



December 02, 2022

BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E),
Mumbai - 400 051

Scrip Code: **543271**

Trading Symbol: **JUBLINGREA**

Dear Sirs,

Sub.: Intimation of Investor/ Analyst Meetings

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the management of the Company shall be participating in the Investor Conference 'KIE Chemical Forum 2022' to be held on Tuesday, December 06, 2022 in Mumbai, India.

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

The details of the Investors/Analysts are as under:

S. No	Investor
1	HDFC Mutual Fund
2	Nippon Life India Asset Management Ltd.
3	White Oak Capital
4	IIFL Asset Management Limited
5	Kotak Mutual Fund
6	PGIM India Mutual Fund

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

A Jubilant Bhartia Company

OUR VALUES



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

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



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

This is for your information and record.

Thanking you,

Yours faithfully,

For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary

A Jubilant Bhartia Company

OUR VALUES



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**JUBILANT
INGREVIA**

Investor Presentation

December 2022

Disclaimer



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

NOTES:

1. *The numbers for the quarter and Financial year have been reclassified and regrouped wherever necessary*
2. *Closing Exchange Rate for USD 1 at Rs 75.79 as on March 31, 2022 and Rs 81.34 as on September 30, 2022*

Company Overview



Jubilant Bhartia Group - Snapshot



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



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



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



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

Glorious Four Decades of Growth

Our Journey

10+ years experience in Vitamin B3

20+ years experience in Vitamin B4 & premixes

30+ years experience in Pyridine Chemistry & value added Speciality products

40+ years leadership in Chemical Intermediate products (Acetyls)

We started in 1978 as VAM Organic Chemicals. Over the years we built Global-Scale capacities



1978

1981

Started Acetic Anhydride (10 KTA), Acetic Acid (16 KTA), VAM (10KTA) plants at Gajraula, UP

1990

Started Pyridine & Picolines plant (500 TPA), integrated with Aldehydes; Gajraula, UP

1998

Acquired Nira facility in MH; with Acetic Acid (16.5 KTA), & VAM (10 KTA)

1999

Commissioned additional capacity of Pyridine & Picolines plant (6 KTA), Gajraula

Acquired Vitamin B4 (Choline Chloride) facility (10 KTA) at Samlaya, GJ

2000

2000: Started Multi Product Plant (72 TPA), Gajraula
Started Ethyl Acetate plant (20 KTA) in Nira, MH

2006-12

- 2012: Commissioned additional Acetic Anhydride capacity (50 KTA), Nira
- 2011: Started state-of-the-art GMP Vitamin B3 plant at Bharuch SEZ (14 KTA)
- 2009: Augmented capacity of Pyridine & Picolines plant (60 KTA)
- 2008: Certified for Pre-mixes Quality System FAMI-QS for Vitamins
- 2007: Commissioned additional Acetic Anhydride capacity (17 KTA), Nira
- 2006: Invested in Speciality & Multipurpose plants, Gajraula

2013-19

- 2019: Started new Acetic Anhydride plant, Bharuch SEZ, GJ (50 KTA)
- 2018: Started Agro Intermediate plant (800 TPA), Bharuch SEZ
- 2017: Certified for Responsible Care (RC)
- 2015: Commissioned speciality MPP plant (120 TPA), Gajraula
- 2013: Commissioned world class Chlorinated Pyridine plant (24 KTA), Bharuch SEZ

2021

Demerger into new entity Jubilant Ingrevia

2022

Commissioning of Phase1: Diketene Derivative Plant
Commissioning of Food Grade Acetic Acid Plant

Company Snapshot



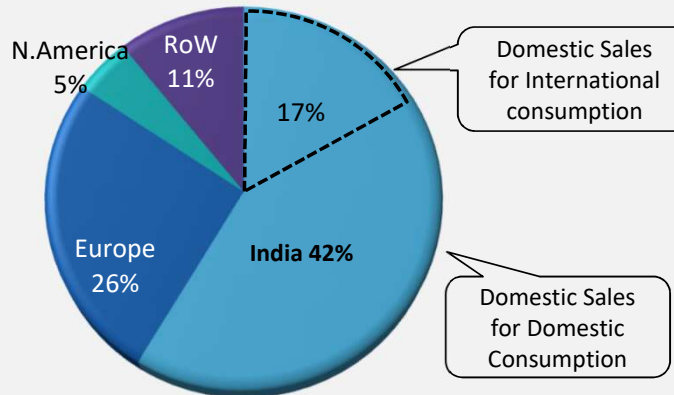
Leadership

- Globally # 1 in 17 Pyridine Derivatives
- Globally among Top 2 in (Pyridine + Beta)
- Global Leadership in Niacinamide; Globally among top 2 in Vitamin B3 (Niacin & Niacinamide)
- Leader in India Vitamin B4 (Choline Chloride)

Globally

- Amongst top 2 in Acetic Anhydride
- Largest manufacturer of bio-based Acetaldehyde

Revenue Segmentation: By Region (H1'FY23)



Total **1500+** customers

- Speciality Chemicals: **470**
- Nutrition & Health Solutions: **460**
- Chemical Intermediates: **570**

Total **125+** products

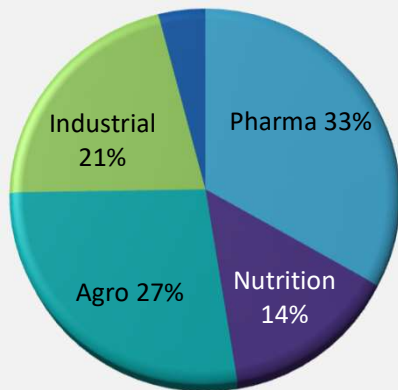
- Speciality Chemicals: **70+**
- Nutrition & Health Solutions: **48**
- Chemical Intermediates: **9**

Sales in over **50** countries with **1/3rd** of sales in regulated markets such as US, Europe, Japan - leading to sustainable revenue

Diverse Industry End-Use

H1'FY23 Revenue Split

Consumer 4%



FY 22 Revenue ₹ 4,944 Cr
 H1'FY23 Revenue ₹ 2469 Cr
 EBITDA FY 22 ₹ 863 Cr (17.4%)
 EBITDA H1'FY23 ₹ 311 Cr (12.6%)

Expertise in **35 Technology platforms** which include Acetyl, Pyridine/ Piperidine, Ketene/ Diketene, Halogenation & others (At large commercial scale)

Expertise in handling **multi-step chemistries** (Up to ~13 steps) At Commercial scale

Strong Corporate Governance, Quality regulatory & Compliance

In line with our Vision to double the Revenue by FY'27, we have **45 Products** in Pipeline.

5 Global scale Manufacturing sites with **50** plants

Global workforce of **~2100** employees

Offices in **India, US, Europe, Japan & China**

Executive Leadership Team



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



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



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



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



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



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



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



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



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

Leadership team has an average ~ 30 years of industry experience

Multi Location Manufacturing & Operation Excellence



Manufacturing Facilities



463 acres

Gajraula, Uttar Pradesh, India

Integrated facility for Speciality Chemicals & Chemical Intermediates



310 acres

Bharuch, Gujarat, India

Speciality Chemicals, Nutrition & Health Ingredients & Chemical Intermediates facility located in SEZ



144 acres

Nira, Maharashtra, India

Chemical Intermediates



109 acres

Samlaya, Gujarat, India

Animal Nutrition & Health Solutions



3.5 acres

Ambernath, Maharashtra, India

Speciality Chemicals

We operate 50 Plants across 5 sites in 3 states

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

Operation Highlights

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

Large capacities in **Continuous & Batch processes**

World Class GMP facility at Bharuch

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

cGMP compliant Pilot Plant

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

In-house Utilities

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

Ecologically Harmonized Practices

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

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

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

Research Development & Technology (RDT)

Key Highlights



3 RDT centers in Noida, Gajraula and Bharuch



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



92 highly qualified scientists (22 PhDs)



45 Products in Pipeline for next 4 years

Key Technology Platforms

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

Key focus areas for RDT

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

End Usage Applications for Pharma, Agrochemicals & Nutraceuticals



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



Financial Highlights: Q2 & H1 FY'23

Chairmen's Message on Q2 & H1'FY23 Financial Results



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

"We are pleased to announce stable operational and financial performance during the quarter under review, despite continuing headwinds on account of higher energy costs during the current financial Year.

