



January 30, 2024

BSE Limited
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

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

Scrip Code: **543271**

Trading Symbol: **JUBLINGREA**

Sub: Press Release

Dear Sirs,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), please find herewith the presentation on the financials and operational performance of the Company for the quarter ended December 31, 2023.

The Board Meeting commenced at 11:45 am and concluded at 2:45 pm

We request you to take the same on record.

Thanking you

Yours faithfully,

For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited

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**JUBILANT
INGREVIA**

Investor Presentation

January 2024

Jubilant Ingrevia Limited

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

NOTES:

1. *The numbers for the quarter and Financial year have been reclassified and regrouped wherever necessary*
2. *Closing Exchange Rate for USD 1 at Rs 83.21 as on December 31, 2023 and Rs 82.17 as on March 31, 2023*

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Company Overview



Company overview and presence



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



2300+ people with strong **leadership team** with average **25+ years of experience** in Chemicals space



Network of **5 state-of-art manufacturing facilities** and **3 R&D centres** with 100+ scientists



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



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



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



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



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

Strong focus on Environment, Sustainability & Governance

Integrated Business Segments

Jubilant Ingrevia Limited

Specialty Chemicals

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

Nutrition & Health Solutions

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

Chemical Intermediates

- Acetyls
- Specialty Ethanol

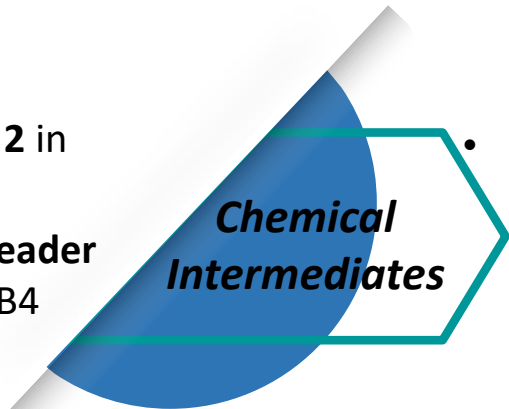
Most of our Business segments are backward Integrated which strengthens our cost Leadership



- **Globally No. 1** Non Chinese player of Pyridine+Beta;
- **Globally #1** in 18 Pyridine Derivatives



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



- **Acetic Anhydride: Globally No. 2** in Capacity for Merchant Market

Jubilant Ingrevia Compass | Purpose, Vision, Capabilities & Values



Purpose

Enable a Sustainable World through Chemistry



Vision

Leading provider of innovative solutions in our core chemistries globally



**Capabilities/
Core Pillars**

Customer Centricity

Customer-first approach to deliver best solutions, service, quality, cost

World-class, Safe Operations

Highest quality and efficient operations, enabled by Digital/Analytics;
Zero tolerance mindset towards safety

Innovation & Technology

Innovative products/solutions by pushing 'technology boundaries'

ESG Leader

Amongst ESG leaders in India/globally

People Focused

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



Values

Inspire

Agile, role model, higher ownership, empowerment

Challenge

Bold, go extra mile, increase efficiency

Innovate

Creative, curious, fail fast approach, solution mindset

Excel

Reliable, integrity, first time right, strive to excel

Collaborate

Trust, considerate, team-player



Catering to ~**1600** customers
With Top 10 customers
constituting 20% of business

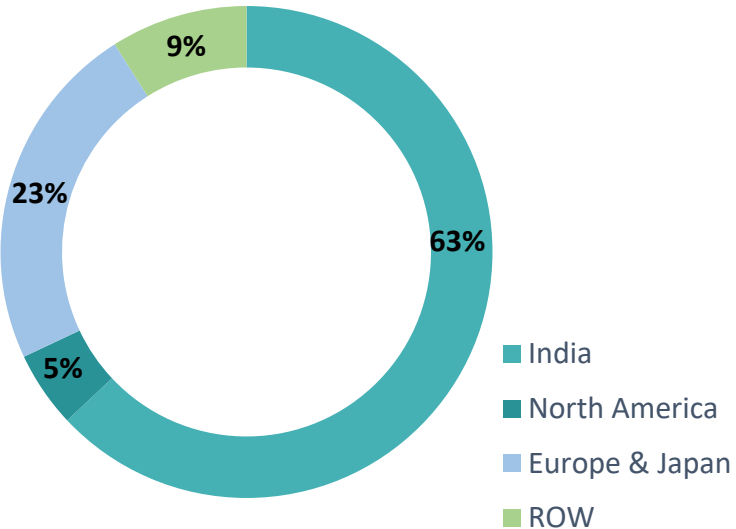


134+
products commercialized across
product platforms i.e, Pyridine,
Diketene, Acetyls, Nutrition and
CDMO

