



November 01, 2023

**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**

Dear Sirs,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), please find herewith the presentation on the financials and operational performance of the Company for the quarter and half-year ended September 30, 2023.

The Board Meeting commenced at 10.25 am and concluded at 01:05 pm

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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Regd Office:  
Bhartiagram, Gajraula  
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CIN : L24299UP2019PLC122657



# Investor Presentation

November 2023

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Jubilant Ingrevia Limited

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 82.66 as on September 30, 2023 and Rs 82.17 as on March 31, 2023*

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# Company Overview



Jubilant Ingrevia Limited

# Jubilant Bhartia Group – Snapshot- Our Old Version

Jubilant Bhartia Group founded by Shyam S Bhartia and Hari S Bhartia, leading industrialists from India



Established presence in diversified sectors, e.g., Agro and Pharma Intermediates, CDMO, Therapeutics, Speciality Chemicals, Nutrition, Food Service (QSR), Auto



Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh



10 state of art manufacturing facilities in North America and India across Agro, Pharma & Chemicals



Employs around 46,000 people across the globe with Over 2,400 in North America

# Jubilant Ingrevia – Overview



## Company overview and presence



**40+ years of legacy** in Chemicals space, started in **1978**



**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 100+ scientists



**Trusted partner** of choice in India, serving **15 of top 20 Global Pharma** & **7 of top 10 Global Agrochemical companies**



**Global player in Pyridine + Beta** with 30+ years experience , **Vitamin B3** with 10+ years experience and **Acetic Anhydride** with 40+ years experience



**Leading Low Cost provider** of Pyridine and its value added derivatives, Vitamin B3 and Acetic Anhydride globally

## Strong focus on Environment, Sustainability & Governance



**Attained 95 percentile globally** (CHM Chemicals) in the **S&P Global ESG Indices CSA 2022** (Dow Jones Sustainability Index)



Achieved **GOLD Sustainability rating in EcoVadis**, among the **top 7% of global chemical companies**

# Integrated Business Segments

## Jubilant Ingrevia Limited

### Specialty Chemicals

- Pyridine & Picolines
- Fine Chemicals
- Agro Chemicals
- Microbial Control Solutions
- CDMO

### Nutrition & Health Solutions

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

### Chemical Intermediates

- Acetyls
- Specialty Ethanol

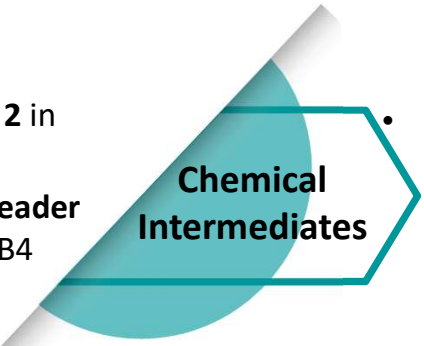
Most of our Businesses segments are backward Integrated which strengthens our cost Leadership



- **Globally among Top 2** in (Pyridine+Beta);
- **Globally #1** in 18 Pyridine Derivatives



- **Global top 2** in Vitamin B3
- **Domestic leader** in Vitamin B4



- **Acetic Anhydride: Globally No. 2** in Merchant Mkt



# Strategic Outlook: Pillars of Future Growth



Leading provider of innovative and sustainable solutions in life sciences space globally



## Customer Centricity:

*Staying relevant with customers and exceeding expectations*



## Safety as Front and Center:

*Zero Risk approach to operations. Safety as part of the core DNA*



## Innovation and Technology:

*Driving forward with innovation to pre-empt customer requirements*



## Digitally-Enabled, World-Class Operations:

*Digital as the key to the future. Embedded within every operating process and facilities. Assuring best balance of cost, efficiency and quality*



## Environmental, Social, and Governance:

*Holding ESG at the forefront of decision making. Raising diversity and inclusion*



## People Focused:

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

# Company Snapshot



Catering to **1500+** customers  
With Top 10 customers  
constituting 20% of business

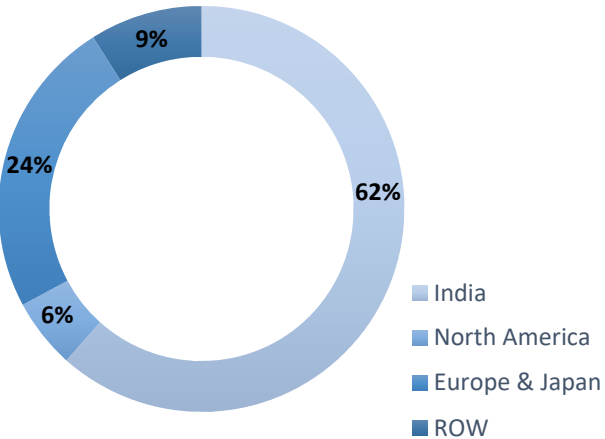


**134+**  
products commercialized across  
product platforms i.e, Pyridine,  
Diketene, Acetyls, Nutrition and  
CDMO

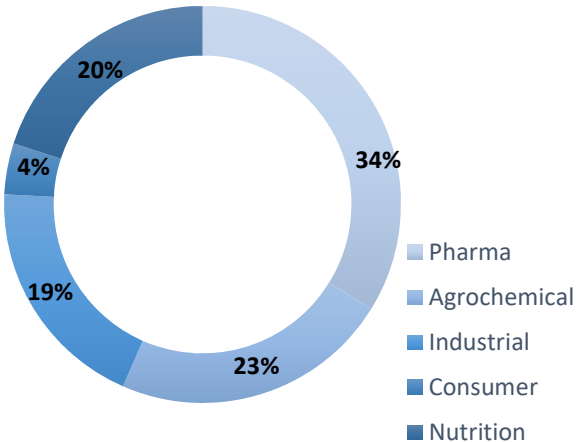


Expertise in **35** technology  
platforms and multistep  
chemistry

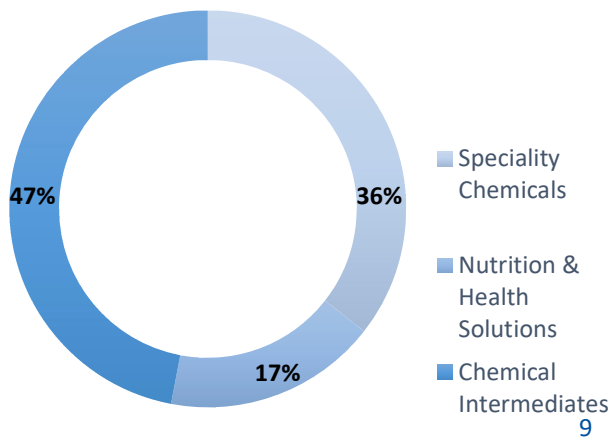
**Geographical Mix  
HY'FY24 Revenue Split**