*Our **Specialty Chemicals Business** revenue grew by 63% YoY, on account of better demand across all products within the segment. Margins are impacted mainly on account of higher cost of energy due to restriction on contracted coal supplies. While we expect the coal supply to normalize soon, we also continue to explore alternate energy solutions for future.*

*In **Nutrition & Health Solution business** flu situation in US and Europe is normalizing, however demand of Vitamin B3 continue to be suppressed owing to post flu impact and excess inventory across the value chain. Our focus on niche segments like Food & Cosmetics is showing positive results and we continue to increase our revenue share in this segment. We also believe that the demand challenges of Vitamin B3 are short term. We continue to improve market share in our Animal nutrition business of Vitamin B4 and other Branded Premix products.*

*Our **Chemical Intermediates Business** continue to witness strong demand resulting in volume growth. Business continues to improve its leadership position in Acetic Anhydride in domestic and international market. Revenue impact on YoY basis was primarily driven by lower prices of feed stock leading to lower sales prices of Ethyl Acetate and Acetic Anhydride.*

We believe Jubilant Ingrevia Limited is well-positioned to deliver robust growth in the future backed by its comprehensive growth plan for its growth projects. The performance in the coming quarters will be driven by higher share from Specialty Chemicals where Company is scaling its capacity and capability, Nutrition and Health Solutions where the Company is enhancing its value-added range of products and in Chemical Intermediates segment where our core emphasis is on enhancing healthy volume contributions".

Financial Highlights¹ : Key Financial Parameters



Highlights Q2'FY23	₹ 1,304 Cr. Sales	₹ 160 Cr. EBITDA	12.3% EBITDA (%)	₹ 84 Cr. PAT	6.5% PAT (%)	₹ 5.3 EPS
	↑ 7% YoY	↓ (21)% YoY	↓ (426) bps	↓ (24)% YoY	↓ (260) bps	↓ (24)% YoY
Highlights Q2'FY22	₹ 1,223 Cr. Sales	₹ 202 Cr. EBITDA	16.5% EBITDA (%)	₹ 111 Cr. PAT	9.1% PAT (%)	₹ 7.0 EPS

Highlights H1'FY23	₹ 2,469 Cr. Sales	₹ 311 Cr. EBITDA	12.6% EBITDA (%)	₹ 164 Cr. PAT	6.6% PAT (%)	₹ 10.3 EPS
	↑ 4% YoY	↓ (36)% YoY	↓ (809) bps	↓ (41)% YoY	↓ (516) bps	↓ (41)% YoY
Highlights H1'FY22	₹ 2,367 Cr. Sales	₹ 490 Cr. EBITDA	20.7% EBITDA (%)	₹ 279 Cr. PAT	11.8% PAT (%)	₹ 17.6 EPS

1. All figures are in Rs Crore unless otherwise stated

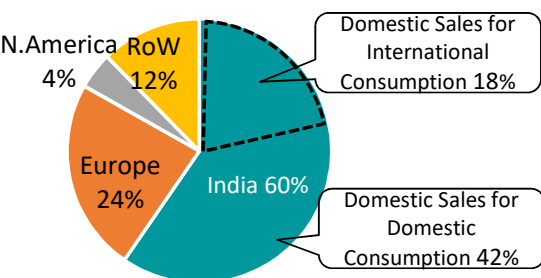
Jubilant Ingrevia – Q2 FY'23 Financial Results Summary

Particulars ¹	Q2'FY22	Q2'FY23	YoY (%)
Revenue			
Speciality Chemicals	295	480	63%
Nutrition & Health Solutions	179	114	(36%)
Chemical Intermediates	749	710	(5%)
Total Revenue from Operations	1,223	1,304	7%
Reported EBITDA	202	160	(21%)
Speciality Chemicals	71	77	8%
Nutrition & Health Solutions	35	14	(61%)
Chemical Intermediates	103	76	(26%)
Unallocated Corporate (Expenses)/Income	-7	-7	-
PAT	111	84	(24%)
EPS	7.0	5.3	(24%)
Reported EBITDA Margins	16.5%	12.3%	
Speciality Chemicals	24.1%	16.0%	
Nutrition & Health Solutions	19.5%	11.9%	
Chemical Intermediates	13.8%	10.8%	
Net Margin	9.1%	6.5%	

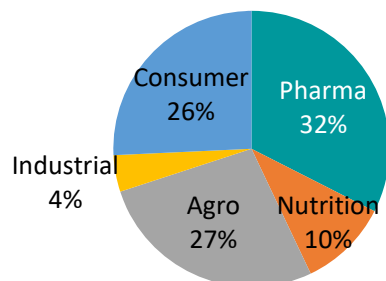
FINANCIAL HIGHLIGHTS

- Overall Revenue grew by 7% on YoY basis, led by higher sales performance of Speciality Chemical Business.
- Speciality Chemicals revenue grew by 63% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business continued to witness lower demand owing to post flu impact and excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Chemical Intermediates volume have grown while revenue is lower, mainly impacted on account of lower prices of key RM i.e. Acetic Acid.
- EBITDA is at Rs. 160 Crore. Higher input cost due to non availability of contracted Coal, coupled with lower volumes offtake of Vitamin B3 has impacted EBITDA, though Specialty Chemical and Chemical Intermediate volumes have grown significantly.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the quarter stood at 18.9% as against 27.8% in FY22 on TTM Basis
- ROE during the quarter stood at 14.5% as against 21.9% in 'FY22 on TTM basis

Q2'FY23 Geographical Revenue Split



Q2'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

Jubilant Ingrevia – H1 FY'23 Financial Results Summary

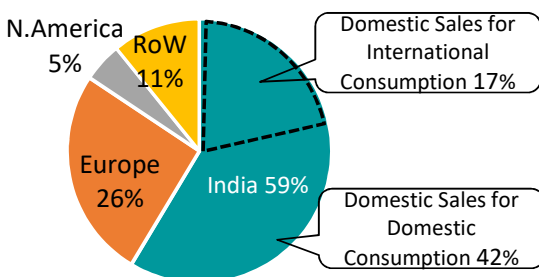


Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Revenue			
Speciality Chemicals	600	863	44%
Nutrition & Health Solutions	346	264	(24%)
Chemical Intermediates	1,422	1,343	(6%)
Total Revenue from Operations	2,367	2,469	4%
Reported EBITDA	490	311	(36%)
Speciality Chemicals	155	141	(9%)
Nutrition & Health Solutions	61	32	(47%)
Chemical Intermediates	287	153	(47%)
Unallocated Corporate (Expenses)/Income	-14	-15	-
PAT	279	164	(41%)
EPS	17.6	10.3	(41%)
Reported EBITDA Margins	20.7%	12.6%	
Speciality Chemicals	25.9%	16.4%	
Nutrition & Health Solutions	17.7%	12.2%	
Chemical Intermediates	20.2%	11.4%	
Net Margin	11.8%	6.6%	

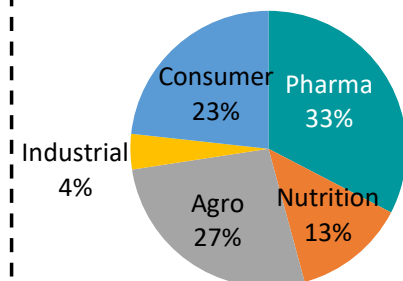
FINANCIAL HIGHLIGHTS

- Overall Revenue grew by 4% on YoY basis, mainly due to higher sales performance by Speciality Chemical Business.
- Speciality Chemicals revenue grew by 44% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business performance was impacted mainly due to impact of Bird & Swine Flu in EU & US region and overall excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geopolitical situation.
- Chemical Intermediates volume have grown while revenue is impacted mainly due to lower prices of key RM i.e. Acetic Acid.
- EBITDA at Rs. 311 Crore. The EBITDA is impacted due to Chemical Intermediate segments EBITDA normalization, lower volumes offtake of Vitamin B3 and higher input costs impact in Speciality chemical business due to non availability of contracted coal.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the period stood at 18.9% as against 27.8% in FY22 on TTM Basis
- ROE during the period stood at 14.5% as against 21.9% in 'FY22 on TTM basis

