

February 07, 2023

BSE Limited
P. J. Towers
Dalal Street,
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**

Dear Sirs,

Sub.: Intimation of Investor/ Analyst Meetings

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the management of the Company shall be participating in the Investor Conference 'Nuvama India Conference 2023' to be held on Wednesday, February 08, 2023 in Mumbai.

Name of the Organiser	Mode of Meeting
Nuvama Institutional Equities	Physical Mode

The details of the Investors/Analysts are as under:

Sno	Investor
1	ICICI Prudential Life Insurance Company Limited
2	Canara HSBC Life Insurance
3	Edelweiss Asset Management
4	Motilal Oswal Asset Management Ltd
5	Sundaram Asset Management Company Ltd
6	PGIM MF
7	Malabar Investments
8	Janchor Partners
9	Lombard Odier
10	Dalton Investments
11	Farley Capital
12	Indea Capital Pte Ltd.
13	Fair Value Capital
14	Anvil Wealth Management Pvt. Ltd

The schedule may undergo change due to exigencies on the part of Investors/ Analysts/Company.

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : L24299UP2019PLC122657



We also enclose the presentation to be used during our interaction.

This is for your information and record.

Thanking you,

Yours faithfully,

For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary

A Jubilant Bhartia Company

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**JUBILANT
INGREVIA**

Investor Presentation

February 2023

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 75.79 as on March 31, 2022 and Rs 82.73 as on December 31, 2022*

Company Overview



Jubilant Bhartia Group - Snapshot

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



Strong presence in diverse sectors like Pharmaceuticals, CDMO (Contract Research & Development Services) and Therapeutics, Specialty Chemicals, Nutraceutical Products and other Life Science Products, Performance Polymers, Food Service (QSR), Auto, Consulting in Aerospace and Oilfield Services

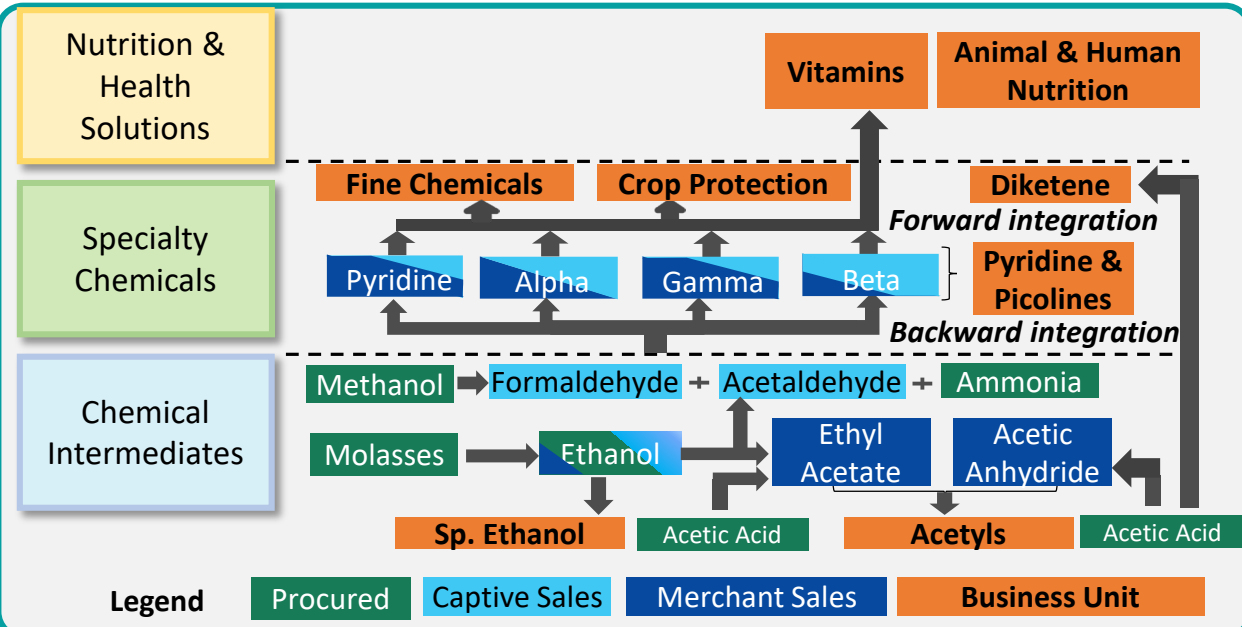
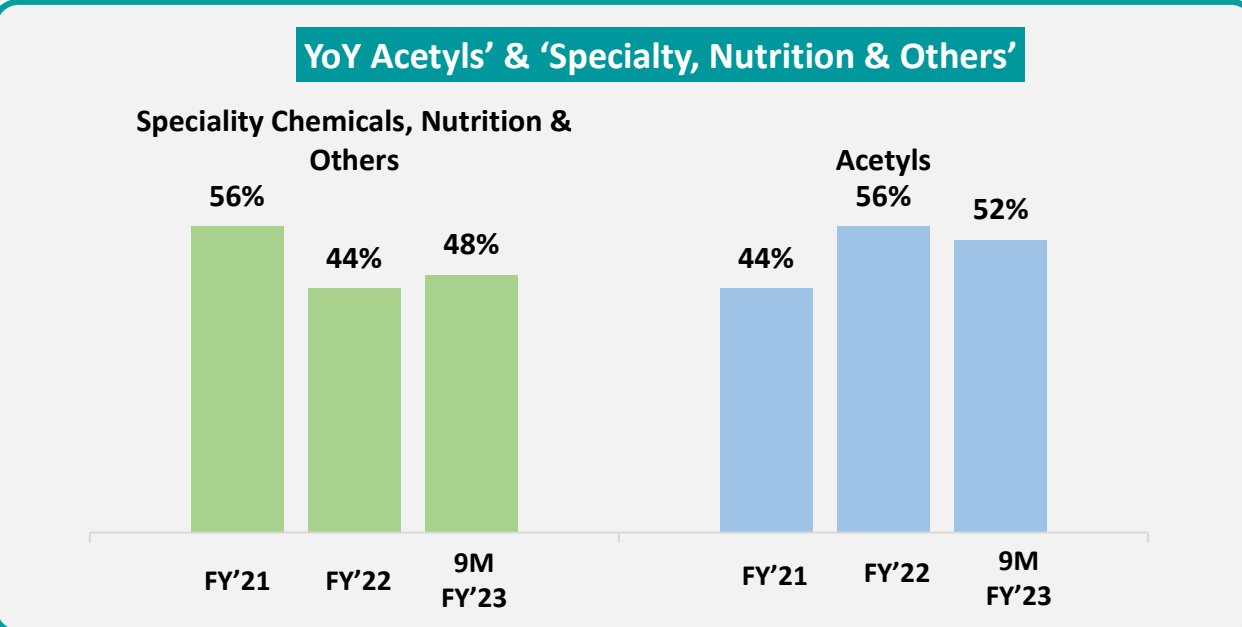
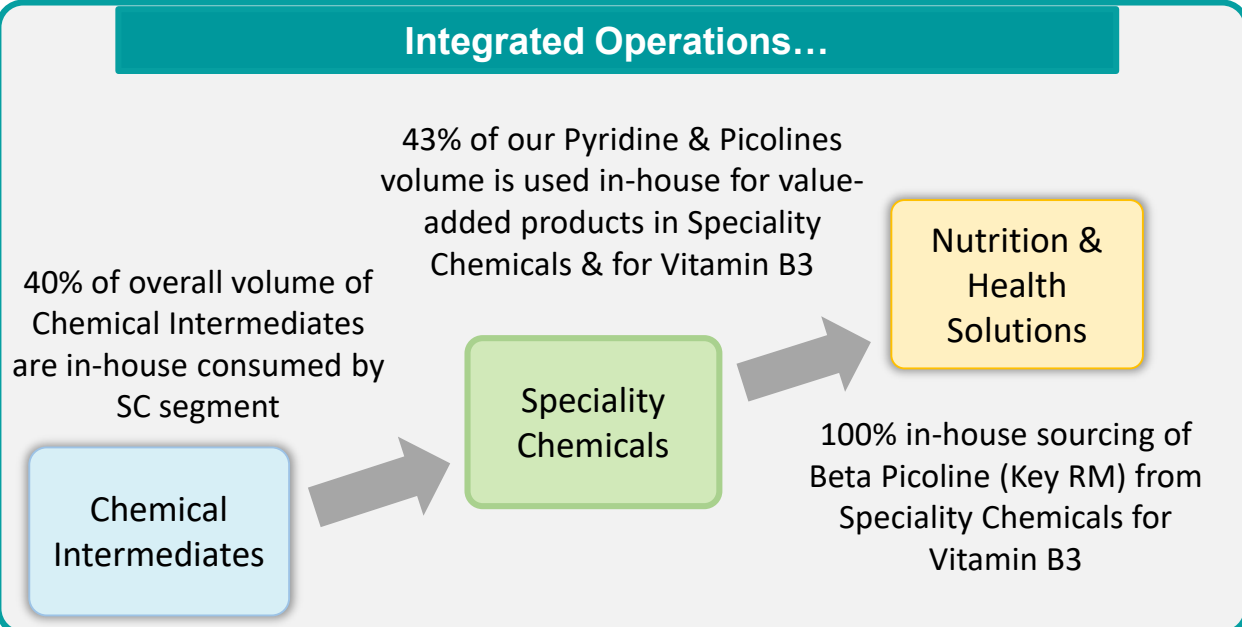
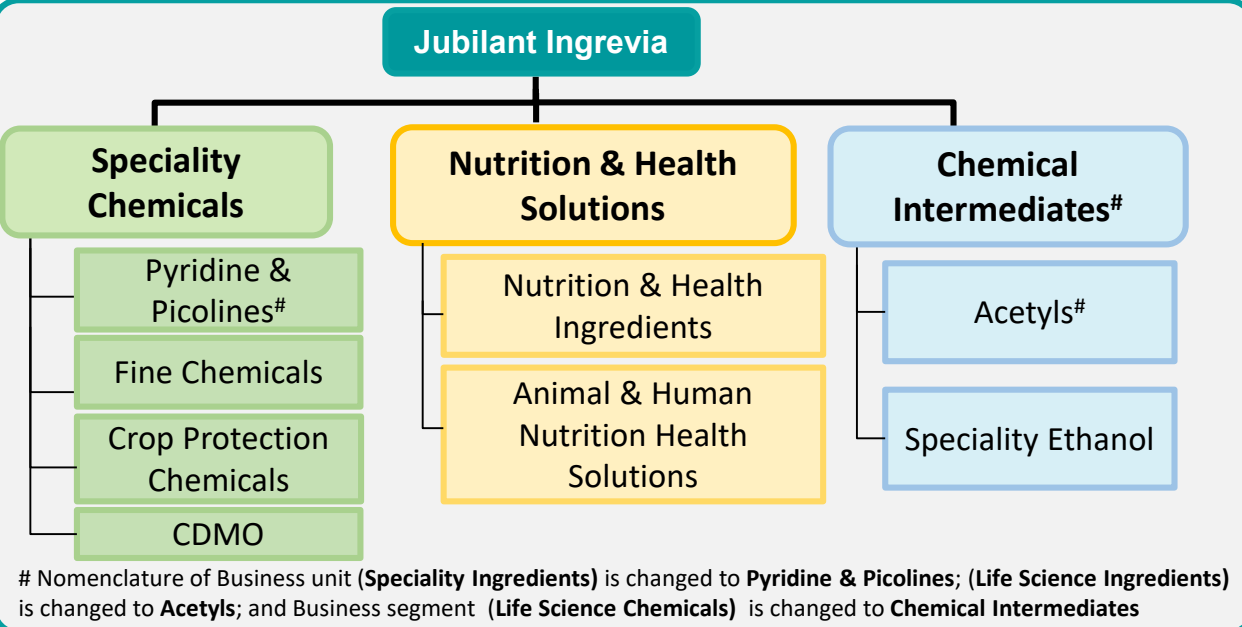


Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh



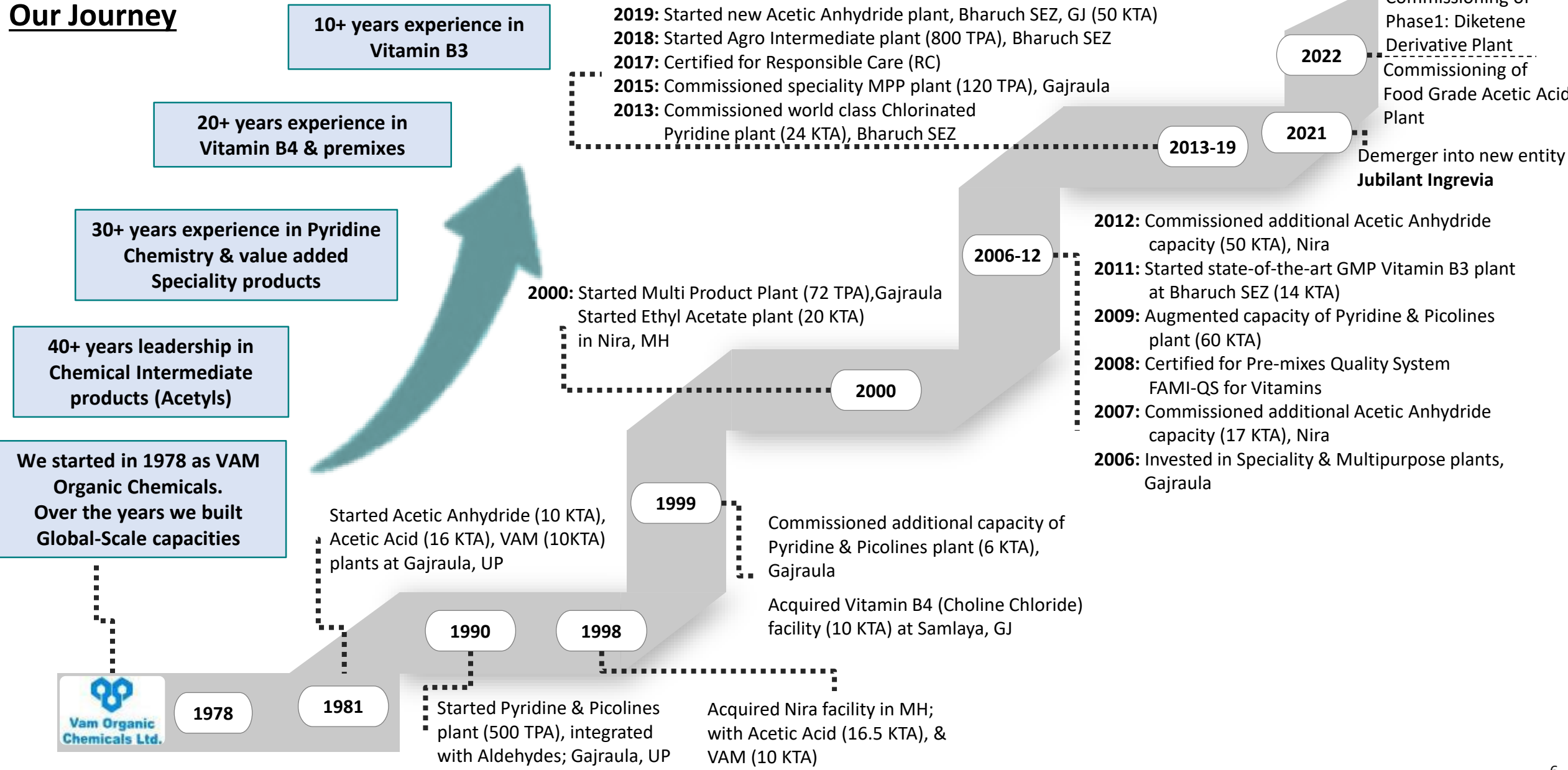
Employs around 46,000 people across the globe with Over 2,400 in North America

Integrated Business Model



Glorious Four Decades of Growth

Our Journey



Executive Leadership Team



Rajesh Srivastava
Chief Executive Officer &
Managing Director
*35 years of
industry experience*



Anil Khubchandani
Co-CEO & WTD
Speciality Chemicals
*30 years of industry
experience*



Chandan Singh
Co-CEO
Chemical Intermediates
*36 years of industry
experience*



Sumit Das
SVP – Nutrition &
Health Ingredients
*30 years of industry
experience*



Ashish Kumar Sinha
VP – Animal & Human
Nutrition & Health Solutions
*24 years of industry
experience*



Prakash Bisht
President &
Chief Financial Officer
*33 years of
industry experience*



Vijay Kumar Srivastava
President – Chief of
Operations
*24 years of industry
experience*



Vinita Koul
SVP &
Head- HR
*26 years of industry
experience*

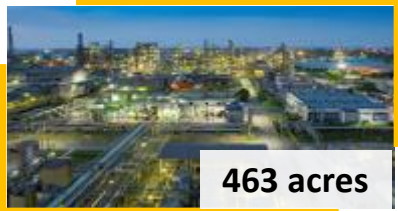


Prasad Joglekar
President & Head –
Supply Chain
*29 years of industry
experience*

Leadership team has an average ~ 30 years of industry experience

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

We operate 50 Plants across 5 sites in 3 states

We have enough land available at our existing sites for future expansions

Operation Highlights

Multi-Chemistry, Multi-Product and Process Condition handling expertise

Large capacities in **Continuous & Batch processes**

World Class GMP facility at Bharuch

Temp, Humidity & Differential Pressure Controlled Areas with ISO-8 (Class 100,000) Clean rooms

cGMP compliant Pilot Plant

20 – 1000L Reactors (Glass Assemblies, Cryogenic & Plug Flow reactors, Lyophilizer Autoclaves)

In-house Utilities

Captive Power Plant (Gajraula), Own Steam Generating Boilers, Chilled Water & Brine Unit

Ecologically Harmonized Practices

Incinerators, ETPs, Multi Effect Evaporators, Reverse Osmosis, Water Polishing Plants

Health & Safety: benchmarking global performance by Chilworth Dekra- FY'07 & Chola MS- FY'21

Compliance: 3,800+ compliance items through 'EY' Conformity tool

Research Development & Technology (RDT)

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 (21 PhDs)



35 Products in Pipeline for next 4 years

Key Technology Platforms

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

Key focus areas for RDT

- **Optimization** Existing product's processes to remain globally competitive
- **Expansion** Focus on **Agro, Nutrition CDMO & Antimicrobials**– New Product Development
- **Academic Collaboration** **New technologies by academia collaboration**/expanding internal infrastructure
- **Scientific Advisory Board** **Strong Scientific advisory board** to support RDT
- **Centre of Excellence** For Bio catalysis, Flow chemistry, Chemo catalysis, Gas phase Catalytic Chemistry

End Usage Applications for Pharma, Agrochemicals & Nutraceuticals



Off- Patented Pharma (APIs)	<p>Therapeutic Category (Used in ~ 53 APIs)</p> <p>Antipyretic Analgesic Antifibrosis Anti inflammatory Anticoagulant Anticonstipation Antibiotics Anti viral Anesthetic Antihistamine Antidiabetic Green Solvent</p>	<p>Our Product Category (GMP & Non-GMP)</p> <p>Pyridine, Picolines Amino Methyl Pyridines Chloro/ Bromo/ Fluoro Pyridines Amino Pyridines Hydroxy Methyl Pyridine Piperidine Acetic Anhydride Methyl Ethyl Pyridine Pyridine Aldehyde Azacyclonol Lutidines & Collidines Ethyl Acetate</p>
Patented Pharma (APIs)	<p>Therapeutic Category (Used in ~ 12 APIs)</p> <p>Antimalarial Antidiabetic Anti Cancer Antiretroviral Anticoagulant Breast Cancer Anti ulcerative Anti viral Anti fibrosis</p>	<p>Our Product Category (GMP & Non-GMP)</p> <p>Dichloro pyridine Halo Azaindole AminoChloro & Methylpyridine Bromo Pyridine Fluoro Phenone Amino Pyrrole Derivative Hydroxy Methylpyridine Amino Piperidine derivative Sulphur Pyridine derivative</p>
Agrochemical & Antimicrobial	<p>Used in ~ 23 Actives</p> <p>Insecticide Fungicide Herbicide Antimicrobial</p>	<p>Pyridine, Picolines Acetic & Propionic Anhydride Amino Pyridines Cyano Pyridines Halo Pyridines Acetic & Propionic Anhydride Chloro Methyl Pyridines Pyrithiones Family</p>
Nutraceuticals	<p>Nutraceutical ingredients:</p> <p>Animal Health Solutions : Liver protection, Better Meat quality, Anti-stress, Egg quality enhancer, Gut health solutions, Immunity Enhancer</p>	<p>Niacin/ Niacinamide (Vitamin B3), Choline Chloride (Vitamin B4), RPS, Picolinates & Hexanicotinate</p> <p>Various Nutritional premixes</p>



Financial Highlights: Q3 & 9M FY'23

Chairmen's Message on Q3 & 9M'FY23 Financial Results



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

"We are pleased to announce stable performance during the quarter under review, amidst the continuing headwinds of higher energy costs and challenging global market situation.