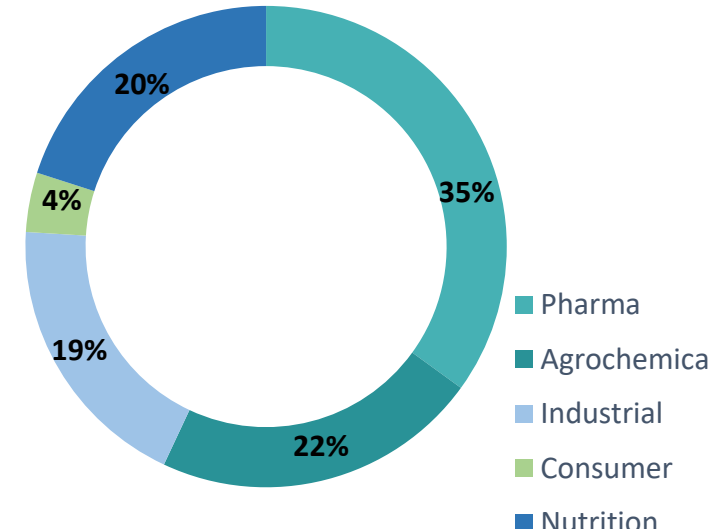


Expertise in **35** technology
platforms and multistep
chemistry

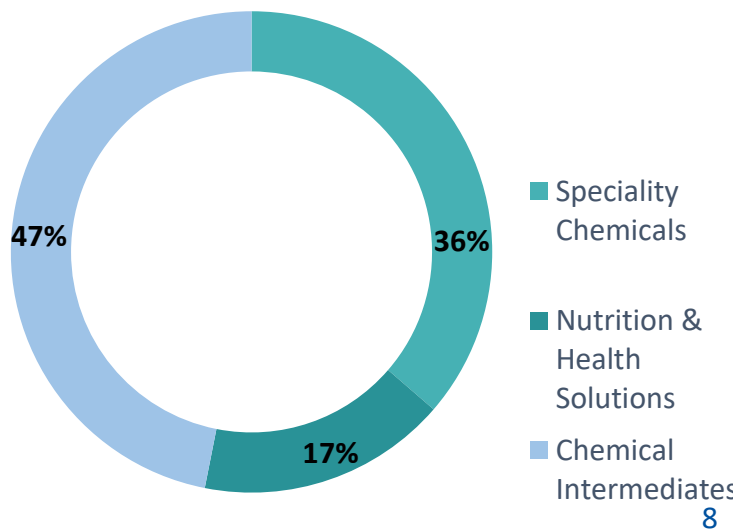
Geographical Mix
9M'FY24 Revenue Split



Diverse Industry End-Use
9M'FY24 Revenue Split



Business Mix
9M'FY24 Revenue Split



Executive Leadership Team



Deepak Jain
Chief Executive Officer &
Managing Director

*18 years of industry &
Consulting experience*



Chandan Singh
Co-CEO
Chemical Intermediates

*37 years of industry
experience*



Ambrish Dixit
President
Speciality Chemicals

*22 years of industry
experience*



Subhra Jyoti Roy
Sr. Vice President
Agrochemicals

*31 years of industry
experience*



Sumit Das
Sr. Vice President
Nutrition & Health
Ingredients

*31 years of industry
experience*



Ashish Kumar Sinha
Vice President
Animal & Human

Nutrition & Health
Solutions
*25 years of industry
experience*



Prakash Bisht
President &
Chief Financial Officer

*34 years of industry
experience*



Vijay Kumar Srivastava
President
Chief of Operations

*24 years of industry
experience*



Vinita Koul
Sr. Vice President
& Head- HR

*27 years of industry
experience*



Prasad Joglekar
President &
Head –Supply Chain

*30 years of industry
experience*

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

Financial Highlights Q3 & 9M FY'24



Chairmen's Message on Q3'FY24 Financial Results



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

"We are pleased to announce the stable business performance for Q3 amidst the continued challenging market condition. We are also glad to share that the Board has recommended an interim dividend of 250% i.e. Rs 2.5 per equity share of face value of Re 1 each for the FY'24. This shall result in cash outflow of Rs 39.8 Crore.