H1'FY23 Geographical Revenue Split



H1'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

Debt Profile – As on 30th September, 2022

Particulars ¹	30-Sep-21	31-Mar-22	30-Sep-22
Long Term Borrowings	218	100	-
Short Term Borrowings	45	129	384
Total Gross Debt	263	229	384
Cash & Equivalent	70	49	102
Total Net Debt	193	181	282

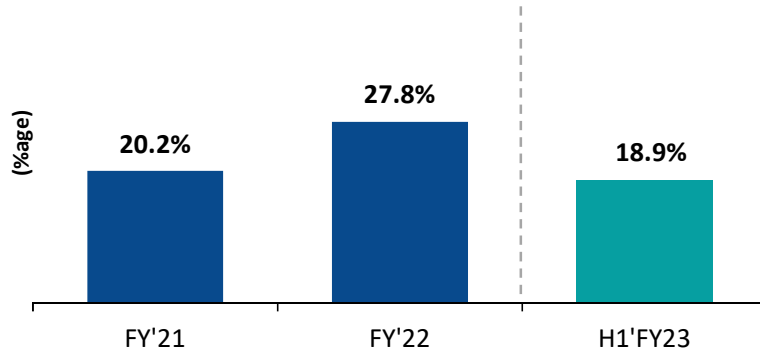
- We have completely paid off our high cost long term borrowing resulting into lower blended interest rate of 5.84% in Q2'FY23.
- India Ratings has upgraded its Credit Rating on the long-term Debt of Jubilant Ingrevia Ltd to AA+ 'stable' from earlier AA 'Stable' in Sept 22

1. All figures are in Rs Crore unless otherwise stated

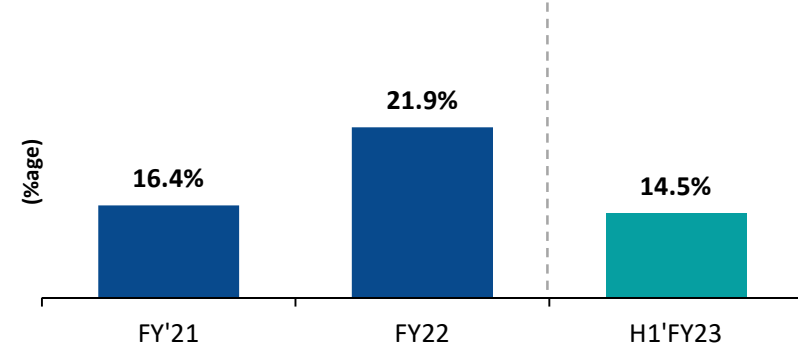
Balance Sheet – Key Parameters/Ratios (Pro-Forma²)



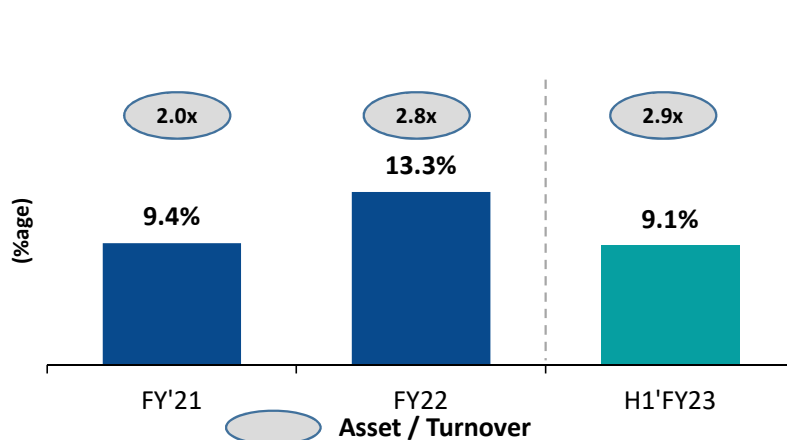
Return On Capital Employed (RoCE)



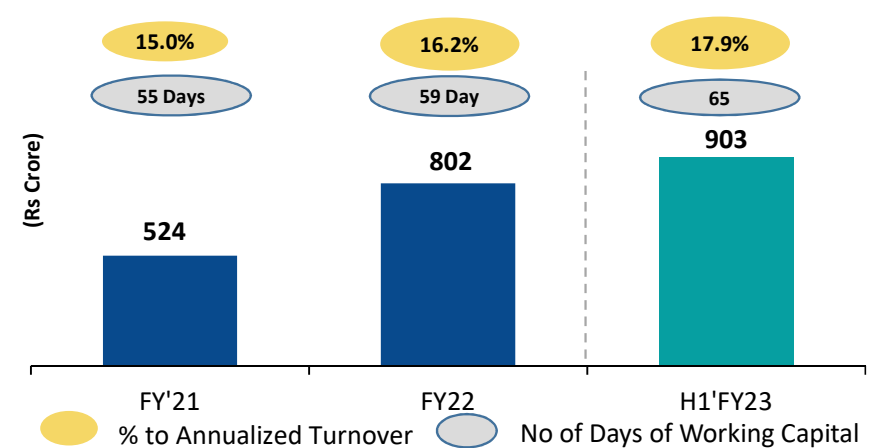
Return on Equity



Asset / Turnover and Return On Asset (RoA)



Net Working Capital



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

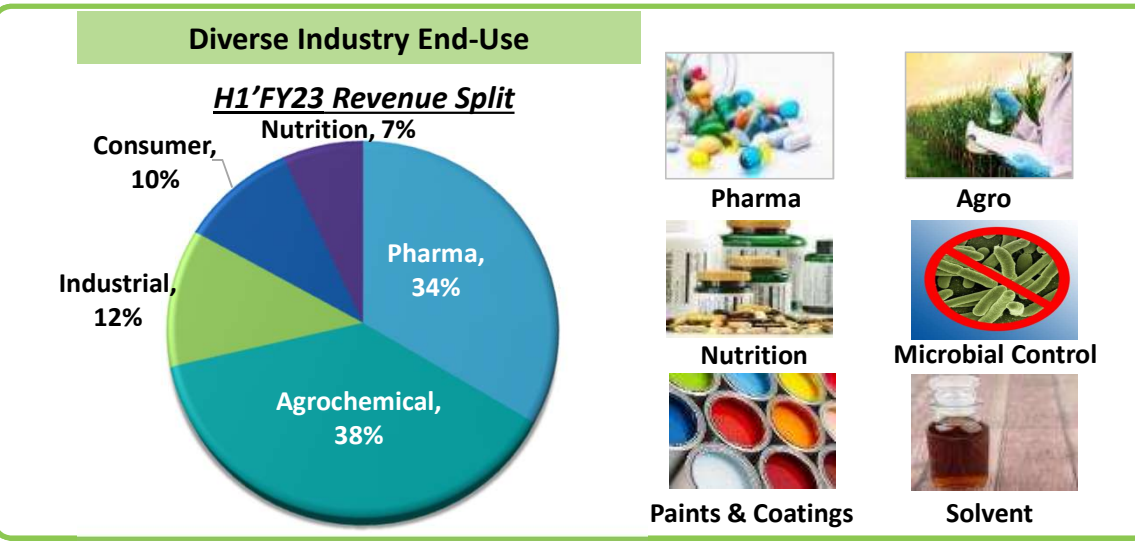
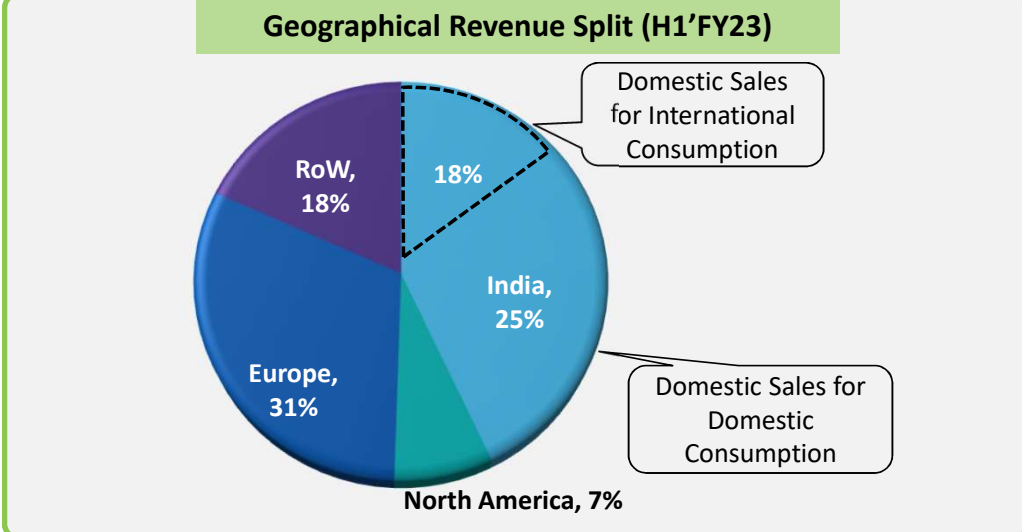
- Increase in Net Working Capital is driven by short term strategic decision of inventory building of certain products and temporary lower creditors due to procurement of Domestic Ethanol.