**Diverse Industry End-Use  
HY'FY24 Revenue Split**



**Business Mix  
HY'FY24 Revenue Split**



# Executive Leadership Team



**Deepak Jain**

Chief Executive Officer &  
Managing Director  
*18 years of industry &  
Consulting experience*



**Amrish Dixit**

President  
Speciality Chemicals  
*22 years of industry  
experience*



**Chandan Singh**

Co-CEO  
Chemical Intermediates  
*37 years of industry  
experience*



**Sumit Das**

SVP – Nutrition &  
Health Ingredients  
*31 years of industry  
experience*



**Ashish Kumar Sinha**

VP – Animal & Human  
Nutrition & Health Solutions  
*25 years of industry  
experience*



**Prakash Bisht**

President &  
Chief Financial Officer  
*34 years of  
industry experience*



**Vijay Kumar Srivastava**

President – Chief of  
Operations  
*24 years of industry  
experience*



**Vinita Koul**

SVP & Head- HR  
*27 years of industry  
experience*



**Prasad Joglekar**

President & Head –  
Supply Chain  
*30 years of industry  
experience*

***Leadership team has an average ~ 25+ years of industry experience***

# Financial Highlights Q2 & H1 FY'24



# Chairmen's Message on Q2'FY24 Financial Results



**Mr. Shyam S Bhartia**  
*Chairman*



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

*"We are pleased to announce stable business performance in Q2 & H1 of FY24, amidst the challenging market conditions.*

*In the **Agrochemical sector** we have witnessed reduced volumes of the actives in the global market due to continued de-stocking of inventory. Globally prices are depressed due to increased supply from China at very low prices since the lifting of Covid-19 restrictions. This has put pressure on our agrochemicals intermediate business on both volume and prices*

*In the **Pharmaceutical end-use segment**, demand remains stable and we are witnessing good growth in our segments aligned to this sector.*

*In segments **like Food, Cosmetics and FMCG**, demand for our products remain strong. In these segments we are present through our Vitamins and other ingredients.*

*Going forward, we strongly believe that Agrochemicals segment should improve from H1 next year with some green shoots by the end of Q4 FY2024. We remain confident of serving the Agrochemical sector with international agrochemical companies trying to diversify their supply chain with China plus one strategy. We are seeing many new enquiries and are currently under discussions with a few of the agrochemical companies for meeting their long-term requirements. We will continue to invest in this sector in view of the advanced discussions with some of our customers.*

*We continue to focus on the Pharmaceutical sector with both existing as well as new clients in order to increase our presence.*

*We will increase our presence through supply of ingredients in Food and Cosmetics sector from the investments already underway.*

*On the input costs front, we have witnessed softening of coal prices during the quarter leading to improvement in energy cost.*

*Indian market fundamentals remain strong with growth driven by domestic consumption across sectors, except for agrochemicals sector which is undergoing tough challenges in line with the global trends.*

*We remain committed to deliver structured growth in future in line with our defined capex plan."*

# Key Highlights | Q2'FY24



<b>Product Portfolio mix</b>	<ul style="list-style-type: none"><li>Specialty and Nutrition share increased to <b>53% in Q2FY24 vs. 43% in Q2FY23</b></li><li>Higher share of CDMO, Fine chemicals and Nutrition products</li></ul>	<b>Green/ESG</b>	<ul style="list-style-type: none"><li><b>Bio certification of several products</b> through C-14 tests</li><li>New initiative to <b>increase renewable % in power usage</b></li></ul>
<b>Customers</b>	<ul style="list-style-type: none"><li>Added <b>78 new customers</b> across the business</li><li><b>Multiple long-term contracts under discussion</b> across acetyl, CDMO portfolio</li></ul>	<b>Efficiency</b>	<ul style="list-style-type: none"><li>Multiple <b>efficiency initiatives focused on yield and energy cost optimization</b> through 'Surge' program</li></ul>
<b>Geographic mix</b>	<ul style="list-style-type: none"><li>Balanced <b>traction from both domestic and global customers</b></li><li>Increased <b>traction from customers in N. American markets</b></li></ul>	<b>People</b>	<ul style="list-style-type: none"><li><b>ICC Award for HR Excellence</b> in Chemical Industry</li><li>Overall Gender <b>Diversity improved to 6.2%</b></li></ul>
<b>Capex plans</b>	<ul style="list-style-type: none"><li>Newly commissioned <b>Acetic Anhydride plant at Bharuch stabilized</b></li><li><b>Agro actives/intermediates plant on track</b> for Q4FY24 commissioning</li></ul>	<b>CSR</b>	<ul style="list-style-type: none"><li>Piloted <b>Integrated Voice Response System (IVRS)</b> for Tuberculosis monitoring</li><li>Impacted 100K+ lives through Healthcare, Education, Livelihood support initiatives</li></ul>

# Financial Results Overview | Consolidated



Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Total Revenue	1,304	1,075	1,020	-5%	-22%	2,469	2,095	-18%
Total EBITDA	160	125	126	1%	-21%	311	251	-24%
EBITDA Margin (%)	12.3%	11.6%	12.4%			12.6%	12.0%	
Profit After Tax	84	58	57	0%	-32%	164	115	-42%
Profit After Tax Margin (%)	6.5%	5.4%	5.6%			6.6%	5.5%	
Basic and Diluted EPS (Rs.)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-42%

- Revenue during the quarter declined due to reduction in the revenue of Chemical intermediates led by lower pass-through of input cost of acetic acid and lower demand for Agro end-use products.
- Improved overall EBITDA margin through better product mix and focus on input costs.

