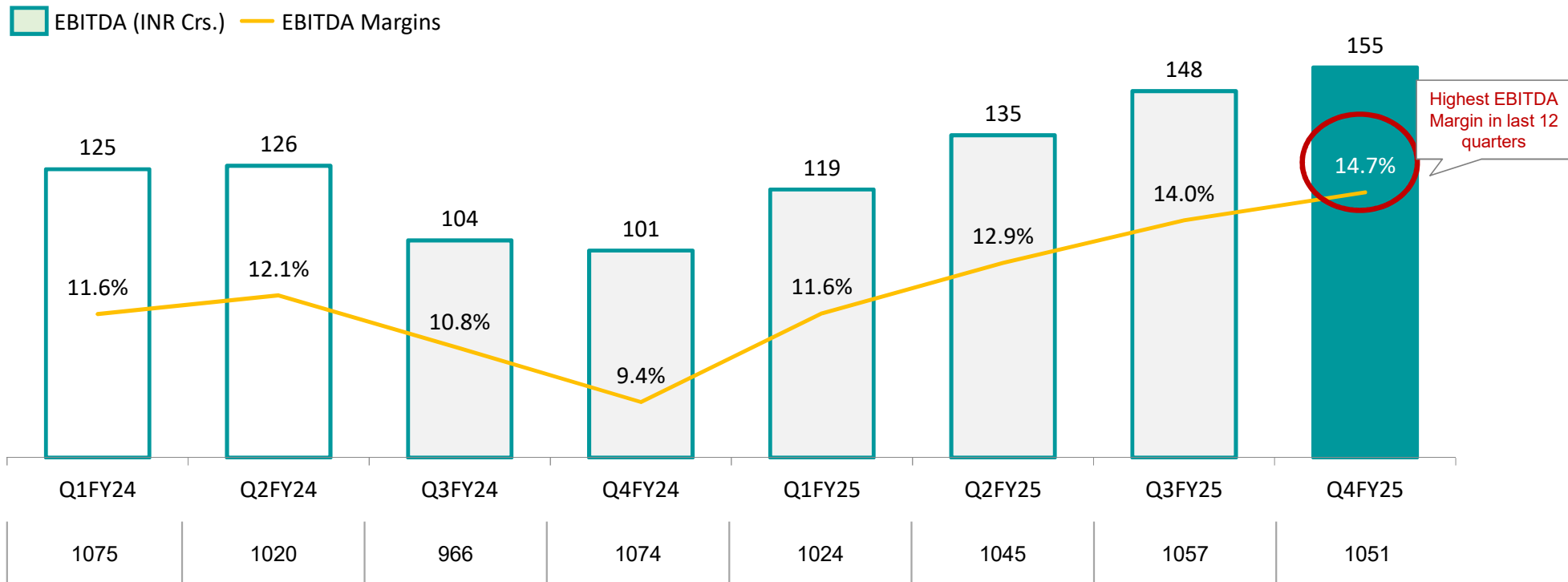
Lean initiatives are in progress and consistently yielding results, thereby enhancing productivity, yield, and reducing energy costs

