October 22, 2024

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, please find herewith the presentation on the financials and operational performance of the Company for the quarter and half-year ended September 30, 2024.

The Board Meeting commenced at 10:25 am and concluded at 2:00 pm.

This is for your information and record.

Thanking you,

Yours faithfully,
For Jubilant Ingrevia Limited

DEEPANJALI GULATI
Digitally signed by DEEPANJALI GULATI
Date: 2024.10.22 14:04:37 +05'30'

Deepanjali Gulati
Company Secretary

Encl. as above

A Jubilant Bhartia Company
Our Values
INSPIRE CONFIDENCE
ALWAYS STRETCH
NURTURE INNOVATION
EXCELLENT QUALITY

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Jubilant Ingrevia Limited

Investor Presentation

October 2024

JUBILANT INGREVIA

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 a Rs 83.8 as on September 30, 2024, Rs 83.4 as on June 30, 2024 and Rs 83.4 as on March 31, 2024.

Chairmen's Message on Q2'FY25 Financial Results | 1/2

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

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

Markets Update:

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

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

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

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

Business Update:

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

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

Chairmen's Message on Q2'FY25 Financial Results | 2/2

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

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

Agrochemical CDMO Update:

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

World Economic Forum- Global Lighthouse Network Update:

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

Future Outlook:

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

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

Table of Contents

Company Overview

Our Lighthouse Site Visuals

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**


Gajraula, Uttar Pradesh, India


Bharuch, Gujarat, India


Nira, Maharashtra, India


Savli, Gujarat, India


Ambernath, Maharashtra

Rs 1,045 Cr
Revenue Q2'FY25

Rs 2,070 Cr
Revenue H1'FY25

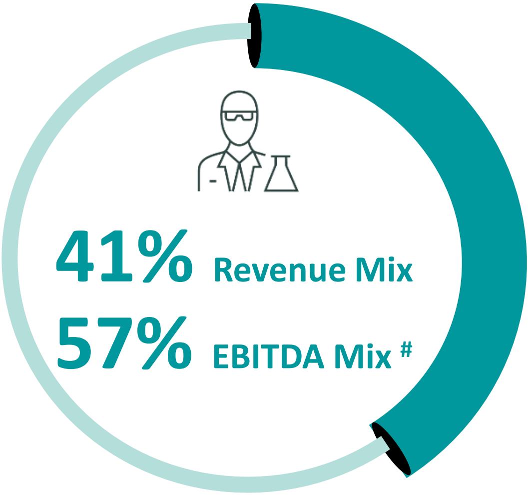
Rs 135 Cr | 12.9%
EBITDA & Margin Q2'FY25

Rs 254 Cr | 12.3%
EBITDA & Margin H1'FY25

130+
Products commercialized across business segments

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

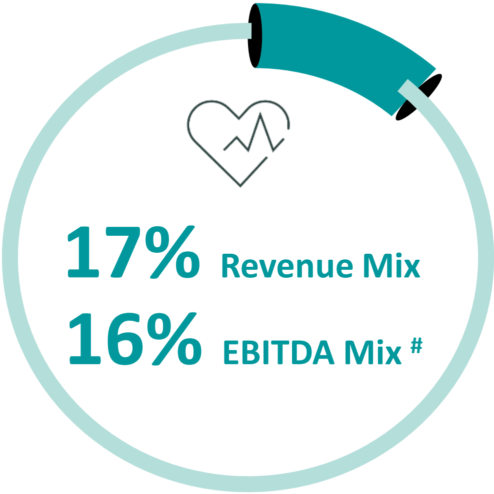
Our business is split across 3 business verticals, with **global leadership** across our key product lines



Specialty Chemicals

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

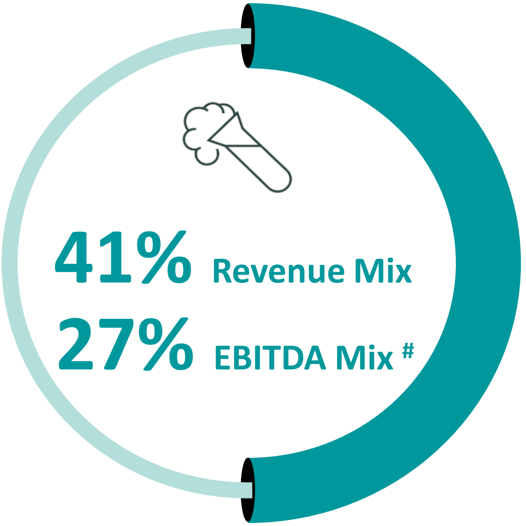
- **Globally #1** player in Bio-Pyridine, Bio Beta.
- **Globally #1** in 18 Pyridine Derivatives.
- **Only scaled non-Chinese player**.