1. All figures are in Rs Crore unless otherwise stated

## Key Ratios | As on 30<sup>th</sup> September 2023



Particulars <sup>1</sup>	FY'2023	Q1'FY2024	Q2'FY2024
Net Debt	312	492	701
Net Debt to Equity	0.12x	0.18x	0.27x
Net Debt to EBITDA	0.54x	0.89x	1.35x
Working Capital to Turnover	17%	20%	23%

- Increase in Net Debt mainly led by steady capex expenditure and higher working capital.
- Higher working capital during the quarter is on account of decline in payables for earlier purchases, while fresh purchases were rationalised.

1. All figures are in Rs Crore unless otherwise stated



# Business Segments Overview



# Market & Business Highlights | Speciality Chemicals

## Market Highlights

- CDMO and Pharma end-use demand remained stable.
- Overall market situation remained challenging in Agro Chemical end-use products. Continued De-stocking and China capacities lead to higher channel Inventory.
- Muted demand due to downstream industry slow-down observed in Europe.
- Domestic demand for our products remained resilient.

## Business Highlights

- Registered overall EBITDA growth and improvement in Margins owing to better product mix and higher sales contribution from Pharma, Consumer & Industrial end-use, including CDMO customers.
- CDMO business witnessed positive traction during the quarter. New projects added, which are currently in the early phase pipeline. Getting enquiries from large global customers across Pharma, Agrochemicals & Semiconductors for strategic partnership.
- Good momentum observed in Diketene range of derivatives. Plant operated at optimum capacity.
- Launched 2 new forward integrated derivative products. Pipeline of another 7-8 products under advance stage of development and commercialization.
- Under Microbial control solutions, healthy traction in Pyrithiones business coming from Paints and Coatings end usage.
- Agro active/Intermediate plant is expected to roll out as per schedule, to be commissioned in Q4 FY'24.
- Expansion of Di-ketene Derivatives is in progress. Commissioning expected towards end of FY 2024.
- Production capacity of Pyrithiones augmented at Ambernath facility for ZPTO Active manufacturing.

# Business Segment Overview | Speciality Chemicals

**70+ Products**  
(Pyridines & Picolines, Cyanopyridines, Piperidines, Aminopyridines, Lutidines; Diketene derivatives)

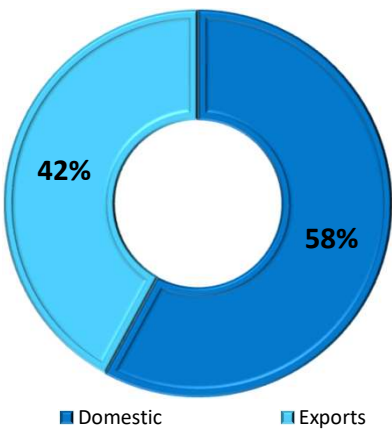
Globally **among Top 2** in (Pyridine+Beta); Globally **#1** in 18 Pyridine Derivatives

Globally **lowest cost producer of Pyridine** offering significant long-term advantage

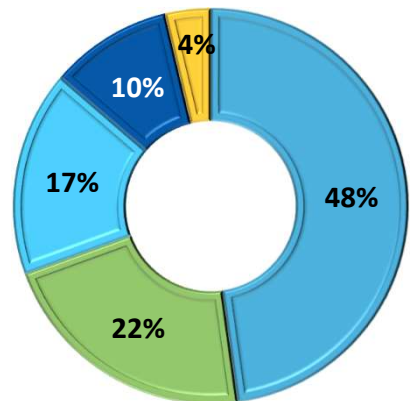
Serving **15 of top 20 Global Pharma & 7 of top 10 Global Agrochemical companies**

Revenue Segmentation (Q2'FY24)

By Region



By End use



- Pharma
- Agrochemical
- Industrial
- Consumer
- Nutrition



**470+** Customers Base  
**70+** Product Offerings

International reach through offices in US, Europe, Japan & China

Around **48%** export in regulated markets leading to sustainable revenue

# Financials | Speciality Chemicals Segment



Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	480	364	382	5%	-21%	863	745	-16%
% Contribution to Revenues	37%	34%	37%			35%	36%	
EBITDA	77	57	69	21%	-11%	141	126	-12%
% EBITDA Margins	16%	16%	18%			16%	17%	
% Contribution to EBITDA	48%	46%	55%			45%	50%	

- Business witnessed Sequential EBITDA growth during the quarter, owing to better product mix and higher sales contribution coming from Pharma and consumer end-use, including CDMO customers.
- Positive traction observed from CDMO due to recently commissioned GMP and non-GMP plants
- Witnessed reduction in overall energy cost driven by softening of coal prices and better supply mix

1. All figures are in Rs Crore unless otherwise stated

## Market Highlights

- Vitamin demand normalised after witnessing pent-up demand in Q1.
- Downstream industries maintaining low stock level across regions due to continuous downward price movement in all the vitamins.

## Business Highlights

- Nutrition & Health Ingredients (NHI) business witnessed stable demand and improved pricing in Niacinamide.
- Animal Nutrition & Health Solution (ANHS) business gained growth in volumes and continues to focus on Speciality products for future growth. Healthy traction witnessed in premixes especially in Mineral premixes, Emulsifiers, and Chromium & Herbal formulations
- Continued focus on improving volumes and share from customers in niche segments i.e. Cosmetics and Food grade.
- Capex for GMP compliant facility for expansion of Food grade Vitamin B4 is in final stages of planning.
- Enhancement of capacity for Choline & Specialty Premix products to cater to the improved demand is also under planning.