1. All figures are in Rs Crore unless otherwise stated



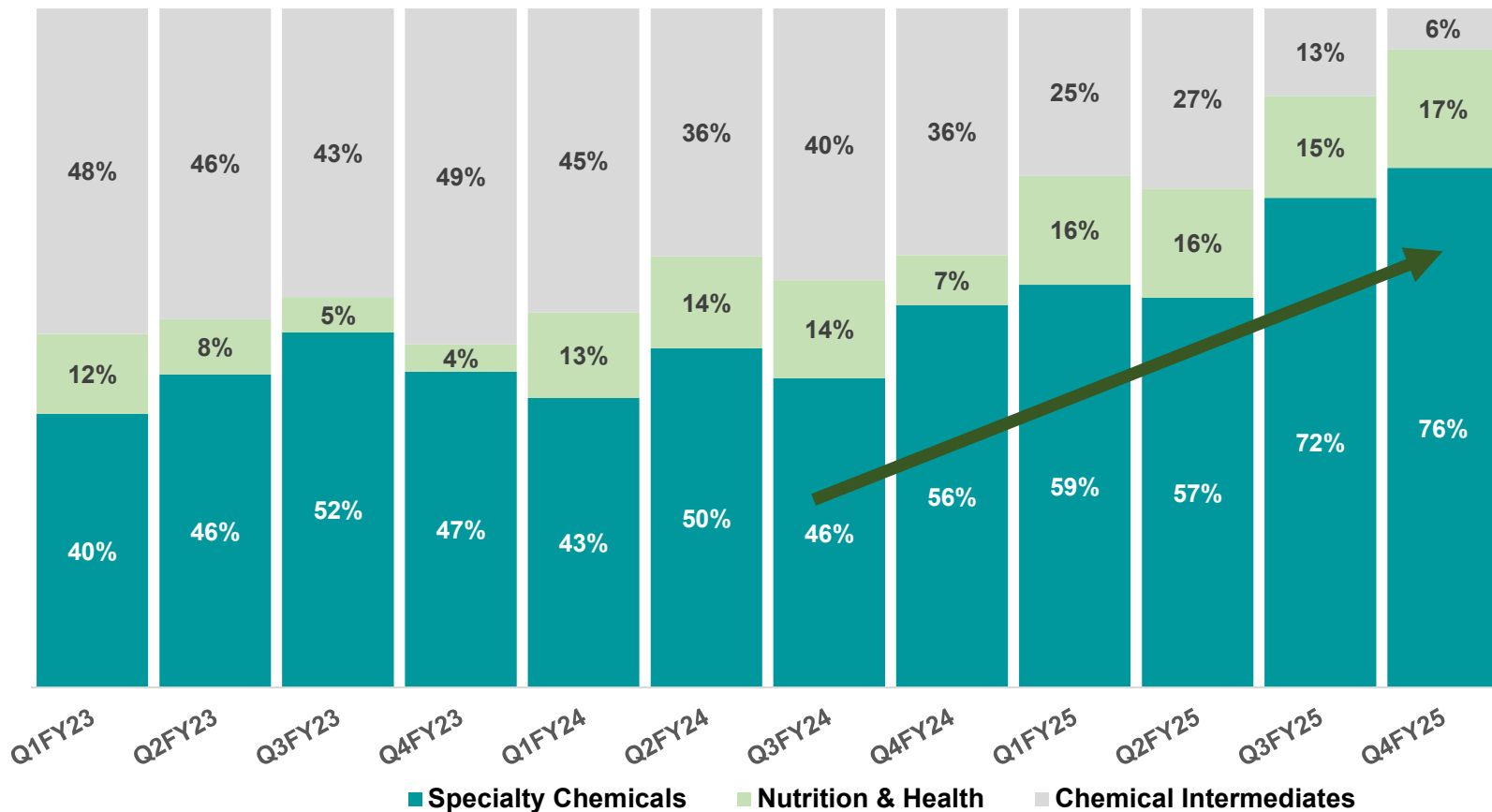
# Our recovery in EBITDA and growth momentum continues from the lows of H2FY24

*Despite the pressure on acetyl business, we continue to see strong EBITDA growth*



# Portfolio Shift: Majority of the profitability (~94%) is driven by Spec Chem and Nutrition in Q4FY25

**Segment-wise EBITDA Share (%)**



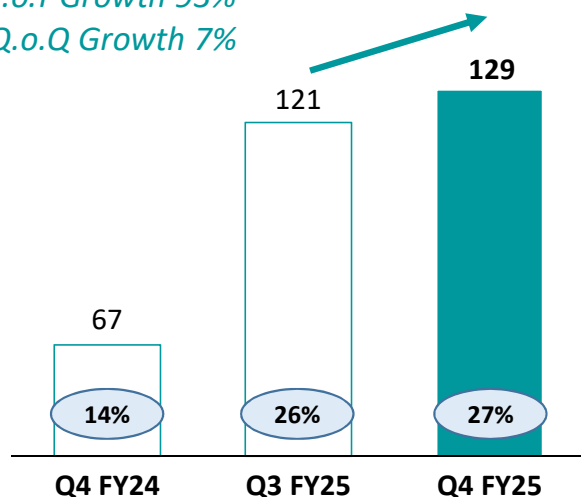


## EBITDA growth| We continue to see secular YoY EBITDA growth across Specialty Chemicals and Nutrition along with margin expansion in both the segments