Nutrition & Health Solutions

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

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



Chemical Intermediates

- Acetyls

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

 # Before adjustment of Unallocated corporate expense/Income

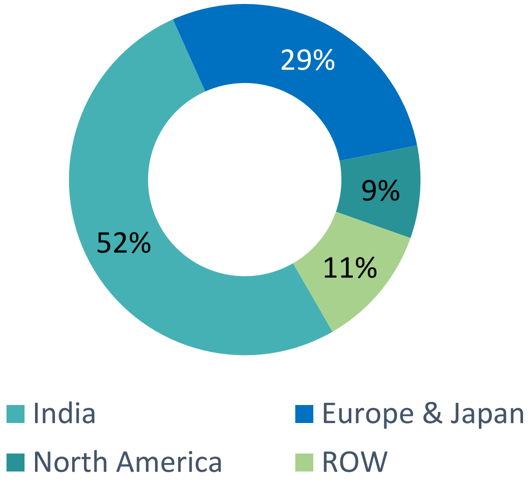
We serve customers across geographies and sectors; increased growth from exports and pharma/cosmetic/nutrition sectors in recent years

Our Product Platforms

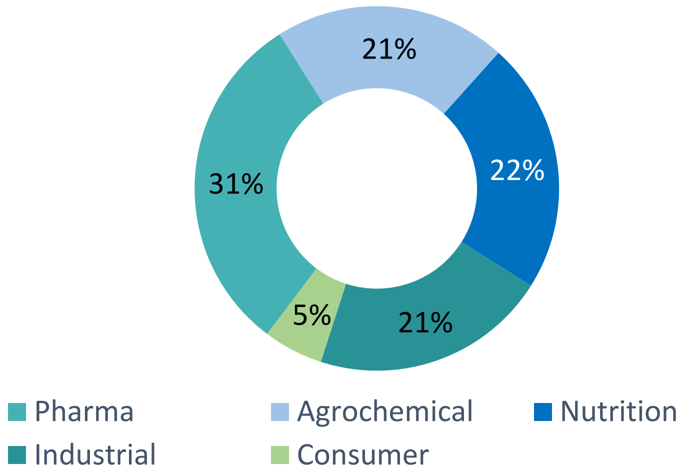
1. *Pyridine*
2. *Diketene*
3. *Acetyls*
4. *Pyrithiones*
5. *Niacinamide*
6. *Choline*
7. *Piroctone Olamine*
8. *Multiple CDMO molecules*

Enable us to serve diverse customer segments and market needs

Geographical Revenue Split (Q2'FY25)



End-use Industry Revenue Split (Q2'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 and food applications

- **Increasing share of exports**: 48% in Q2FY25 vs 38% in Q2FY24 thus reducing reliance on domestic market
- **North America witnessed YoY Growth of 22%**
- **Exports grew 30% YoY** with EU & Japan leading growth

- Significant **YoY growth in Food Grade Nutrition** end-use products

Executive Leadership Team

Relatively new, young, energized & experienced leadership team

Deepak Jain (43 yrs)
CEO & MD
20 years of industry & Consulting experience

Chandan Singh (60 yrs)
Advisor
37 years of industry experience

Business Leaders

Specialty Chemicals

Ambrish Dixit (45 yrs)
Head of Specialty Chemicals
22 years of industry experience

Yuvraj B (42 yrs)
Business Head- CDMO
18 years of industry experience

Anurag Krishan (42 yrs)
Business Head – Fine Chemicals
19 years of industry experience

Amit Saini (45 yrs)
Business Head – Pyridine & Picolines
21 years of industry experience

Nutrition & Health

Ashish Kr. Sinha (50 yrs)
Business Head- Animal & Human Nutrition
25 years of industry experience

Sumit Das (58 yrs)
Business Head Nutrition Ingredients
31 years of industry experience