We are also glad to share that the Board has recommended interim dividend of 250% i.e. Rs 2.50 per equity share of face value of Re 1 each for the FY'23. This shall result in cash outflow of Rs 39.8 Crore.

*We are pleased to inform that our **Specialty Chemicals Business** revenue grew by 34% YoY and absolute EBIDTA grew by 15% YoY driven by higher volumes and improved price realization.*

*In **Nutrition & Health Solution business** the demand of Niacinamide (Vitamin B3) continue to be subdued impacting our price realization, though we have improved our volumes sequentially. The flu situation in EU and US regions is still continuing, though the situation is improving in EU region. The demand related challenges of Vitamin B3 are short-term and we continue to remain focused towards improving our presence in food and cosmetics segment.*

*In **Chemical Intermediates Business** the revenue on YoY basis is impacted due to lower prices of feed stock (Acetic Acid), leading to lower sales prices of Acetic Anhydride and Ethyl Acetate. However, we continue to improve our volumes and market share of Acetic Anhydride globally.*

The company has firm plans to significantly reduce overall energy cost in phased manner through various initiatives by sourcing power from Grid and renewable sources, optimizing coal consumption through efficiency improvement in consumption as well as in generation.

We continue to focus on our growth plans through new products and platforms and we are committed to deliver robust growth in the future."

Financial Highlights¹ : Key Financial Parameters

	Q3'FY23	Q3'FY22	Q3'FY23	Q3'FY22	Q3'FY23	Q3'FY22	Q3'FY23	Q3'FY22	Q3'FY23	Q3'FY22	Q3'FY23	Q3'FY22
	₹ 1,158 Cr.	₹ 1,286 Cr.	₹ 158 Cr.	₹ 222 Cr.	13.7%	17.3%	₹ 92 Cr.	₹ 129 Cr.	7.9%	10.0%	₹ 5.8	₹ 8.1
	Sales	Sales	EBITDA	EBITDA	EBITDA (%)	EBITDA (%)	PAT	PAT	PAT (%)	PAT (%)	EPS	EPS
	↓ 10% YoY		↓ (29)% YoY		↓ (359) bps		↓ (29)% YoY		↓ (213) bps		↓ (29)% YoY	
	9M'FY23	9M'FY22	9M'FY23	9M'FY22	9M'FY23	9M'FY22	9M'FY23	9M'FY22	9M'FY23	9M'FY22	9M'FY23	9M'FY22
	₹ 3,628 Cr.	₹ 3,654 Cr.	₹ 469 Cr.	₹ 712 Cr.	12.9%	19.5%	₹ 255 Cr.	₹ 408 Cr.	7.0%	11.2%	₹ 16.0	₹ 25.7
	Sales	Sales	EBITDA	EBITDA	EBITDA (%)	EBITDA (%)	PAT	PAT	PAT (%)	PAT (%)	EPS	EPS
	↓ 1% YoY		↓ (34)% YoY		↓ (654) bps		↓ (37)% YoY		↓ (414) bps		↓ (37)% YoY	

1. All figures are in Rs Crore unless otherwise stated

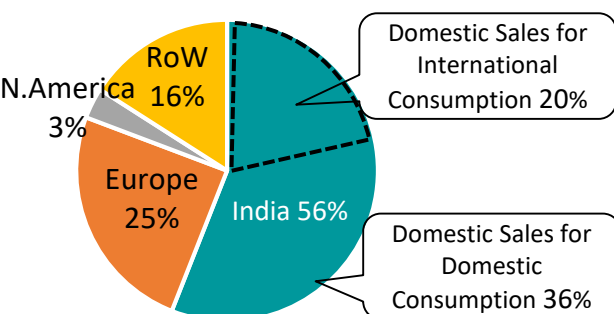
Jubilant Ingrevia – Q3 FY'23 Financial Results Summary

Particulars ¹	Q3'FY22	Q3'FY23	YoY (%)
Revenue			
Speciality Chemicals	349	468	34%
Nutrition & Health Solutions	216	132	(39%)
Chemical Intermediates	722	559	(23%)
Total Revenue from Operations	1,286	1,158	(10%)
Reported EBITDA	222	158	(29%)
Speciality Chemicals	76	87	15%
Nutrition & Health Solutions	53	9	(84%)
Chemical Intermediates	100	71	(29%)
Unallocated Corporate (Expenses)/Income	-7	-9	-
PAT	129	92	(29%)
EPS	8.1	5.8	(29%)
Reported EBITDA Margins	17.3%	13.7%	
Speciality Chemicals	21.8%	18.7%	
Nutrition & Health Solutions	24.4%	6.6%	
Chemical Intermediates	13.9%	12.7%	
Net Margin	10.0%	7.9%	

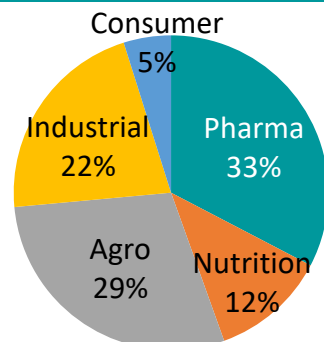
FINANCIAL HIGHLIGHTS

- Overall Revenue is 10% lower on YoY basis, mainly on account of lower sales performance of Nutrition & Health Solution Business, while volumes in Specialty Chemicals products and Acetic Anhydride continue to improve.
- Speciality Chemicals revenue grew by 34% YoY, driven by higher price realization and volume growth across product segments.
- In Nutrition and Health Solutions business Niacinamide (Vitamin B3) continued to witness lower demand owing to flu impact leading to lower realization, though we have improved our volumes sequentially.
- Chemical Intermediates revenue is lower, mainly impacted on account of lower prices of key feed stock (Acetic Acid). Though we continue to increase our volume of Acetic Anhydride.
- EBITDA is at Rs. 158 Crore. Though Specialty Chemical EBDITA improved, the overall impact is mainly due to significantly lower profitability in Nutrition business and non availability of contracted coal leading to higher energy cost.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the quarter stood at 16.3% on TTM basis, as against 27.8% in FY22.
- ROE during the quarter stood at 12.7% on TTM basis, as against 21.9% in 'FY22.

Q3'FY23 Geographical Revenue Split



Q3'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

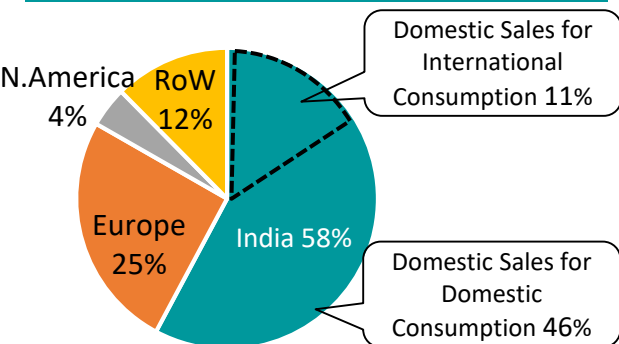
Jubilant Ingrevia – 9M FY'23 Financial Results Summary

FINANCIAL HIGHLIGHTS

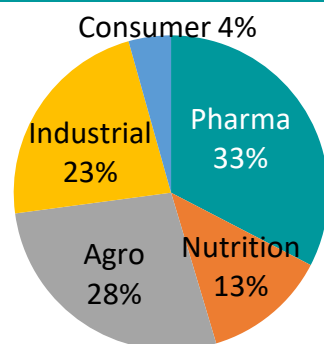
- Overall Revenue remained flat on YoY basis. Our Specialty Chemical Business continue to deliver higher volumes and price realization, however short-term impact of lower demand of Niacinamide (Vitamin B3) and significant reduction in Acetic Acid price leading to lower sales prices in Chemical Intermediate business has overall impacted Revenue.
- Specialty Chemicals revenue grew by 40% YoY, driven by volume growth in same range across product segments and higher prices.
- Nutrition and Health Solutions business performance remained impacted mainly due to ongoing Bird & Swine Flu in EU & US region, coupled with demand impact in EU due to on-going geo-political situation.
- Chemical Intermediates volumes grew, though the revenue is lower due to lower prices of key input raw material i.e. Acetic Acid.
- EBITDA at Rs.469 Crore. EBITDA is impacted due to lower volume offtake of Vitamin B3, EBITDA normalization of Chemical Intermediate segment and partial impact of higher input costs of energy (mainly due to non availability of contracted coal).
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the period stood at 16.3% on TTM basis, as against 27.8% in FY22.
- ROE during the period stood at 12.7% on TTM basis, as against 21.9% in 'FY22.