# Business Segment Overview | Nutrition & Health Solutions

**5 Nutrition Ingredients & 18+ branded solutions** (For Animal Health)  
Entered into Human Business application of Choline Chloride

**Global top 2 in Vitamin B3**  
**Domestic leader in Vitamin B4 (Feed)**

**Full Backward Integration** for Vitamin B3 via green route

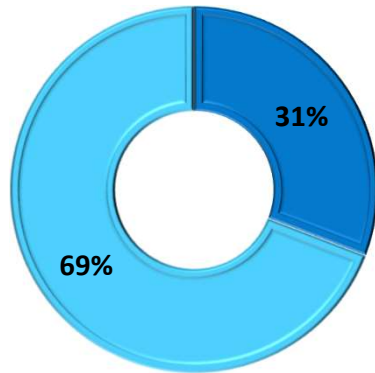
Catering to Varied End Use Industries, ranging from, Personal Care, Pharmaceuticals and Animal Feed

## Niacinamide End Use Applications



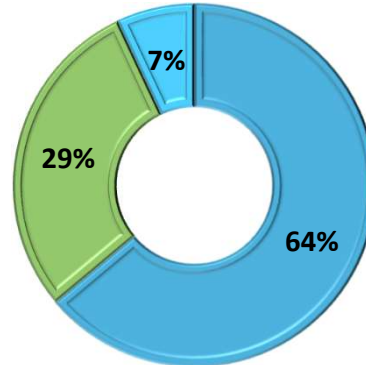
## Revenue Segmentation (Q1'FY24)

By Region



■ Domestic ■ Exports

By End use



■ Animal Feed ■ Food ■ Cosmetics & Others\*

\*Personal Care & Industrial applications



**“Partner of Choice”** to ~460 global customers and has established strong distribution network  
Globally, we serve **90+** customers in Cosmetics, **55+** Customers in Dietary supplements & **20+** Customers for Energy Drinks and Breakfast Cereals.



**Around 44% exports** in regulated markets leading to sustainable revenue

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	114	202	162	-20%	43%	264	364	28%
% Contribution to Revenues	9%	19%	16%			11%	17%	
EBITDA	14	17	19	11%	38%	32	36	9%
% EBITDA Margins	12%	8%	12%			12%	10%	
% Contribution to EBITDA	8%	13%	15%			10%	14%	

- Revenue & EBITDA grew on YoY basis, primarily led by stable demand and improved pricing in major products.

1. All figures are in Rs Crore unless otherwise stated

## Market Highlights

- Muted demand across all the downstream industries for Agrochemicals and Paracetamol.
- Industry is maintaining low inventory levels.
- Acetic Acid price remained range-bound hovering between ~\$400/MT to \$500/MT.

## Business Highlights

- Newly commissioned global scale Acetic Anhydride plant at Bharuch stabilized during the quarter.
- Business strengthened its market leadership for Acetic Anhydride in domestic as well as International market.
- Volume based contract with Global customers, towards scaling-up volumes in future.
- Witnessed realisation pressure in Acetic Anhydride on account of headwinds faced from Agrochemical end-use and paracetamol customers.
- Our new product, Bio Acetic Acid is gaining acceptance as a sustainable food preservative by major brands in India and is under approval with global customers as well. FSSAI & FSSE 22000 certifications already received.












# Business Segment Overview | Chemical Intermediates

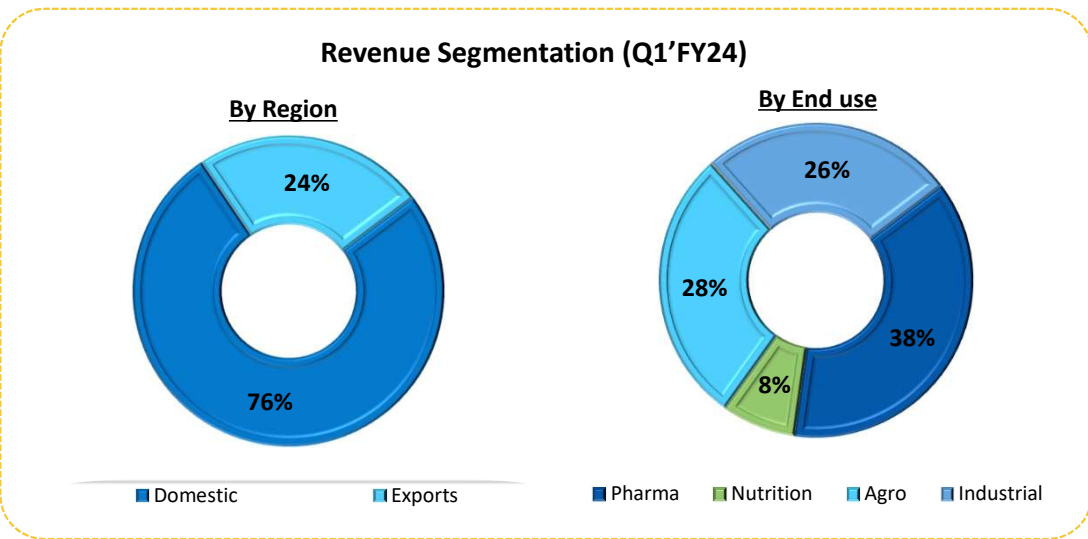


**9 Products**  
 (Acetic Anhydride, Ethyl Acetate, Propionic Anhydride, Aldehydes, Speciality Alcohol, Anhydrous Alcohol, Green Acetic Acid)

**Acetic Anhydride: Globally No. 2 in Merchant Mkt**  
**No.1 in India**  
 Estimated to be Global leader by FY'24

Catering to Varied End Use Industries, most of these end use having promising growth

 Pharmaceuticals	 Artificial Sweeteners	 Agro
 Cellulose Acetate	 Modified Starch	 Packaging & Coatings
 Polyimide Films	 Wood Acetylation	 Vitamins



- Catering to Multiple End Use Industries with High Growth Potential.
- Pharma, Agro and Packaging applications are estimated to witness strong growth, through Paracetamol, Acephate, Various APIs and Food Packaging sectors
- High Growth Potential through Newer End-Uses through Wood Acetylation and Polyamide Films of Mobile Phone Screen.

## Financial Highlights | Chemical Intermediates

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	710	509	476	-6%	-33%	1,343	985	-13%
% Contribution to Revenues	54%	47%	47%			54%	47%	
EBITDA	76	60	50	-16%	-34%	153	110	-32%
% EBITDA Margins	11%	12%	11%			11%	11%	
% Contribution to EBITDA	48%	48%	40%			49%	44%	

- Lower revenue on account of lower acetic acid prices and muted market environment in Agrochemicals and Paracetamol end use customers
- Rationalized sales of Ethyl Acetate and Ethanol to maintain margin.

1. All figures are in Rs Crore unless otherwise stated



# Key Strategic Initiatives

Jubilant Ingrevia Limited

# Key Strategic Initiatives



## Sustainability

- Conducted Biogenic Carbon Content study of our products through C-14 testing, two of the products received 100% rating and several products are 80% and above.
- Conducted Product Carbon Foot-printing (PCF) for majority of our products

## RDT

- Setup a new state-of-the-art R&D lab at Greater Noida with advanced fume hoods and analytical machines, to provide world class technological and developmental support.