Chemical Intermediates

Himanshu Dhapola (45 yrs)
Business Head- Acetyls
22 years of industry experience

Function Leaders

Varun Gupta (43 yrs)
Chief Financial Office
18 years of industry experience

Vijay Kumar Srivastava (48 yrs)
Head of Operations
24 years of industry experience

Birajeev Singh (47 yrs)
Head of Supply Chain
23 years of industry experience

Vinita Koul (52 yrs)
Head of HR
27 years of industry experience

Parthasarathy Basu (40 yrs)
Chief Strategy Officer
17 years of industry experience

Gaurav Kushwaha (45 yrs)
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	World-class, Safe Operations	Innovation & Technology	ESG Leader	People Focused
Customer-first approach to deliver best solutions, service, quality, cost	Highest quality and efficient operations, enabled by Digital/Analytics; Zero tolerance mindset towards safety	Innovative products/ solutions by pushing 'technology boundaries'	Amongst ESG leaders in India/globally	Attract, develop and retain the best talent; Best place to work

VALUES

Inspire	Challenge	Innovate	Excel	Collaborate
Agile, role model, higher ownership, empowerment	Bold, go extra mile, increase efficiency	Creative, curious, fail fast approach, solution mindset	Reliable, integrity, first time right, strive to excel	Trust, considerate, team-player

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

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

JUBILANT INGREVIA

Major events / milestones

- **Oct'23**
  - Launch of Lean
- **Nov'23**
  - Creating of Strategy Cell- Strategy Head-joined
  - Streamlining Governance
- **Dec'23**
  - Pinnacle 345 Ambition
  - Working capital reduction
- **Jan'24**
  - Commissioning of Agro plant
  - Launch of semi-con initiatives
  - Safety Head joined
- **Feb'24**
  - Alignment and launch of Pinnacle 345 strategy
  - Launch of Project Apollo on safety
- **Mar'24**
  - Creation of a tight budget with 120 Cr+ of Lean/Surge/BE initiatives
  - Commissioning of DKT plants (DAME, AAEMA)
  - Increased RE footprint via O2 partnership
- **Apr'24**
  - USFDA EIR with zero 483 observations
- **May'24**
  - Europe/US/ Japan roadshows- 100+ customers with significant opportunity identified
- **Jun'24**
  - WEF Lighthouse confirmation
  - Launch of 5S
  - WORLD ECONOMIC FORUM
- **Jul'24**
  - Turnaround in Specialty and Nutrition with increase in EBITDA margins in Q1
- **Aug'24**
  - CFO joined
- **Sep'24**
  - CDMO order from Agro Innovator#1
  - Supply Chain Head joined
- **Oct'24**
  - CDMO contract with Agro Innovator#2 ($300M+)
  - FICCI 'Company of the Year' Award

Q2 & H1’FY25 Highlights

Market Overview: Q2 & H1’FY25 | Gradual recovery in volumes across segments; prices are still soft in most segments

PHARMA

- **Steady demand with good visibility on volumes** across segments; volume growth seen in Pyridine derivatives
- **Stability in prices** across segments; uptick in some areas
- **Paracetamol driven demand remained under pressure** with customers running their plants at sub-optimal capacities

AGROCHEM

- **Demand is gradually coming back**, issues relating to global inventory destocking waning out, complete recovery expected to be gradual
- **Volumes gradually recovering in Pyridine** based products
- **Additional capacity in select Agrochem products** in future years to further move Pyridine demand

NUTRITION

- Niacinamide **volume offtake increasing**; prices seeing an **upward tick**
- Stable demand in Choline, but **pricing pressure from international competition** for most of Q2
- Gradually **increasing traction** in **Human nutrition** grade products

Key business highlights Q2FY25: Significant growth in our core categories, higher margins on account of product mix & cost initiatives

