



October 19, 2021

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

Dear Sirs,

In terms of Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021 were approved by the Board of Directors of the Company at its meeting held today at 12:15 p.m. and concluded at 02.20 pm.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2021;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and;
3. Copies of the Press Release and Presentation

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary
Encl.: as above

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

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jubilant Ingrevia Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jubilant Ingrevia Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 30 September 2020, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been subjected to audit or review. Attention is drawn to the fact that the cash flow figures for the corresponding half year ended 30 September 2020 have been approved by the Company's Board of Directors but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 of the accompanying Statement, which represents supplementary information relating to the operations of the life science ingredients business for the corresponding periods i.e., quarter and year-to-date period ended 30 September 2020 and for the period from 1 April 2020 to 31 January 2021, which has been prepared by the management of the Company and has not been subjected to an audit or a review by us. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

eSigned using Cloud DSC
(Leegality.com - 1YJN7pC)
Ashish Gupta

Date: Tue Oct 19 13:55:48 IST
2021



UDIN: 21504662AAAAIA8556

Place: New Delhi

Date: 19 October 2021

Jubilant Ingrevia Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24299UP2019PLC122657

Website: www.jubilantingrevia.com, Email: investors.ingrevia@jubl.com, Tel: +91-5924-267437

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------|--|---------------|---------------|--------------|-----------------|--------------|--------------|
| | | 30 September | 30 June | 30 September | 30 September | 30 September | 31 March |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| 1 | Revenue from operations | | | | | | |
| | a) Sales/Income from operations | 123137 | 109935 | - | 233072 | - | 66377 |
| | b) Other operating income | 550 | 608 | - | 1158 | - | 516 |
| | Total revenue from operations | 123687 | 110543 | - | 234230 | - | 66893 |
| 2 | Other income | 696 | 592 | - | 1288 | - | 245 |
| 3 | Total income (1+2) | 124383 | 111135 | - | 235518 | - | 67138 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 73706 | 60822 | - | 134528 | - | 36346 |
| | b) Purchases of stock-in-trade | 4120 | 2585 | - | 6705 | - | 1452 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (3076) | (4063) | - | (7139) | - | 993 |
| | d) Employee benefits expense | 6634 | 7242 | - | 13876 | - | 4311 |
| | e) Finance costs | 1097 | 1676 | - | 2773 | - | 945 |
| | f) Depreciation and amortisation expense | 2956 | 3061 | - | 6017 | - | 2135 |
| | g) Other expenses: | | | | | | |
| | - Power and fuel expense | 10350 | 8739 | - | 19089 | - | 5279 |
| | - Others | 10581 | 10746 | - | 21327 | - | 8829 |
| | Total expenses | 106368 | 90808 | - | 197176 | - | 60290 |
| 5 | Profit before exceptional items and tax (3-4) | 18015 | 20327 | - | 38342 | - | 6848 |
| 6 | Exceptional items | - | - | - | - | - | 1294 |
| 7 | Profit before tax (5-6) | 18015 | 20327 | - | 38342 | - | 5554 |
| 8 | Tax expense | | | | | | |
| | - Current tax | 3095 | 3541 | - | 6636 | - | 971 |
| | - Deferred tax charge | 2664 | 2969 | - | 5633 | - | 724 |
| 9 | Net profit for the period (7-8) | 12256 | 13817 | - | 26073 | - | 3859 |
| 10 | Other comprehensive income (OCI) | | | | | | |
| | i) a) Items that will not be reclassified to profit or loss | (279) | 34 | - | (245) | - | (33) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | 97 | (12) | - | 85 | - | 12 |
| | ii) a) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | b) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 11 | Total comprehensive income for the period (9+10) | 12074 | 13839 | - | 25913 | - | 3838 |
| 12 | Earnings per share of ₹ 1 each (not annualised) | | | | | | |
| | Basic (₹) | 7.69 | 8.67 | - | 16.37 | - | 14.75 |
| | Diluted (₹) | 7.69 | 8.67 | - | 16.37 | - | 14.75 |
| 13 | Paid-up equity share capital (face value per share ₹ 1) | 1593 | 1593 | 5 | 1593 | 5 | 1593 |
| 14 | Reserves excluding revaluation reserves (other equity) | | | | 181402 | (17) | 155992 |
| | See accompanying notes to the Standalone Unaudited Financial Results | | | | | | |



Jubilant Ingrevia Limited
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

| Sr. No. | Particulars | As at | As at |
|----------|--|---------------|---------------|
| | | 30 September | 31 March |
| | | (Unaudited) | (Audited) |
| | | 2021 | 2021 |
| A | ASSETS | | |
| 1. | Non-current assets | | |
| | Property, plant and equipment | 163764 | 164528 |
| | Capital work-in-progress | 9120 | 6291 |
| | Intangible assets | 376 | 471 |
| | Intangible assets under development | 321 | 191 |
| | Right-of-use assets | 7588 | 7684 |
| | Financial assets: | | |
| | Investment in subsidiaries and associate | 13490 | 13489 |
| | Loans | 49 | 53 |
| | Other financial assets | 282 | 233 |
| | Income-tax assets (net) | 89 | 89 |
| | Other non-current assets | 1689 | 1466 |
| | Total non-current assets | 196768 | 194495 |
| 2. | Current assets | | |
| | Inventories | 62758 | 52062 |
| | Financial assets: | | |
| | Trade receivables | 63614 | 48028 |
| | Cash and cash equivalents | 3909 | 6569 |
| | Other bank balances | 1966 | 1996 |
| | Loans | 51 | 49 |
| | Other financial assets | 7042 | 5050 |
| | Other current assets | 17262 | 15748 |
| | Total current assets | 156602 | 129502 |
| | Total assets | 353370 | 323997 |
| B | EQUITY AND LIABILITIES | | |
| 1. | Equity | | |
| | Equity share capital | 1593 | 1593 |
| | Other equity | 181402 | 155992 |
| | Total equity | 182995 | 157585 |
| 2. | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities: | | |
| | Borrowings | 38018 | 64683 |
| | Lease liabilities | 4098 | 4275 |
| | Provisions | 6729 | 6600 |
| | Deferred tax liabilities (net) | 8519 | 2788 |
| | Total non-current liabilities | 57364 | 78346 |
| | Current liabilities | | |
| | Financial liabilities: | | |
| | Borrowings | 7850 | 8966 |
| | Lease liabilities | 295 | 248 |
| | Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 1082 | 1296 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 77662 | 67686 |
| | Other financial liabilities | 4457 | 6941 |
| | Other current liabilities | 16129 | 1755 |
| | Provisions | 1660 | 1174 |
| | Current tax liabilities (net) | 3876 | - |
| | Total current liabilities | 113011 | 88066 |
| | Total equity and liabilities | 353370 | 323997 |



Jubilant Ingrevia Limited
Note 1: Statement of Standalone Unaudited Cash Flows

(₹ in lakhs)

| Particulars | Half Year Ended | |
|--|-----------------|--------------|
| | 30 September | 30 September |
| | (Unaudited) | (Unaudited) |
| | 2021 | 2020 |
| A. Cash flows from operating activities | | |
| Profit before tax | 38342 | - |
| Adjustments: | | |
| Depreciation and amortisation expense | 6017 | - |
| Loss on sale/disposal/discard of property, plant and equipment (net) | 402 | - |
| Finance costs | 2773 | - |
| Share-based payment expense | 55 | - |
| Unrealised foreign exchange loss (net) | 268 | - |
| Interest income | (68) | - |
| | 9447 | - |
| Operating cash flows before working capital changes | 47789 | - |
| Increase in trade receivables, loans, other financial assets and other assets | (19202) | - |
| Increase in inventories | (10695) | - |
| Increase in trade payables, other financial liabilities, other liabilities and provisions | 23339 | - |
| Cash generated from operations | 41231 | - |
| Income-tax paid (net of refund) | (2760) | - |
| Net cash generated from operating activities | 38471 | - |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment, intangible assets (including capital work-in-progress and intangible assets under development) | (9381) | - |
| Proceeds from sale of property, plant and equipment | 137 | - |
| Investment made in subsidiary | (1) | - |
| Movement in other bank balances | (19) | - |
| Interest received | 54 | - |
| Net cash used in investing activities | (9210) | - |
| C. Cash flows from financing activities | | |
| Repayment of long-term borrowings | (32969) | - |
| Payment of principal balances of lease liabilities | (320) | - |
| Proceeds from short-term borrowings (net) | 4500 | - |
| Proceeds from loans taken from subsidiaries | 500 | - |
| Dividend paid | (552) | - |
| Finance costs paid (including interest on lease liabilities) | (3080) | - |
| Net cash used in financing activities | (31921) | - |
| Net decrease in cash and cash equivalents (A+B+C) | (2660) | - |
| Add: cash and cash equivalents at the beginning of the period | 6569 | 5 |
| Cash and cash equivalents at the end of the period | 3909 | 5 |



Jubilant Ingrevia Limited

Note2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30 September 2021

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|----------|--|---------------|---------------|--------------|-----------------|--------------|---------------|
| | | 30 September | 30 June | 30 September | 30 September | 30 September | 31 March |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| 1 | Segment revenue | | | | | | |
| | a. Speciality Chemicals | 37814 | 37473 | - | 75287 | - | 24980 |
| | b. Nutrition & Health Solutions | 19319 | 16150 | - | 35469 | - | 11355 |
| | c. Life Science Chemicals | 79246 | 68945 | - | 148191 | - | 36848 |
| | Total | 136379 | 122568 | - | 258947 | - | 73183 |
| | Less : Inter segment revenue | 12692 | 12025 | - | 24717 | - | 6290 |
| | Total revenue from operations | 123687 | 110543 | - | 234230 | - | 66893 |
| | a. Speciality Chemicals | 28153 | 29182 | - | 57335 | - | 19850 |
| | b. Nutrition & Health Solutions | 19319 | 16150 | - | 35469 | - | 11355 |
| | c. Life Science Chemicals | 76215 | 65211 | - | 141426 | - | 35688 |
| | Total | 123687 | 110543 | - | 234230 | - | 66893 |
| 2 | Segment results (profit before tax, exceptional items and interest from each segment) | | | | | | |
| | a. Speciality Chemicals | 5391 | 6162 | - | 11553 | - | 2460 |
| | b. Nutrition & Health Solutions | 3424 | 1563 | - | 4987 | - | 1766 |
| | c. Life Science Chemicals | 10980 | 15021 | - | 26001 | - | 3805 |
| | Total | 19795 | 22746 | - | 42541 | - | 8031 |
| | Less: i. Interest (finance costs) | 1097 | 1676 | - | 2773 | - | 945 |
| | ii. Exceptional items and un-allocable expenditure (net of un-allocable income) | 683 | 743 | - | 1426 | - | 1532 |
| | Profit before tax | 18015 | 20327 | - | 38342 | - | 5554 |
| 3 | Segment assets | | | | | | |
| | a. Speciality Chemicals | 157654 | 157375 | - | 157654 | - | 145360 |
| | b. Nutrition & Health Solutions | 40308 | 36665 | - | 40308 | - | 36934 |
| | c. Life Science Chemicals | 131478 | 134326 | - | 131478 | - | 115045 |
| | d. Unallocable corporate assets | 23930 | 24784 | 5 | 23930 | 5 | 26658 |
| | Total segment assets | 353370 | 353150 | 5 | 353370 | 5 | 323997 |
| 4 | Segment liabilities | | | | | | |
| | a. Speciality Chemicals | 24002 | 28856 | - | 24002 | - | 33690 |
| | b. Nutrition & Health Solutions | 13529 | 8829 | - | 13529 | - | 8008 |
| | c. Life Science Chemicals | 73820 | 69685 | - | 73820 | - | 47166 |
| | d. Unallocable corporate liabilities | 59024 | 74334 | 17 | 59024 | 17 | 77548 |
| | Total segment liabilities | 170375 | 181704 | 17 | 170375 | 17 | 166412 |