## Digitization

- New program named 'Surge', towards enabling transformation of business processes across Manufacturing, Supply Chain & Sales through digital interventions. Multiple digital initiatives to improve our yield and efficiency.
- Implemented Data Analytics and Visualization project 'Insight' in Business processes for more efficient decision making.

## Energy Efficiency

- Improve power mix towards renewable power, grid power, Power Purchase through exchange in addition to Captive generation. Share of renewable power targeted to increase to 4x by FY2028.
- Plans implemented for technological upgrades in existing as well as new production boilers to utilize biomass along with Coal.

## CSR

- Healthcare: Successfully piloted IVRS system for ensuring compliances for Tuberculosis monitoring and reduce spreading of MDR Tuberculosis for 3000 plus patients. Further supported 1 Lac plus patients for healthcare needs through digital platform JUBICARE .
- Education: Created Digital Classrooms in more than 1056 schools and created 70 Micro Science Labs.
- Livelihood: Supporting 20,000 plus farmers to improve milk yields, create food orchards and good agricultural practices

# Sustainability

S&P Global



Participated in S&P DJSI

Assessment:

- Achieved **95 percentile** in the Global Chemical Industry
- Among the **top 5% companies globally**
- Among **top 2 Indian Chemical companies** in ESG score

ecovadis



- Received Gold Rating
- Achieved **93 percentile (Score 68/100)**



Bharuch (Dec 2018)	Nira (Oct 2019)	Gajraula (Oct 2021)
157/200 (79%)	164/200 (82%)	186/200 (93%)

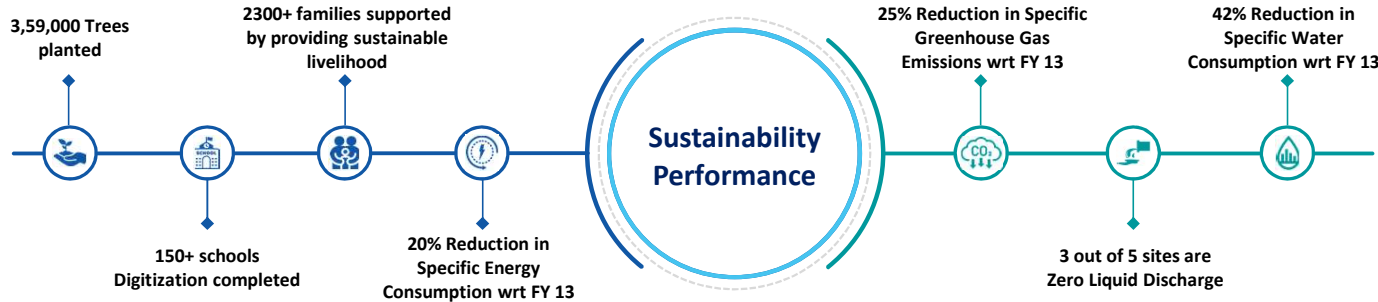


Global chemical industry's EHS initiative & Ethical framework towards safe chemicals management and performance excellence



Climbed from 23<sup>rd</sup> to **6<sup>th</sup> position** on **Responsible Business Ranking** by the joint ET-Future scope 8<sup>th</sup> Sustainability Index Report

CDP DISCLOSURE 2022	Climate	B
	Water	B
	Supply Chain	A-



- 2001**: ISO 14000 Certification
- 2002**: Sustainability Policy Adopted
- 2003**: Sustainability Report Released
- 2005**: Became GRI Organization Stakeholder Member
- 2008**: Jubilant Bhartia Foundation CSR Wing Launched
- 2009**: Climate Change Mitigation and Green Supply Chain Policy
- 2010**: Became UNGC Signatory and Participation in CDP
- 2013**: 1<sup>st</sup> EvoVadis Review conducted
- 2015**: SoFI Sustainability Software Launched
- 2019**: Sustainability Goals created aligned with UNSDG
- 2021**: Dow Jones Sustainability Index (DJSI)

# Research Development & Technology (RDT)



Newly setup R&D facility at greater Noida, equipped with state of the art technology, with advanced fume hoods and analytical machines to ensure efficient synthesis and reaction monitoring in a safer environment.



## Key Highlights



**3 RDT centers** in Noida, Gajraula and Bharuch

**35 Key technology platforms** developed & commercialized to global standards. Some are unique: Ammoxidation, Grignard etc.

**114 highly qualified scientists** (22 PhDs)  
**49 Products in Pipeline** for next 4 years



Key Technology Platforms	1000s MT		100s MT			MTs	
	Aromatization	Oxidation	Sandmeyer	Grignard	Fluorination	Hoffmann Re-arrangement	Bu-Li Reaction
	Vapour Phase Reactions	Ammoxidation,	Bromination	Methylation	Thiol Handling	Methoxylation	Iodination
	Chlorination / Photo chlorination	Fermentation	Esterification	Quarternisation	Ethylene Oxide Reaction	N-Formylation	Chiral Synthesis
	Ketene Technology	Hydrogenation	Chichibabin		De-alkylation		

# Efficiencies through Multi Location Manufacturing & Operation Excellence



## Manufacturing Facilities

463 acres



**Gajraula, Uttar Pradesh, India**  
Integrated facility for  
Speciality Chemicals &  
Chemical Intermediates

310 acres



**Bharuch, Gujarat, India**  
Speciality Chemicals,  
Nutrition & Health  
Ingredients & Chemical  
Intermediates facility  
located in SEZ

144 acres



**Nira, Maharashtra, India**  
Chemical Intermediates

109 acres



**Samlaya, Gujarat, India**  
Animal Nutrition & Health  
Solutions

3.5 acres



**Ambernath, Maharashtra, India**  
Speciality Chemicals

## Operation Highlights

**Multi-Chemistry,  
Multi-Product  
Expertise**

**Continuous & Batch  
processes**

**World Class GMP  
facility at Bharuch**

**cGMP compliant  
Pilot Plant**

**Ecologically  
Harmonized Practices**

**Health & Safety  
benchmarking global  
performance**

## Efficiency initiatives

- Digital Twin Plants to leverage efficiency through Digital means.
- Initiatives to improve power mix towards renewable power, grid power, Power Purchase through exchange in addition to Captive generation.
- Technological upgrades in existing as well as new production boilers to utilize biomass along with Coal.