Core product platforms continue to drive growth and leadership; maintained market share despite tough headwinds in Acetyls	• Pyridine & Picoline: **Significant volume growth on YoY basis**; world's largest and only non-Chinese scaled player in Pyridine • Niacinamide: **Maintained leadership position (Top 2**) in feed grade with steady **QoQ growth in volumes and marginal uptick in prices** • Acetic Anhydride: **Marginal QoQ growth in volumes,** prices continue to be under pressure; maintained market share in H1FY25
Steady share of Specialty & Nutrition, robust revenue growth	• **59% revenue share** and **73% EBITDA share** of Specialty & Nutrition in overall portfolio • Fine Chemicals, Microbials, and Nutrition showing **strong YoY revenue growth** • **New product lines:** Diketene Derivatives, Semiconductors
Big-wins in Agro; high engagement with customer roadshows continues	• Secured orders in Agro space with two largest MNC Agro Innovators • 7 Customer **Roadshows done in Japan, Europe, US and China** • **High levels of interest** to engage and work across Agro, Pharma and Semi-con space
Unlocking efficiency, enhancing safety, continuing ESG focus	• **Strategic initiatives continue to deliver**: Substantial savings from Surge, Lean, BE and Energy • Increased safety measures via focusing on '**5S' culture** • **On-track** for achieving **5-year RE target**; RE agreement at Bharuch & Savli – Bharuch discussion on
Capex on track	• **Long-term capex plans in pipeline** with continued investments in new opportunities such as Food and Cosmetic grade Niacinamide (**On track** for **Q3FY25 commissioning**) and MPPs
Strengthened leadership team	• **New CFO (Varun Gupta, 18+ yrs at Unilever)** joined in Aug • **New Supply Chain Head (Birajeev Singh)** joined in Sep
Global & domestic recognitions	• **Bharuch** manufacturing site designated as a **Global Lighthouse location by WEF; "Company of the Year" award by FICCI**

Financial Results Overview | Q2 & H1'FY25 Consolidated

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

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

Speciality Chemicals

Incremental Sales traction from **Pyridine building blocks and Fine Chemicals.**

Nutrition & Health Solutions

Healthy growth in Vitamin B3 Volumes and prices leading to growth in revenue.

Chemical Intermediates

QoQ growth due to uptick in volumes of Ethyl Acetate and **Acetic Anhydride**

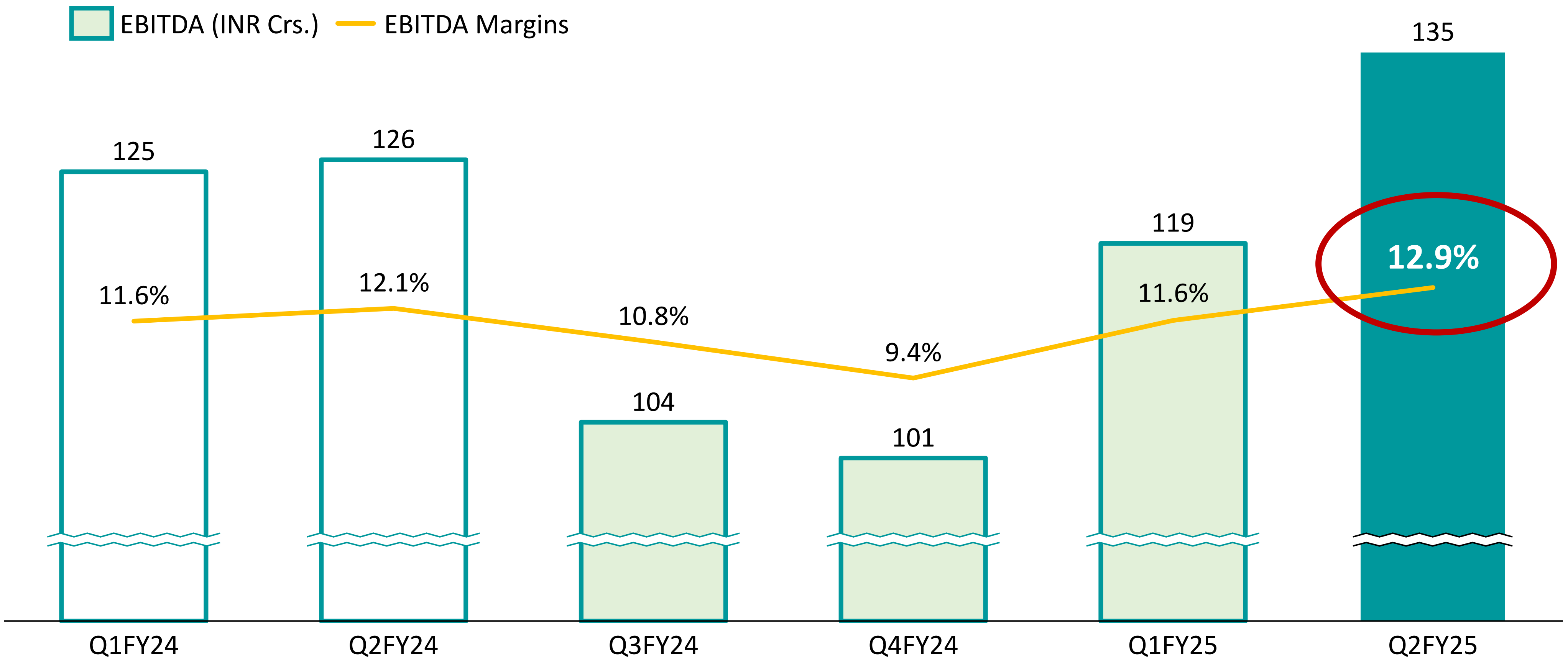
YoY performance driven by **lower prices of Acetic Acid and lower demand**

