



JUBILANT INGREVIA

January 29, 2025

BSE Limited

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

Scrip Code: 543271

National Stock Exchange of India Limited

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

Trading Symbol: JUBLINGREA

Subject: Submission of Copies of published Un-audited Standalone and Consolidated Financial Results

Dear Sirs,

We enclose copies of un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2024 published on January 29, 2025 in MINT (English) and Hindustan (Hindi).

This is for your information and records.

Thanking you,

Yours faithfully,

For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary

A Jubilant Bhartia Company

OUR VALUES



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Bollywood's nostalgia play: Re-releases risk losing steam

Lata Jha
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Old is gold, they say—but maybe not always?

For Indian cinema, tapping into nostalgia has become the latest gamble to lure audiences back to theatres. Re-releases of beloved hits like *Rockstar*, *Tumbbad*, and *Yeh Jawaani Hai Deewani* have struck gold at the box office. But as the trend gains momentum, cracks are showing. For every nostalgic success, there are misfires—*Satya* and *Kaho Naa Pyaar Hai*, for instance, barely made a ripple in their recent re-runs. It raises the question: is this strategy a fleeting trend or a sustainable model?

Consider this: *Rockstar* earned ₹10 crore and *Yeh Jawaani Hai Deewani* raked in ₹15 crore during their re-releases. In stark contrast, *Kaho Naa Pyaar Hai* struggled to cross ₹50 lakh in its first three days back on the big screen. Experts argue that the novelty of revisiting older films is wearing thin, especially among younger audiences with no emotional connection to these classics.

"Excessive reliance on re-releases could dilute their novelty and audience interest," says Devang Sampat, managing director of Cinepolis India. "For older films to resonate today, they must have an enduring fanbase,



Theaters are using nostalgia to lure audiences back. MINT

hold cultural or nostalgic value and fit current trends, for example, horror, thrillers, or feel-good romances."

Sampat adds that while re-releases can lift occupancy during lean periods, they require careful curation to remain relevant.

Data underscores the issue. Last year alone, Malayalam cinema saw 50 re-releases, with only one or two making a mark, says independent trade analyst Sreedhar Pillai. Tamil and Hindi industries have faced similar challenges.

"There's already an overkill," Pillai notes. "Multiplexes that earlier never ran old hits, have been allotting afternoon and evening shows at subsidised rates to these films.

However, what is required at the moment is straight original Hindi language hits. All of these older movies are already

available on YouTube for free." The key to sustaining this strategy, experts argue, lies in timing, star power, and cultural relevance. Films with iconic music or enduring fanbases can still create buzz.

Kamal Gianchandani, CEO of PVR Inox Pictures Ltd, says re-releases are not a replacement for new films but a complementary strategy. "Our approach to re-releasing films isn't just about filling screens; it's about creating experiences that resonate with people."

When done right, these nostalgic offerings can lift occupancy rates from the dismal 3-5% during slow periods to a more respectable 10-15%. But even nostalgia has its limits. As the stream of re-releases grows, their appeal risks fading. Still, the potential for curated, well-timed cinematic events remains undeniable.

"There are new consumer cohorts coming up in India. One is non-metro customers whose incomes are rising; with e-commerce, we're reaching everyone aspiring to buy luxury. The second cohort is Gen Z. They are supposed to cross 50% of the total population of the country by 2030. Both Gen Z and millennials are seeing a rise in income levels, the way they shop, the way they live and the way they interact with brands is evolving. That is one cohort which wants accessible luxury at a very early stage in life," said Gopal Asthana, chief executive officer of Tata CLiQ Luxury.

India's digital-savvy Gen Z shoppers, born between 1997 and 2012, numbering around 60 million, are heavily influenced by the latest trends and social media influencers. Gen Z accounts for 20-25% of the online lifestyle market, valued at around \$4 billion in gross merchandise value, a 2024 report by Bain & Co. and Myntra said.

These shoppers are becoming "big aspirants" buying into branded perfumes, sunglasses and bags early in life compared to their predecessors.

"They start with, say, Tom Ford fragrance or YSL fragrances or Prada sunglasses. They may not buy a ₹1 lakh bag, but we do see them spending ₹15,000 to ₹30,000 on such goods. They come, they buy, they repeat," said Asthana.

Meanwhile, in 2024, 55% of Tata CLiQ Luxury's gross merchandise value came from non-metro markets, reflecting the rise of a new, digitally savvy generation of consumers across "Bharat," the retailer said in a report "Thinking Beyond the Cart—Elevating

Luxury E-Commerce" released Monday.

India's luxury market is still small but growing—according to management consulting firm Bain & Co., India's luxury market is set to expand 3.5 times, reaching \$85-90 billion by 2030. While brands have existed for over a decade, the market has seen notable momentum post-covid. This surge is primarily driven by India's affluent consumer segment, largely shielded from the broader economic slowdown. This segment is fuelling increased demand for luxury vehicles, real estate, travel experiences, and high-end branded goods and accessories.