Jubilant Ingrevia Limited

Note3: Additional disclosure as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Standalone)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------|-------------|--------------|-----------------|--------------|------------|
| | | 30 September | 30 June | 30 September | 30 September | 30 September | 31 March |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 ## |
| 1 | Debt service coverage ratio (in times)# <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i> {EBITDA: Profit before tax + depreciation and amortisation expense + finance costs + exceptional items} | 11.37 | 6.70 | - | 6.83 | - | 4.22 |
| 2 | Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i> | 20.12 | 14.96 | - | 17.00 | - | 10.51 |
| 3 | Bad debts to account receivable ratio (%)# <i>Definition: Bad debts/average of opening and closing trade receivables</i> {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per balance sheet} | 0.07% | - | - | 0.09% | - | 0.10% |
| 4 | Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i> | 2.01 | 2.06 | - | 4.20 | - | 1.36 |
| 5 | Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i> | 1.12 | 0.96 | - | 2.34 | - | 0.66 |
| 6 | Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> {Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - other expenses - depreciation and amortisation expense} {Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress} | 14.89% | 19.37% | - | 17.00% | - | 9.35% |
| 7 | Net profit margin (%) <i>Definition: Net profit for the period/total income</i> | 9.85% | 12.43% | - | 11.07% | - | 5.75% |
| 8 | Paid-up debt capital (In ₹ Lakhs) <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i> | 10000 | | | 10000 | | 10000 |
| 9 | Net worth (In ₹ Lakhs) | 182995 | | | 182995 | | 157585 |
| 10 | Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> {Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances} | 0.22 | | | 0.22 | | 0.41 |
| 11 | Current ratio (in times) <i>Definition: Current assets/current liabilities</i> | 1.39 | | | 1.39 | | 1.47 |
| 12 | Long term debt to working capital (in times) <i>Definition: Long term debt/working capital</i> {Long term debt: Long term borrowings (including current maturities and gross of transaction costs)} {working capital: Current assets - current liabilities} | 0.87 | | | 0.87 | | 1.56 |
| 13 | Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i> | 0.66 | | | 0.66 | | 0.53 |
| 14 | Total debts to total assets (in times)# <i>Definition: Total debts/total assets</i> {Total debts: Long term borrowings (including current maturities and gross of transaction costs + short term borrowings)} | 0.13 | | | 0.13 | | 0.23 |
| 15 | Fixed assets coverage ratio (in times) <i>Definition: Total assets secured by a first pari-passu charge / indebtedness secured by or agreed to be secured by first charge over fixed assets (i.e. aggregate external borrowing)</i> | 10.63 | | | 10.63 | | 4.26 |

not annualised

Figures for the year ended 31 March 2021 are not comparable as it represents only two months of operations of Life Science Ingredients business from 1 February 2021 to 31 March 2021 (refer note 9 for further details).



4. The Company has considered the possible effects that may result from the Covid-19 pandemic, on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
5. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Company with effect from 1 February 2021, accordingly, the standalone financial results of the Company for quarter and year ended 31 March 2021 includes only two months of operations of LSI business from 1 February 2021 to 31 March 2021. Therefore, in order to present the actual scale of operation of the LSI business, the management has presented, in addition to, the standalone financial results of the Company, the following financial information which has been derived/extracted from the financial results of the transferor company, Jubilant Pharmova Limited, to the extent related to LSI business, for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

| Particulars | (₹ in Lakhs) | | |
|----------------------------------|---------------|-----------------|-------------|
| | Quarter Ended | Half Year Ended | Year Ended |
| | 30 September | 30 September | 31 March |
| | (Unaudited) | (Unaudited) | (Unaudited) |
| | 2020 | 2020 | 2021 |
| (3 months) | (6 months) | (10 months) | |
| i) Total revenue from operations | 76075 | 151470 | 270950 |
| ii) Other income | 1289 | 2187 | 3517 |
| iii) Total income | 77364 | 153657 | 274467 |
| iv) Total expenses | 69841 | 139026 | 246662 |
| v) Profit before tax | 7523 | 14631 | 27805 |
| vi) Tax expenses | 1260 | 3164 | 6153 |
| vii) Net profit for the period | 6263 | 11467 | 21652 |

6. On 8 October 2021, the Company has entered into Share Purchase, Subscription and Shareholder's Agreement with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited for acquisition of 26.60% stake of AMP Energy Green Fifteen Private Limited for putting up the solar power plant with capacity of 15.5 MW for Captive Power Consumption.
7. During the quarter ended 30 September 2021, the Company has granted 41867 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
8. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 30 September 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable property, plant and equipment, both present and future, of the Company. On 6 May 2021, CRISIL Limited has assigned the rating of "CRISIL AA/ Stable" to the said NCDs. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

| Particulars | Previous Due Date | | Next Due Date | |
|--|-------------------|--------------|---------------|-------------|
| | Principal | Interest | Principal | Interest |
| 1000 – 7.90% Non – Convertible Debentures of ₹ 10 lakhs each | - | 2 June 2021* | 2 June 2023 | 2 June 2022 |

*Interest due on 2 June 2021 has been paid on the due date

9. The figures for the quarter ended 30 September 2021 and half year ended 30 September 2021 are not comparable with previous periods since the figures for quarter and half year ended 30 September 2020 is without the results of LSI business and the figures for the year ended 31 March 2021 include results of demerged LSI business from Jubilant Pharmova Limited for two months, from the effective date of demerger i.e., 1 February 2021 till 31 March 2021. Further, figures for quarter and half year ended 30 September 2020 have not been subjected to audit or review by the Statutory Auditors as they are for the period before listing of the Company i.e. 19 March 2021.
10. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
11. The above standalone unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 October 2021. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone financial results, visit Investors section of our website at www.jubilantingrevia.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.



Place : Noida
Date : 19 October 2021

For Jubilant Ingrevia Limited

RAJESH
KUMAR
SRIVASTAVA

Digitally signed by
RAJESH KUMAR
SRIVASTAVA
Date: 2021.10.19
13:45:41 +05'30'

Rajesh Kumar Srivastava
CEO & Managing Director

Walker Chandniok & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jubilant Ingrevia Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Jubilant Ingrevia Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and year-to-date period ended 30 September 2020, as reported in the Statement, have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review. Attention is drawn to the fact that the cash flow figures for the corresponding half year ended 30 September 2020 have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the Group's share of net loss after tax of ₹ 2 lakhs and ₹ 3 lakhs and total comprehensive loss of ₹ 2 lakhs and ₹ 3 lakhs, for the quarter and year-to-date period ended on 30 September 2021, respectively, as considered in the accompanying Statement, in respect of an associate, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. We draw attention to Note 5 of the accompanying Statement, which represents supplementary information relating to the operations of the life science ingredients business for the corresponding periods i.e., quarter and year-to-date period ended 30 September 2020 and for the period from 1 April 2020 to 31 January 2021, which has been prepared by the management of the Holding Company and has not been subjected to an audit or a review by us. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta

Partner

Membership No. 504662

eSigned using Cloud DSC
(Leegality.com - 3YzN3f2)
Ashish Gupta

Date: Tue Oct 19 13:53:26 IST
2021



UDIN: 21504662AAAAHZ3406

Place: New Delhi

Date: 19 October 2021

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

| S. No. | Name | Relationship with the Holding Company |
|---------------|---|--|
| 1 | Jubilant Infrastructure Limited | Subsidiary |
| 2 | Jubilant Crop Protection Limited | Subsidiary (with effect from 2 June 2021) |
| 3 | Jubilant Life Sciences (USA) Inc. | Subsidiary |
| 4 | Jubilant Life Sciences NV | Subsidiary |
| 5 | Jubilant Life Sciences International Pte. Limited | Subsidiary |
| 6 | Jubilant Life Sciences (Shanghai) Limited | Subsidiary |
| 7 | Jubilant Ingrevia Employee Welfare Trust | Subsidiary |
| 8 | Mister Veg Foods Private Limited | Associate |



Jubilant Ingrevia Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24299UP2019PLC122657

Website: www.jubilantingrevia.com, Email: investors.ingrevia@jubl.com, Tel: +91-5924-267437

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2021

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|--|---------------|---------------|--------------|-----------------|--------------|--------------|
| | | 30 September | 30 June | 30 September | 30 September | 30 September | 31 March |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| 1 | Revenue from operations | | | | | | |
| | a) Sales/Income from operations | 121707 | 113848 | - | 235555 | - | 67897 |
| | b) Other operating income | 550 | 608 | - | 1158 | - | 516 |
| | Total revenue from operations | 122257 | 114456 | - | 236713 | - | 68413 |
| 2 | Other income | 696 | 598 | - | 1294 | - | 260 |
| 3 | Total income (1+2) | 122953 | 115054 | - | 238007 | - | 68673 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 73705 | 60822 | - | 134527 | - | 36348 |
| | b) Purchases of stock-in-trade | 4238 | 3387 | - | 7625 | - | 1598 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in progress | (5720) | (6266) | - | (11986) | - | (951) |
| | d) Employee benefits expense | 7587 | 8100 | - | 15687 | - | 4902 |
| | e) Finance costs | 716 | 1281 | - | 1997 | - | 733 |
| | f) Depreciation and amortisation expense | 3059 | 3162 | - | 6221 | - | 2206 |
| | g) Other expenses: | | | | | | |
| | - Power and fuel expense | 10659 | 8353 | - | 19012 | - | 5171 |
| | - Others | 12256 | 11909 | - | 24165 | - | 9633 |
| | Total expenses | 106500 | 90748 | - | 197248 | - | 59640 |
| 5 | Profit before share of loss of an associate and exceptional items (3-4) | 16453 | 24306 | - | 40759 | - | 9033 |
| 6 | Share of loss of an associate | (2) | (1) | - | (3) | - | - |
| 7 | Profit before exceptional items and tax (5+6) | 16451 | 24305 | - | 40756 | - | 9033 |
| 8 | Exceptional items | - | - | - | - | - | 1294 |
| 9 | Profit before tax (7-8) | 16451 | 24305 | - | 40756 | - | 7739 |
| 10 | Tax expense | | | | | | |
| | - Current tax | 2900 | 4370 | - | 7270 | - | 1336 |
| | - Deferred tax charge | 2472 | 3109 | - | 5581 | - | 967 |
| 11 | Net profit for the period (9-10) | 11079 | 16826 | - | 27905 | - | 5436 |
| 12 | Other comprehensive income (OCI) | | | | | | |
| | i) a) Items that will not be reclassified to profit or loss | 8487 | 236 | - | 8723 | - | 486 |
| | b) Income tax relating to items that will not be reclassified to profit or loss | 101 | (11) | - | 90 | - | 12 |
| | ii) a) Items that will be reclassified to profit or loss | (44) | 72 | - | 28 | - | - |
| | b) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 13 | Total comprehensive income for the period (11+12) | 19623 | 17123 | - | 36746 | - | 5934 |
| | Net profit attributable to: | | | | | | |
| | Owners of the Company | 11079 | 16826 | - | 27905 | - | 5436 |
| | Non-controlling interests | - | - | - | - | - | - |
| | Other comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 8544 | 297 | - | 8841 | - | 498 |
| | Non-controlling interests | - | - | - | - | - | - |
| | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 19623 | 17123 | - | 36746 | - | 5934 |
| | Non-controlling interests | - | - | - | - | - | - |
| 14 | Earnings per share of ₹ 1 each (not annualised) | | | | | | |
| | Basic (₹) | 6.97 | 10.58 | - | 17.55 | - | 20.78 |
| | Diluted (₹) | 6.97 | 10.58 | - | 17.55 | - | 20.78 |
| 15 | Paid-up equity share capital (face value per share ₹ 1) | 1590 | 1590 | 5 | 1590 | 5 | 1593 |
| 16 | Reserves excluding revaluation reserves (other equity) | | | | 225123 | (17) | 190701 |
| | See accompanying notes to the Consolidated Unaudited Financial Results | | | | | | |