*The **Agrochemicals** sector, continued to witness sluggish volume pick up globally. Although we believe the inventory de-stocking is in its last leg, the broader challenges to the sector still prevail. Prices globally were under pressure due to excess Chinese supply, at very low prices. Consequently, the agrochemicals intermediate business was affected, both on volume and prices.*

*In the **Pharmaceutical end-use segment**, we saw steady growth on a YoY basis, resulting in the healthy placement of volumes across the value chain and a stable price environment.*

*In segments like **Feed, Food, Cosmetics and FMCG**, we successfully placed good volumes in the markets and maintained market share. However, pricing recovery was muted due to aggressive volume push by the competition.*

As we draw near to closing the financial year, we are hopeful and continue to have a view that the Agrochemicals segment will witness recovery from H1 of the next financial year. We anticipate signs of pickup in volume by the end of Q4 FY2024.

As a key supplier to global agrochemical companies, we are confident of our role in managing the transition of supply chain sourcing away from China. We are witnessing continuous interest and inflow of inquiries from global agrochemical clients, where these inquiries are also graduating towards advanced stage discussions, and we are confident to meeting their long-term requirements in the times to come.

We kept costs under control through lean initiatives on the input costs front. The energy costs were also reasonably maintained by sourcing coal at optimal prices and other efficiency and mix initiatives.

Driven by robust domestic consumption, we expect the Indian market fundamentals to remain strong and fuel further growth for us.

As we have remained on track towards investments in high-potential categories through our well-defined modular capex plan of Rs 2,000 Crore till FY 2025, we remain focused on delivering structured growth in future."

Product Portfolio mix

- Specialty and Nutrition share of revenue continued its upward traction at **54% in Q3FY24**
- CDMO, Fine chemicals and Microbial and Nutrition Products grew YoY.

Green/ESG

- Initiative to **increase renewable % in power usage** progressing as per plan
- **Bio certification of several products** through C-14 tests

Customers

- **Strategic partnership discussions initiated** with several big customers.
- **38 new customers acquired in Specialty Chemicals**

Efficiency

- Cost control initiated through Lean Initiatives.
- **Working capital optimized to 20%** from 23% in previous quarter.
- Continued **efficiency initiatives focused on productivity, yield and energy cost** optimization through digital 'Surge' program

Geographic mix

- **Domestic demand remained stable**
- **Increased traction from customers in North American markets**, while Europe and ROW was sluggish

People

- **25% vacancies** filled internally
- **50% manufacturing workforce is multi-skilled to operate multiple plants**
- Continuous efforts for **higher agility & efficiency**

Capex plans

- Commissioned **Multipurpose Agro intermediates plant** during Q3'FY24.
- Diketene Derivatives and Agro Active plants commissioning in Q4'FY24

CSR

- **One Million Lives touched through Jubilant Bhartia Foundation**
- The Farmer's Development project helped to reduce input costs through the use of technology like the use of **Drone** and **Hydrogel**

Financial Results Overview | Consolidated

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	Q-o-Q	Y-o-Y	9M'FY23	9M'FY24	Y-o-Y
Total Revenue	1,158	1,020	966	-5%	-17%	3,628	3061	-16%
Total EBITDA	158	126	104	-17%	-34%	469	356	-24%
EBITDA Margin (%)	14%	12%	11%			13%	12%	
Profit After Tax	92	57	39	-33%	-58%	255	154	-40%
Profit After Tax Margin (%)	8%	6%	4%			7%	5%	
Basic and Diluted EPS (Rs.)	5.8	3.6	2.4	-33%	-58%	16.0	9.7	-40%

- Revenue & EBITDA during the quarter was impacted on account of :
 - Speciality Chemicals: subdued demand in Agrochemicals and lower prices across segments.
 - Chemical Intermediate: Lower volumes of Acetic Anhydride in end-user segments such as Agrochemicals and Paracetamol and higher pressure on contribution margin due to excess capacity given lower demand.