Higher freight cost

Continued impact of increased logistics costs, resultant of container shortages and higher shipment costs due to Red Sea crisis.

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

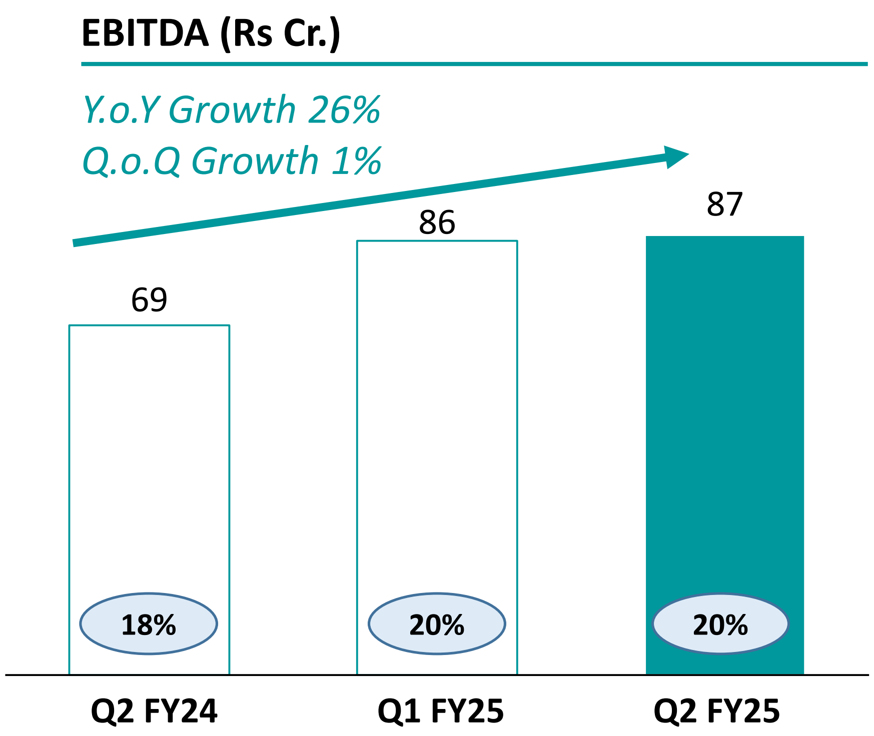
We are seeing a gradual recovery from the lows of H2’FY24