Jubilant Ingrevia Limited

Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

| Sr. No. | Particulars | As at | As at |
|-----------|--|---------------|---------------|
| | | 30 September | 31 March |
| | | (Unaudited) | (Audited) |
| | | 2021 | 2021 |
| A | ASSETS | | |
| 1. | Non-current assets | | |
| | Property, plant and equipment | 173231 | 174478 |
| | Capital work-in-progress | 9262 | 6317 |
| | Intangible assets | 1012 | 1110 |
| | Intangible assets under development | 321 | 191 |
| | Right-of-use assets | 4986 | 4921 |
| | Investments accounted for using the equity method | 213 | 216 |
| | Financial assets: | | |
| | Investments | 345 | 4808 |
| | Loans | 49 | 53 |
| | Other financial assets | 360 | 310 |
| | Deferred tax assets (net) | 1478 | 1239 |
| | Income-tax assets (net) | 508 | 384 |
| | Other non-current assets | 1691 | 1466 |
| | Total non-current assets | 193456 | 195493 |
| 2. | Current assets | | |
| | Inventories | 76551 | 60910 |
| | Financial assets: | | |
| | Trade receivables | 59344 | 47103 |
| | Cash and cash equivalents | 5064 | 7334 |
| | Other bank balances | 1966 | 4326 |
| | Loans | 52 | 51 |
| | Other financial assets | 7614 | 6780 |
| | Income tax assets (net) | 3 | - |
| | Other current assets | 17707 | 15855 |
| | Total current assets | 168301 | 142359 |
| | Total assets | 361757 | 337852 |
| B | EQUITY AND LIABILITIES | | |
| 1. | Equity | | |
| | Equity share capital | 1590 | 1593 |
| | Other equity | 225123 | 190701 |
| | Total equity attributable to equity holders | 226713 | 192294 |
| 2. | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities: | | |
| | Borrowings | 18419 | 45584 |
| | Lease liabilities | 801 | 808 |
| | Provisions | 7029 | 6944 |
| | Deferred tax liabilities (net) | 8519 | 2789 |
| | Total non-current liabilities | 34768 | 56125 |
| | Current liabilities | | |
| | Financial liabilities: | | |
| | Borrowings | 7850 | 8966 |
| | Lease liabilities | 242 | 209 |
| | Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 1119 | 1372 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 77300 | 68034 |
| | Other financial liabilities | 4310 | 6793 |
| | Other current liabilities | 3212 | 2335 |
| | Provisions | 1690 | 1219 |
| | Current tax liabilities (net) | 4553 | 505 |
| | Total current liabilities | 100276 | 89433 |
| | Total equity and liabilities | 361757 | 337852 |



Jubilant Ingrevia Limited
Note 1: Statement of Consolidated Unaudited Cash Flows

(₹ in lakhs)

| Particulars | Half Year Ended | |
|--|-----------------|--------------|
| | 30 September | 30 September |
| | (Unaudited) | (Unaudited) |
| | 2021 | 2020 |
| A. Cash flows from operating activities | | |
| Profit before tax | 40756 | - |
| Adjustments: | | |
| Depreciation and amortisation expense | 6221 | - |
| Loss on sale/ disposal/ discard of property, plant and equipment (net) | 527 | - |
| Finance costs | 1997 | - |
| Share-based payment expense | 55 | - |
| Unrealised foreign exchange loss (net) | 268 | - |
| Interest income | (71) | - |
| Share of loss of an associate | 3 | - |
| | 9000 | - |
| Operating cash flows before working capital changes | 49756 | - |
| Increase in trade receivables, loans, other financial assets and other assets | (15320) | - |
| Increase in inventories | (15676) | - |
| Increase in trade payables, other financial liabilities, other liabilities and provisions | 8724 | - |
| Cash generated from operations | 27484 | - |
| Income tax paid (net of refund) | (3526) | - |
| Net cash generated from operating activities | 23958 | - |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress and intangible assets under development) | (9495) | - |
| Proceeds from sale of property, plant and equipment | 138 | - |
| Proceeds from sale of investments | 13421 | - |
| Movement in other bank balances | 2311 | - |
| Interest received | 76 | - |
| Net cash generated from investing activities | 6451 | - |
| C. Cash flows from financing activities | | |
| Acquisition of shares by employee welfare trust | (1826) | - |
| Repayment of long-term borrowings | (32969) | - |
| Payment of principal balances of lease liabilities | (158) | - |
| Proceeds from short-term borrowings (net) | 4500 | - |
| Dividend paid | (551) | - |
| Finance costs paid (including interest on lease liabilities) | (2076) | - |
| Net cash used in financing activities | (33080) | - |
| D. Effect of exchange rate changes | 401 | - |
| Net decrease in cash and cash equivalents (A+B+C+D) | (2270) | - |
| Add: cash and cash equivalents at the beginning of the period | 7334 | 5 |
| Cash and cash equivalents at the end of the period | 5064 | 5 |



Jubilant Ingrevia Limited

Note2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30 September 2021

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|----------|--|---------------|---------------|--------------|-----------------|--------------|---------------|
| | | 30 September | 30 June | 30 September | 30 September | 30 September | 31 March |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| 1 | Segment revenue | | | | | | |
| | a. Speciality Chemicals | 39170 | 38756 | - | 77926 | - | 25957 |
| | b. Nutrition & Health Solutions | 17880 | 16708 | - | 34588 | - | 12800 |
| | c. Life Science Chemicals | 77899 | 71017 | - | 148916 | - | 35946 |
| | Total | 134949 | 126481 | | 261430 | | 74703 |
| | Less : Inter segment revenue | 12692 | 12025 | - | 24717 | - | 6290 |
| | Total revenue from operations | 122257 | 114456 | | 236713 | | 68413 |
| | a. Speciality Chemicals | 29509 | 30465 | - | 59974 | - | 20827 |
| | b. Nutrition & Health Solutions | 17880 | 16708 | - | 34588 | - | 12800 |
| | c. Life Science Chemicals | 74868 | 67283 | - | 142151 | - | 34786 |
| | Total | 122257 | 114456 | | 236713 | | 68413 |
| 2 | Segment results (profit before tax, exceptional items and interest from each segment) | | | | | | |
| | a. Speciality Chemicals | 5472 | 6702 | - | 12174 | - | 3477 |
| | b. Nutrition & Health Solutions | 3156 | 2319 | - | 5475 | - | 1955 |
| | c. Life Science Chemicals | 9226 | 17308 | - | 26534 | - | 4560 |
| | Total | 17854 | 26329 | | 44183 | | 9992 |
| | Less: i. Interest (finance costs) | 716 | 1281 | - | 1997 | - | 733 |
| | ii. Exceptional items and un-allocable expenditure (net of un-allocable income) | 687 | 743 | - | 1430 | - | 1520 |
| | Profit before tax | 16451 | 24305 | | 40756 | | 7739 |
| 3 | Segment assets | | | | | | |
| | a. Speciality Chemicals | 164397 | 168740 | - | 164397 | - | 155357 |
| | b. Nutrition & Health Solutions | 46883 | 43126 | - | 46883 | - | 44160 |
| | c. Life Science Chemicals | 136689 | 141672 | - | 136689 | - | 120265 |
| | d. Unallocable corporate assets | 13788 | 14698 | 5 | 13788 | 5 | 18070 |
| | Total segment assets | 361757 | 368236 | 5 | 361757 | 5 | 337852 |
| 4 | Segment liabilities | | | | | | |
| | a. Speciality Chemicals | 23720 | 29039 | - | 23720 | - | 33180 |
| | b. Nutrition & Health Solutions | 7792 | 7719 | - | 7792 | - | 7215 |
| | c. Life Science Chemicals | 63880 | 68065 | - | 63880 | - | 46601 |
| | d. Unallocable corporate liabilities | 39652 | 55800 | 17 | 39652 | 17 | 58562 |
| | Total segment liabilities | 135044 | 160623 | 17 | 135044 | 17 | 145558 |



Jubilant Ingrevia Limited

Note3: Additional disclosure as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Consolidated)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------|-------------|--------------|-----------------|--------------|------------|
| | | 30 September | 30 June | 30 September | 30 September | 30 September | 31 March |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021## |
| 1 | Debt service coverage ratio (in times)# <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i> {EBITDA: Profit before tax + depreciation and amortisation expense + finance costs + exceptional items} | 12.97 | 8.60 | - | 8.00 | - | 5.60 |
| 2 | Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i> | 28.27 | 22.44 | - | 24.53 | - | 16.34 |
| 3 | Bad debts to account receivable ratio (%)# <i>Definition: Bad debts/average of opening and closing trade receivables</i> {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per balance sheet} | 0.08% | - | - | 0.09% | - | 0.17% |
| 4 | Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i> | 2.07 | 2.17 | - | 4.45 | - | 1.31 |
| 5 | Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i> | 0.91 | 0.81 | - | 1.89 | - | 0.55 |
| 6 | Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> {Operating profit: Operating Revenue - cost of goods sold - operating Expenses - depreciation and amortisation expense} {Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress} {Operating Expenses: Employee benefits expense + other expenses} | 13.47% | 21.83% | - | 17.52% | - | 12.00% |
| 7 | Net profit margin (%) <i>Definition: Net profit for the period/total income</i> | 9.01% | 14.62% | - | 11.72% | - | 7.92% |
| 8 | Paid-up debt capital (In ₹ Lakhs) <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i> | 10000 | | | 10000 | | 10000 |
| 9 | Net worth (In ₹ Lakhs) | 226713 | | | 226713 | | 192294 |
| 10 | Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> {Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances} | 0.09 | | | 0.09 | | 0.22 |
| 11 | Current ratio (in times) <i>Definition: Current assets/current liabilities</i> | 1.68 | | | 1.68 | | 1.59 |
| 12 | Long term debt to working capital (in times) <i>Definition: Long term debt/working capital</i> {Long term debt: Long term borrowings (including current maturities and gross of transaction costs)} {working capital: Current assets - current liabilities} | 0.27 | | | 0.27 | | 0.86 |
| 13 | Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i> | 0.74 | | | 0.74 | | 0.61 |
| 14 | Total debts to total assets (in times) <i>Definition: Total debts/total assets</i> {Total debts: Long term borrowings (including current maturities and gross of transaction costs + short term borrowings)} | 0.07 | | | 0.07 | | 0.16 |
| 15 | Fixed assets coverage ratio (in times) <i>Definition: Total assets secured by a first pari-passu charge / indebtedness secured by or agreed to be secured by first charge over fixed assets (i.e. aggregate external borrowing)</i> | 10.63 | | | 10.63 | | 4.26 |

not annualised

Figures for the year ended 31 March 2021 are not comparable as it represents only two months of operations of Life Science Ingredients business from 1 February 2021 to 31 March 2021 (refer note 10 for further details).