Particulars ¹	9M'FY22	9M'FY23	YoY (%)
Revenue			
Speciality Chemicals	949	1,330	40%
Nutrition & Health Solutions	562	396	(30%)
Chemical Intermediates	2,143	1,901	(11%)
Total Revenue from Operations	3,654	3,628	(1%)
Reported EBITDA	712	469	(34%)
Speciality Chemicals	231	229	(1%)
Nutrition & Health Solutions	114	41	(64%)
Chemical Intermediates	387	224	(42%)
Unallocated Corporate (Expenses)/Income	-21	-24	-
PAT	408	255	(37%)
EPS	25.7	16.0	(37%)
Reported EBITDA Margins	19.5%	12.9%	
Speciality Chemicals	24.4%	17.2%	
Nutrition & Health Solutions	20.3%	10.4%	
Chemical Intermediates	18.1%	11.8%	
Net Margin	11.2%	7.0%	

9M'FY23 Geographical Revenue Split



9M'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

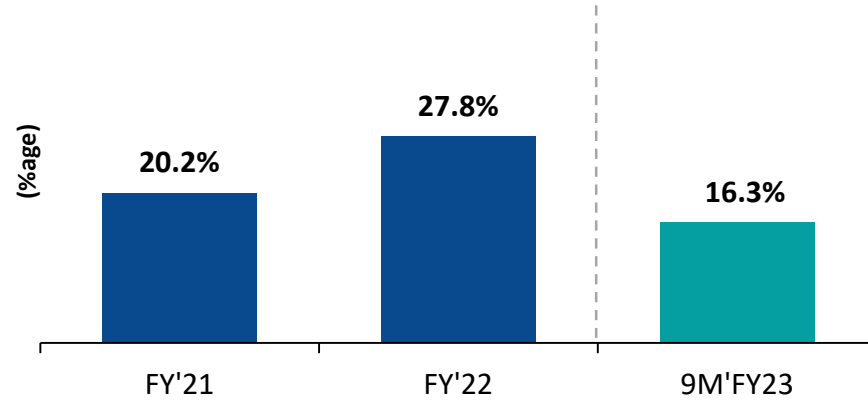
Debt Profile – As on 31st December, 2022

Particulars ¹	31-Dec-21	31-Mar-22	31-Dec-22
Long Term Borrowings	100	100	-
Short Term Borrowings	184	129	414
Total Gross Debt	284	229	414
Cash & Equivalent	54	49	63
Total Net Debt	230	181	351
YoY change		-58%	52%

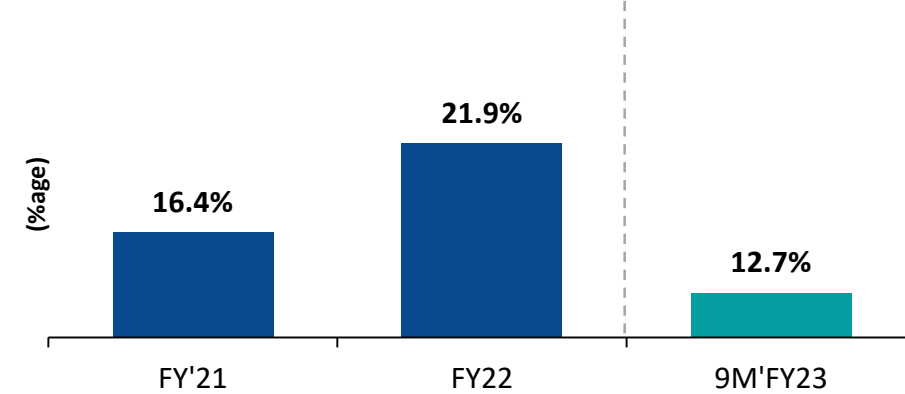
- Short Term borrowing increase was led by increase in working capital.
- Blended interest rate as on 31st December, 2022 was at 7.03%.

Balance Sheet – Key Parameters/Ratios (Pro-Forma²)

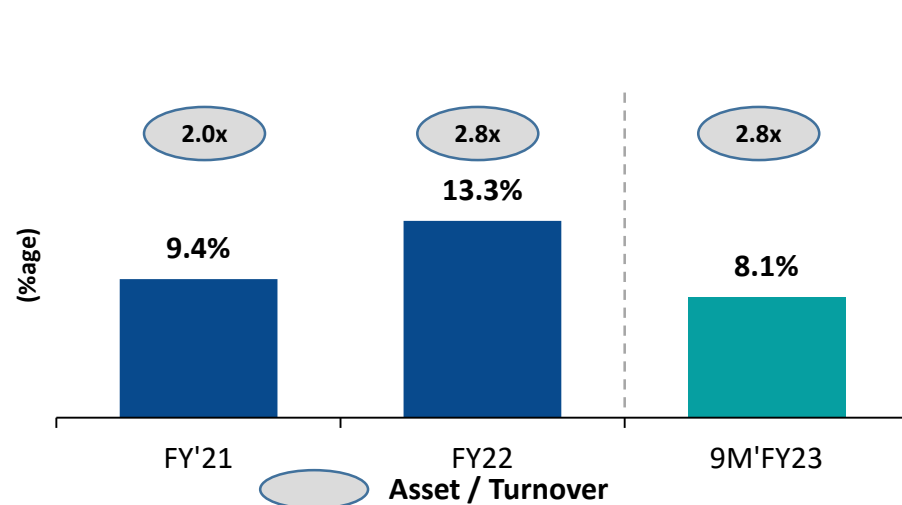
Return On Capital Employed (RoCE)



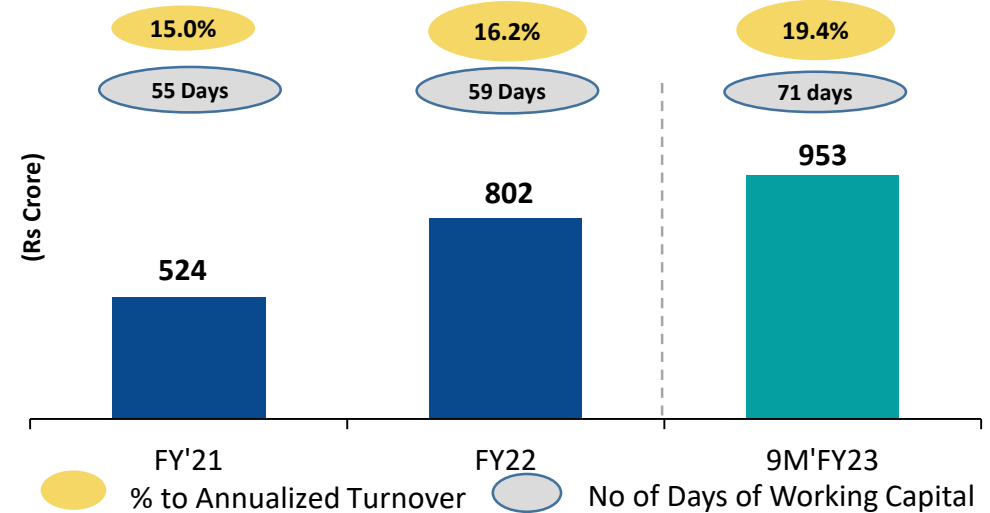
Return on Equity



Asset / Turnover and Return On Asset (RoA)



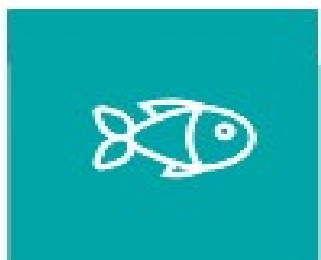
Net Working Capital



1. All figures are in Rs Crore unless otherwise stated
2. FY21 is derived on Pro-forma basis by combining reported discontinued operation results of LSI segment of Jubilant Pharmova Limited
3. All Ratios for the Half year are on TTM basis

▪ Increase in Net Working Capital is driven by strategic decision of inventory building of certain products and temporary lower creditors due to procurement of Domestic Ethanol.

BUSINESS SEGMENTS OVERVIEW



Speciality Chemicals – Segment Snapshot

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

Globally **among Top 2** in (Pyridine+Beta); Globally **#1** in 17 Pyridine Derivatives

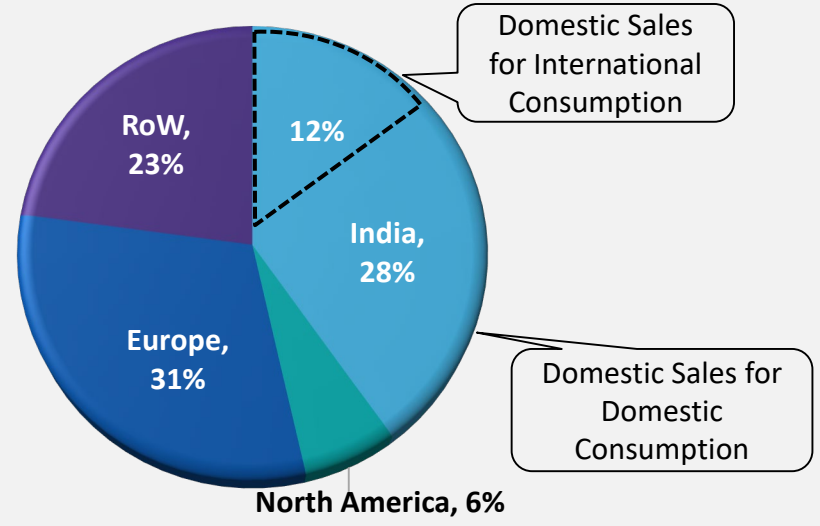
Globally **lowest cost producer of Pyridine** offering significant long term advantage

Market size Jubilant Products: ~ **\$1470 Mn**
 Jubilant's Share: **13%**

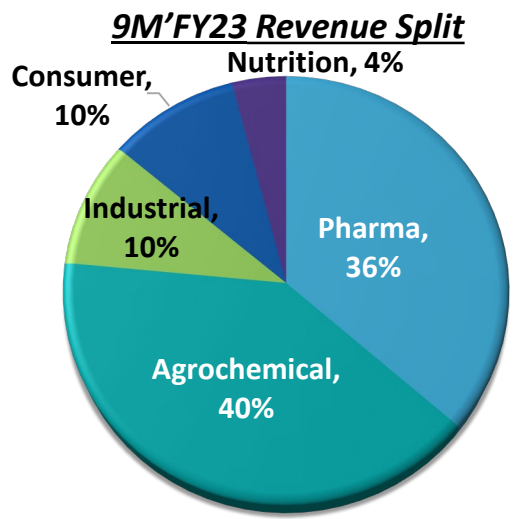
26 plants across **3** Sites

Products are REACH, HALAL & KOSHER certified

Geographical Revenue Split (9M'FY23)



Diverse Industry End-Use



Pharma



Agro



Nutrition



Microbial Control



Paints & Coatings



Solvent

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

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

Around 48% export in regulated markets leading to sustainable revenue

In line with our Vision to double the Revenue by FY'27, we have **26 Products** in Pipeline.