Revenue (INR Crs)	1075	1020	966	1074	1024	1045

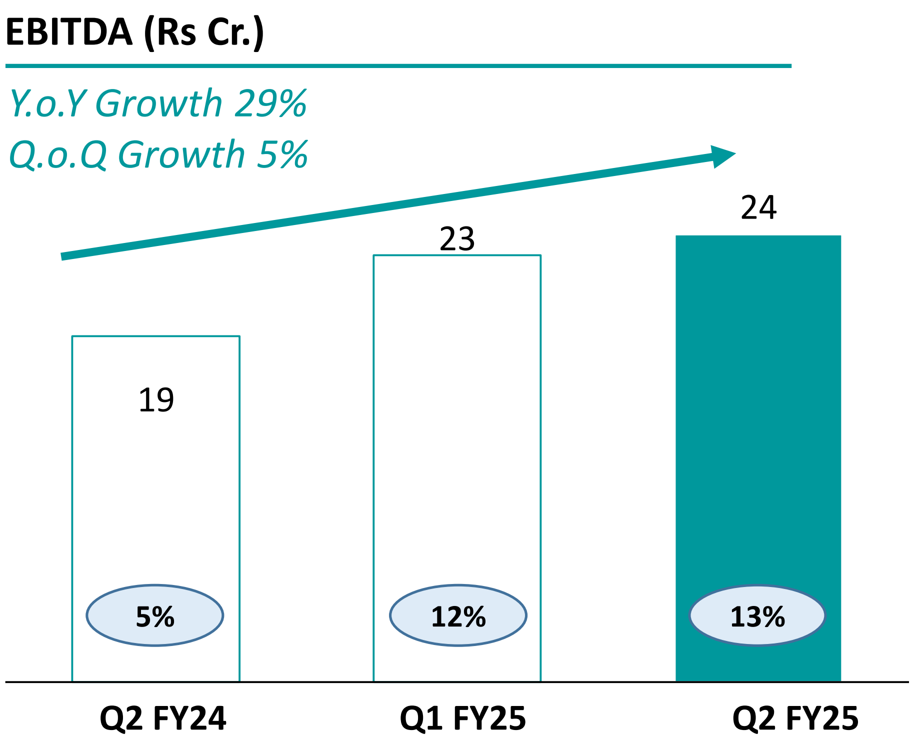
We continue to see secular YoY and QoQ EBITDA growth across Specialty Chemicals and Nutrition along with margin expansion

Specialty Chemicals



- Significant Improvement in **Volumes of high margin Fine Chemicals' Pyridine derivatives on QoQ & YoY basis**
- Di-ketene plant **operating at healthy utilization levels**
- **YoY margin growth in Pyridines** driven by higher volumes

Nutrition & Health Solutions



- Increase in **volumes and prices of Niacinamide** led the margin growth
- Shift in **volumes mix towards human grade product led improvement in EBITDA on QoQ and YoY basis**

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

WEF recognises Bharuch facility as a Global Manufacturing Lighthouse

Jubilant Ingrevia is now a member of the elite Global Lighthouse Network (GLN) of the World Economic Forum (WEF)

WORLD ECONOMIC FORUM

Global Lighthouse Network

GLN is a community of 172 industry leaders pioneering the use of cutting-edge Fourth Industrial Revolution (4IR) technologies in manufacturing. Less than 2% companies are awarded after a 6- month long evaluation process by global experts.

Bharuch manufacturing site is designated as WEF Lighthouse location

- *First chemical manufacturing plant in Asia*
- *First manufacturing plant from India in 2024*
- *Only Indian company in same cohort*