### Specialty Chemicals

#### EBITDA (Rs Cr.)

Y.o.Y Growth 93%  
Q.o.Q Growth 7%

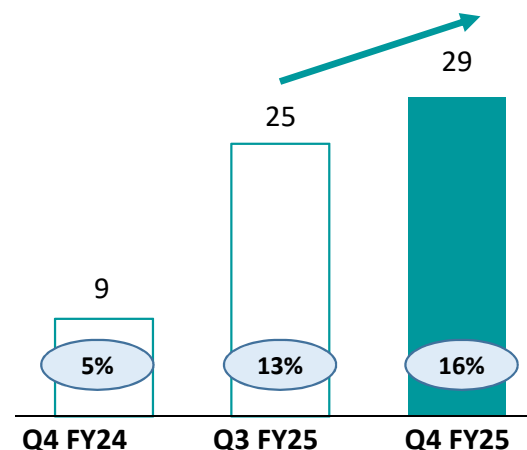


- Notable increase in the volumes and prices in Pyridine derivatives and Diketene derivatives on both QoQ and YoY basis.
- CDMO volumes increased on both QoQ and YoY basis.
- Continued cost savings achieved through Lean and BE initiatives.

### Nutrition & Health Solutions

#### EBITDA (Rs Cr.)

Y.o.Y Growth 237%  
Q.o.Q Growth 17%



- QoQ and YoY growth fueled by higher overall volumes of Niacinamide and Choline Products (Vitamin B4).
- Observed YoY pricing increase in Niacinamide, while Choline pricing remained stable.

% EBITDA Margins – Before adjustment of Unallocated corporate expense/Income



## Business Segments Overview



# 1 Specialty Chemicals | Market, Business & Financial Highlights



## MARKET HIGHLIGHTS



Pharma

Steady demand growth from the end-use segment maintained strong volumes, while prices remained stable with increases in certain segments



Agrochemical

With volumes gradually coming back, witnessed YoY volumes growth, while pricing remained stable.

Inventory destocking seems to be tapering off



CDMO

Substantial increase in volumes both QoQ and YoY, fueled by a rising number of inbound inquiries from the Agro, Pharma, and Semiconductor sectors

Capex for two agrochem orders announced last quarter is progressing on schedule.

## FINANCIAL HIGHLIGHTS

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	475	468	487	4%	2%	1,585.5	1,818	15%
% Share of Overall Revenue	44%	44%	46%			38%	44%	
EBITDA	67	121	129	7%	93%	248	422	70%
% EBITDA Margin	14%	26%	27%			16%	23%	
% Contribution to EBITDA <sup>2</sup>	56%	72%	76%			48%	67%	

## BUSINESS DRIVERS

- Segments revenue increased on a YoY and QoQ basis on account of improved sales from Pyridine and its value-added derivatives
- Margins continued to remain elevated on account of cost optimizations, and better pricing in Pyridine and Diketene Derivatives

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

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

## MARKET HIGHLIGHTS



Increased sales volume on YoY basis.  
Niacinamide pricing improved on YoY basis



Observed a significant increase in demand for cosmetic grade products both QoQ and YoY; new cGMP facility ramping up well  
Food grade volumes continued to be steady



Maintained strong volumes traction over QoQ and YoY basis  
Pricing remained stable, cost rationalization efforts ongoing and an improved product mix  
Food Grade CC/CBT continued to gain traction, experiencing growth in volumes over the quarters

## FINANCIAL HIGHLIGHTS

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	165	190	190	0%	15%	680	747	10%
% Share of Overall Revenue	15%	18%	18%			16%	18%	
EBITDA	9	25	29	17%	237%	62	102	65%
% EBITDA Margin	5%	13%	16%			9%	14%	
% Contribution to EBITDA <sup>2</sup>	7%	15%	17%			12%	16%	