4. The Group has considered the possible effects that may result from the Covid-19 pandemic, on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
5. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Holding Company w.e.f. 1 February 2021, accordingly the consolidated financial results of the Group for quarter and year ended 31 March 2021 includes only two months of operations of LSI business from 1 February 2021 to 31 March 2021. Therefore, in order to present the actual scale of operation of the LSI business, the management has presented, in addition to, the consolidated financial results of the Group, the following financial information which has been derived/extracted from the discontinued operations disclosure in the financial results of the transferor company, Jubilant Pharmova Limited for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

| Particulars | (₹ in Lakhs) | | |
|----------------------------------|---------------|-----------------|-------------|
| | Quarter Ended | Half Year Ended | Year Ended |
| | 30 September | 30 September | 31 March |
| | (Unaudited) | (Unaudited) | (Unaudited) |
| | 2020 | 2020 | 2021 |
| | (3 months) | (6 months) | (10 months) |
| i) Total revenue from operations | 78354 | 152039 | 280698 |
| ii) Other income | 383 | 805 | 1220 |
| iii) Total income | 78737 | 152844 | 281918 |
| iv) Total expenses | 69538 | 136796 | 247825 |
| v) Profit before tax | 9199 | 16048 | 34093 |
| vi) Tax expenses | 1477 | 3064 | 7918 |
| vii) Net profit for the period | 7722 | 12984 | 26175 |

6. On 8 October 2021, the Holding Company has entered into Share Purchase, Subscription and Shareholder's Agreement with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited for acquisition of 26.60% stake of AMP Energy Green Fifteen Private Limited for putting up the solar power plant with capacity of 15.5 MW for Captive Power Consumption.
7. During the quarter ended 30 September 2021, the Holding Company has granted 41867 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Holding Company.
8. During the quarter ended 30 September 2021, Jubilant Life Sciences International Pte. Limited, Singapore, a wholly owned subsidiary of the Holding Company has divested its entire 10% stake, consisting of 5,40,463 shares, held in Safe Foods Corporation on 21 September 2021 for a consideration of USD 18.2 million (~ 13421 Lakhs), pursuant to approval of the plan of merger between Safe Food Corporation and Packers Sanitation Services Inc. Limited.
9. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 30 September 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable property, plant and equipment, both present and future, of the Company. On 6 May 2021, CRISIL Limited has assigned the rating of "CRISIL AA/ Stable" to the said NCDs. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

Details of due dates for payment of interest and repayment of principal of NCDs are as follows:

| Particulars | Previous Due Date | | Next Due Date | |
|--|-------------------|--------------|---------------|-------------|
| | Principal | Interest | Principal | Interest |
| 1000 – 7.90% Non - Convertible Debentures of ₹ 10 lakhs each | - | 2 June 2021* | 2 June 2023 | 2 June 2022 |

*Interest due on 2 June 2021 has been paid on the due date

10. The figures for the quarter ended 30 September 2021 and half year ended 30 September 2021 are not comparable with previous periods since the figures for quarter and half year ended 30 September 2020 is without the results of LSI business and the figures for the year ended 31 March 2021 include results of demerged LSI business from Jubilant Pharmova Limited for two months, from the effective date of demerger i.e., 1 February 2021 till 31 March 2021. Further, figures for quarter and half year ended 30 September 2020 have not been subjected to audit or review by the Statutory Auditors as they are for the period before listing of the Holding Company i.e. 19 March 2021.
11. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
12. The above consolidated unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 October 2021. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated financial results, visit Investors section of our website at www.jubilantingrevia.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.



Place : Noida
Date : 19 October 2021

For Jubilant Ingrevia Limited

RAJESH KUMAR SRIVASTAVA
Digitally signed by RAJESH KUMAR SRIVASTAVA
Date: 2021.10.19 13:46:07 +05'30'

Rajesh Kumar Srivastava
CEO & Managing Director

**Jubilant Ingrevia Limited**

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

www.jubilantingrevia.com

PRESS RELEASE

Noida, Tuesday, October 19, 2021

JUBILANT INGREVIA – Q2 & H1'FY22 RESULTS*

| Particulars ¹ | (Rs Crs) | | | | | |
|-------------------------------|----------------------|---------|---------|----------------------|---------|---------|
| | Q2'FY21 ² | Q2'FY22 | YoY (%) | H1'FY21 ² | H1'FY22 | YoY (%) |
| Total Revenue from Operations | 784 | 1,223 | 56% | 1,520 | 2,367 | 56% |
| EBITDA | 140 | 202 | 44% | 267 | 490 | 83% |
| EBITDA Margin | 17.9% | 16.5% | | 18% | 21% | |
| Profit After Tax | 77 | 111 | 43% | 130 | 279 | 115% |
| PAT Margin | 9.9% | 9.1% | | 9% | 12% | |
| EPS - Face Value Re. 1 (Rs.) | 4.8 | 7.0 | 43% | 8.2 | 17.6 | 115% |

*Financial numbers for comparative periods are presented on Pro-forma basis to reflect continuing operations pre and post demerger as explained in Note 2 in the disclaimer.

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter & Half Year ended September 30th, 2021.

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

"With immense pleasure, I would like to announce that we have delivered yet another strong financial performance in Q2'FY22 and reported our highest ever revenue during the Quarter & Half Year ended 30th Sept'21.

Supply disruptions from China is coming to our advantage, due to which we are witnessing strong demand in most of our products and that is giving us an opportunity to increase our share with the global customers, while on the sourcing side we are having negligible dependence on China. We are finding unprecedented increase in almost all the input raw materials, fuels like Coal & Gas & Logistic cost, however our business team is confident to pass on the incremental costs by working closely with customers

In our Specialty Chemicals segment we witnessed strong growth across the products led by growing demand from Pharmaceutical and Agrochemical customers. In Nutrition & Health Solution the demand of Vitamin B3 has been stable, and prices started to increase in Vitamin B3. We continue to work to improve our market share in niche segments like food and cosmetics. In Life Science Chemical Segment, we witnessed healthy demand from Pharmaceutical and Agrochemical customers resulting in volume growth in all the products.

I am happy to announce that we reduced the net debt further by Rs 193 Crore during Q2'FY22.

Looking Ahead we are excited with the growth opportunities in our businesses and we are fully committed to realize them. We have developed strong product pipeline using in-house R&D, our technical expertise into various chemistry platforms and long-standing relationship with global Pharmaceutical & Agrochemical customers including Innovators. We are prioritizing and investing in several growth capex in next 2-3 years to launch these products to achieve our growth target of doubling the revenue by FY'26 from the base of FY'21."

Q2'FY22 Highlights

A. Consolidated

| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) |
|---|----------------------|--------------|------------|
| Revenue | | | |
| Speciality Chemicals | 252 | 295 | 17% |
| Nutrition & Health Solutions | 125 | 179 | 43% |
| Life Science Chemicals | 406 | 749 | 84% |
| Total Revenue from Operations | 784 | 1,223 | 56% |
| Reported EBITDA | 140 | 202 | 44% |
| Speciality Chemicals | 71 | 71 | 0% |
| Nutrition & Health Solutions | 28 | 35 | 23% |
| Life Science Chemicals | 40 | 103 | 160% |
| Unallocated Corporate (Expenses)/Income | 2 | -7 | - |
| PAT | 77 | 111 | 43% |
| EPS | 4.8 | 7.0 | 43% |
| Reported EBITDA Margins | 17.9% | 16.5% | |
| Speciality Chemicals | 28.1% | 24.1% | |
| Nutrition & Health Solutions | 22.6% | 19.5% | |
| Life Science Chemicals | 9.7% | 13.8% | |
| Net Margin | 9.9% | 9.1% | |

- Revenue grew by 56% on YoY basis, driven by robust growth in volume and prices.
- Speciality Chemicals revenue grew by 17% YoY driven by volume growth across product segments.
- Nutrition and Health Solutions revenue grew by 43% YoY driven by higher volumes and growth in Niacinamide price.
- Life Sciences Chemical revenue grew by 84% YoY, driven by higher prices on account of favorable market conditions and passing-on of higher input cost of acetic acid.
- EBITDA at Rs 202 Crore, grew by 44%, on account of strong performance of Life Sciences chemical segment led by favorable market conditions and volume growth in Nutrition and Health Solution.
- PAT grew by 43% YoY driven by growth in EBITDA, added by reduction in finance cost through reduction in Gross debt and optimization of Interest rates.
- ROCE in H1'FY22 improved to 33.2% against 20.2% in FY21
- ROE in H1'FY22 improved to 26.6% over 16.4% in FY21

Segment Wise Analysis

B. Speciality Chemicals

| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 252 | 295 | 17% |
| Reported EBITDA | 71 | 71 | 0% |
| Reported EBITDA Margin (%) | 28.1% | 24.1% | |

- Specialty Chemicals revenue grew by 17% on YoY basis driven by higher volume across product segments
- North America revenue grew significantly; percentage share to total revenue increased to 11% from 9%.
- Domestic Sales for International consumption percentage share to total revenue grew from 6% to 12 %
- Agrochemical grew as percentage share to total revenue increased to 25% from 21%.
- Consumer as percentage share to total revenue increased to 9% from 7%.
- EBITDA remained flat and EBITDA Margin declined at 24.1% vs 28.1% in Q2'FY21, due to volatility in prices of input costs.



C. Nutrition & Health Solutions

| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 125 | 179 | 43% |
| Reported EBITDA | 28 | 35 | 23% |
| Reported EBITDA Margin (%) | 22.6% | 19.5% | |

- Nutrition and Health Solutions revenue grew by 43% on YoY basis.
 - Growth was driven by prices and growth in Niacinamide volume.
 - Animal Nutrition and Health solution business growth was led by higher volumes of Choline Chloride and specialty products.
- Consumption in EU and contribution in sales has gone up from 20% to 28 % and in North America from 12% to 23%,
- Feed volumes grew by 34% and Food by more than 100%
- EBITDA grew by 23% on YoY basis. EBITDA Margin stood at 19.5% vs 22.6% in Q2'FY21, EBITDA margin was lower by 3.1% on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

D. Life Science Chemicals Segment

| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 406 | 749 | 84% |
| Reported EBITDA | 40 | 103 | 160% |
| Reported EBITDA Margin (%) | 9.7% | 13.8% | |

- Life Sciences Chemicals revenue grew by 84% on YoY basis
- Life Sciences Chemical revenue growth was driven by higher prices across products and higher volume of Acetic Anhydride.
- Prices improvement was mainly on account of favorable market condition driven by disruption in European and China market driven by force majeure by key supplier of Acetyl products.
- Consumption in domestic sales for export has gone up significantly and its contribution percentage to revenue increased from 18% to 23%.
- EBITDA Margin stood at 13.8% compared to 9.7% in Q2'FY21. Growth in EBITDA margin was driven by
 - Improved product contribution driven by favourable market condition.

H1'FY22 Highlights

E. Consolidated

| Particulars ¹ | H1'FY21 ² | H1'FY22 | YoY (%) |
|---|----------------------|--------------|-------------|
| Revenue | | | |
| Speciality Chemicals | 509 | 600 | 18% |
| Nutrition & Health Solutions | 274 | 346 | 26% |
| Life Science Chemicals | 737 | 1,422 | 93% |
| Total Revenue from Operations | 1,520 | 2,367 | 56% |
| Reported EBITDA | 267 | 490 | 83% |
| Speciality Chemicals | 140 | 155 | 11% |
| Nutrition & Health Solutions | 60 | 61 | 3% |
| Life Science Chemicals | 63 | 287 | 353% |
| Unallocated Corporate (Expenses)/Income | 5 | -14 | - |
| PAT | 130 | 279 | 115% |
| EPS | 8.2 | 17.6 | 115% |
| Reported EBITDA Margins | 17.6% | 20.7% | |
| Speciality Chemicals | 27.4% | 25.9% | |
| Nutrition & Health Solutions | 21.8% | 17.7% | |
| Life Science Chemicals | 8.6% | 20.2% | |
| Net Margin | 8.5% | 11.8% | |

- Revenue grew by 56% on YoY basis, driven by robust growth in volume and prices.
- Speciality Chemicals revenue grew by 18% YoY driven by volume growth across product segments.
- Nutrition and Health Solutions revenue grew by 26% YoY driven by higher volumes and growth in Niacinamide price
- Life Sciences Chemical revenue grew by 93% YoY, driven by higher prices on account of favorable market conditions and pass-on of higher input cost of acetic acid
- EBITDA at Rs. 490 Crore, grew by 83% on account of strong performance of Life Sciences chemical segment led by favorable market conditions supported by Speciality Chemicals.
- PAT grew by 115% YoY driven by growth in EBITDA, aided by reduction in finance cost on account of reduction in Debt and optimization of Interest rates.
- ROCE in H1'FY22 improved to 33.2% against 20.2% in FY21
- ROE in H1'FY22 improved to 26.6% over 16.4% in FY21

Segment Wise Analysis

F. Speciality Chemicals

| Particulars ¹ | H1'FY21 ² | H1'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 509 | 600 | 18% |
| Reported EBITDA | 140 | 155 | 11% |
| Reported EBITDA Margin (%) | 27.4% | 25.9% | |

- Specialty Chemicals revenue grew by 18% on YoY basis driven by higher volume across product segments
- North America revenue grew significantly; percentage share to total revenue increased to 10% from 7%.
- Domestic Sales for International consumption percentage share to total revenue grew from 6% to 12%.
- Nutrition grew as percentage share to total revenue increased to 8% from 5%.
- Consumer as percentage share to total revenue increased to 10% from 8%.
- EBITDA grew by 11% YoY. EBITDA Margin declined at 25.9% vs 27.4% in H1'FY21, due to higher raw material prices.