Particulars ¹	FY'2023	Q2'FY2024	Q3'FY2024
Net Debt	312	701	636
Net Debt to Equity	0.12x	0.27x	0.23x
Net Debt to EBITDA	0.54x	1.35x	1.36x
Working Capital to Turnover	17%	23%	20%

- The decrease in Net Debt was on account of working capital release driven by lean initiatives.

Business Segments Overview



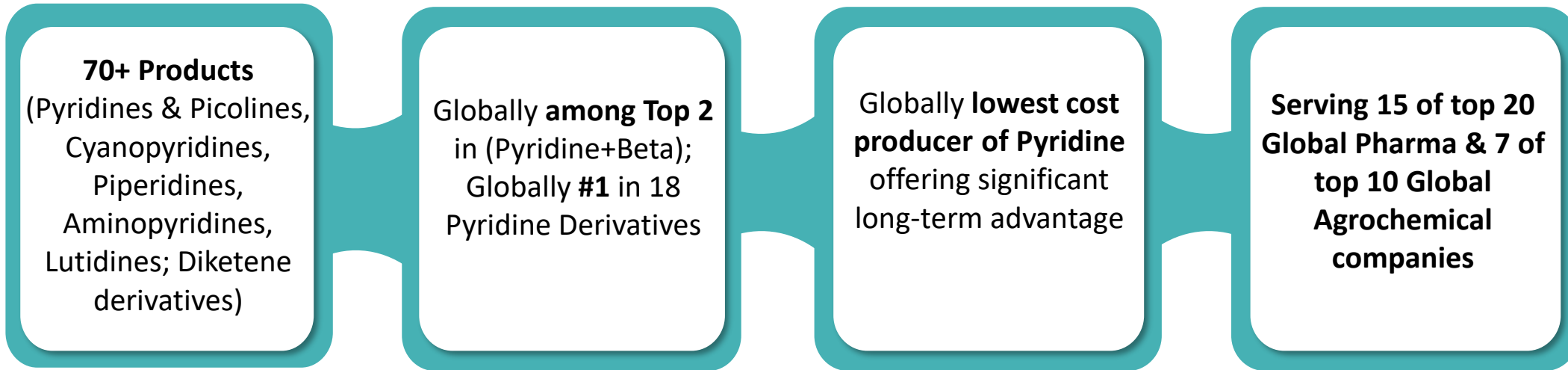
Market Highlights

- Pharma end-use demand witnessed improvement, however pricing is yet to witness full recovery.
- Agro Chemical slowdown continued on account of pipeline inventory and lower demand of end-use products and the overall market situation remained challenging.
- Although Agro Chemical market witnessed decreasing pressure from de-stocking, the influx of material from surplus Chinese capacities, mitigated the demand and pricing pickup.
- Domestic demand for our products remained steady.
- North American region performed well, whereas muted demand continued in Europe, due to downstream industry slow-down.

Business Highlights

- Overall lower volumes, driven by lower demand for agrochemical end-use, led to pressure on margins
- Share of Pharma End-use improved on a YoY and QoQ basis.
- Overall, we added 38 new customers in the Speciality chemicals business.
- Continued to accumulate new projects in the CDMO business. Looking at strategic partnerships with large global clients on the back of firm enquiries.
- Under Microbial control solutions, the capacity of Pyrithiones is expanded to cater to increased demand. Witnessed continued healthy traction in Pyrithiones business; new customers and product approvals were added.
- Commissioned Multi-purpose Agro Intermediate plant towards the end of Q3'FY24. Further, another Agro Active/ Intermediate plant is to be commissioned in Q4'FY24.
- Diketene plant operated at optimum capacity. The planned expansion of Diketene derivatives to launch 2 more products is on track. Commissioning to take place in Q4'FY24.