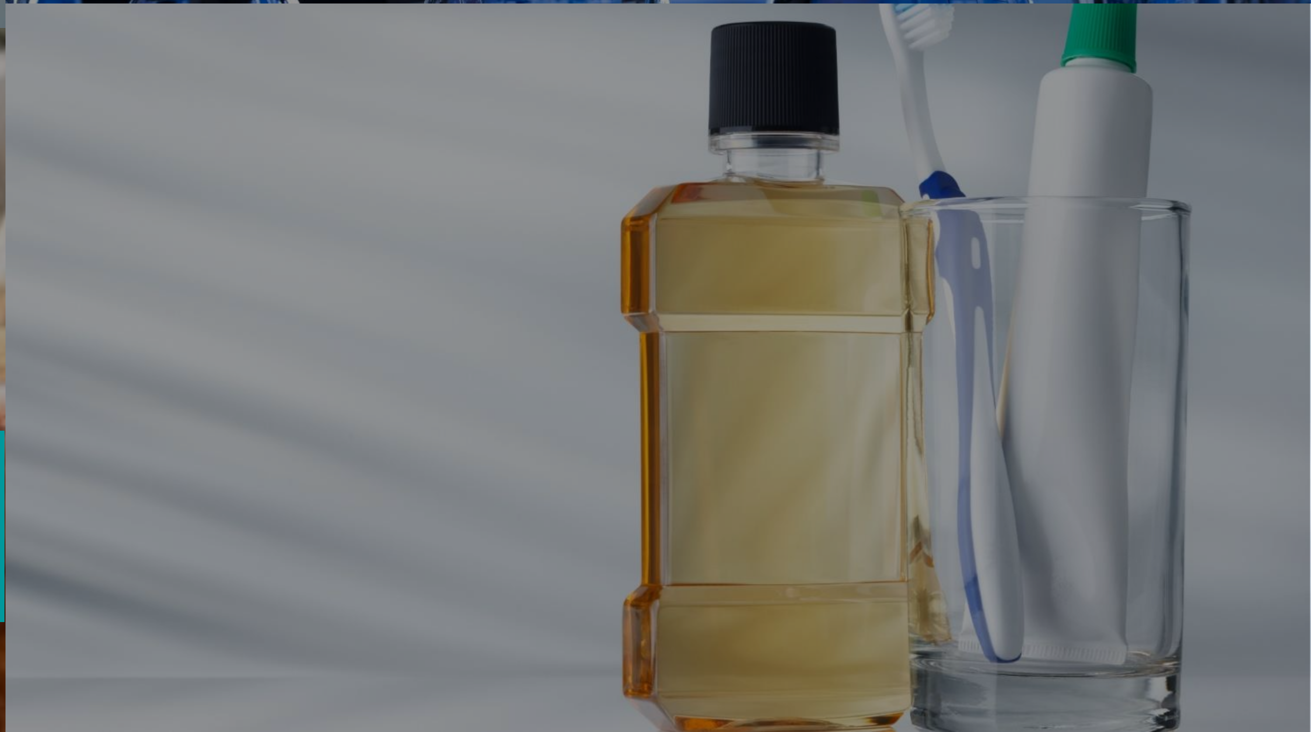
Jubilant Ingrevia deployed 4IR technologies in global brownfield speciality chemical manufacturing and reskilling its employees, making them 'digital ready'. Over the coming years, the company intends to institutionalise digital interventions across all its plants

Digital Impact @ Bharuch

- **Efficiency:** Reducing production losses by >30% and increasing workforce productivity by >20%
- **Environment:** >20% reduction in Scope-1 emissions
- **Societal:** Safer working environment, attracting more skilled workers

Through GLN, Jubilant Ingrevia showcases its commitment to digital transformation, to enhance efficiencies, further environmental sustainability and ensure a positive societal impact



Business Segments Overview

1 Specialty Chemicals | Market, Business & Financial Highlights

MARKET HIGHLIGHTS

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

Inventory destocking seems to be approaching its final stages

Witnessed slight uptick in volumes

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

FINANCIAL HIGHLIGHTS

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

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

BUSINESS HIGHLIGHTS

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

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

2 Before adjustment of Unallocated corporate expense/Income

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

MARKET HIGHLIGHTS

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

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

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

FINANCIAL HIGHLIGHTS

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

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

BUSINESS HIGHLIGHTS

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

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

3 Chemical Intermediates | Market, Business & Financial Highlights

MARKET HIGHLIGHTS

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

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

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

FINANCIAL HIGHLIGHTS

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

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

BUSINESS HIGHLIGHTS

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

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

Annexures

Annexure I - Income Statement | Consolidated – Q2 & H1'FY25

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

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 – Q2 & H1’FY25

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

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

Annexure III: Debt Position| As on 30th September 2024

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

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

Annexure III - Conference Call Details

Date : October 22nd, 2024
Time : 05:00 pm IST

Diamond Pass Log-In	
Pre-registration:	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link. DiamondPass™ Click here to ExpressJoin the Call 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.
Conference Dial-In Numbers	
Universal Access:	**+ 91 22 6280 1141** **+ 91 22 7115 8042**
Toll Free Number:	USA: **1 866 746 2133** UK: **0 808 101 1573** Singapore: **800 101 2045** Hong Kong: **800 964 448**
Audio Link:	The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results

For More Information

Thank you for your time

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

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

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

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

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PRESS RELEASE

Noida, Tuesday, October 22nd, 2024

JUBILANT INGREVIA LIMITED – Q2 & H1 FY25 RESULTS

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

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

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended September 30th, 2024.