G. Nutrition & Health Solutions

| Particulars ¹ | H1'FY21 ² | H1'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 274 | 346 | 26% |
| Reported EBITDA | 60 | 61 | 3% |
| Reported EBITDA Margin (%) | 21.8% | 17.7% | |

- Nutrition and Health Solutions revenue grew by 26% on YoY basis.
 - Growth was driven by prices and growth in Niacinamide volume.
 - Growth in Animal Nutrition and Health Solutions was led by volume growth in Choline Chloride and specialty products.
- Consumption in EU and North America has gone up significantly.
- Feed and Food demand has gone up on YoY basis in higher double digit
- EBITDA grew by 3% on YoY basis. EBITDA Margin stood at 17.7% vs 21.8% in H1'FY21, EBITDA margin lower by 4.0% mainly on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

H. Life Science Chemicals Segment

| Particulars ¹ | H1'FY21 ² | H1'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 737 | 1,422 | 93% |
| Reported EBITDA | 63 | 287 | 353% |
| Reported EBITDA Margin (%) | 8.6% | 20.2% | |

- Life Sciences Chemicals revenue grew by 93% on YoY basis
 - Life Sciences Chemical revenue growth was driven by higher prices and volume growth in Acetic Anhydride.
 - Prices improvement was mainly on account of favorable market condition
 - Consumption in domestic sales for export has gone up and its contribution percentage to revenue increased to 22% from 18% in H1'FY21
- EBITDA Margin stood at 20.2% compared to 8.6% in H1'FY21. Growth in EBITDA margin was driven by
 - Improved product contribution driven by favorable market condition and Acetic Acid stock led benefit due to increase in prices.
 - Acetic Acid stock led benefit due to increase in prices.

I. Business Outlook

- Demand of most of our Products is expected to remain strong in H2. Though input costs are increasing our business teams are confident to pass on the incremental costs by working closely with customers
- We will continue to make efforts to deleverage the Balance Sheet and reduce the Debt without compromising on growth.
- Progress of ongoing Diketene Capex is as per schedule, and is expected to be commissioned during the Quarter Jan to March 2022.
- Further during the year so far we have committed investment worth Rs. 450 Crore for following growth capex. At peak capacity these investments are expected to generate additional annual revenue of Rs. 900-1,000 Crore at prevailing prices
 - CDMO GMP Facility at Bharuch. (Expected to be in operation during the quarter April to June 2022)
 - Three Multi-Purpose plants of Speciality Chemicals. (Expected to be in operation during the quarter July to Sep 2022)
 - Food Grade Acetic Acid. (Expected to be in operation during the quarter April to June 2022)
 - Acetic Anhydride Plant. (Expected to be in operation during the quarter Jan to Mar 2023)
 - Agro Actives Phase-1. (Expected to be in operation during the quarter Jan to March 2023)
- Our expected capex cash outflow for the year will be in the range of Rs 350 crore.



Income Statement – Q2 & H1'FY22

| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) | H1'FY21 ² | H1'FY22 | YoY (%) |
|--|----------------------|--------------|------------|----------------------|--------------|-------------|
| Total Revenue from Operations | 784 | 1,223 | 56% | 1,520 | 2,367 | 56% |
| Speciality Chemicals | 252 | 295 | 17% | 509 | 600 | 18% |
| Nutrition & Health Solutions | 125 | 179 | 43% | 274 | 346 | 26% |
| Life Science Chemicals | 406 | 749 | 84% | 737 | 1,422 | 93% |
| Total Expenditure | 647 | 1,027 | 59% | 1,261 | 1890 | 50% |
| Other Income | 4 | 7 | | 8 | 13 | |
| Segment EBITDA | | | | | | |
| Speciality Chemicals | 71 | 71 | 0% | 140 | 155 | 11% |
| Nutrition & Health Solutions | 28 | 35 | 23% | 60 | 61 | 3% |
| Life Science Chemicals | 40 | 103 | 160% | 63 | 287 | 353% |
| Unallocated Corporate (Expenses)/Income | 2 | -7 | (541%) | 5 | -14 | (390%) |
| Reported EBITDA | 140 | 202 | 44% | 267 | 490 | 83% |
| Depreciation and Amortization | 31 | 31 | (1%) | 61 | 62 | 1% |
| Finance Cost | 17 | 7.2 | (59%) | 46 | 20 | (56%) |
| Profit before Tax (After Exceptional Items) | 92 | 165 | 79% | 160 | 408 | 154% |
| Tax Expenses (Net) | 15 | 54 | 264% | 31 | 129 | 319% |
| PAT | 77 | 111 | 43% | 130 | 279 | 115% |
| EPS - Face Value Re. 1 (Rs.) | 4.8 | 7.0 | 43% | 8.2 | 17.6 | 115% |
| Segment EBITDA Margins | | | | | | |
| Speciality Chemicals | 28.1% | 24.1% | | 27.4% | 25.9% | |
| Nutrition & Health Solutions | 22.6% | 19.5% | | 21.8% | 17.7% | |
| Life Science Chemicals | 9.7% | 13.8% | | 8.6% | 20.2% | |
| Reported EBITDA Margin | 17.9% | 16.5% | | 17.6% | 20.7% | |
| Net Margin | 9.9% | 9.1% | | 8.5% | 11.8% | |

1. All figures are in Rs Crore unless otherwise stated

2. Q2'FY21 and H1'21 is derived from discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

3. EPS has been computed on combined profits assuming existence of share capital for full year.

Earnings Call details

The company will host earnings call at 5.00 PM IST on

Participants can dial-in on the numbers below

Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042

Local Access Number: +91-7045671221 (Available all over India)

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: October 19 to October 26, 2021

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 00999#



About Jubilant Ingrevia Limited

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 2,100 employees and serves more than 1,400 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.

For more information, please contact:

For Investors

Pavleen Taneja
Ph: +91-120 436 1002 | 21
E-mail: pavleen.taneja@jubl.com

Siddharth Rangnekar
CDR India
Ph: +91 22 6645 1209
E-mail: siddharth@cdr-india.com

For Media

Sudhakar Safaya
Ph: +91-120 436 1034
E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza
Madison Public Relations
E-mail: clayton.dsouza@madisonpr.in
Phone number: +91 9930011602

Disclaimer:

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.

Note 2:

Effective 1st February 2021, Life Science Ingredients business of Jubilant Pharmova Limited (earlier Jubilant Life Sciences Limited) demerged to Jubilant Ingrevia Limited and post demerger the consolidated financial results of the Jubilant Ingrevia Limited for the quarter and the year ended 31 March 2021 comprised results only for two months of operations, starting from 1st February 2021.

To provide the comprehensive picture of the operations of the Company on continuing basis the results for previous periods has been presented on Pro-forma basis by using relevant portion of the published results of LSI Segment - Jubilant Pharmova Limited on Pro-forma basis as Under:

- Results of Q1'FY21, Q2 & H1'FY22 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
- As explained in the Financial Results presentation deck for Q4'FY 21 we had earlier presented results for fully year FY 21 on Pro-forma basis by combining the results from 01 April 2020 to 31 January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited and results for Q4'FY21 on Pro-forma basis by combining the results for January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited
- EPS for previous periods has been computed assuming existence of share capital throughout the period.
- ROCE & ROE for H1'FY22 is calculated on the basis of extrapolation of six months' performance during FY22.



**JUBILANT
INGREVIA**

Financial Results

Quarter & Half Year Ended 30th September, 2021

Disclaimer



Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Ingrevia Limited may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

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- **As explained in the Financial Results presentation deck for Q4'FY21 we had earlier presented results for fully year FY 21 on Pro-forma basis by combining the results from 01 April 2020 to 31 January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited and results for Q4'FY21 on Pro-forma basis by combining the results for January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited**
- **EPS for previous periods has been computed assuming existence of share capital throughout the period**

NOTES:

1. *The numbers for the quarter and Half Year have been reclassified and regrouped wherever necessary*
2. *Closing Exchange Rate for USD 1 at Rs 73.11 as on March 31, 2021 and Rs 74.23 as on September 30, 2021*

Conference Call Details



Date : October 19, 2021

Time : 05:00 pm IST

| Conference Dial-In Numbers | |
|-----------------------------------|--|
| Universal Access: | + 91 22 6280 1141 + 91 22 7115 8042 |
| Toll Free Number: | USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448 |
| Replay Facility: | Available from October 19 to October 26, 2021 Dial in No.: +91 22 7194 5757 / +91 22 6663 5757 Playback ID: 00999# |

Chairmen's Message



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

"With immense pleasure, I would like to announce that we have delivered yet another strong financial performance in Q2'FY22 and reported our highest ever revenue during the Quarter & Half Year ended 30th Sept'21.

Supply disruptions from China is coming to our advantage, due to which we are witnessing strong demand in most of our products and that is giving us an opportunity to increase our share with the global customers, while on the sourcing side we are having negligible dependence on China. We are finding unprecedented increase in almost all the input raw materials, fuels like Coal & Gas & Logistic cost, however our business team is confident to pass on the incremental costs by working closely with customers

In our Specialty Chemicals segment we witnessed strong growth across the products led by growing demand from Pharmaceutical and Agrochemical customers. In Nutrition & Health Solution the demand of Vitamin B3 has been stable, and prices started to increase in Vitamin B3. We continue to work to improve our market share in niche segments like food and cosmetics. In Life Science Chemical Segment, we witnessed healthy demand from Pharmaceutical and Agrochemical customers resulting in volume growth in all the products.

I am happy to announce that we reduced the net debt further by Rs 193 Crore during Q2'FY22.

Looking ahead we are excited with the growth opportunities in our businesses and we are fully committed to realize them. We have developed strong product pipeline using in-house R&D, our technical expertise into various chemistry platforms and long-standing relationship with global Pharmaceutical & Agrochemical customers including Innovators. We are prioritizing and investing in several growth capex in next 2-3 years to launch these products to achieve our growth target of doubling the revenue by FY'26 from the base of FY'21."