Investment target of ~**INR 1,305 Crores** by FY'25

Speciality Chemicals Segment Highlights – Q3 FY’23

Particulars ¹	Q3'FY22	Q3'FY23	YoY (%)
Revenue	349	468	34%
Reported EBITDA	76	87	15%
Reported EBITDA Margin (%)	21.8%	18.7%	

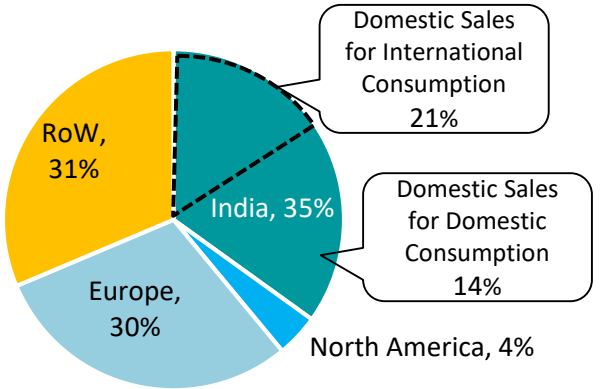
FINANCIAL HIGHLIGHTS

- Speciality Chemicals revenue grew by 34% YoY, driven by higher price realization and volume growth across product segments.
- Share of revenue to customers having Agro Chemical end use has shown significant growth.

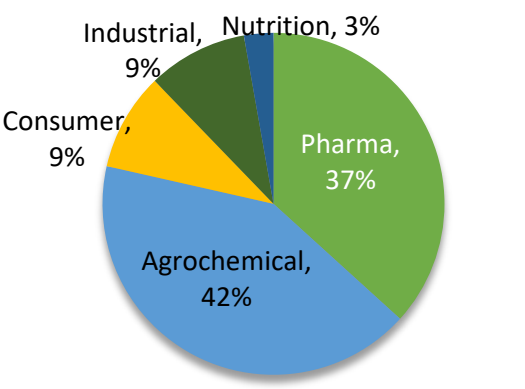
EBITDA:

- Absolute EBITDA increased by 15% on YoY basis and about 13% QoQ basis.
- Though EBITDA Margin is lower on YoY basis i.e. 18.7% vs 21.8% in Q3'FY22, However it has improved sequentially from 16% in Q2'FY23, because business was successful in further passing on the increased energy cost through better price realization.

Q3'FY23 Geographical Revenue Split



Q3'FY23 Industry End-Use Split



*Industrial include Paints & Coatings, Print & Packaging, Solvents etc.
 **Consumer include Personal Care, Fragrances etc.

BUSINESS HIGHLIGHTS

- We are witnessing positive traction of demand from our domestic customer, as most of our customers in India are investing to enhance their capacity and production.
- We continue to see increased interest of our global customers to source more volume share from us (from Indian source) as against Chinese sources.
- Working with customers, our business team attempted passing on most of the input cost increase including the energy cost increase due to Coal price increase.

1. All figures are in Rs Crore unless otherwise stated
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection chemicals & CDMO

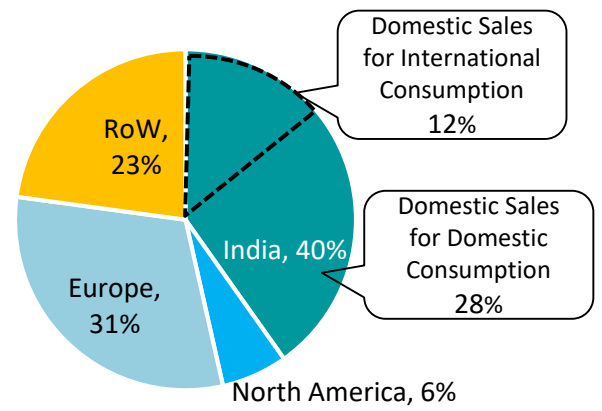
Speciality Chemicals Segment Highlights – 9 Months FY’23

Particulars ¹	9M'FY22	9M'FY23	YoY (%)
Revenue	949	1,330	40%
Reported EBITDA	231	229	(1%)
Reported EBITDA Margin (%)	24.4%	17.2%	

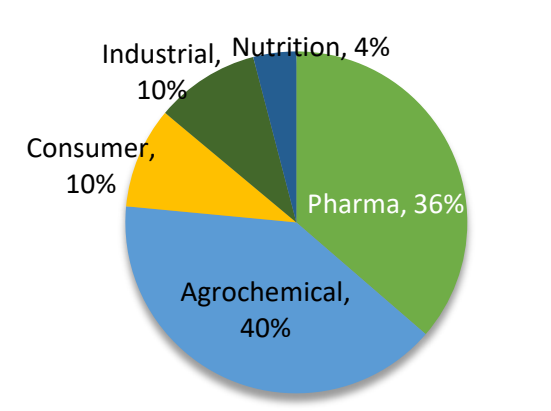
FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 40% on YoY, driven by higher price realization and volume growth across product segments
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We continue to increase our share in Pyridine & it’s derivatives globally and increase share of CDMO business within the Specialty segment.

9M'FY23 Geographical Revenue Split



9M'FY23 Industry End-Use Split



*Industrial include Paints & Coatings, Print & Packaging, Solvents etc.
 **Consumer include Personal Care, Fragrances etc.

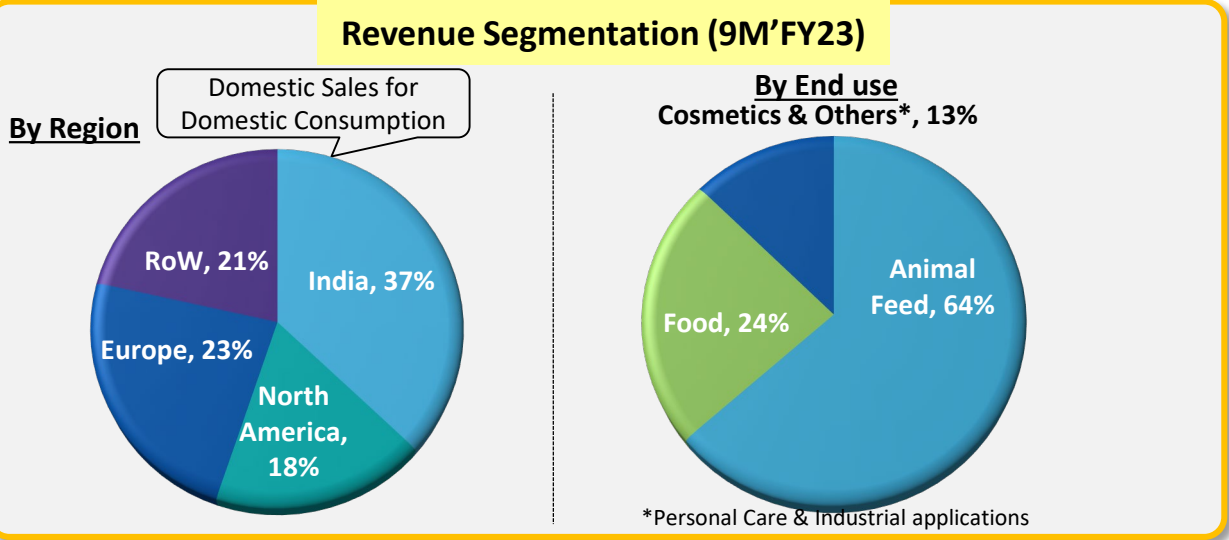
EBITDA:

- We have significantly improved our EBITDA in Specialty segment through volume growth and higher price realization, however it is looking flat in P&L mainly due negative impact of higher Coal prices (impacting negatively our Steam and Power cost), on account of restriction on contracted coal supplies at our Gajraula facility. We continue to pass on this cost increase gradually through our higher price realization.
- In-spite of significantly improved volumes and price realization in the Segment, EBITDA Margin is lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

1. All figures are in Rs Crore unless otherwise stated
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection chemicals & CDMO

Nutrition & Health Solutions – Segment Snapshot

<p>5 Nutrition Ingredients & 18+ branded solutions (For Animal Health)</p>	<p>Global top 2 in Vitamin B3 Domestic leader in Vitamin B4 (Feed); Entered into Human Business application of Choline Chloride</p>	<p>100% in-house sourcing of Beta Picoline (Key RM) for Vitamin B3 via green route</p>
<p>14% Global market share in Vitamin B3; 60% domestic share in Vitamin B4</p>	<p>5 Plants across 2 Sites</p>	<p>WHO GMP, FSSAI, HALAL, KOSHER and FAMI-QS certified</p>



Animal Nutrition & Health Solutions Brands

Poultry	Dairy	Aqua
Liver Protection Solutions: ANICHOL PhytoShield	Milk Enhancer Solutions: ANICHOL-RP , NUTRA PLUS	Gut Health Solutions: GLYMIN AQUA , JUBIMIN PLUS-AQUA
Better Meat Quality: EnCroMix	Anti-Stress Solutions: EnCroMix	Feed Efficiency Solutions: Acifeed Aqua
Anti-Stress Solutions: Csmo Betaine , EnCroMix	Milk Quality Solutions: JUBILYS RP , JUBIMETE RP	Feed Quality Solutions: Acifeed Aqua
Egg Quality Enhancer: "Egghancer"	Transition Health Solutions: NIACON RP	
Feed Quality Solutions: ToxiCOP , Jubidol		
Feed Efficiency Solutions: JubiDOL		
Gut Health Solutions: ButyMAX , Hi-Pro-Min		
Immunity Enhancer: NIACON , Hi-Pro-Min		
Non - AGP Solutions: GROPLUS		

Niacinamide End Use Applications

Animal Feed	Pet Food	Hair Care	Cosmetics
Energy Drinks	Breakfast Cereal	Nutraceuticals	Weight Supplements

"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.