In FY24, Louis Vuitton India Retail reported a 13% jump in income from operations at ₹811.6 crore. Meanwhile, the maker of famous Birkin and Kelly bags, Hermès India Retail and Distributors, sold ₹316 crore worth of luxury bags and accessories in FY24, growing 27% over FY23's ₹249 crore, Mint reported last year.

Asthana emphasized that premium consumption appears largely unaffected by macroeconomic headwinds. "We are seeing that our premium segment is doing better. We are growing not by a few percentage points but very strongly," he added.

For an extended version of this story, go to [livemint.com](#)

Gen Z drives demand for affordable luxury section

Gen Z accounts for 20-25% of online lifestyle market, a report by Bain & Co. and Myntra said

Suneera Tandon
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Gen Z shoppers are becoming 'big aspirants' buying into branded perfumes, sunglasses and bags early in life compared to their predecessors. AFP

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JM FINANCIAL



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

The unaudited standalone and consolidated financial results for the third quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on January 28, 2025, in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued unmodified reports thereon.

The Results, along with the Limited Review Reports, are being uploaded on the Company's website at <https://jmfl.com/investor-relations/financial-results> and the same can be accessed by scanning the given QR code.

By and on behalf of the Board of Directors

Vishal Kampani
Vice Chairman and Managing Director
(DIN: 00009079)

Place : Mumbai

Date : January 28, 2025

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the Listing Regulations.

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Varun Sridhar
CEO,
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Jubilant Ingrevia Limited

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Extract of Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2024

Particulars	Consolidated Unaudited Financial Results					
	Quarter Ended		Nine Months Ended		Year Ended	
	31 December (Unaudited)	30 September (Unaudited)	31 December (Unaudited)	31 December (Unaudited)	31 December (Unaudited)	31 March (Audited)
2024	2024	2024	2023	2024	2023	2024
Total Income from operations	105677	104524	96640	312635	306136	413580
Net Profit before tax and exceptional items	9558	8022	5508	24183	21626	26761
Net Profit before tax (after exceptional items)	9558	8022	5508	24183	21626	26761
Net Profit after tax and exceptional items	6938	5900	3856	17712	15364	18289
Total comprehensive income after tax (comprising profit for the period after tax and other comprehensive income after tax)	6203	6051	3933	17290	15384	18640
Equity share capital	1581	1581	1580	1581	1580	1580
Reserves excluding revaluation reserves (other equity)						272167
Securities Premium Account	57132	57132	57132	57132	57132	57132
Net Worth	288318	281536	274179	288318	274179	273747
Paid-up debt capital	-	-	-	-	-	-
Debt Equity Ratio (in times)	0.24	0.23	0.23	0.24	0.23	0.24
Earnings per share of ₹ 1 each#						
Basic (₹)	4.39	3.73	2.44	11.20	9.71	11.56
Diluted (₹)	4.39	3.73	2.43	11.20	9.70	11.55
Debt Service Coverage Ratio (in times)#	6.00	8.95	6.93	7.45	9.11	8.67
Interest Service Coverage Ratio (in times)	11.92	8.95	6.93	9.63	9.11	8.67

not annualized for the quarters/periods

Standalone Unaudited Financial Results

Particulars	Standalone Unaudited Financial Results					
	Quarter Ended		Nine Months Ended		Year Ended	
	31 December (Unaudited)	30 September (Unaudited)	31 December (Unaudited)	31 December (Unaudited)	31 December (Unaudited)	31 March (Audited)
2024	2024	2024	2023	2024	2023	2024
Total Income from operations	99477	100539	91670	296925	295051	398725
Net Profit before tax and exceptional items	10557	8250	3001	23241	18657	23900
Net Profit before tax (after exceptional items)	10557	8250	3001	23241	18657	23900
Net Profit after tax and exceptional items	8060	6018	1933	17355	13147	16245
Total comprehensive income after tax (comprising profit for the period after tax and other comprehensive income after tax)	7908	5801	1861	16960	12932	16141
Equity share capital	1593	1593	1593	1593	1593	1593
Reserves excluding revaluation reserves (other equity)						223113
Securities Premium Account	57191	57191	57191	57191	57191	57191
Net Worth	238582	230342	225217	238582	225217	224706
Paid-up debt capital						
Debt Equity Ratio (in times)	0.33	0.34	0.37	0.33	0.37	0.36
Earnings per share of ₹ 1 each#						
Basic (₹)	5.06	3.78	1.21	10.90	8.25	10.20
Diluted (₹)	5.06	3.78	1.21	10.90	8.25	10.20
Debt Service Coverage Ratio (in times)#	5.74	7.91</				