Business Segment Overview | Speciality Chemicals



470+ Customers Base
70+ Product Offerings

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

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

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	Q-o-Q	Y-o-Y	9M'FY23	9M'FY24	Y-o-Y
Segment Revenue	468	382	365	-4%	-22%	1,330	1110	-17%
% Share of Overall Revenue	40%	37%	38%			37%	36%	
EBITDA	87	69	55	-20%	-37%	229	181	-21%
% EBITDA Margin	19%	18%	15%			17%	16%	
% Contribution to EBITDA	55%	55%	53%			49%	51%	

- Sluggish demand leading to lower volumes and prices in Agro end-use Products impacted margins significantly
- However, positive traction on the following helped in holding margins at the current level:
 - Increased share of Pharma End-use customers and Improved product mix
 - Positive traction was observed from Diketene derivatives and the microbial control solutions business
 - Gradual and continued reduction in overall energy cost driven by softening of coal prices and better supply mix

Market Highlights

- Vitamin demand remained stable during the quarter, however increased competition witnessed from Chinese suppliers.
- Downstream industries continue to maintain lower inventories across regions and Niacinamide pricing remained under pressure.
- Customers seems to be in wait and watch mode due to prices continuing at lower levels.
- We witnessed marginal uptick in prices in the month of January, which we hope shall continue.

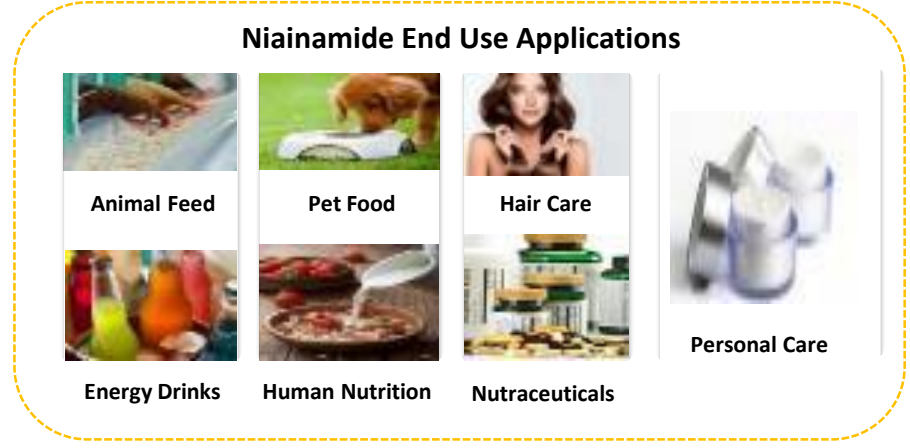
Business Highlights

- Nutrition & Health Ingredients (NHI) business witnessed improved demand from Food segment end-use on QoQ and YoY basis. Acquired 12 new customers during the quarter.
- Animal Nutrition & Health Solution (ANHS) business, witnessed demand traction in premixes especially in Mineral premixes, Emulsifiers, and Chromium & Herbal formulations
- ANHS continued focus on increasing market share in Feed segment, acquired 17 new customers during the quarter.
- Prioritising improved share from customers in niche segments i.e. Cosmetics and Food grade resulted in improved volume and revenue from the segment.
- Capex for GMP compliant facility for Food & Cosmetic grade Niancinamide is expected to commission in Q2 of FY25.
- We are working towards the detailed plan for scaled capex for enhancing capacity for Choline & Specialty Premix products and Food Grade Vitamin B4.

Business Segment Overview | Nutrition & Health Solutions



Catering to Varied End Use Industries, ranging from, Personal Care, Nutraceuticals and Animal Feed & Human Nutrition



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

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

Around 44% exports in regulated markets leading to sustainable revenue

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	Q-o-Q	Y-o-Y	9M'FY23	9M'FY24	Y-o-Y
Segment Revenue	132	162	151	-7%	15%	396	516	30%
% Share of Overall Revenue	11%	16%	16%			11%	17%	
EBITDA	9	19	17	-7%	101%	41	53	29%
% EBITDA Margin	7%	12%	12%			10%	10%	
% Contribution to EBITDA	5%	15%	17%			9%	15%	

- Revenue & EBITDA grew on a YoY basis, primarily led by improved demand and price recovery in major products.
- On a QoQ basis Revenue & EBITDA declined on account of lower prices due to Chinese competition.