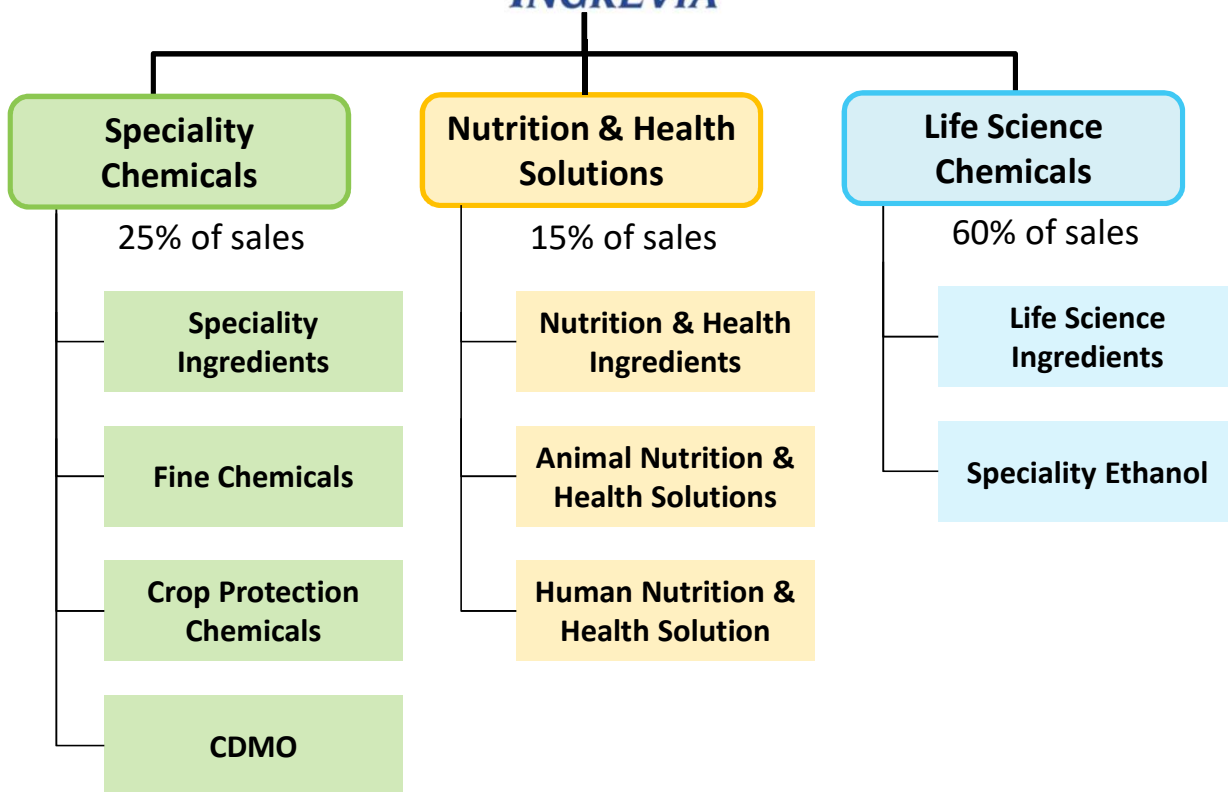
Financial Highlights¹ : Key Financial Parameters

| Period | Sales | EBITDA | EBITDA (%) | PAT | PAT (%) | EPS |
|---------------------------------------|--------------------|------------------|--------------|------------------|--------------|---------------|
| Highlights Q2'FY22 | ₹ 1,223 Cr. | ₹ 202 Cr. | 16.5% | ₹ 111 Cr. | 9.1% | ₹ 7.0 |
| | ↑ 56% YoY | ↑ 44% YoY | ↓ (135) bps | ↑ 43% YoY | ↓ (79) bps | ↑ 43% YoY |
| Highlights Q2'FY21² | ₹ 784 Cr. | ₹ 140 Cr. | 17.9% | ₹ 77 Cr. | 9.9% | ₹ 4.8 |
| | | | | | | |
| Highlights H1'FY22 | ₹ 2,367 Cr. | ₹ 490 Cr. | 20.7% | ₹ 279 Cr. | 11.8% | ₹ 17.6 |
| | ↑ 56% YoY | ↑ 83% YoY | ↑ 311 bps | ↑ 115% YoY | ↑ 325 bps | ↑ 115% YoY |
| Highlights H1'FY21² | ₹ 1,520 Cr. | ₹ 267 Cr. | 17.6% | ₹ 130 Cr. | 8.5% | ₹ 8.2 |
| | | | | | | |

1. All figures are in Rs Crore unless otherwise stated

2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
 - EPS for previous periods has been computed on combined profits assuming existence of share capital for full period.

Jubilant Ingrevia: Business Segments & Integrated Operations



Integrated Operations...

Vertical integration across the value chain enables cost competitive advantage

Nutrition & Health Solutions

- For Vitamin B3 (Niacinamide & Niacin), 100% in-house sourcing of Beta Picoline (Key RM) from Speciality Chemicals

Speciality Chemicals

- 57% of our Pyridine & Picolines volume is used in-house for value-added products in Speciality Chemicals & for Vitamin B3
- CDMO business supported through vertical integration

Life Science Chemicals

- 40% of overall volume of Life Science Chemicals is in-house consumed by Speciality Chemicals segment

1. The above segmental sales figures are taken from H1'FY22 Financials

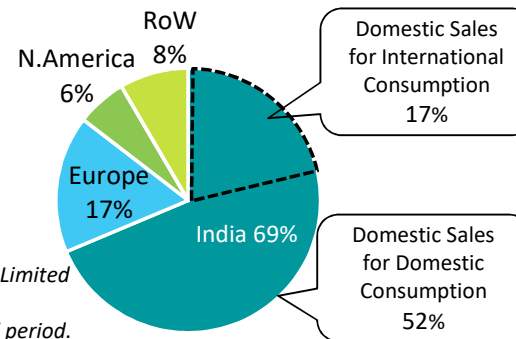
Q2'FY22 Results Analysis

Jubilant Ingrevia – Q2'FY22 Financial Highlights

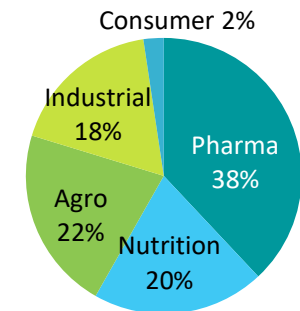
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|---|----------------------|--------------|------------|
| Revenue | | | |
| Speciality Chemicals | 252 | 295 | 17% |
| Nutrition & Health Solutions | 125 | 179 | 43% |
| Life Science Chemicals | 406 | 749 | 84% |
| Total Revenue from Operations | 784 | 1,223 | 56% |
| Reported EBITDA | 140 | 202 | 44% |
| Speciality Chemicals | 71 | 71 | 0% |
| Nutrition & Health Solutions | 28 | 35 | 23% |
| Life Science Chemicals | 40 | 103 | 160% |
| Unallocated Corporate (Expenses)/Income | 2 | -7 | - |
| PAT | 77 | 111 | 43% |
| EPS | 4.8 | 7.0 | 43% |
| Reported EBITDA Margins | 17.9% | 16.5% | |
| Speciality Chemicals | 28.1% | 24.1% | |
| Nutrition & Health Solutions | 22.6% | 19.5% | |
| Life Science Chemicals | 9.7% | 13.8% | |
| Net Margin | 9.9% | 9.1% | |

- Revenue grew by 56% on YoY basis, driven by robust growth in volume and prices.
- Speciality Chemicals revenue grew by 17% YoY driven by volume growth across product segments.
- Nutrition and Health Solutions revenue grew by 43% YoY driven by higher volumes and growth in Niacinamide price.
- Life Sciences Chemical revenue grew by 84% YoY, driven by higher prices on account of favorable market conditions and passing-on of higher input cost of acetic acid.
- EBITDA at Rs 202 Crore, grew by 44%, on account of strong performance of Life Sciences chemical segment led by favorable market conditions and volume growth in Nutrition and Health Solution.
- PAT grew by 43% YoY driven by growth in EBITDA, added by reduction in finance cost through reduction in Gross debt and optimization of Interest rates.
- ROCE in H1'FY22 improved to 33.2% against 20.2% in FY21
- ROE in H1'FY22 improved to 26.6% over 16.4% in FY21

Q2'FY22 Geographical Revenue Split



Q2'FY22 Industry End-Use Split



- All figures are in Rs Crore unless otherwise stated
- Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
- EPS for previous periods has been computed on combined profits assuming existence of share capital for full period.
- ROCE & ROE for H1'FY22 is calculated on the basis of extrapolation of six months performance during FY22.

MARKET & BUSINESS HIGHLIGHTS

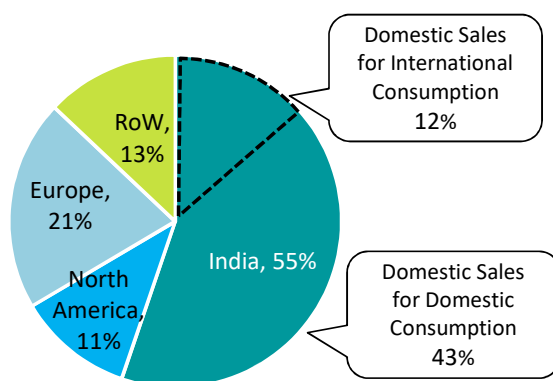
- China Industry shutdown led by pollution control measures and energy consumption targets is driving global volatility and higher input prices in almost all key raw material & Fuel prices and also affecting availability.
- ✓ We are focusing on sourcing and availability of all inputs to ensure supply continuity for customers. Our input costs relating to raw material, utility and logistic are increasing however business is confident to pass on the incremental costs by working closely with customers
- International Logistics situation remain challenging on the shipping front and the logistics Issues in respect of container movement and vessel availability is leading to higher freight costs and longer delivery timelines.
- ✓ We handle large volume transportation and with our long standing relationship with shipping and transport companies we are successfully achieving timely delivery to our customers
- Overall demand continues to be strong. Domestic demand continues to improve due to shift of some of the Pharmaceutical & Agrochemical end products customers from China to India leading to improved capacity utilization.
- ✓ We are finding positive traction from both domestic as well as international customers on new Product enquiries as well as increased market share from existing customers

Speciality Chemicals Segment Highlights – Q2'FY22

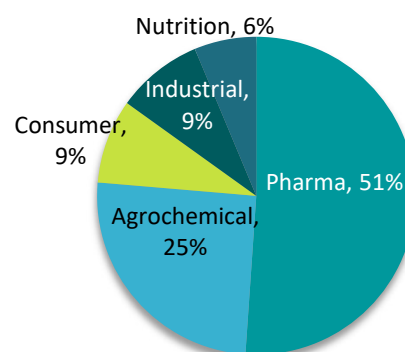


| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 252 | 295 | 17% |
| Reported EBITDA | 71 | 71 | 0% |
| Reported EBITDA Margin (%) | 28.1% | 24.1% | |

Q2'FY22 Geographical Revenue Split



Q2'FY22 Industry End-Use Split



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

- Specialty Chemicals revenue grew by 17% on YoY basis driven by higher volume across product segments
- North America revenue grew significantly, percentage share to total revenue increased to 9% from 11% .
- Domestic Sales for International consumption percentage share to total revenue grew from 6% to 12 %
- Agrochemical grew as percentage share to total revenue increased to 25% from 21% .
- Consumer as percentage share to total revenue increased to 9% from 7% .
- EBITDA:**
- EBITDA remained flat and EBITDA Margin declined at 24.1% vs 28.1% in Q2'FY21, due to volatility in prices of input costs.

1. All figures are in Rs Crore unless otherwise stated
 2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection Chemicals & CDMO

MARKET & BUSINESS HIGHLIGHTS

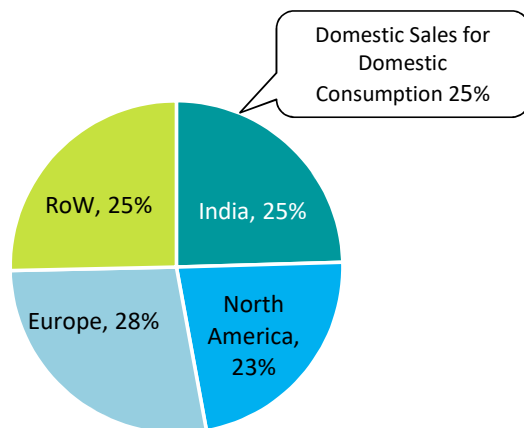
- During the quarter, there has been reduction of African Swine Fever in China which has resulted into overall demand improvement of Vitamin B3 (Niacinamide & Niacin).
- ✓ We were in a position to place higher volume both QoQ as well as YoY basis. We continue to focus on improving our market share in niche segments like Food & Cosmetics and also focusing to enhance our market share in North America markets
- Demand in Animal Nutrition Segment remain stable driven by recovery in Poultry, Aquaculture
- Animal Nutrition business continues making efforts to increase share of speciality premixes through various initiatives
- ✓ Raw material, utility and logistics costs, which increased sharply during the quarter, were passed on partially

Nutrition & Health Solutions Segment Highlights – Q2'FY22

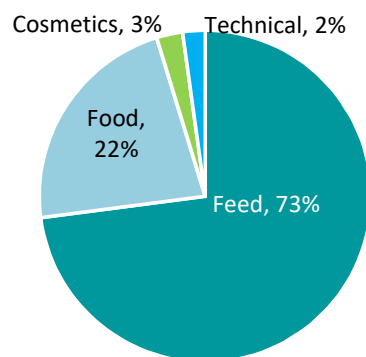


| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 125 | 179 | 43% |
| Reported EBITDA | 28 | 35 | 23% |
| Reported EBITDA Margin (%) | 22.6% | 19.5% | |

Q2'FY22 Geographical Revenue Split



Q2'FY22 Industry End-Use Split



- Nutrition and Health Solutions revenue grew by 43% on YoY basis.