# Bring Progressive Social Change via Strategic Multi-Stakeholder Partnerships



Established in 2007

**Mission:** To develop multi-stakeholder sustainable models to bring about 'social change' involving knowledge generation & sharing, experiential learning & entrepreneurial ecosystem



Aspiring to touch the Lives through social initiatives

**Education**

**Improving Health**

**Escalating Employability**

**Rural Development**

**Social Entrepreneurship**

**FACE- Centre for Excellence**



- Benefitting over **100,000 students** in **500 govt. primary schools** through **E-Muskaan** (School Digitization), **Kushiyon Ki Pathshala** (Value education), **Muskaan Science Lab** (Science for rural children)

- Providing affordable basic & preventive health care to over **6.5 Lakh populations** in **437 villages** through **Jubilant Aarogya** (Providing affordable healthcare, **Swasthya Prahari** (Preventive Health care) enabled with **JUBICARE-Tele-clinic** platform)

- Working towards providing Sustainable livelihood to **10000 family** through **Nayee Disha** (Skill Development), **Samridhhi** (SHG & micro enterprise Promotion), **Jubifarm** (Sustainable Agriculture programme)

- Jansanchetna** : Resource mapping and disseminating Emergency Preparedness plan with neighboring community at all plant locations
- Jansuvidha Kendra**: aligning the community to government social-welfare plans
- Rural Infrastructure Support**: Supporting rural infra like Water ATM, Hand pumps, Pond reclamation, School Building, Community Toilet, etc as and when required

- JBF with the **Schwab Foundation** recognize & **award exceptional individuals in Social Business**
- Providing business to social enterprises

- An initiative between **CII & Jubilant Bhartia** to improve productivity of agriculture and increase farmer income





# Annexure 1- Income Statement | Consolidated

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	QoQ	YoY	H1'FY23	H1'FY24	YoY
<b>Revenue from operations</b>								
a) Sales/Income from operations	1299	1069	1011	-5%	-22%	2458	2080	-15%
b) Other operating income	5	6	9	39%	92%	11	15	38%
<b>Total revenue from operations</b>	<b>1304</b>	<b>1075</b>	<b>1020</b>	<b>-5%</b>	<b>-22%</b>	<b>2469</b>	<b>2095</b>	<b>-15%</b>
Other income	7	9	9	0%	17%	17	17	-2%
<b>Total income</b>	<b>1311</b>	<b>1084</b>	<b>1028</b>	<b>-5%</b>	<b>-22%</b>	<b>2487</b>	<b>2112</b>	<b>-15%</b>
<b>Expenses</b>								
a) Cost of materials consumed	702	579	473	-18%	-33%	1386	1052	-24%
b) Purchases of stock-in-trade	37	21	14	-32%	-61%	74	35	-53%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-24	-50	18	-137%	-177%	-136	-31	-77%
d) Employee benefits expense	93	93	103	11%	11%	175	197	12%
e) Finance costs	5	11	13	9%	145%	9	24	161%
f) Depreciation and amortisation expense	31	32	34	5%	9%	62	66	6%
g) Other expenses:								
- Power and fuel expense	188	159	133	-16%	-29%	380	293	-23%
- Others	155	155	160	3%	3%	297	316	6%
<b>Total expenses</b>	<b>1187</b>	<b>1002</b>	<b>949</b>	<b>-5%</b>	<b>-20%</b>	<b>2247</b>	<b>1951</b>	<b>-13%</b>
Profit before share of loss of an associate (3-4)	124	81	80	-2%	-36%	240	161	-33%
<b>Share of loss of an associate</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>-400%</b>	<b>0</b>	<b>0</b>	<b>-200%</b>
<b>Profit before tax</b>	<b>124</b>	<b>81</b>	<b>80</b>	<b>-2%</b>	<b>-36%</b>	<b>240</b>	<b>161</b>	<b>-33%</b>
<b>Tax expense</b>								
- Current tax	23	17	13	-25%	-46%	48	29	-39%
- Deferred tax charge	16	7	10	40%	-41%	28	17	-40%
<b>Net profit for the period/year</b>	<b>84</b>	<b>58</b>	<b>57</b>	<b>0%</b>	<b>-32%</b>	<b>164</b>	<b>115</b>	<b>-30%</b>
Earnings per share of ₹ 1 each								
Basic (₹)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-29%
Diluted (₹)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-29%

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 – Q1 & H1'FY24

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	QoQ (%)	YoY (%)	H1'FY23	H1'FY24	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,304</b>	<b>1,075</b>	<b>1,020</b>	<b>(5%)</b>	<b>(22%)</b>	<b>2,469</b>	<b>2,095</b>	<b>(15%)</b>
Speciality Chemicals	480	364	382	5%	(21%)	863	745	(14%)
Nutrition & Health Solutions	114	202	162	(20%)	43%	264	364	38%
Chemical Intermediates	710	509	476	(6%)	(33%)	1,343	985	(27%)
<b>Reported EBITDA</b>	<b>160</b>	<b>125</b>	<b>126</b>	<b>1%</b>	<b>(21%)</b>	<b>311</b>	<b>251</b>	<b>(19%)</b>
Speciality Chemicals	77	57	69	21%	(11%)	141	126	(11%)
Nutrition & Health Solutions	14	17	19	11%	38%	32	36	10%
Chemical Intermediates	76	60	50	(16%)	(34%)	153	110	(28%)
Unallocated Corporate (Expenses)/Income	-7	-9	-12	-	-	-15	-20	-
<b>PAT</b>	<b>84</b>	<b>58</b>	<b>57</b>	<b>(0%)</b>	<b>(32%)</b>	<b>164</b>	<b>115</b>	<b>(30%)</b>
EPS	5.3	3.6	3.6	0%	(31%)	10.3	7.3	(29%)
<b>Reported EBITDA Margins</b>	<b>12.3%</b>	<b>11.6%</b>	<b>12.4%</b>			<b>12.6%</b>	<b>12.0%</b>	
Speciality Chemicals	16.0%	15.7%	18.1%			16.4%	16.9%	
Nutrition & Health Solutions	11.9%	8.3%	11.5%			12.2%	9.8%	
Chemical Intermediates	10.8%	11.8%	10.6%			11.4%	11.2%	
<b>Net Margin</b>	<b>6.5%</b>	<b>5.4%</b>	<b>5.6%</b>			<b>6.6%</b>	<b>5.5%</b>	