BUSINESS SEGMENTS OVERVIEW



Speciality Chemicals – Segment Snapshot

<p>70+ Products (Pyridines & Picolines, Cyanopyridines, Piperidines, Aminopyridines, Lutidines; Diketene derivatives)</p>	<p>Globally among Top 2 in (Pyridine+Beta); Globally #1 in 17 Pyridine Derivatives</p>	<p>Globally lowest cost producer of Pyridine offering significant long term advantage</p>
<p>Market size Jubilant Products: ~ \$1470 Mn Jubilant's Share: 13%</p>	<p>26 plants across 3 Sites</p>	<p>Products are REACH, HALAL & KOSHER certified</p>



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

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

Around 48% export in regulated markets leading to sustainable revenue

In line with our Vision to double the Revenue by FY'27, we have **31 Products** in Pipeline.

Investment target of ~**INR 1,230 Crores** by FY'25

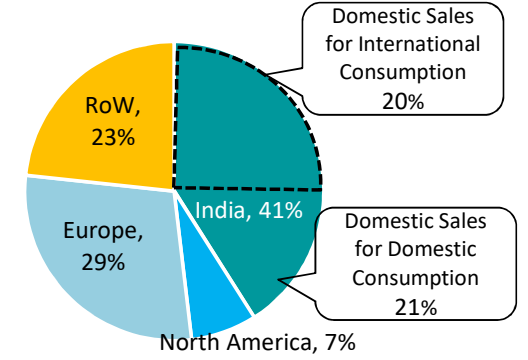
Speciality Chemicals Segment Highlights – Q2 FY'23

Particulars ¹	Q2'FY22	Q2'FY23	YoY (%)
Revenue	295	480	63%
Reported EBITDA	71	77	8%
Reported EBITDA Margin (%)	24.1%	16.0%	

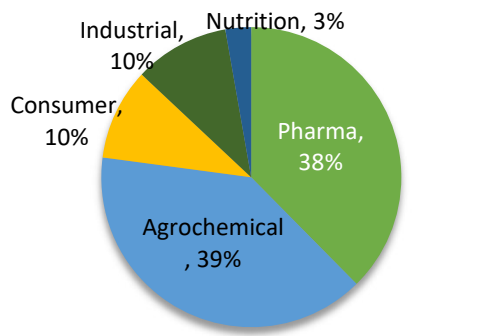
FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 63% on YoY basis driven by higher volume across product segments
 - Share of revenue to customers having Agro Chemical end use increased during the quarter.
 - We also witnessed healthy demand for Oil field chemicals.
- EBITDA:**
- Segment EBITDA increased by 8% on the back of higher volumes, but Margin was lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

Q2'FY23 Geographical Revenue Split



Q2'FY23 Industry End-Use Split



BUSINESS HIGHLIGHTS

- Our CDMO Pipeline is healthy and progressing positively. Our new GMP and non-GMP facilities which are expected to be ready during Q3FY'23, will help us in capture growing demand of CDMO projects.
- We observed positive traction of demand for our other Specialty chemicals also from both domestic as well as international customers due to China plus one strategy of all our global customers.
- Demand of Pyridine as well as prices continue to be strong during the quarter.
- Our Business team have been successful to pass on most of the input cost and also partially increased energy cost.

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

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

Speciality Chemicals Segment Highlights – H1 FY'23

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Revenue	600	863	44%
Reported EBITDA	155	141	(9%)
Reported EBITDA Margin (%)	25.9%	16.4%	

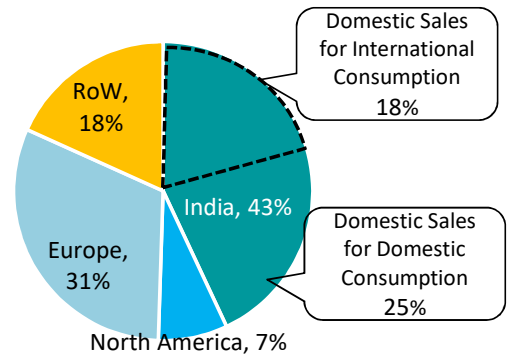
FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 44% on YoY basis driven by higher volume across product segments
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We also witnessed healthy demand for Oil field chemicals.

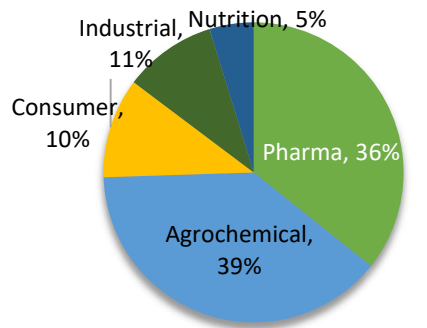
EBITDA:

- In spite of significantly improved volumes in the Segment, EBITDA and Margin are lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

H1'FY23 Geographical Revenue Split



H1'FY23 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
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection chemicals & CDMO

Nutrition & Health Solutions – Segment Snapshot

5 Nutrition Ingredients & 18+ branded solutions
(For Animal Health)

Global top 2 in Vitamin B3
Domestic leader in Vitamin B4 (Feed); Entered into **Human Business application** of Choline Chloride

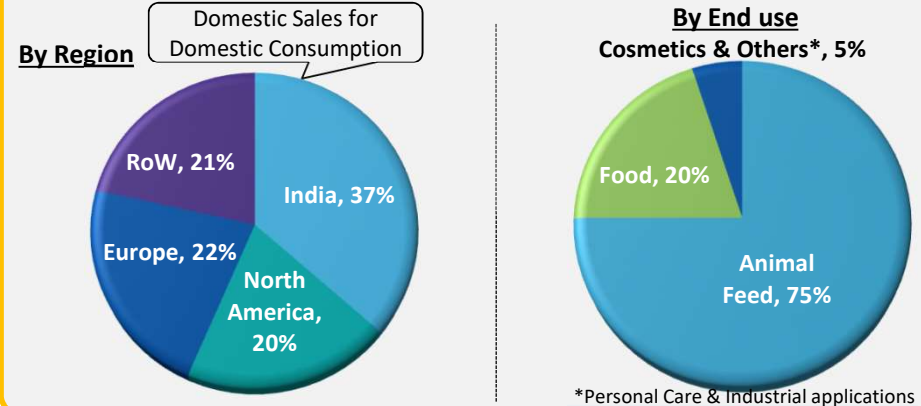
100% in-house sourcing of Beta Picoline (Key RM) for Vitamin B3 via green route

20% Global market share in Vitamin B3;
69% domestic share in Vitamin B4

5 Plants across 2 Sites

WHO GMP, FSSAI, HALAL, KOSHER and FAMI-QS certified

Revenue Segmentation (H1'FY23)



Animal Nutrition & Health Solutions Brands

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

"Partner of Choice" to ~460 global customers and has established strong distribution network

Globally, we serve **90+** customers in Cosmetics, **55+** Customers in Dietary supplements & **20+** Customers for Energy Drinks and Breakfast Cereals.