## BUSINESS DRIVERS

- YoY revenue growth on account of higher volumes for both Niacinamide and Choline segments
- Improvement in EBITDA on QoQ and YoY basis was primarily driven by
  - Higher QoQ and YoY sales coming from choline products
  - Higher YoY sales volumes and pricing coming from Niacinamide

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



# Chemical Intermediates | Market, Business & Financial

## 3 Highlights

### MARKET HIGHLIGHTS



#### Volumes

Acetic Anhydride is still encountering challenges from its main end-use markets, e.g. Paracetamol. Greater emphasis on Ethyl Acetate volumes offset the effect of lower Acetic Anhydride vol



#### Cost

Ocean freight is gradually normalizing. Along with other cost initiatives and stabilizing freight rates, we hope to improve margins in coming quarters



#### Price

Segment prices stayed low due to reduced demand from Paracetamol clients and lower acetic acid prices, which also resulted in decreased contributions. Furthermore, intense competition led to lower Ethyl Acetate prices.

### FINANCIAL HIGHLIGHTS

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	435	400	375	-6%	-14%	1,870	1,612	-14%
% Share of Overall Revenue	40%	38%	36%			45%	39%	
EBITDA	43	22	10	-53%	-76%	202	108	-47%
% EBITDA Margin	10%	5%	3%			11%	7%	
% Contribution to EBITDA <sup>2</sup>	36%	13%	6%			39%	17%	

### BUSINESS DRIVERS

- Revenue declined both YoY and QoQ, primarily due to lower Acetic Anhydride sales volumes and prices during the quarter.
- EBITDA for the quarter declined due to subdued prices and contribution of Acetic Anhydride and Ethyl Acetate

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



# Annexures

## Annexure I - Income Statement | Consolidated – Q4 & FY25

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	QoQ	YoY	FY24	FY25	YoY
<b>Revenue from operations</b>								
a) Sales/Income from operations	1060	1046	1038	-1%	-2%	4100	4124	1%
b) Other operating income	14	11	13	22%	-8%	35	54	53%
<b>Total revenue from operations</b>	<b>1074</b>	<b>1057</b>	<b>1051</b>	<b>-1%</b>	<b>-2%</b>	<b>4136</b>	<b>4178</b>	<b>1%</b>
Other income	10	9	8	-11%	-12%	35	38	7%
<b>Total income</b>	<b>1084</b>	<b>1066</b>	<b>1060</b>	<b>-1%</b>	<b>-2%</b>	<b>4171</b>	<b>4215</b>	<b>1%</b>
<b>Expenses</b>								
a) Cost of materials consumed	488	525	481	-8%	-1%	2040	2050	0%
b) Purchases of stock-in-trade	13	9	32	256%	140%	49	57	16%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	95	4	20	368%	-79%	53	0	-100%
d) Employee benefits expense	88	107	96	-10%	9%	386	418	8%
e) Finance costs	13.6	12.4	13.9	12%	2%	53	56	6%
f) Depreciation and amortisation expense	36	40	39	-1%	10%	136	158	16%
g) Other expenses:								
- Power and fuel expense	118	114	104	-9%	-11%	521	464	-11%
- Others	181	159	171	8%	-6%	665	670	1%
<b>Total expenses</b>	<b>1033</b>	<b>971</b>	<b>958</b>	<b>-1%</b>	<b>-7%</b>	<b>3904</b>	<b>3872</b>	<b>-1%</b>
Profit before share of loss of an associate (3-4)	51	96	102	6%	98%	268	344	28%
Share of loss of an associate	0					0		-100%
<b>Profit before tax</b>	<b>51</b>	<b>96</b>	<b>102</b>	<b>6%</b>	<b>98%</b>	<b>268</b>	<b>344</b>	<b>28%</b>
<b>Tax expense</b>								
- Current tax	22	22	25	15%	13%	64	85	45%
- Deferred tax charge	0	4	2			21	7	-78%
<b>Net profit for the period/year</b>	<b>29</b>	<b>69</b>	<b>74</b>	<b>7%</b>	<b>153%</b>	<b>183</b>	<b>251</b>	<b>15%</b>
Earnings per share of ₹ 1 each								
Basic (₹)	1.8	4.4	4.7			11.6	15.9	
Diluted (₹)	1.8	4.4	4.6			11.6	15.8	