Strategic partnership for the Human Nutrition line of products

Around 44% export in regulated markets leading to sustainable revenue

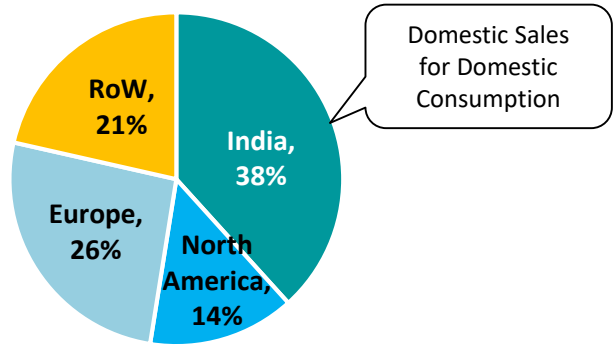
In line with our Vision to double the revenue by FY'27, we have **10 Products** in Pipeline

Investment target of **~INR 330 Crores** by FY'25

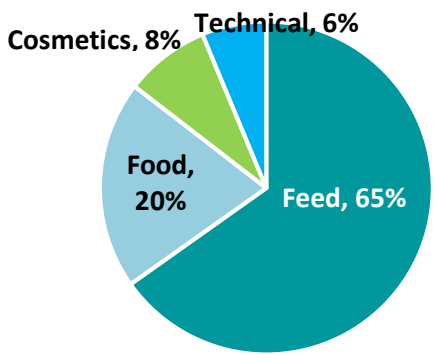
Nutrition & Health Solutions Segment Highlights – Q3 FY'23

Particulars ¹	Q3'FY22	Q3'FY23	YoY (%)
Revenue	216	132	(39%)
Reported EBITDA	53	9	(83%)
Reported EBITDA Margin (%)	24.4%	6.6%	

Q3'FY23 Geographical Revenue Split



Q3'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated
 2. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

FINANCIAL HIGHLIGHTS

- Nutrition Business revenue de-grew YoY by 39% on account of lower demand, due to prolonged impact of bird and swine flu in EU and US regions, leading to lower realization.
- Our Domestic business of Choline Chloride (Vitamin B4) as well as it's Specialty premix business have grown in volume and value both on YoY as well as QoQ basis.
- We continue to increase our presence of Niacinamide (Vitamin B3) in Food and Cosmetics end-use segment.

EBITDA

- EBITDA de-grew by 83% on YoY basis. EBITDA margin decreased to 6.6% vs 24.4% in Q3 FY'22.
- EBITDA margin was lower by 17.8% on account of lower pricing driven by lower demand owing to continuing of bird and swine flu impact in EU and US regions on Niacinamide (Vitamin B3)

BUSINESS HIGHLIGHTS

- Niacinamide excess inventory in market has now reached to almost normal level, however due to lower demand both volume and prices are not improving.
- We expect market situation to start normalizing by end of Q4'FY23, provided flu situation in EU and US regions improves.

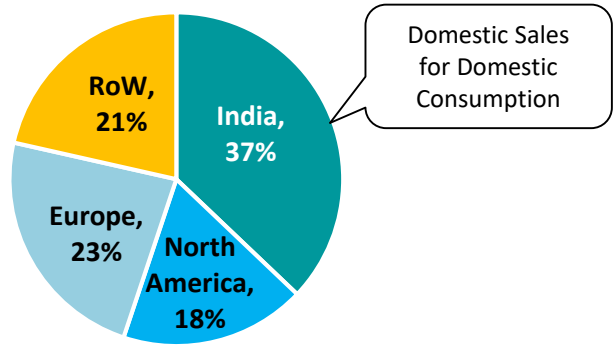
Nutrition & Health Solutions Segment Highlights – 9M FY'23

Particulars ¹	9M'FY22	9M'FY23	YoY (%)
Revenue	562	396	(30%)
Reported EBITDA	114	41	(64%)
Reported EBITDA Margin (%)	20.3%	10.4%	

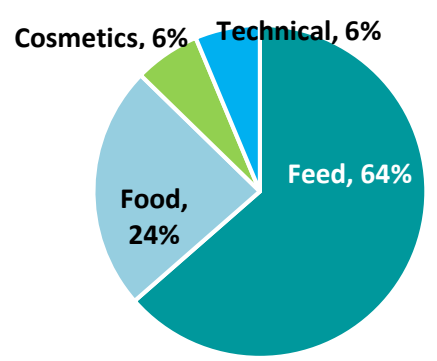
FINANCIAL HIGHLIGHTS

- Nutritional Business revenue de-grew by 30%, as the demand was adversely impacted due to prolonged impact of Bird & Swine Flu in EU & US region coupled with short-term demand impact in Europe due to on-going geo-political situation.
- Niacinamide volumes were down due to lower demand.
- Our Domestic business of Choline Chloride (Vitamin B4), as well as it's Specialty premix have shown significant growth in volume as well as in value.

9M'FY23 Geographical Revenue Split



9M'FY23 Industry End-Use Split



EBITDA

- EBITDA de-grew by 64% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes and lower realization in vitamin B3 due to lower demand in the global markets.

1. All figures are in Rs Crore unless otherwise stated
 2. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

Chemical Intermediates – Segment Snapshot

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

Expected to be **Global leader** by FY'24

Entered Value added derivative **Propionic Anhydride** to Replace all imports in India;
Also enter international Market

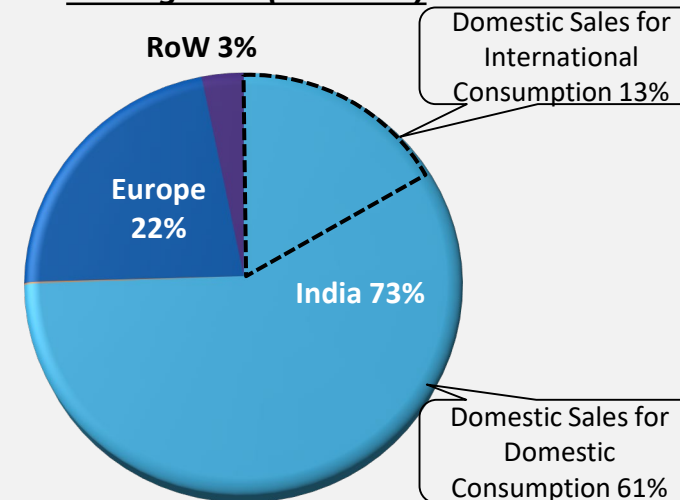
Ethyl Acetate: Among top 2 in Domestic market

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

Products are REACH, HALAL & KOSHER certified

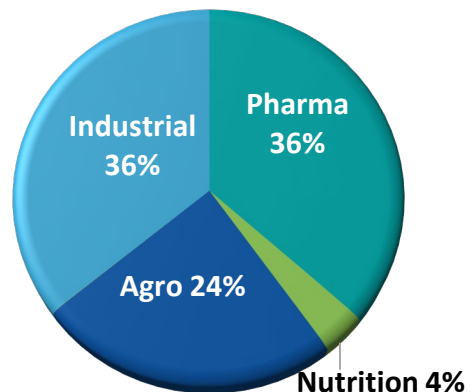
Region wise Revenue Segmentation

For Segment (9M'FY23)



Diverse Industry End-Use

9M'FY23 End Use Split



Pharmaceuticals



Artificial Sweeteners



Agro



Cellulose Acetate



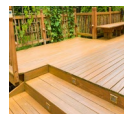
Modified Starch



Packaging & Coatings



Polyimide Films



Wood Acetylation



Vitamins

“Partner of Choice” to ~570 global customers European Union is the major deficit market: nearly **90%** import dependent for Acetic Anhydride; nearly **70%** import dependent for Ethyl Acetate.

India Pharma and Agro applications are estimated to witness strong growth, mainly driven by Paracetamol, Acephate and Ibuprofen.

Shift of manufacturing from China to India will encourage growth in various industrial applications in India.

In line with our Vision to double the Revenue by FY'27, we have **4 Products** in Pipeline

Investment target of ~ **INR 640 Crores** by FY'25

Chemical Intermediates Segment Highlights – Q3 FY’23

Particulars ¹	Q3'FY22	Q3'FY23	YoY (%)
Revenue	722	559	(23%)
Reported EBITDA	100	71	(29%)
Reported EBITDA Margin (%)	13.9%	12.7%	

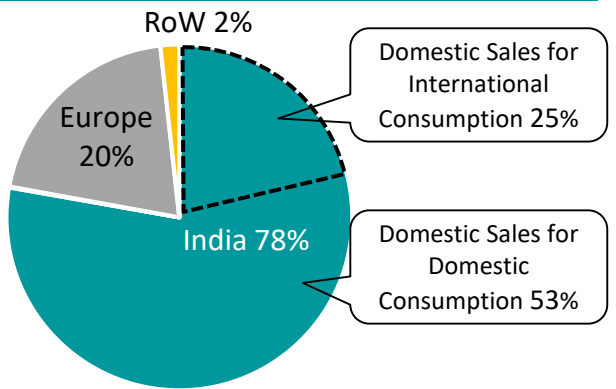
FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 23% on YoY basis, mainly driven by lower price of feed stock (ie Acetic Acid) leading to lower realization of finished products i.e. Acetic Anhydride & Ethyl Acetate.
- We have further improved our market share and volumes of Acetic Anhydride in EU region both on YoY and QoQ basis.

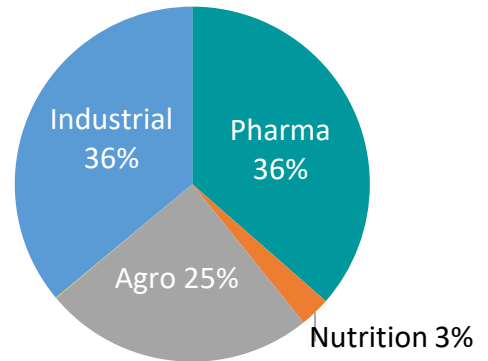
EBITDA

- EBITDA during the quarter was lower due to normalization of domestic market condition as against same quarter Last Year.
- EBITDA Margin stood at 12.7% vs 13.9% in Q3 FY’22.

Q3'FY23 Geographical Revenue Split



Q3'FY23 Industry End-Use Split



BUSINESS HIGHLIGHTS

- Maintained domestic market leadership for Acetic Anhydride and remained the key supplier of Ethyl Acetate.
- Improved market presence in EU & South East Asia regions for Acetic Anhydride.
- Global demand of Acetic Anhydride is growing in several segments and there is no new capacity coming up globally, while we continue to leverage our capacity from newly built plant.