Strategic partnership for the Human Nutrition line of products

Around 44% export in regulated markets leading to sustainable revenue

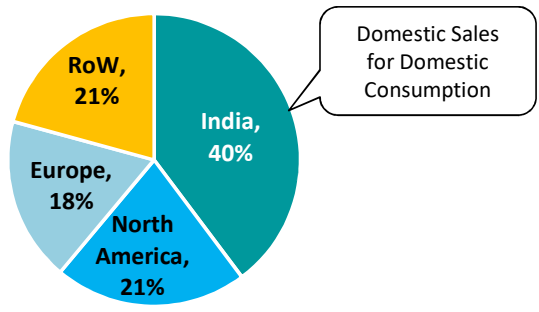
In line with our Vision to double the revenue by FY'27, we have **10 Products** in Pipeline

Investment target of **~INR 200 Crores** by FY'25

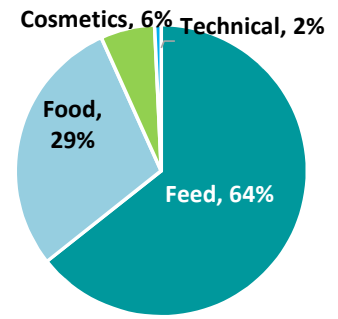
Nutrition & Health Solutions Segment Highlights – Q2 FY’23

Particulars ¹	Q2'FY22	Q2'FY23	YoY (%)
Revenue	179	114	(36%)
Reported EBITDA	35	14	(61%)
Reported EBITDA Margin (%)	19.5%	11.9%	

Q2'FY23 Geographical Revenue Split



Q2'FY23 Industry End-Use Split



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

FINANCIAL HIGHLIGHTS

- Nutritional Business revenue de-grew by 36%, on account of lower demand owing to post flu impact and excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Animal nutrition business has improved market share of Vitamin B4 and other Branded Premix products.
- Share of Food and Cosmetic in segment revenue grew YoY.

EBITDA

- EBITDA de-grew by 61% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes of vitamin B3.

BUSINESS HIGHLIGHTS

- Our Niacinamide Business witnessing a short-term challenge but maintains its market share and leadership position. We expect that demand situation may normalize towards the end of Q3 or beginning of Q4.
- Further we continue to improve our revenue share of Niacinamide in niche segments like Food & Cosmetics on YoY Basis.
- Niacinamide Inventory destocking also happened in the quarter since over stocking of inventories in previous quarters.

Nutrition & Health Solutions Segment Highlights – H1 FY'23

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Revenue	346	264	(24%)
Reported EBITDA	61	32	(47%)
Reported EBITDA Margin (%)	17.7%	12.2%	

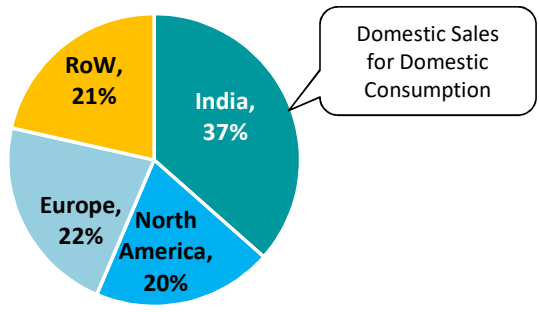
FINANCIAL HIGHLIGHTS

- Nutritional Business revenue de-grew by 24%, as the demand was adversely impacted mainly due to impact of Bird & Swine Flu in EU & US region coupled with short-term demand impact in Europe due to on-going geo-political situation.
- Niacinamide volumes were down by 48%.

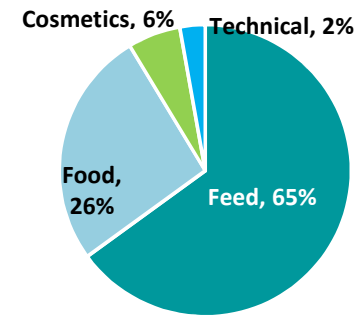
EBITDA

- EBITDA de-grew by 47% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes of vitamin B3.

H1'FY23 Geographical Revenue Split



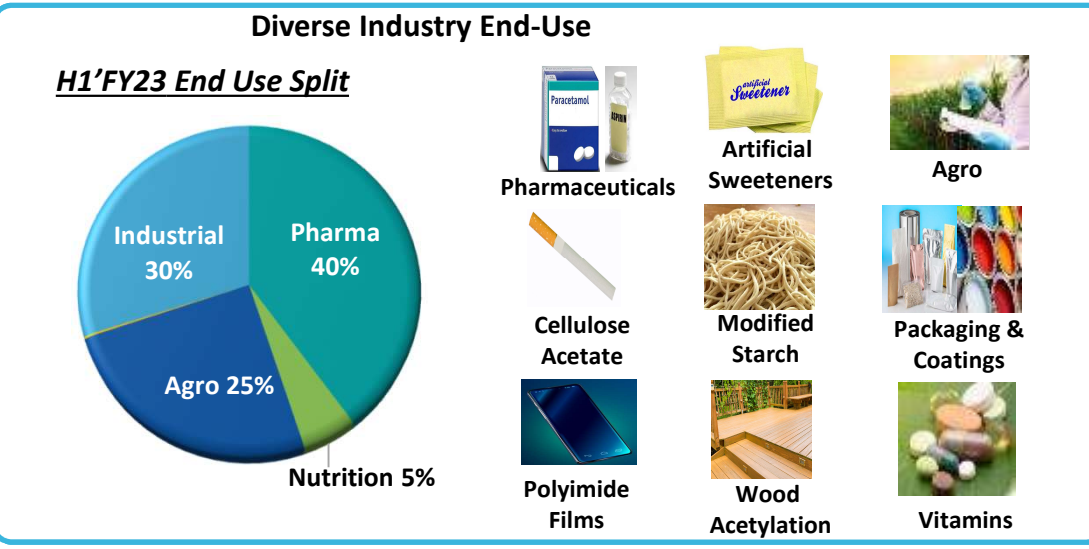
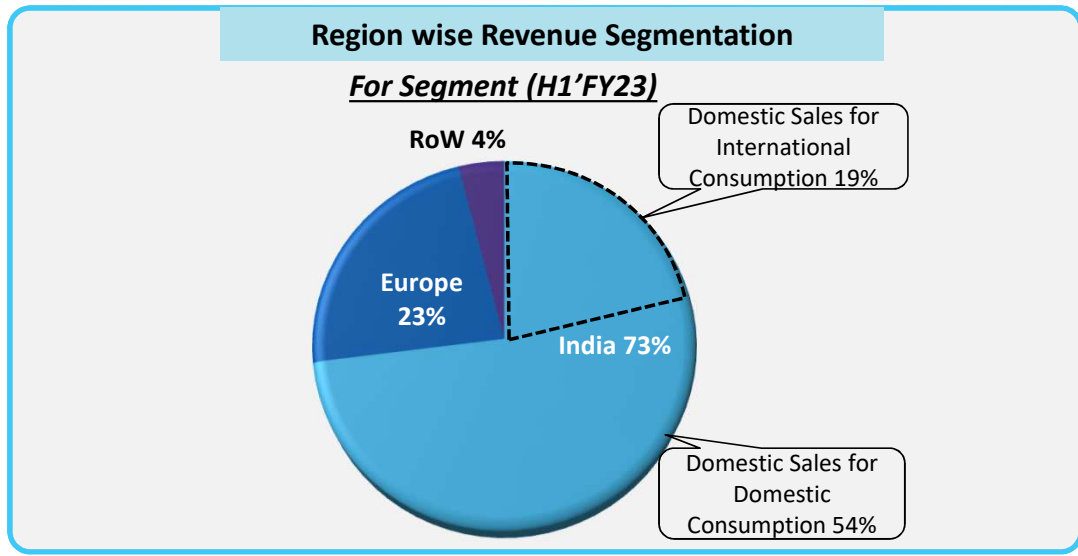
H1'FY23 Industry End-Use Split