 - Growth was driven by prices and growth in Niacinamide volume.
 - Animal Nutrition and Health solution business growth was led by higher volumes of Choline Chloride and specialty products.
- Consumption in EU and contribution in sales has gone up from 20% to 28% and in North America from 12% to 23% ,
- Feed volumes grew by 34% and Food by more than 100%
- **EBITDA**

 - EBITDA grew by 23% on YoY basis. EBITDA Margin stood at 19.5% vs 22.6% in Q2'FY21, EBITDA margin was lower by 3.1% on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

1. All figures are in Rs Crore unless otherwise stated

2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

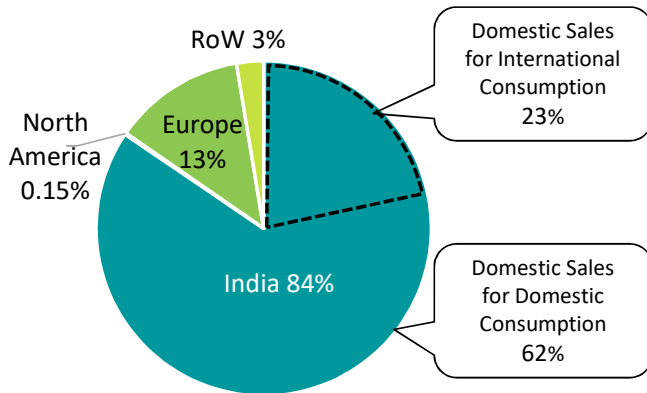
MARKET & BUSINESS HIGHLIGHTS

- Life Sciences Chemical market condition remained favourable due to supply disruption in European and China market driven by force majeure by key supplier of Acetyl products.
- Though Acetic Acid price during end of quarter increased sharply however during the quarter it was lower in comparison to Q1-FY'22
- Acetic Anhydride demand was stable during the quarter.
- ✓ We could place better volume of Acetic Anhydride during the quarter both on QoQ as well as on YoY basis.
- ✓ Maintained domestic market leadership for Acetic Anhydride and increased market presence in Europe, Americas and Rest of the world.
- During beginning of quarter demand of Ethyl Acetate was lower which improved significantly during later part of the quarter.
- ✓ Due to better demand specially during later part of the quarter, we could place higher volume of Ethyl Acetate in India as well as in Europe on QoQ basis
- Specialty Ethanol market demand continued to be strong, which has resulted in higher volume YoY basis and stable on QoQ basis.

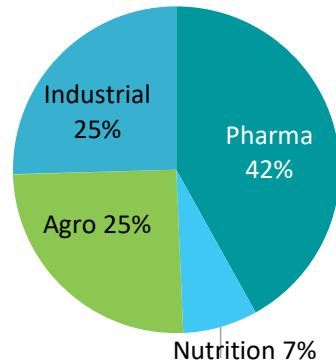
Life Science Chemicals Segment Highlights – Q2'FY22

| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 406 | 749 | 84% |
| Reported EBITDA | 40 | 103 | 160% |
| Reported EBITDA Margin (%) | 9.7% | 13.8% | |

Q2'FY22 Geographical Revenue Split



Q2'FY22 Industry End-Use Split



- Life Sciences Chemicals revenue grew by 84% on YoY basis
 - Life Sciences Chemical revenue growth was driven by higher prices across products and higher volume of Acetic Anhydride.
 - Prices improvement was mainly on account of favorable market condition driven by disruption in European and China market driven by force majeure by key supplier of Acetyl products.
 - Consumption in domestic sales for export has gone up significantly and its contribution percentage to revenue increased from 18% to 23%.

EBITDA

- EBITDA Margin stood at 13.8% compared to 9.7% in Q2'FY21. Growth in EBITDA margin was driven by
 - Improved product contribution driven by favorable market condition

1. All figures are in Rs Crore unless otherwise stated

2. Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

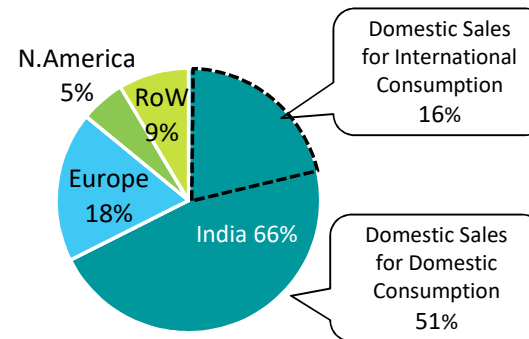
H1'FY22 Results Analysis

Jubilant Ingrevia – H1'FY22 Financial Highlights

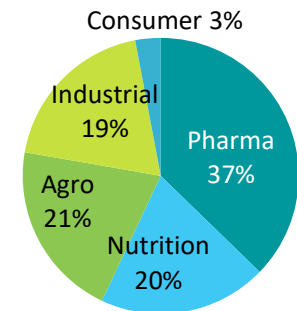
| Particulars ¹ | H1'FY21 ² | H1'FY22 | YoY (%) |
|---|----------------------|--------------|-------------|
| Revenue | | | |
| Speciality Chemicals | 509 | 600 | 18% |
| Nutrition & Health Solutions | 274 | 346 | 26% |
| Life Science Chemicals | 737 | 1,422 | 93% |
| Total Revenue from Operations | 1,520 | 2,367 | 56% |
| Reported EBITDA | 267 | 490 | 83% |
| Speciality Chemicals | 140 | 155 | 11% |
| Nutrition & Health Solutions | 60 | 61 | 3% |
| Life Science Chemicals | 63 | 287 | 353% |
| Unallocated Corporate (Expenses)/Income | 5 | -14 | - |
| PAT | 130 | 279 | 115% |
| EPS | 8.2 | 17.6 | 115% |
| Reported EBITDA Margins | 17.6% | 20.7% | |
| Speciality Chemicals | 27.4% | 25.9% | |
| Nutrition & Health Solutions | 21.8% | 17.7% | |
| Life Science Chemicals | 8.6% | 20.2% | |
| Net Margin | 8.5% | 11.8% | |

- Revenue grew by 56% on YoY basis, driven by robust growth in volume and prices.
- Speciality Chemicals revenue grew by 18% YoY driven by volume growth across product segments.
- Nutrition and Health Solutions revenue grew by 26% YoY driven by higher volumes and growth in Niacinamide price
- Life Sciences Chemical revenue grew by 93% YoY, driven by higher prices on account of favorable market conditions and pass-on of higher input cost of acetic acid
- EBITDA at Rs 490 Crore, grew by 83% on account of strong performance of Life Sciences chemical segment led by favorable market conditions supported by Speciality Chemicals.
- PAT grew by 115% YoY driven by growth in EBITDA, aided by reduction in finance cost on account of reduction in Debt and optimization of Interest rates .
- ROCE in H1'FY22 improved to 33.2% against 20.2% in FY21
- ROE in H1'FY22 improved to 26.6% over 16.4% in FY21

H1'FY22 Geographical Revenue Split



H1'FY22 Industry End-Use Split



- All figures are in Rs Crore unless otherwise stated
- Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
- EPS has been computed on combined profits assuming existence of share capital for full period.
- ROCE & ROE for H1'FY22 is calculated on the basis of extrapolation of six months performance during FY22.

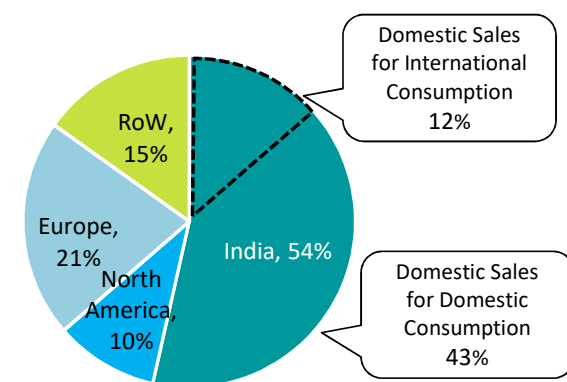
Speciality Chemicals Segment Highlights – H1'FY22



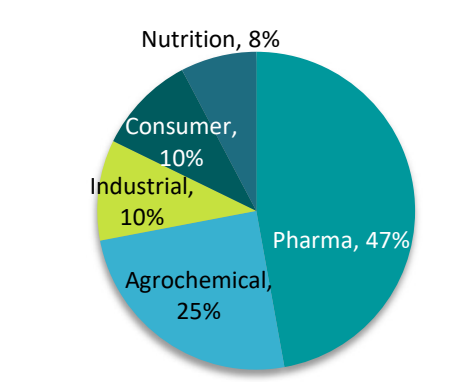
| Particulars ¹ | H1'FY21 ² | H1'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 509 | 600 | 18% |
| Reported EBITDA | 140 | 155 | 11% |
| Reported EBITDA Margin (%) | 27.4% | 25.9% | |

- Specialty Chemicals revenue grew by 18% on YoY basis driven by higher volume across product segments
- North America revenue grew significantly, percentage share to total revenue increased to 10% from 7% .
- Domestic Sales for International consumption percentage share to total revenue grew from 6% to 12 %
- Nutrition grew as percentage share to total revenue increased to 8% from 5% .
- Consumer as percentage share to total revenue increased to 10% from 8% .
- EBITDA:**
- EBITDA grew by 11% YoY. EBITDA Margin declined at 25.9% vs 27.4% in H1'FY21, due to higher raw material prices

H1'FY22 Geographical Revenue Split



H1'FY22 Industry End-Use Split



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

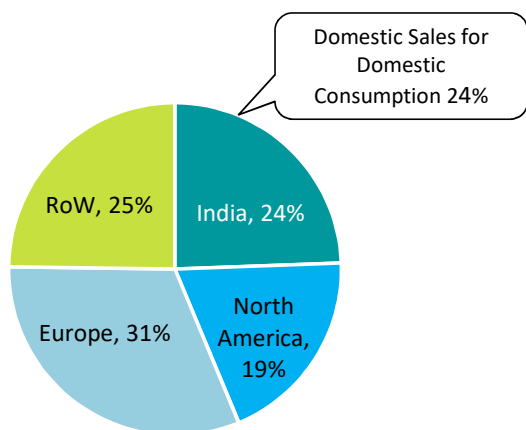
1. All figures are in Rs Crore unless otherwise stated
 2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
 3. Speciality Chemicals Segment comprises Speciality Ingredients, Fine Chemicals, Crop Protection Chemicals & CDMO

Nutrition & Health Solutions Segment Highlights – H1'FY22

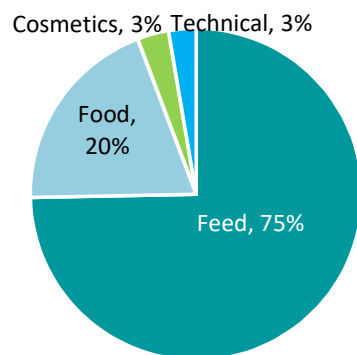


| Particulars ¹ | H1'FY21 ² | H1'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 274 | 346 | 26% |
| Reported EBITDA | 60 | 61 | 3% |
| Reported EBITDA Margin (%) | 21.8% | 17.7% | |

H1'FY22 Geographical Revenue Split



H1'FY22 Industry End-Use Split



- Nutrition and Health Solutions revenue grew by 26% on YoY basis.
 - Growth was driven by prices and growth in Niacinamide volume.
 - Growth in Animal Nutrition and Health Solutions was led by volume growth in Choline Chloride and specialty products.
- Consumption in EU and North America has gone up significantly.
- Feed and Food demand has gone up on YoY basis in higher double digit

EBITDA

- EBITDA grew by 3% on YoY basis. EBITDA Margin stood at 17.7% vs 21.8% in H1'FY21, EBITDA margin lower by 4.0% mainly on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