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 – Q4 & FY25

Particulars <sup>1</sup>	Q4'FY24	Q3'FY25	Q4'FY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)
<b>Revenue</b>								
Speciality Chemicals	475	468	487	4%	2%	1,586	1,818	15%
Nutrition & Health Solutions	165	190	190	0%	15%	680	747	10%
Chemical Intermediates	435	400	375	(6%)	(14%)	1,870	1,612	(14%)
<b>Total Revenue from Operations</b>	<b>1,074</b>	<b>1,057</b>	<b>1,051</b>	<b>(1%)</b>	<b>(2%)</b>	<b>4,136</b>	<b>4,178</b>	<b>1%</b>
<b>Reported EBITDA</b>	<b>101</b>	<b>148</b>	<b>155</b>	<b>5%</b>	<b>54%</b>	<b>456</b>	<b>557</b>	<b>22%</b>
Speciality Chemicals	67	121	129	7%	93%	248	422	70%
Nutrition & Health Solutions	9	25	29	17%	237%	62	102	65%
Chemical Intermediates	43	22	10	(53%)	(76%)	202	108	(47%)
Unallocated Corporate & One-Off (Expenses)/Income	-18	-20	-14	-	-	-54	-74	37%
<b>PAT</b>	<b>29</b>	<b>69</b>	<b>74</b>	<b>7%</b>	<b>153%</b>	<b>183</b>	<b>251</b>	<b>37%</b>
<b>EPS</b>	<b>1.8</b>	<b>4.4</b>	<b>4.7</b>	<b>7%</b>	<b>153%</b>	<b>12</b>	<b>16</b>	<b>37%</b>
<b>Reported EBITDA Margins</b>	<b>9%</b>	<b>14%</b>	<b>15%</b>			<b>11%</b>	<b>13%</b>	
Speciality Chemicals	14%	26%	27%			16%	23%	
Nutrition & Health Solutions	5%	13%	16%			9%	14%	
Chemical Intermediates	10%	5%	3%			11%	7%	
<b>Net Margin</b>	<b>3%</b>	<b>7%</b>	<b>7%</b>			<b>4%</b>	<b>6%</b>	

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


## Annexure III: Debt Position| As on 31st March 2025

Particulars <sup>1</sup>	31-Mar-24	31-Dec-24	31-Mar-25
Long Term Borrowings	450	457	396
Short Term Borrowings	283	291	360
<b>Total Gross Debt</b>	<b>733</b>	<b>748</b>	<b>756</b>
Cash & Equivalent	80	67	98
<b>Total Net Debt</b>	<b>653</b>	<b>681</b>	<b>658</b>
YoY change			1%

- The capex for the quarter was Rs 65 Crore and YTD was Rs 365 Crore, which was primarily funded through internal accruals
- The Net Working Capital 'Percentage to Turnover' for Q4 FY'25 decreased to 17.0%, compared to 18.3% in the previous quarter.
- The number of days of working capital was reduced to 61, compared to 65 in Q3 FY'25.

## Annexure III - Conference Call Details

**Date : May 13<sup>th</sup>, 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> <p> <a href="#">Click here to ExpressJoin the Call</a></p> <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 &amp; pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	<p><b>+ 91 22 6280 1141</b></p> <p><b>+ 91 22 7115 8042</b></p>
Toll Free Number:	<p>USA: <b>1 866 746 2133</b></p> <p>UK: <b>0 808 101 1573</b></p> <p>Singapore: <b>800 101 2045</b></p> <p>Hong Kong: <b>800 964 448</b></p>
Audio Link:	<p>The Audio link will be available on the company website. Please access the link here -</p> <p><a href="https://jubilantingrevia.com/investors/financials/quarterly-results">https://jubilantingrevia.com/investors/financials/quarterly-results</a></p>



## For More Information



Thank you for your time

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](http://www.jubilantingrevia.com)

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