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

Chemical Intermediates – Segment Snapshot

<p>9 Products (Acetic Anhydride, Ethyl Acetate, Propionic Anhydride, Aldehydes, Speciality Alcohol, Anhydrous Alcohol, Green Acetic Acid)</p>	<p>Acetic Anhydride: Globally No. 2 in Merchant Mkt No.1 in India Expected to be Global leader by FY'24</p>	<p>Entered Value added derivative Propionic Anhydride to Replace all imports in India; Also enter international Market</p>
<p>Ethyl Acetate: Among top 2 in Domestic market</p>	<p>19 plants across 3 Sites (Multi-location, Multi-plant advantage)</p>	<p>Products are REACH, HALAL & KOSHER certified</p>



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

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

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

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

Investment target of ~ **INR 620 Crores** by FY'25

Chemical Intermediates Segment Highlights – Q2 FY’23

Particulars ¹	Q2'FY22	Q2'FY23	YoY (%)
Revenue	749	710	(5%)
Reported EBITDA	103	76	(26%)
Reported EBITDA Margin (%)	13.8%	10.8%	

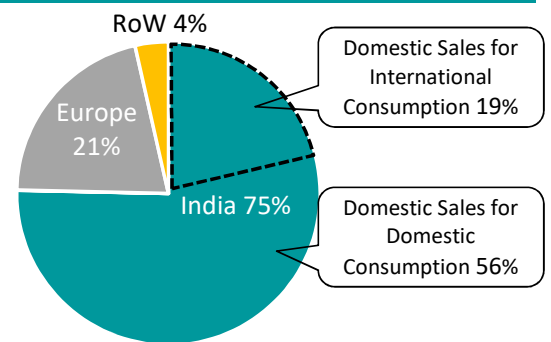
FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 5% on YoY basis mainly due to input price of Acetic Acid while Acetic Anhydride volume grew by 13% on YoY basis.
- Business continue to strengthen its position with higher market share and significant revenue growth in Europe region.

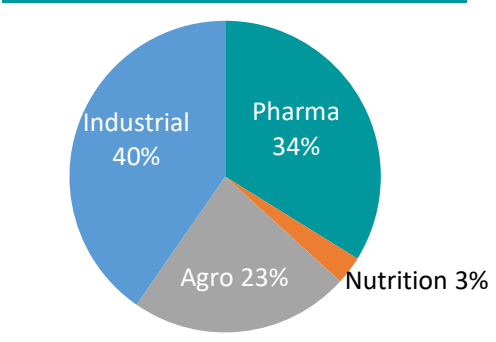
EBITDA

- EBITDA was lower due to stock impact on lower feed stock prices and Lower demand of Ethyl Acetate.

Q2'FY23 Geographical Revenue Split



Q2'FY23 Industry End-Use Split



BUSINESS HIGHLIGHTS

- We continue to maintain domestic market leadership for Acetic Anhydride and remained the key strategic supplier for select customers of Ethyl Acetate.
- We continue to strengthen our leadership position of Acetic Anhydride in Domestic market and enhance our market share significantly in Europe and South East Asia regions.
- Our upcoming Acetic Anhydride plant at Bharuch is under construction and is expected to be ready during Q4'FY23.

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

Chemical Intermediates Segment Highlights – H1 FY’23

Particulars ¹	H1'FY22	H1'FY23	YoY (%)
Revenue	1,422	1,343	(6%)
Reported EBITDA	287	153	(47%)
Reported EBITDA Margin (%)	20.2%	11.4%	

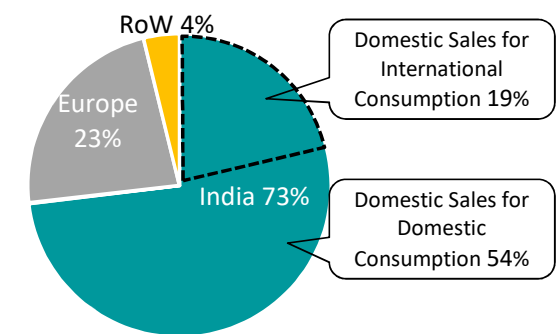
FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 6% on YoY basis
- Acetic Anhydride volume growth by 17% on YoY basis.
- Revenue de-growth was driven by lower prices of feed stock i.e. Acetic Acid
- Revenue from Europe & South East Asia regions have gone up significantly on YoY basis while we continue to strengthen our leadership position in Domestic market.

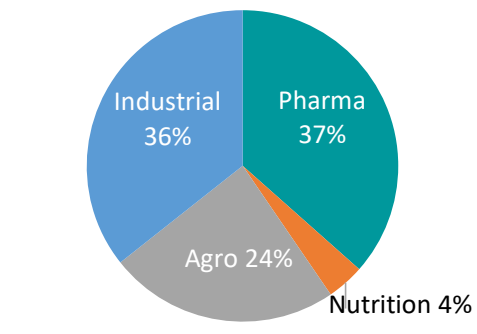
EBITDA

- EBITDA was lower due to normalization of market condition vs H1 FY’22.

H1'FY23 Geographical Revenue Split



H1'FY23 Industry End-Use Split



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

- We expect our H2 performance to be better than H1, assuming no unexpected adverse situation.
- We expect overall healthy revenue growth during FY'23, led by volume growth in Specialty Chemicals & Chemical intermediate business segment. Commissioning of our new capex during H2 is likely to aid the growth.
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan of Rs. 2,050 Crore during FY'22 to FY'25 Period.
- We continue our efforts towards improving our revenue mix of Specialty and Nutrition segments to 65% by FY'27 from 46% in FY'22 and we believe this to be a key driver for overall margin improvements.

Growth Capex Investment Plan – Business Wise

(Already Committed & to be Committed)

Committed till date ~ Rs. 900 Crores
(From FY'22 to Q2'FY23, Total Cash Outflow ~ Rs. 422 Cr.)

Expected Peak Revenue of Rs. 1900 Crores
From Rs. 900 Crore Investment

Speciality Chemicals

- **CDMO (GMP) Multipurpose plant**– For Pharma intermediates (Q3 FY'23)
- **CDMO (Non-GMP)** Two Multipurpose plant for Pharma & Agro intermediates (Q3 FY'23)
- **MPP Agro Active plant** – Moving up the value chain of Crop Protection actives & Growing customer demand (Q3 FY'24)

Note- Diketene Phase 1 is already commissioned

Chemical Intermediates

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

Note- Food Grade Acetic Acid is already commissioned

: Expected Peak revenue on Prices prevailed at the end of FY22.

Additional Capex to be Committed during FY'23 & FY'24~ Rs. 1150 Crores
Estimated Cash Outflow
~ (Rs. 363 Cr, Rs.650 Cr. & Rs.600 Cr. respectively in FY'23 – remaining year, FY'24 & FY'25)
Intended to be funded through internal accruals

Expected Peak Revenue of Rs. 2600 Crores
From Rs. 1,150 Crore Investment

Speciality Chemicals

Proposed Investment: Rs 675 Crores

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

Nutrition & Health Solutions

Proposed Investment: Rs 200 Crores

- The above proposed investment will be done to set up – **GMP complaint Plant for Pharma Grade Vitamin B3, and Plants for enhancing portfolio of Animal & Human Nutrition products.**

Chemical Intermediates

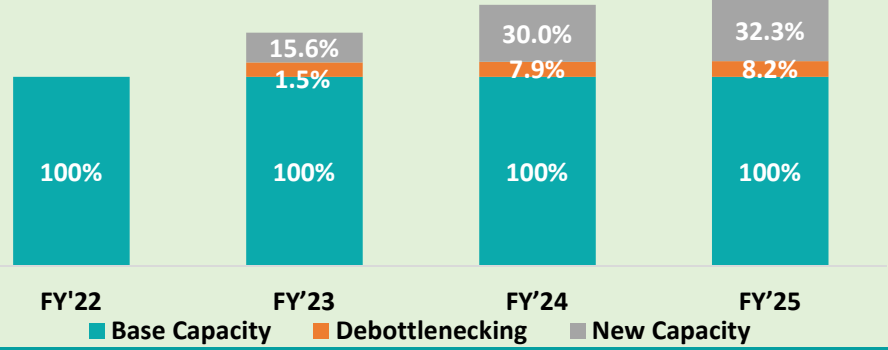
Proposed Investment: Rs 275 Crores

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

Capacity Build- Up Plan – FY'22 to FY'25 (over Base of FY'22)