1. All figures are in Rs Crore unless otherwise stated
 2. Chemical Intermediates Segment comprises, Life Science Ingredients and Speciality Ethanol

Chemical Intermediates Segment Highlights – 9M FY’23

Particulars ¹	9M'FY22	9M'FY23	YoY (%)
Revenue	2,143	1,901	(11%)
Reported EBITDA	387	224	(42%)
Reported EBITDA Margin (%)	18.1%	11.8%	

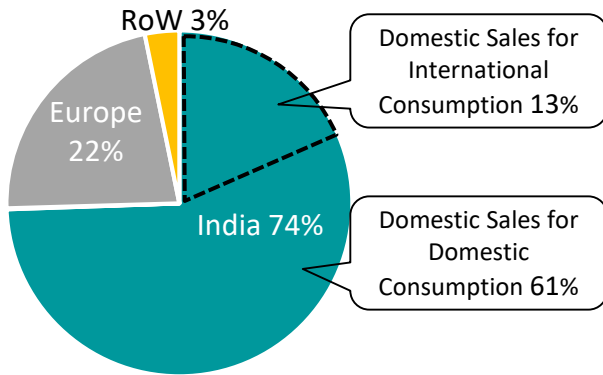
FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 11% on YoY basis, mainly driven by lower price of feed stock (ie Acetic Acid) leading to lower realization of finished products i.e. Acetic Anhydride & Ethyl Acetate.
- Acetic Anhydride witnessed volume growth on YoY basis.
- We have further improved our market share of Acetic Anhydride globally.
- Acetic Anhydride Revenue from Europe & ROW have gone up significantly on YoY basis ,while we continue to strengthen our leadership position in Domestic market.

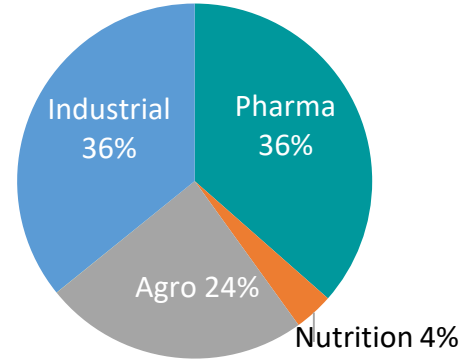
EBITDA

- EBITDA was lower due to normalization of market condition vs 9M FY’22.

9M'FY23 Geographical Revenue Split



9M'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated
 2. Chemical Intermediates Segment comprises, Life Science Ingredients and Speciality Ethanol

- Our Specialty Chemicals segment would continue to grow. Overall our FY'23, full year performance is expected to remain in line with our last three quarters.
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan, which we have now improved from earlier Rs 2,050 Crore to now Rs 2,275 Crore during FY'22 to FY'25 Period.
- We continue our efforts towards improving our revenue mix of Specialty and Nutrition segments to 65% by FY'27 from 44% in FY'22 and we believe this to be a key driver for overall EBIDTA and Margin improvements.

Growth Capex Investment Plan – Business Wise – Q3’FY23

(Already Committed & to be Committed)

Committed till date ~ Rs. 1,000 Crores
(From FY’22 to Q3’FY23, Total Cash Outflow ~ Rs. 560 Cr.)

Expected Peak Revenue of Rs. 2,150 Crores.
From Rs. 1,000 Crore Investment

Speciality Chemicals

- **CDMO (GMP) Multipurpose plant**– For Pharma intermediates (Q4 FY’23)
- **CDMO (Non-GMP) Two Multipurpose plant** for Pharma & Agro intermediates (Q4 FY’23)
- **MPP Agro Active plant** – Moving up the value chain of Crop Protection actives & Growing customer demand (Q3 FY’24)
- **CDMO-R&D expansion (Q3 FY’24)**
- **Energy efficiency projects and Debottlenecking projects of Speciality Chemicals products (During next three quarters)**

Chemical Intermediates

- **Acetic Anhydride capacity expansion** – Growing demand & Geographic expansion (Q4 FY’23)

Additional Capex to be Committed during FY’23 & FY’24~ Rs. 1,275 Crores
Estimated Cash Outflow
~ (Rs. 215 Cr, Rs. 750 Cr. & Rs. 750 Cr. respectively in FY’23 – remaining year, FY’24 & FY’25)
Intended to be funded through internal accruals

Expected Peak Revenue of Rs. 3,000 Crores.
From Rs. 1,275 Crore Investment

Speciality Chemicals

Proposed Investment: Rs 700 Crores

- The above proposed Investment is for expansion of – **Diketene Derivatives, Agrochemical Intermediates, and new green field GMP Plant for CDMO**
- Also proposed to be invested in new plants for foraying into **Fluorination Derivatives and Agro Actives (Fungicides)**

Nutrition & Health Solutions

Proposed Investment: Rs 300 Crores

- The above proposed investment will be done to set up – **New GMP plant for Food and Cosmetic grade Vitamin B3** and **New GMP plant for Vitamin B4-Food, Pharma and other applications.**
- Also, proposed investment for enhancing **Specialty Premix portfolio of Animal & Human Nutrition products.**

Chemical Intermediates

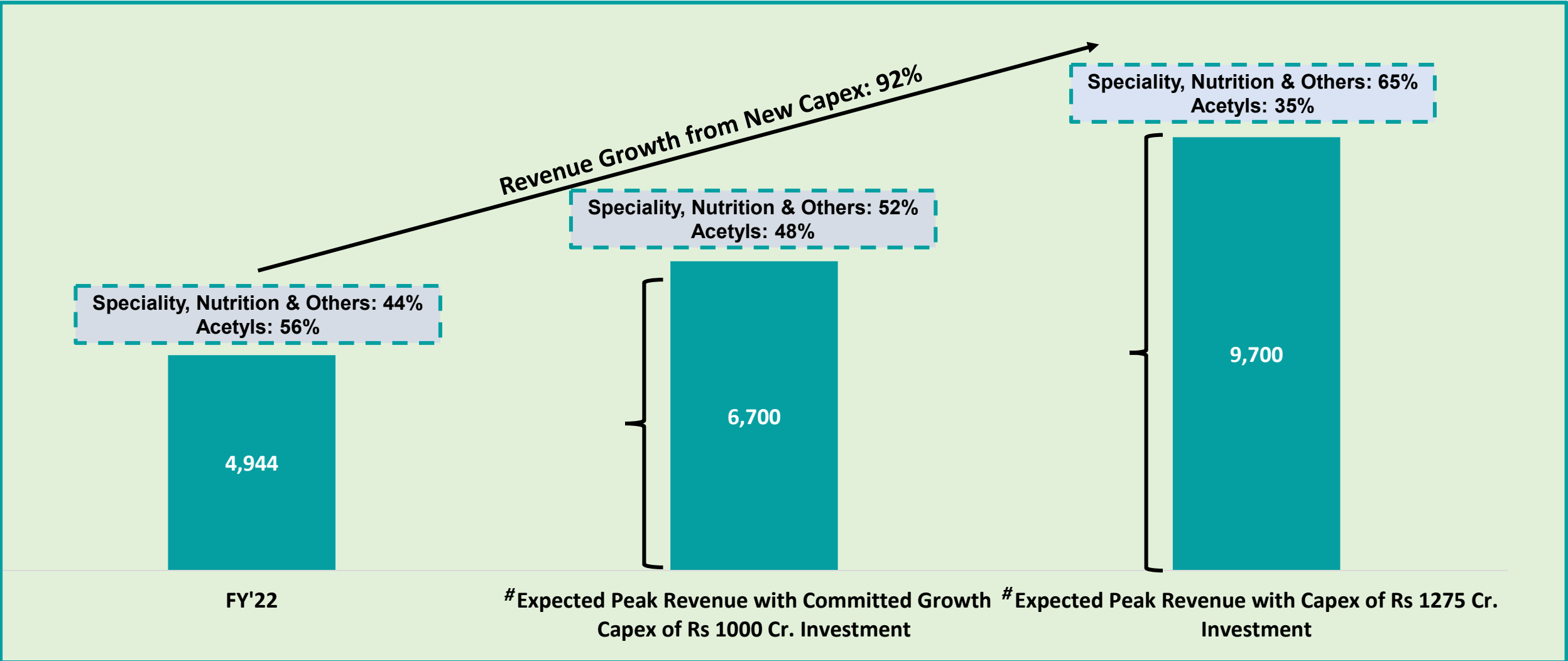
Proposed Investment: Rs 275 Crores

- The above proposed investment will be done to set up a **Grain based Green Ethanol Plant & Other De-Bottlenecking.**

: Expected Peak revenue on Current Prices prevailed during FY23.

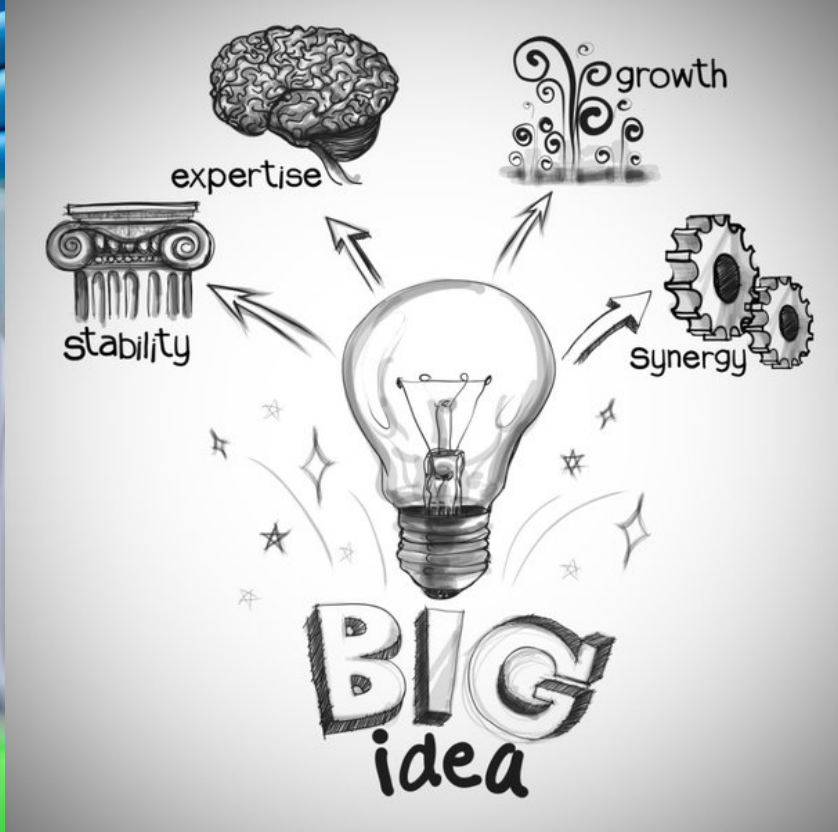
Structural Shift towards Speciality via Growth Capex Plans

Speciality & Nutrition will be 65% of Revenue up from 44% in FY22 post commissioning of our announced growth capex plans



- For committed investment of Rs 1,000 Cr all plants will be operational by FY'24. For additional investment of Rs 1,275 Cr, all plants will be ready by FY'25.
- In addition to this we would also have growth in revenue from existing facilities.