1. All figures are in Rs Crore unless otherwise stated

Market Highlights

- Continued to witness muted demand in some of the downstream industries including Agrochemicals and Paracetamol.
- End-Use Industries are maintaining low utilization and lower inventory levels.










Business Highlights

- New global scale, the Acetic Anhydride plant at Bharuch stabilized and operated at optimal utilization level.
- Added 27 new customers during the quarter.
- Maintained market leadership for the Acetic Anhydride in domestic as well as International markets.
- Improved share of domestic sales on YoY and QoQ basis
- Promoting sales with small Indian Manufacturers to augment domestic market share with value added product sales.
- Continued focusing on volumes-based contract with global customers, towards scaling-up volumes.
- Lower demand in Ethyl Acetate continued during the quarter.

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

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

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

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



Catering to Multiple End Use Industries with High Growth Potential

Pharma, Agro and Packaging applications are estimated to witness strong growth, through Paracetamol, Acephate, Various APIs and Food Packaging sectors

High Growth Potential through Newer End-Use through Wood Acetylation and Polyamide Films of Mobile Phone Screen.

Financial Highlights | Chemical Intermediates

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	Q-o-Q	Y-o-Y	9M'FY23	9M'FY24	Y-o-Y
Segment Revenue	559	476	450	-5%	-19%	1,901	1436	-24%
% Share of Overall Revenue	48%	47%	47%			52%	47%	
EBITDA	71	50	48	-4%	-32%	224	159	-29%
% EBITDA Margin	13%	11%	11%			12%	11%	
% Contribution to EBITDA	45%	40%	46%			48%	45%	

- Revenue and EBITDA for the segment were impacted YoY because of lower realisation in Acetic Anhydride and lower demand and realisations in Ethyl Acetate.



Key Strategic Initiatives

Jubilant Ingrevia Limited

Sustainability

- Biogenic Carbon Content study of our products conducted through C-14 testing and two of the products received 100% rating and several products are 80% and above.
- Completed Product Carbon Foot-printing (PCF) Assurance of 28 products covering 4 plants.

RDT

- Our newly commissioned state-of-the-art R&D lab at Greater Noida is leveraged to :
 - Enhancing our chemistry competency by venturing into electronic chemicals.
 - Building capabilities in fluoride based chemicals and biotech domain.
 - Strengthening our existing capabilities in fine chemicals and pyridine

Digitization

- Enabling Business Transformation across Manufacturing, Supply Chain & Sales through digital interventions. through digital program '**Surge**',
- Multiple digital initiatives underway towards yield & efficiency improvement, with **substantial potential savings** through new age digital tools like AI/ML based "Digital Twins" for plants, funnel management for sales
- Efficient decision making enable through implementation of Data Analytics and Visualization project '**Insight**',

Energy Efficiency

- Activated program to Improve power mix towards renewable power, grid power, Power Purchase through exchange in addition to Captive generation. Share of renewable power targeted to increase to 4x by FY2028.
- Explored Biological treatment for effluent with Government institutes and planned to scale up in FY25

CSR

- **Through Jubilant Bhartia Foundation Touched 1 Million Lives**
- **Healthcare:** With the help of Nutritionists and trained fellows organized an awareness programme on Nutrition especially among mothers of malnourished children
- **Education:** Created Digital Classrooms in more than 1056 schools and created 70 Microscience Labs.
- **Livelihood:** Under Farmer's Development project demonstrated Drone for effective and precise use of Fertilizer and pesticides, Introduced Hydrogel to reduce water use. All these initiatives will reduce the input costs for farmers.