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

## 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 more than 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](http://www.jubilantingrevia.com)

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# Annexure III - Conference Call Details

**Date : November 01<sup>st</sup>, 2023**  
**Time : 05:00 pm IST**

Diamond Pass Log-In	
<b>Pre-registration:</b>	<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 style="text-align: center;">  <span>Click here to ExpressJoin the Call</span> </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>
<b>Conference Dial-In Numbers</b>	
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>



## Jubilant Ingrevia Limited

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Tel.: +91 120 4361000

www.jubilantingrevia.com

### PRESS RELEASE

Noida, Wednesday, November 01<sup>st</sup>, 2023

## JUBILANT INGREVIA LIMITED – Q2 & H1'FY24 RESULTS

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Total Revenue	1,304	1,075	1,020	-5%	-22%	2,469	2,095	-18%
Total EBITDA	160	125	126	1%	-21%	311	251	-24%
EBITDA Margin (%)	12.3%	11.6%	12.4%			12.6%	12.0%	
Profit After Tax	84	58	57	0%	-32%	164	115	-42%
Profit After Tax Margin (%)	6.5%	5.4%	5.6%			6.6%	5.5%	
Basic and Diluted EPS (Rs.)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-42%

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter and half year ended September 30<sup>th</sup>, 2023.

**Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman, Jubilant Ingrevia Limited said:**

*"We are pleased to announce stable business performance in Q2 & H1 of FY24, amidst the challenging market conditions.*

*In the **Agrochemical sector** we have witnessed reduced volumes of the actives in the global market due to continued de-stocking of inventory. Globally prices are depressed due to increased supply from China at very low prices since the lifting of Covid-19 restrictions. This has put pressure on our agrochemicals intermediate business on both volume and prices*

*In the **Pharmaceutical end-use segment**, demand remains stable and we are witnessing good growth in our segments aligned to this sector.*

*In segments like **Food, Cosmetics and FMCG**, demand for our products remain strong. In these segments we are present through our Vitamins and other ingredients.*

*Going forward, we strongly believe that Agrochemicals segment should improve from H1 next year with some green shoots by the end of Q4 FY2024. We remain confident of serving the Agrochemical sector with international agrochemical companies trying to diversify their supply chain with China plus one strategy. We are seeing many new enquiries and are currently under discussions with a few of the agrochemical companies for meeting their long-term requirements. We will continue to invest in this sector in view of the advanced discussions with some of our customers.*

*We continue to focus on the Pharmaceutical sector with both existing as well as new clients in order to increase our presence.*

*We will increase our presence through supply of ingredients in Food and Cosmetics sector from the investments already underway.*

*On the input costs front, we have witnessed softening of coal prices during the quarter leading to improvement in energy cost.*

*Indian market fundamentals remain strong with growth driven by domestic consumption across sectors, except for agrochemicals sector which is undergoing tough challenges in line with the global trends.*

*We remain committed to deliver structured growth in future in line with our defined capex plan."*



## Q2 & H1'FY24 Highlights | Segment Wise Analysis

### A. Speciality Chemicals

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	480	364	382	5%	-21%	863	745	-16%
% Contribution to Revenues	37%	34%	37%			35%	36%	
EBITDA	77	57	69	21%	-11%	141	126	-12%
% EBITDA Margins	16%	16%	18%			16%	17%	
% Contribution to EBITDA	48%	46%	55%			45%	50%	

- Registered overall EBITDA growth and improvement in Margins owing to better product mix and higher sales contribution from Pharma, Consumer & Industrial end-use, including CDMO customers.
- CDMO business witnessed positive traction during the quarter. New projects added, which are currently in the early phase pipeline. Getting enquiries from large global customers across Pharma, Agrochemicals & Semiconductors for strategic partnership.
- Good momentum observed in Diketene range of derivatives. Plant operated at optimum capacity.
- Launched 2 new forward integrated derivative products. Pipeline of another 7-8 products under advance stage of development and commercialization.
- Under Microbial control solutions, healthy traction in Pyrithiones business coming from Paints and Coatings end usage.
- Agro active/Intermediate plant is expected to roll out as per schedule, to be commissioned in Q4 FY'24.
- Expansion of Di-ketene Derivatives is in progress. Commissioning expected towards end of FY 2024.
- Production capacity of Pyrithiones augmented at Ambernath facility for ZPTO Active manufacturing.

### B. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	114	202	162	-20%	43%	264	364	28%
% Contribution to Revenues	9%	19%	16%			11%	17%	
EBITDA	14	17	19	11%	38%	32	36	9%
% EBITDA Margins	12%	8%	12%			12%	10%	
% Contribution to EBITDA	8%	13%	15%			10%	14%	

- Nutrition & Health Ingredients (NHI) business witnessed stable demand and improved pricing in Niacinamide.
- Animal Nutrition & Health Solution (ANHS) business gained growth in volumes and continues to focus on Speciality products for future growth. Healthy traction witnessed in premixes especially in Mineral premixes, Emulsifiers, and Chromium & Herbal formulations
- Continued focus on improving volumes and share from customers in niche segments i.e. Cosmetics and Food grade.
- Capex for GMP compliant facility for expansion of Food grade Vitamin B4 is in final stages of planning.
- Enhancement of capacity for Choline & Specialty Premix products to cater to the improved demand is also under planning.

1. All figures are in Rs Crore unless otherwise stated

## C. Chemical Intermediates Segment

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	710	509	476	-6%	-33%	1,343	985	-13%
% Contribution to Revenues	54%	47%	47%			54%	47%	
EBITDA	76	60	50	-16%	-34%	153	110	-32%
% EBITDA Margins	11%	12%	11%			11%	11%	
% Contribution to EBITDA	48%	48%	40%			49%	44%	

- Newly commissioned global scale Acetic Anhydride plant at Bharuch stabilized during the quarter.
- Business strengthened its market leadership for Acetic Anhydride in domestic as well as International market.
- Volume based contract with Global customers, towards scaling-up volumes in future.
- Witnessed realisation pressure in Acetic Anhydride on account of headwinds faced from Agrochemical end-use and paracetamol customers.
- Our new product, Bio Acetic Acid is gaining acceptance as a sustainable food preservative by major brands in India and is under approval with global customers as well. FSSAI & FSSE 22000 certifications already received.