: Expected Peak revenue on Current Prices prevailed during FY23.



QUALITY














**BUSINESS
EXCELLENCE**



SUSTAINABILITY

Jubilant Ingrevia: Global Accreditation

Select Certifications	Gajraula	Bharuch	Nira	Samlaya	Ambernath
 Responsible Care RC 14001:2015	✓	✓	✓		
 ISO 9001:2015	✓	✓	✓	✓	✓
 ISO 22000:2005	✓	✓	✓		
 ISO 14001:2015	✓	✓	✓	✓	
 ISO 45001:2018	✓	✓	✓	✓	
 FSSAI	✓	✓	✓	✓	
 FAMI-QS		✓		✓	
 HALAL KOSHER	✓	✓	✓		
 GMP Certification	State FDA GMP	State FDA GMP & WHO GMP			
 ISO 50001	✓	✓			
 TFS Audit		✓ (FY'19)	✓ (FY'20)		
ISO/IEC 17025- NABL	✓	✓			

Business Excellence and Digital Transformation



Belt Competencies (FY'22)

Black Belts: 07

Green Belts: 103

Yellow Belts: 95

Business Excellence (18+ years experience)

Design Excellence

Strengthen Development Capability by exploring complete design space and target Right First Time

Operational Excellence

- Removing process inefficiencies
- improve cost effectiveness
- Addressing process variation
- Improve asset utilization

Customer Excellence

- Effective time & cost management for customer's NPD projects
- Analytics for accurate forecasting

Tools & Processes

Theory of Constraints

Quality by Design

Mission Directed Team

Balanced Scorecard

Six Sigma

Lean

TPM

Process Engineering

CRM

Analytics

Stage Gate deployment

Customer Dashboard

Digital Transformation

- Our journey started in 2018 with an objective to **improve**
 - Operational efficiency
 - Business & Supply chain processes
 - customer experience and engagement
- Every project we consider is based on the individual business case



Sustainability

- Energy Demand Forecasting
- Electronic Production Management
- Demand & Production Planning
- Digitally Accelerated Contract Manufacturing



Efficiency Improvement

- Upgradation & Security enhancement of ERP
- Process Automation
- Employee Collaboration
- Digital Factory



Customer Engagement

- Customer Experience
- Digital Sales through Salesforce Automation & Project & Workflow Management Platforms

Bring Progressive Social Change via Strategic Multi-Stakeholder Partnership

Established in 2007

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



1 Million lives

Aspiring to touch the Lives through social initiatives

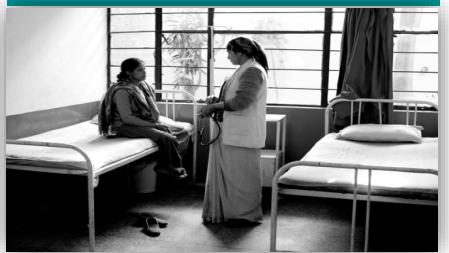
Education



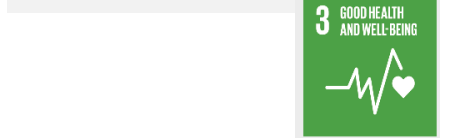
- Benefitting over **100,000 students** in **500 govt. primary schools** through **E-Muskaan** (School Digitization), **Kushiyon Ki Pathshala** (Value education), **Muskaan Science Lab** (Science for rural children)



Improving Health



- 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)



Escalating Employability



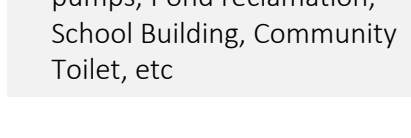
- Working towards providing Sustainable livelihood to **10000 family** through **Nayee Disha** (Skill Development), **Samridhhi** (SHG & micro enterprise Promotion), **Jubifarm** (Sustainable Agriculture programme)



Rural Development



- Jansanchetna** : Resource mapping and disseminating Emergency Preparedness plan with neighboring community at all plant locations
- Rural Infrastructure Support:** As and when required supporting rural infra like Water ATM, Hand pumps, Pond reclamation, School Building, Community Toilet, etc



Social Entrepreneurship



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



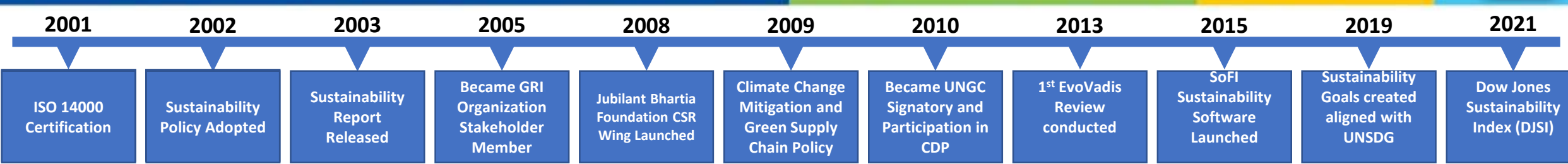
FACE- Centre for Excellence



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



Sustainability Journey



SUSTAINABILITY PERFORMANCE

- **42%** Reduction in Specific Water Consumption wrt FY 13
- **3 out of 5** sites are Zero Liquid Discharge
- **25%** Reduction in Specific Greenhouse Gas Emissions wrt FY 13
- **20%** Reduction in Specific Energy Consumption wrt FY 13
- **2300+ families** supported by providing sustainable livelihood
- **150+ schools** Digitization **completed**
- **3,59,000 Trees** planted

S&P Global

First time participated in S&P DJSI Assessment:

- Achieved **81 percentile** in the Global Chemical Industry
- Among the **top 20% companies** globally
- Among **top 3 Indian Chemical companies** in ESG score

ecovadis

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

B Rating
2022
CLIMATE

B Rating
2022
WATER

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

Climbed from 23rd to 6th position on **Responsible Business Ranking** by the joint ET-Future scape 8th Sustainability Index Report

Our Vision, Values, Promise and Philosophy

OUR VISION

- To acquire and maintain global leadership position in chosen areas of businesses
- To continuously create new opportunities for growth in our strategic businesses
- To be among the top 10 most admired companies to work for
- To continuously achieve a return on invested capital of at least 10 points higher than the cost of capital

OUR PROMISE

Caring, Sharing, Growing

We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources

OUR VALUES



OUR PHILOSOPHY



Caring



Sharing



Growing

Appendix I: Income Statement – Q3 & 9M FY23

Particulars ¹	Q3'FY22	Q3'FY23	YoY (%)	9M'FY22	9M'FY23	YoY (%)
Total Revenue from Operations	1,286	1,158	(10%)	3,654	3,628	(1%)
Speciality Chemicals	349	468	34%	949	1,330	40%
Nutrition & Health Solutions	216	132	(39%)	562	396	(30%)
Chemical Intermediates	722	559	(23%)	2,143	1,901	(11%)
Total Expenditure	1,074	1,007	(6%)	2,964	3,183	7%
Other Income	9	7	(25%)	22	22	
Segment EBITDA						
Speciality Chemicals	76	87	15%	231	229	(1%)
Nutrition & Health Solutions	53	9	(84%)	114	41	(64%)
Chemical Intermediates	100	71	(29%)	387	224	(42%)
Unallocated Corporate (Expenses)/Income	-7	-9	(26%)	-21	-24	(16%)
Reported EBITDA	222	158	(29%)	712	469	(34%)
Depreciation and Amortization	30	30	(1%)	92	92	(0%)
Finance Cost	4.9	7	38%	25	16	(36%)
Profit before Tax (Before Exceptional Items)		122	0%	594	361	(39%)
Exceptional Items			0%			0%
Profit before Tax (After Exceptional Items)	187	122	(35%)	594	361	(39%)
Tax Expenses (Net)	58	30	(48%)	186	106	(43%)
PAT	129	92	(29%)	408	255	(37%)
EPS - Face Value Re. 1 (Rs.)	8.1	5.8	(29%)	25.7	16.0	(37%)
Segment EBITDA Margins						
Speciality Chemicals	21.8%	18.7%		24.4%	17.2%	
Nutrition & Health Solutions	24.4%	6.6%		20.3%	10.4%	
Chemical Intermediates	13.9%	12.7%		18.1%	11.8%	
Reported EBITDA Margin	17.3%	13.7%		19.5%	12.9%	
Net Margin	10.0%	7.9%		11.2%	7.0%	

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

For Investors:

Pavleen Taneja

Ph: +91 120 436 1000

E-mail: pavleen.taneja@jubl.com

For Media:

Sudhakar Safaya

Ph: +91 120 436 1034

E-mail: sudhakar.safaya@jubl.com

Siddharth Rangnekar

CDR India

Ph: +91 22 6645 1209

E-mail: siddharth@cdr-india.com

Clayton Dsouza

Madison Public Relations

E-mail: clayton.dsouza@madisonpr.in

Phone number: +91 9930011602

Thank you for your time

Jubilant Ingrevia Limited

1A, Sector-16A, Noida - 201 301, Uttar Pradesh, India

Email: support@jubl.com | www.jubilantingrevia.com