Participated in S&P DJSI Assessment:

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

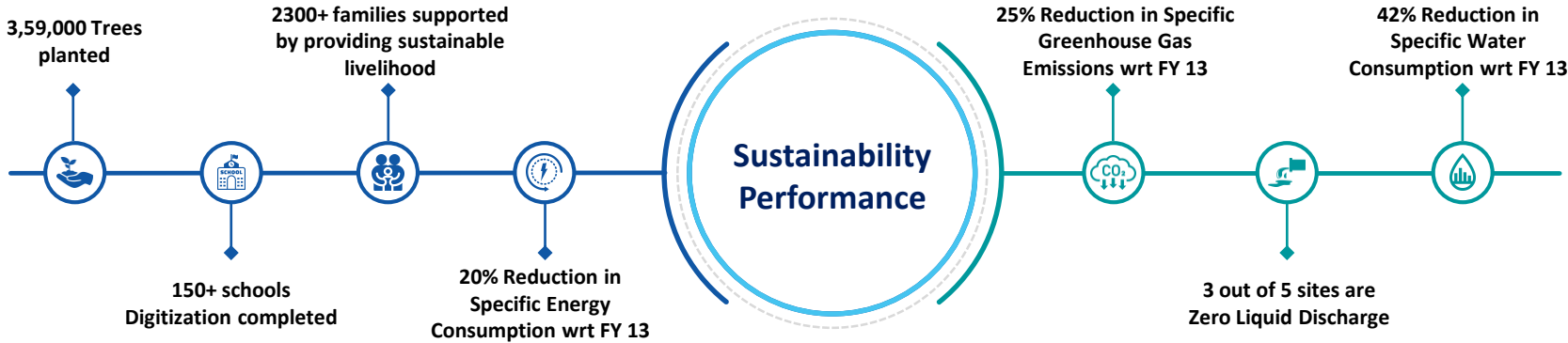
- Received Gold Rating
- Achieved **93 percentile (Score 68/100)**

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

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

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

Climate	B
Water	B
Supply Chain	A-



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

Research Development & Technology (RDT)



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



Key Highlights



3 RDT centers in Noida, Gajraula and Bharuch

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

111 highly qualified scientists (23 PhDs)

49 Products in Pipeline for next 4 years



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

Manufacturing Facilities

463 acres



Gajraula, Uttar Pradesh, India

Integrated facility for Speciality Chemicals & Chemical Intermediates

310 acres



Bharuch, Gujarat, India

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

144 acres



Nira, Maharashtra, India

Chemical Intermediates

109 acres



Samlaya, Gujarat, India

Animal Nutrition & Health Solutions

3.5 acres



Ambernath, Maharashtra, India

Speciality Chemicals

Operation Highlights

Multi-Chemistry,
Multi-Product
Expertise

Continuous & Batch
processes

World Class GMP
facility at Bharuch

cGMP compliant
Pilot Plant

Ecologically
Harmonized Practices

Health & Safety
benchmarking global
performance

Efficiency initiatives

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

Bring Progressive Social Change via Strategic Multi-Stakeholder Partnerships

Established in 2007

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



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
- Jansuvidha Kendra**: aligning the community to government social-welfare plans
- Rural Infrastructure Support**: Supporting rural infra like Water ATM, Hand pumps, Pond reclamation, School Building, Community Toilet, etc as and when required



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



Annexure 1- Income Statement | Consolidated

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	QoQ	YoY	9M'FY23	9M'FY24	YoY
Revenue from operations								
a) Sales/Income from operations	1153	1011	960	-5%	-17%	3611	3040	-16%
b) Other operating income	6	9	6	-33%	5%	17	21	27%
Total revenue from operations	1158	1020	966	-5%	-17%	3628	3061	-16%
Other income	7	9	9	3%	25%	24	26	6%
Total income	1165	1028	975	-5%	-16%	3652	3087	-15%
Expenses								
a) Cost of materials consumed	617	473	501	6%	-19%	2003	1553	-22%
b) Purchases of stock-in-trade	33	14	18	29%	-45%	107	53	-50%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-40	18	-11	-158%	-73%	-176	-42	-76%
d) Employee benefits expense	82	103	101	-2%	23%	257	298	16%
e) Finance costs	7	13	15	20%	125%	16	39	146%
f) Depreciation and amortisation expense	30	34	34	1%	14%	92	100	9%
g) Other expenses:								
- Power and fuel expense	179	133	111	-17%	-38%	559	404	-28%
- Others	136	160	150	-6%	11%	433	466	8%
Total expenses	1044	949	920	-3%	-12%	3291	2871	-13%
Profit before share of loss of an associate (3-4)	122	80	55	-31%	-55%	361	216	-40%
Share of loss of an associate	0	0	0			0	0	-240%
Profit before tax	122	80	55	-31%	-55%	361	216	-40%
Tax expense								
- Current tax	10	13	12	-6%	14%	59	41	-30%
- Deferred tax charge	20	10	5	-52%	-76%	47	21	-55%
Net profit for the period/year	92	57	39	-33%	-58%	255	154	-40%
Earnings per share of ₹ 1 each								
Basic (₹)	5.8	3.6	2.4			16.1	9.7	
Diluted (₹)	5.8	3.6	2.4			16.0	9.7	