## D. Income Statement – Q2 & H1'FY24

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	QoQ	YoY	H1'FY23	H1'FY24	YoY
<b>Revenue from operations</b>								
a) Sales/Income from operations	1299	1069	1011	-5%	-22%	2458	2080	-15%
b) Other operating income	5	6	9	39%	92%	11	15	38%
<b>Total revenue from operations</b>	<b>1304</b>	<b>1075</b>	<b>1020</b>	<b>-5%</b>	<b>-22%</b>	<b>2469</b>	<b>2095</b>	<b>-15%</b>
Other income	7	9	9	0%	17%	17	17	-2%
<b>Total income</b>	<b>1311</b>	<b>1084</b>	<b>1028</b>	<b>-5%</b>	<b>-22%</b>	<b>2487</b>	<b>2112</b>	<b>-15%</b>
<b>Expenses</b>								
a) Cost of materials consumed	702	579	473	-18%	-33%	1386	1052	-24%
b) Purchases of stock-in-trade	37	21	14	-32%	-61%	74	35	-53%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-24	-50	18	-137%	-177%	-136	-31	-77%
d) Employee benefits expense	93	93	103	11%	11%	175	197	12%
e) Finance costs	5	11	13	9%	145%	9	24	161%
f) Depreciation and amortisation expense	31	32	34	5%	9%	62	66	6%
g) Other expenses:								
- Power and fuel expense	188	159	133	-16%	-29%	380	293	-23%
- Others	155	155	160	3%	3%	297	316	6%
<b>Total expenses</b>	<b>1187</b>	<b>1002</b>	<b>949</b>	<b>-5%</b>	<b>-20%</b>	<b>2247</b>	<b>1951</b>	<b>-13%</b>
Profit before share of loss of an associate (3-4)	124	81	80	-2%	-36%	240	161	-33%
<b>Share of loss of an associate</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>-400%</b>	<b>0</b>	<b>0</b>	<b>-200%</b>
<b>Profit before tax</b>	<b>124</b>	<b>81</b>	<b>80</b>	<b>-2%</b>	<b>-36%</b>	<b>240</b>	<b>161</b>	<b>-33%</b>
<b>Tax expense</b>								
- Current tax	23	17	13	-25%	-46%	48	29	-39%
- Deferred tax charge	16	7	10	40%	-41%	28	17	-40%
<b>Net profit for the period/year</b>	<b>84</b>	<b>58</b>	<b>57</b>	<b>0%</b>	<b>-32%</b>	<b>164</b>	<b>115</b>	<b>-30%</b>
Earnings per share of ₹ 1 each								
Basic (₹)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-29%
Diluted (₹)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-29%

1. All figures are in Rs Crore unless otherwise stated



## E. Segment P&L – Q2 & H1'FY24

Particulars <sup>1</sup>	Q2'FY23	Q1'FY24	Q2'FY24	QoQ (%)	YoY (%)	H1'FY23	H1'FY24	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,304</b>	<b>1,075</b>	<b>1,020</b>	<b>(5%)</b>	<b>(22%)</b>	<b>2,469</b>	<b>2,095</b>	<b>(15%)</b>
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Nutrition & Health Solutions	114	202	162	(20%)	43%	264	364	38%
Chemical Intermediates	710	509	476	(6%)	(33%)	1,343	985	(27%)
<b>Reported EBITDA</b>	<b>160</b>	<b>125</b>	<b>126</b>	<b>1%</b>	<b>(21%)</b>	<b>311</b>	<b>251</b>	<b>(19%)</b>
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Nutrition & Health Solutions	14	17	19	11%	38%	32	36	10%
Chemical Intermediates	76	60	50	(16%)	(34%)	153	110	(28%)
Unallocated Corporate (Expenses)/Income	-7	-9	-12	-	-	-15	-20	-
<b>PAT</b>	<b>84</b>	<b>58</b>	<b>57</b>	<b>(0%)</b>	<b>(32%)</b>	<b>164</b>	<b>115</b>	<b>(30%)</b>
EPS	5.3	3.6	3.6	0%	(31%)	10.3	7.3	(29%)
<b>Reported EBITDA Margins</b>	<b>12.3%</b>	<b>11.6%</b>	<b>12.4%</b>			<b>12.6%</b>	<b>12.0%</b>	
Speciality Chemicals	16.0%	15.7%	18.1%			16.4%	16.9%	
Nutrition & Health Solutions	11.9%	8.3%	11.5%			12.2%	9.8%	
Chemical Intermediates	10.8%	11.8%	10.6%			11.4%	11.2%	
<b>Net Margin</b>	<b>6.5%</b>	<b>5.4%</b>	<b>5.6%</b>			<b>6.6%</b>	<b>5.5%</b>	

## F. Key Ratios

Particulars <sup>1</sup>	FY'2023	Q1'FY2024	Q2'FY2024
Net Debt	312	492	701
Net Debt to Equity	0.12x	0.18x	0.27x
Net Debt to EBITDA	0.54x	0.89x	1.35x
Working Capital to Turnover	17%	20%	23%

- Increase in Net Debt mainly led by steady capex expenditure and higher working capital.
- Higher working capital during the quarter is on account of decline in payables for earlier purchases, while fresh purchases were rationalised.

## About Jubilant Ingrevia Limited

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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 more than 1,500 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

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

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

1. All figures are in Rs Crore unless otherwise stated





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**Earnings Call details:** The company will host earnings call at 5.00 PM IST on 1<sup>st</sup> November, 2023

Diamond Pass Log-In	
<b>Pre-registration:</b>	<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>Click here to <b>ExpressJoin the Call</b></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>
<b>Conference Dial-In Numbers</b>	
Universal Access:	+ 91 22 6280 1141 + 91 22 7115 8042
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**Note 1**

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.