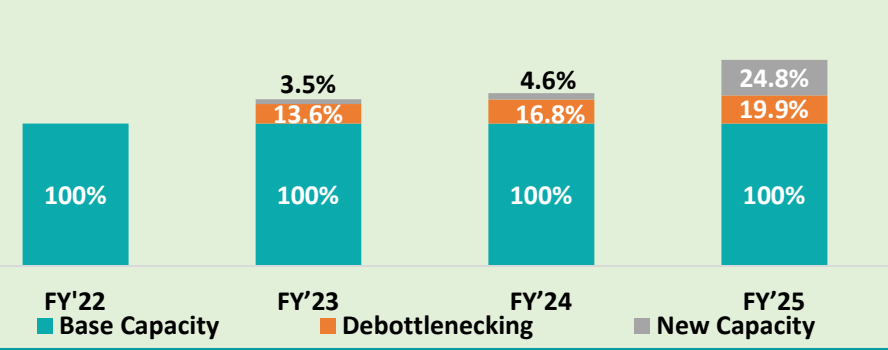
Overall Capacity Build-Up

Capacity Expansion Plan
(Overall capacity increase : 40.5% & CAGR: 12.0%)



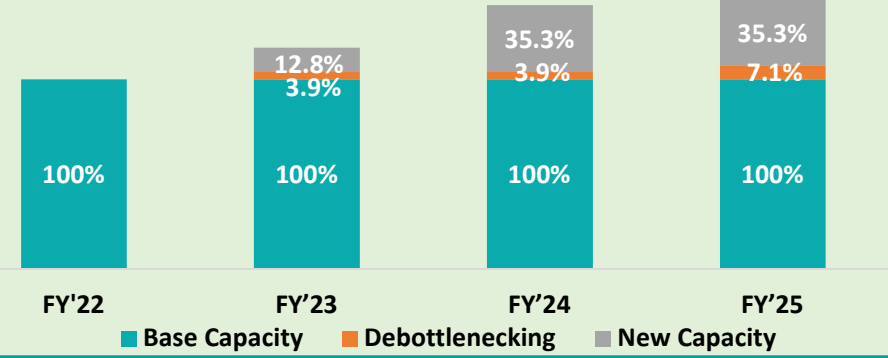
Speciality Chemicals Capacity Build-Up

Capacity Expansion Plan
(Overall capacity increase: 44.7% & CAGR: 13.1%)



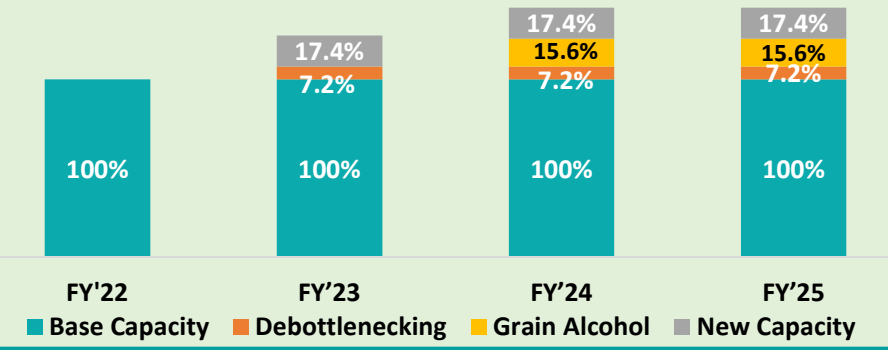
Nutrition & Health Solutions Capacity Build-Up

Capacity & Expansion Plan
(Overall capacity increase: 42.4% & CAGR: 12.5%)



Chemical Intermediates Capacity Build-Up

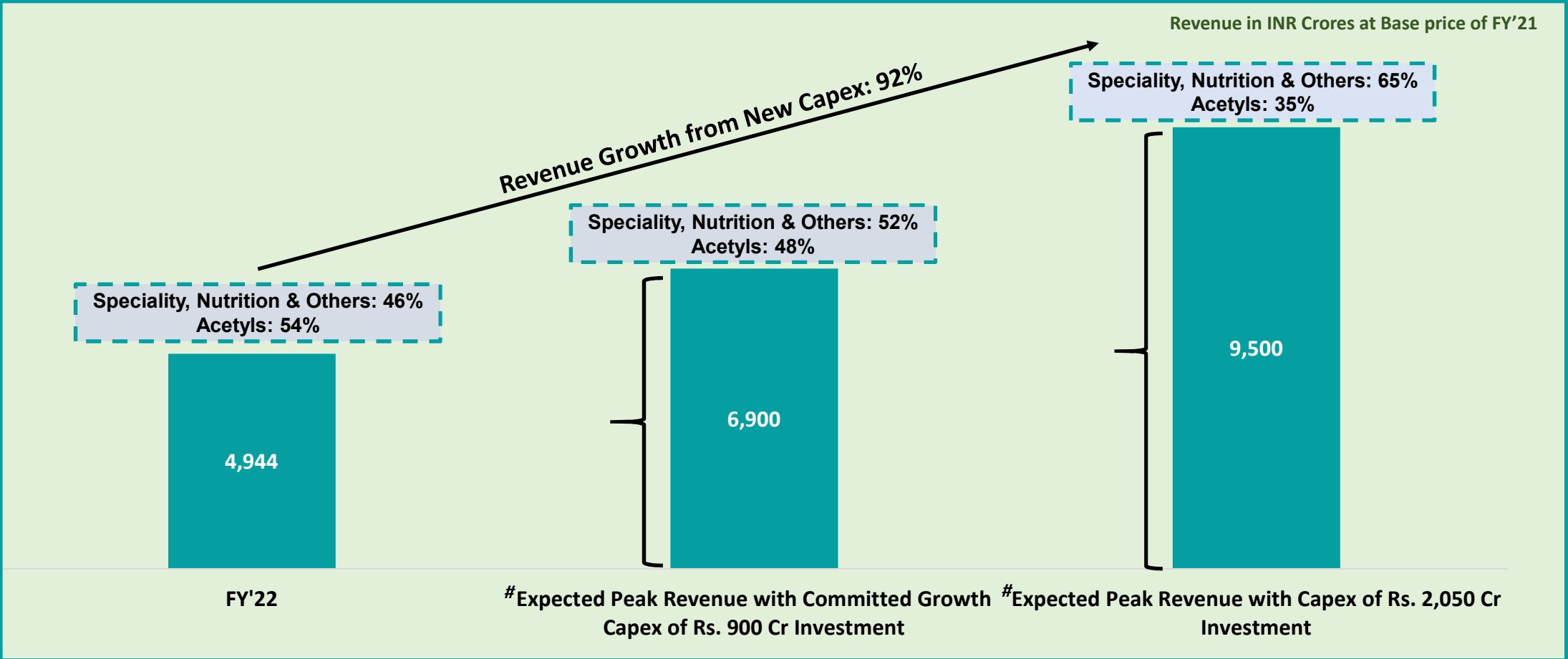
Capacity & Expansion Plan
(Overall capacity increase: 40.3% & CAGR: 11.9%)



The capacity added during the year has been considered on Annualized Basis

Structural Shift towards Speciality via Growth Capex Plans

Speciality & Nutrition will be 65% of Revenue up from present 46% post commissioning of our announced growth capex plans



- For committed investment of Rs 900 Cr all plants will be operational by FY'24. For additional investment of 1,150 Cr, all plants will be ready by FY'25.
- In addition to this we would also have growth in revenue from existing facilities.

: Expected Peak revenue on Prices prevailed at the end of FY22.