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

Markets Update:

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

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

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

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

Business Update:

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

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

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

Agrochemical CDMO Update:

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

World Economic Forum- Global Lighthouse Network Update:

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

Future Outlook:

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

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

Q2'FY25 Highlights | Segment Wise Analysis

A. Speciality Chemicals

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

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

Market Highlights

Pharma

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

Agrochemical

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

CDMO

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

Business Highlights

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

Financial Highlights

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

B. Nutrition & Health Solutions

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

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

Market Highlights

Feed B3

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

Food & Cosmetic B3

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

Choline

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

Business Highlights

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

Financial Highlights

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

C. Chemical Intermediates Segment

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

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2. *Before adjustment of Unallocated corporate expense/Income*

Market Highlights

Volumes

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

Cost

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

Price

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

Business Highlights

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

Financial Highlights

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

3. Income Statement – Q2'FY25

Particulars[1]	Q2'FY24	Q1'FY25	Q2'FY25	QoQ	YoY	H1'FY24	H1'FY25	YoY
Revenue from operations								
a) Sales/Income from operations	1011	1010	1029	2%	2%	2080	2039	-2%
b) Other operating income	9	14	16	17%	84%	15	30	98%
Total revenue from operations	**1020**	**1024**	**1045**	**2%**	**2%**	**2095**	**2070**	**-1%**
Other income	9	10	10	9%	23%	17	20	18%
Total income	**1028**	**1034**	**1056**	**2%**	**3%**	**2112**	**2090**	**-1%**
Expenses								
a) Cost of materials consumed	473	532	512	-4%	8%	1052	1044	-1%
b) Purchases of stock-in-trade	8	7	8	11%	3%	21	16	-27%
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- Others	167	167	174	4%	4%	329	340	3%
Total expenses	**949**	**968**	**975**	**1%**	**3%**	**1951**	**1943**	**0%**
Profit before share of loss of an associate (3-4)	80	66	80	22%	1%	161	146	-9%
Share of loss of an associate	0	0	0			0	0	-250%
Profit before tax	**80**	**66**	**80**	**21%**	**0%**	**161**	**146**	**-9%**
Tax expense								
- Current tax	13	12	25	104%	102%	29	38	29%
- Deferred tax charge	10	5	-4			17	1	-97%
Net profit for the period/year	**57**	**49**	**59**	**21%**	**3%**	**115**	**108**	**-6%**
Earnings per share of ₹ 1 each								
Basic (₹)	3.6	3.1	3.7			7.3	6.8	
Diluted (₹)	3.6	3.1	3.7			7.3	6.8	

All figures are in Rs Crore unless otherwise stated

4. Segment P&L – Q2'FY25

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Unallocated Corporate (Expenses)/Income	-12	-25	-16	(36%)	36%	-20	-41	102%
PAT	**57**	**49**	**59**	**21%**	**3%**	**115**	**108**	**(6%)**
EPS	3.6	3.1	3.7	21%	2%	7.3	6.8	(6%)
Reported EBITDA Margins	**12.4%**	**11.6%**	**12.9%**			**12.0%**	**12.3%**	
Speciality Chemicals	18.1%	19.9%	20.0%			16.9%	19.9%	
Nutrition & Health Solutions	11.5%	12.4%	13.3%			9.8%	12.8%	
Chemical Intermediates	10.6%	8.7%	9.3%			11.2%	9.0%	
Net Margin	**5.6%**	**4.8%**	**5.6%**			**5.5%**	**5.2%**	

All figures are in Rs Crore unless otherwise stated

5. Debt Position as on 30th September, 2024

Particulars[1]	30-Sep-23	30-Jun-24	30-Sep-24
Long Term Borrowings	300	450	450
Short Term Borrowings	457	291	263
Total Gross Debt	**757**	**741**	**713**
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YoY change			**-7%**

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- Reduced Number of days of Working capital to 63, as against 89 in Q2’FY24

About Jubilant Ingrevia Limited

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

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

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Earnings Call details: The company will host earnings call at 5.00 PM IST on 22nd October, 2024

Diamond Pass Log-In	
Pre-registration:	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link. DiamondPass™ Click here to ExpressJoin the Call 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.
Conference Dial-In Numbers	
Universal Access:	**+91 22 6280 1141** **+91 22 7115 8042**
Toll Free Number:	USA: **1 866 746 2133** UK: **0 808 101 1573** Singapore: **800 101 2045** Hong Kong: **800 964 448**
Audio Link:	The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results

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.