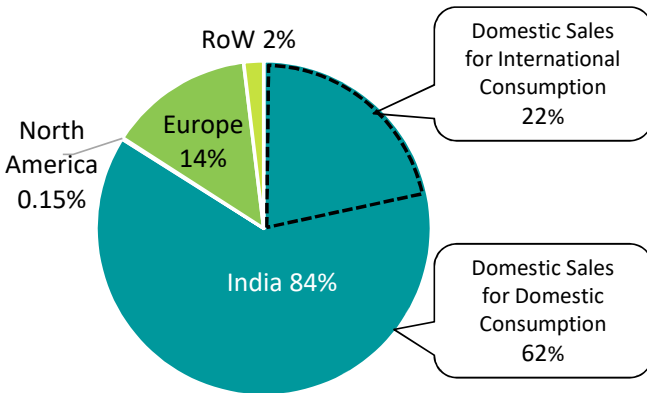
1. All figures are in Rs Crore unless otherwise stated
 2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
 3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

Life Science Chemicals Segment Highlights – H1'FY22

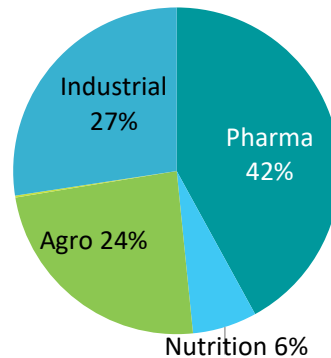
| Particulars ¹ | H1'FY21 ² | H1'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 737 | 1,422 | 93% |
| Reported EBITDA | 63 | 287 | 353% |
| Reported EBITDA Margin (%) | 8.6% | 20.2% | |

- Life Sciences Chemicals revenue grew by 93% on YoY basis
 - Life Sciences Chemical revenue growth was driven by higher prices and volume growth in Acetic Anhydride.
 - Prices improvement was mainly on account of favorable market condition
 - Consumption in domestic sales for export has gone up and its contribution percentage to revenue increased to 22% from 18% in H1'FY21

H1'FY22 Geographical Revenue Split



H1'FY22 Industry End-Use Split



EBITDA

- EBITDA Margin stood at 20.2% compared to 8.6% in H1'FY21. Growth in EBITDA margin was driven by
 - Improved product contribution driven by favorable market condition and Acetic Acid stock led benefit due to increase in prices.
 - Acetic Acid stock led benefit due to increase in prices.

1. All figures are in Rs Crore unless otherwise stated
 2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis.
 3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

Debt Profile – As on 30th September, 2021



| Particulars ¹ | 31-Mar-21 | 30-Jun-21 | 30-Sep-21 |
|--------------------------|------------|-------------|-------------|
| Long Term Borrowings | 548 | 227 | 218 |
| Short Term Borrowings | - | 230 | 45 |
| Total Gross Debt | 548 | 457 | 263 |
| Cash & Equivalent | 117 | 70 | 70 |
| Total Net Debt | 431 | 386 | 193 |
| QoQ change | | -10% | -50% |

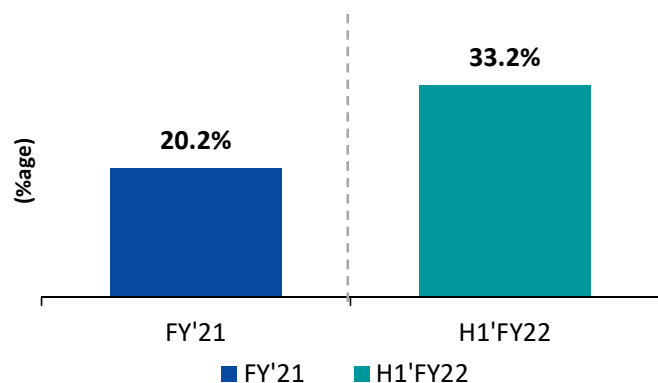
- Gross Debt and Net Debt reduction of Rs 193 Crore in Q2'FY 22.
- Net Debt to EBITDA in Q2'FY22 stands at 0.2 times, from the earlier level of 0.5 times as on 30th June, 2021.
- Average blended interest rate for Q2'FY22 was 5.53%, against 7.25 % in Q2'FY21 and average Net Debt during Q2'FY22 was lower by Rs 238 Crore as compared to 31st March 2021.

1. All figures are in Rs Crore unless otherwise stated

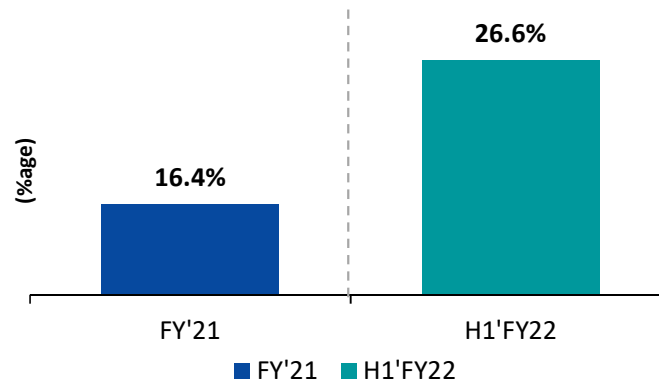
Balance Sheet – Key Parameters/Ratios (Pro-Forma²)



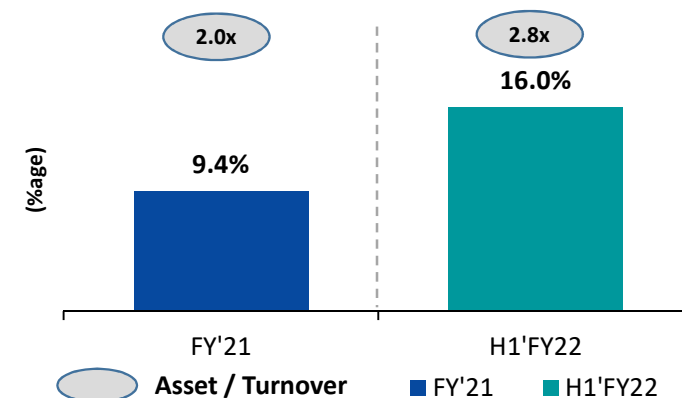
Return On Capital Employed (RoCE)



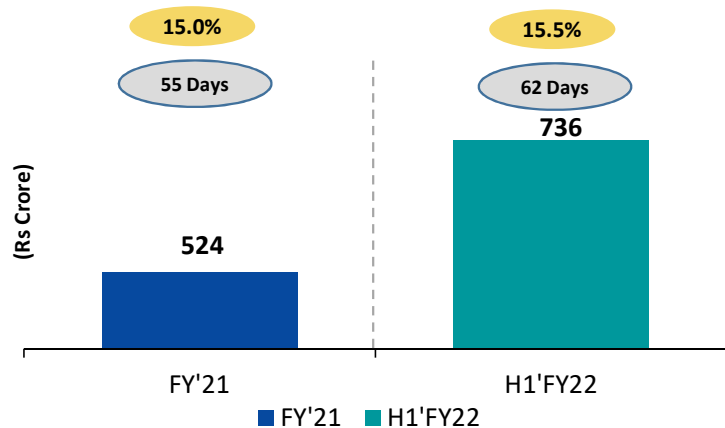
Return on Equity



Asset / Turnover and Return On Asset (RoA)



Net Working Capital



Strong Balance Sheet:

- RoCE improved significantly to 33.2% in H1'FY22
- RoE improved at 26.6% in H1'FY22
- Asset to Turnover increased to 2.8x in H1'FY22 from 2.0x in FY'21
- RoCE and Assets Turnover ratio for H1'FY22 improved due to debottlenecking & higher utilization of capacities during H1'FY22
- Increase in Net Working Capital is on account of higher Raw Material cost and higher revenue.

1. All figures are in Rs Crore unless otherwise stated

2. FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited

3. H1'FY22 is calculated on the basis of extrapolation of six months performance during FY22

Business outlook



- Demand of most of our Products is expected to remain strong in H2. Though input costs are increasing our business teams are confident to pass on the incremental costs by working closely with customers
- We will continue to make efforts to deleverage the Balance Sheet and reduce the Debt without compromising on growth.
- Progress of ongoing Diketene Capex is as per schedule, and is expected to be commissioned during the Quarter Jan to March 2022.
- Further during the year so far we have committed investment worth Rs. 450 Crore for following growth capex. At peak capacity these investments are expected to generate additional annual revenue of Rs. 900-1,000 Crore at prevailing prices
 - CDMO GMP Facility at Bharuch. (Expected to be in operation during the quarter April to June 2022)
 - Three Multi-Purpose plants of Speciality Chemicals. (Expected to be in operation during the quarter July to Sep 2022)
 - Food Grade Acetic Acid. (Expected to be in operation during the quarter April to June 2022)
 - Acetic Anhydride Plant. (Expected to be in operation during the quarter Jan to Mar 2023)
 - Agro Actives Phase-1. (Expected to be in operation during the quarter Jan to March 2023)
- Our expected capex cash outflow for the year will be in the range of Rs 350 crore.

For More Information



For Investors:

Pavleen Taneja

Ph: +91 120 436 1002 | 21

E-mail: pavleen.taneja@jubl.com

Siddharth Rangnekar

CDR India

Ph: +91 22 6645 1209

E-mail: siddharth@cdr-india.com

For Media:

Sudhakar Safaya

Ph: +91 120 436 1034

E-mail: sudhakar.safaya@jubl.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

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 : Income Statement – Q2 & H1'FY22



| Particulars ¹ | Q2'FY21 ² | Q2'FY22 | YoY (%) | H1'FY21 ² | H1'FY22 | YoY (%) |
|--|----------------------|--------------|------------|----------------------|--------------|-------------|
| Total Revenue from Operations | 784 | 1,223 | 56% | 1,520 | 2,367 | 56% |
| Speciality Chemicals | 252 | 295 | 17% | 509 | 600 | 18% |
| Nutrition & Health Solutions | 125 | 179 | 43% | 274 | 346 | 26% |
| Life Science Chemicals | 406 | 749 | 84% | 737 | 1,422 | 93% |
| Total Expenditure | 647 | 1,027 | 59% | 1,261 | 1,890 | 50% |
| Other Income | 4 | 7 | | 8 | 13 | |
| Segment EBITDA | | | | | | |
| Speciality Chemicals | 71 | 71 | 0% | 140 | 155 | 11% |
| Nutrition & Health Solutions | 28 | 35 | 23% | 60 | 61 | 3% |
| Life Science Chemicals | 40 | 103 | 160% | 63 | 287 | 353% |
| Unallocated Corporate (Expenses)/Income | 2 | -7 | (541%) | 5 | -14 | (390%) |
| Reported EBITDA | 140 | 202 | 44% | 267 | 490 | 83% |
| Depreciation and Amortization | 31 | 31 | (1%) | 61 | 62 | 1% |
| Finance Cost | 17 | 7.2 | (59%) | 46 | 20 | (56%) |
| Profit before Tax (After Exceptional Items) | 92 | 165 | 79% | 160 | 408 | 154% |
| Tax Expenses (Net) | 15 | 54 | 264% | 31 | 129 | 319% |
| PAT | 77 | 111 | 43% | 130 | 279 | 115% |
| EPS - Face Value Re. 1 (Rs.) | 4.8 | 7.0 | 43% | 8.2 | 17.6 | 115% |
| Segment EBITDA Margins | | | | | | |
| Speciality Chemicals | 28.1% | 24.1% | | 27.4% | 25.9% | |
| Nutrition & Health Solutions | 22.6% | 19.5% | | 21.8% | 17.7% | |
| Life Science Chemicals | 9.7% | 13.8% | | 8.6% | 20.2% | |
| Reported EBITDA Margin | 17.9% | 16.5% | | 17.6% | 20.7% | |
| Net Margin | 9.9% | 9.1% | | 8.5% | 11.8% | |

1. All figures are in Rs Crore unless otherwise stated

2. - Q2 & H1'FY21 is derived from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
 - EPS has been computed on combined profits assuming existence of share capital for full period.