QUALITY














**BUSINESS
EXCELLENCE**



SUSTAINABILITY

Jubilant Ingrevia: Global Accreditation



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



Certification for Jubilant Life Sciences Ltd.: FY'23 (Gold Rating). Achieved 93 percentile

Business Excellence and Digital Transformation



Belt Competencies (FY'22)

Black Belts: 07

Green Belts: 103

Yellow Belts: 95

Business Excellence (18+ years experience)

Tools & Processes

Design Excellence

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

Theory of Constraints

Quality by Design

Mission Directed Team

Balanced Scorecard

Operational Excellence

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

Six Sigma

Lean

TPM

Process Engineering

Customer Excellence

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

CRM

Analytics

Stage Gate deployment

Customer Dashboard

Digital Transformation

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



Sustainability

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



Efficiency Improvement

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



Customer Engagement

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

Bring Progressive Social Change via Strategic Multi-Stakeholder Partnership

Established in 2007

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



1 Million lives

Aspiring to touch the Lives through social initiatives

Education



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

Improving Health



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

Escalating Employability



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

Rural Development



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

Social Entrepreneurship



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

FACE- Centre for Excellence



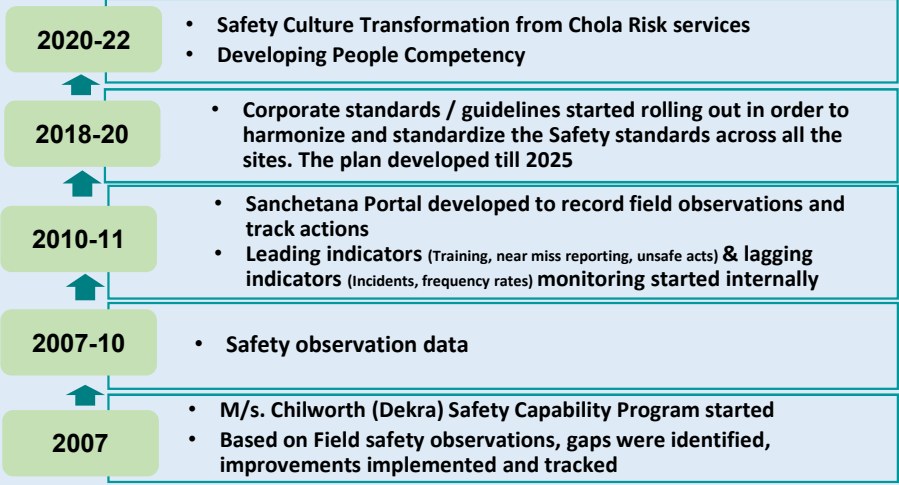
An initiative between **CII & Jubilant Bhartia** to improve productivity of agriculture and increase farmer income



Sustainability Journey



OH&S Journey



SDG: Key Achievements

- 19% Reduction in Specific Water Consumption wrt FY'19
- 11% Reduction in Specific Greenhouse Gas Emissions wrt FY'19
- Estimated saving of 797 TJ equivalent of energy and reduction of 75016 tCO₂ through implementation of 42 energy saving projects.
- 54486 Training man-days were imparted from FY'14

ESG Assessment



First time participated in S&P DJSI Assessment:

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

For more details, visit our Sustainability page: <https://jubilantingrevia.com/about-us/sustainability>

The Economic Times recognized JVL as India's top company for Sustainability and CSR 2021

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

S&P Global for DJSI 2021: Top 3 Indian Chemical companies in ESG

2019 National Energy Conservation Award
Logistics & Supply Chain Awards 2019

2018 FICCI Safety Award
FICCI Water Award

2016 FICCI Chemicals & Petrochemicals Awards

2016 CII Excellence in Energy Award

Our Vision, Values, Promise and Philosophy

OUR VISION

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

OUR PROMISE

Caring, Sharing, Growing

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

OUR VALUES



OUR PHILOSOPHY



Caring



Sharing



Growing

Appendix I: Income Statement – Q2 & H1 FY23

Particulars ¹	Q2'FY22	Q2'FY23	YoY (%)	H1'FY22	H1'FY23	YoY (%)
Total Revenue from Operations	1,223	1,304	7%	2,367	2,469	4%
Speciality Chemicals	295	480	63%	600	863	44%
Nutrition & Health Solutions	179	114	(36%)	346	264	(24%)
Chemical Intermediates	749	710	(5%)	1,422	1,343	(6%)
Total Expenditure	1,103	1,151	4%	1,890	2,176	15%
Other Income	7	7	5%	13	17	34%
Segment EBITDA						
Speciality Chemicals	71	77	8%	155	141	(9%)
Nutrition & Health Solutions	35	14	(61%)	61	32	(47%)
Chemical Intermediates	103	76	(26%)	287	153	(47%)
Unallocated Corporate (Expenses)/Income	-7	-7	(4%)	-14	-15	(11%)
Reported EBITDA	202	160	(21%)	490	311	(36%)
Depreciation and Amortization	31	31	1%	62	62	0%
Finance Cost	7	5	(29%)	20	9	(54%)
Profit before Tax (Before Exceptional Items)	165	124	(25%)	408	240	(41%)
Exceptional Items	-	-	0%	-	0	0%
Profit before Tax (After Exceptional Items)	165	124	(25%)	408	240	(41%)
Tax Expenses (Net)	54	40	(26%)	129	76	(41%)
PAT	111	84	(24%)	279	164	(41%)
EPS - Face Value Re. 1 (Rs.)	7.0	5.3	(24%)	17.6	10.3	(41%)
Segment EBITDA Margins						
Speciality Chemicals	24.1%	16.0%		25.9%	16.4%	
Nutrition & Health Solutions	19.5%	11.9%		17.7%	12.2%	
Chemical Intermediates	13.8%	10.8%		20.2%	11.4%	
Reported EBITDA Margin	16.5%	12.3%		20.7%	12.6%	
Net Margin	9.1%	6.5%		11.8%	6.6%	

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

Appendix I: Income Statement – Q4 & FY'22

Particulars ¹	Q4'FY21 ²	Q4'FY22	YoY (%)	FY21 ²	FY22	YoY (%)
Total Revenue from Operations	1,078	1,296	20%	3,491	4,949	42%
Speciality Chemicals	329	444	35%	1,124	1,393	24%
Nutrition & Health Solutions	199	206	3%	630	767	22%
Chemical Intermediates	549	646	18%	1,738	2,789	61%
Total Expenditure	878	1,153	31%	3,075	4118	34%
Other Income	3	9	199%	15	31	
Segment EBITDA						
Speciality Chemicals	69	81	17%	268	312	16%
Nutrition & Health Solutions	43	50	18%	130	164	26%
Chemical Intermediates	105	30	(72%)	236	417	77%
Unallocated Corporate (Expenses)/Income	-14	-10	33%	-8	-30	(278%)
Reported EBITDA	203	152	(25%)	627	863	38%
Depreciation and Amortization	32	31	(5%)	125	123	(1%)
Finance Cost	12.0	6	(49%)	71	31	(56%)
Profit / (Loss) from Associates		0	0%		0	
Profit before Tax (Before Exceptional Items)	158	115	(28%)	431	709	
Exceptional Items	13		(100%)	13		(100%)
Profit before Tax (After Exceptional Items)	145	115	(21%)	418	709	69%
Tax Expenses (Net)	50	46	(8%)	102	232	127%
PAT	95	69	(28%)	316	477	51%
EPS - Face Value Re. 1 (Rs.)	6.0	4.3	(28%)	19.9	30.0	51%
Segment EBITDA Margins						
Speciality Chemicals	21.1%	18.2%		23.9%	22.4%	
Nutrition & Health Solutions	21.4%	24.4%		20.7%	21.4%	
Chemical Intermediates	19.1%	4.6%		13.6%	14.9%	
Reported EBITDA Margin	18.8%	11.7%		17.9%	17.4%	
Net Margin	8.8%	5.3%		9.1%	9.6%	

1. All figures are in Rs Crore unless otherwise stated

2. - Q4 & FY21 is derived on Pro-forma basis by combining reported discontinued operation results of LSI segment of Jubilant Pharmova Limited and audited results of company as explained in Slide 2
 - EPS has been computed on combined profits assuming existence of share capital for full period.



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Thank you for your time

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