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

Expenses covered in Other expenses include i) Consumption of stores and spares and packing materials. ii) Repairs and maintenance, iii) Freight & forwarding (including ocean freight). iv) Others

Annexure II: Income Statement Segmental – Q3 & 9M'FY24

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	QoQ (%)	YoY (%)	9M'FY23	9M'FY24	YoY (%)
Total Revenue from Operations	1,158	1,020	966	(5%)	(17%)	3,628	3,061	(16%)
Speciality Chemicals	468	382	365	(4%)	(22%)	1,330	1,110	(17%)
Nutrition & Health Solutions	132	162	151	(7%)	15%	396	516	30%
Chemical Intermediates	559	476	450	(5%)	(19%)	1,901	1,436	(24%)
Reported EBITDA	158	126	104	(17%)	(34%)	469	356	(24%)
Speciality Chemicals	87	69	55	(20%)	(37%)	229	181	(21%)
Nutrition & Health Solutions	9	19	17	(7%)	101%	41	53	29%
Chemical Intermediates	71	50	48	(4%)	(32%)	224	159	(29%)
Unallocated Corporate (Expenses)/Income	-9	-12	-16	-	-	-24	-37	-
PAT	91.53	57	39	(33%)	(58%)	255	154	(40%)
EPS	5.8	3.6	2.4	(33%)	(58%)	16.0	9.7	(40%)
Reported EBITDA Margins	13.7%	12.4%	10.8%			12.9%	11.6%	
Speciality Chemicals	18.7%	18.1%	15.1%			17.2%	16.3%	
Nutrition & Health Solutions	6.6%	11.5%	11.5%			10.4%	10.3%	
Chemical Intermediates	12.7%	10.6%	10.7%			11.8%	11.0%	
Net Margin	7.9%	5.6%	4.0%			7.0%	5.0%	

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

Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customised products and solutions that are innovative, cost-effective and conforming to excellent quality standards.

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has over 2,300 employees and serves approximately 1,600 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

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

For more information, please visit: www.jubilantingrevia.com

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Annexure III - Conference Call Details

Date : January 30th, 2024
Time : 05:00 pm IST

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p> <div style="text-align: center;">  Click here to ExpressJoin the Call </div> <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	<p>+ 91 22 6280 1141 + 91 22 7115 8042</p>
Toll Free Number:	<p>USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448</p>
Audio Link:	<p>The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results</p>



Jubilant Ingrevia Limited

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PRESS RELEASE

Noida, Wednesday, January 30th, 2024

JUBILANT INGREVIA LIMITED – Q3 & 9M'FY24 RESULTS

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	Q-o-Q	Y-o-Y	9M'FY23	9M'FY24	Y-o-Y
Total Revenue	1,158	1,020	966	-5%	-17%	3,628	3061	-16%
Total EBITDA	158	126	104	-17%	-34%	469	356	-24%
EBITDA Margin (%)	14%	12%	11%			13%	12%	
Profit After Tax	92	57	39	-33%	-58%	255	154	-40%
Profit After Tax Margin (%)	8%	6%	4%			7%	5%	
Basic and Diluted EPS (Rs.)	5.8	3.6	2.4	-33%	-58%	16.0	9.7	-40%

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter and Nine Months ended December 31st, 2023. The Board of Directors at its meeting held on 30th, January, 2024 has declared an interim dividend of Rs. 2.50 per share of Rs. 1 each amounting to Rs. 39.8 Crores.

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

"We are pleased to announce the stable business performance for Q3 amidst the continued challenging market condition.

We are also glad to share that the Board has recommended an interim dividend of 250% i.e. Rs 2.50 per equity share of face value of Re 1 each for the FY'24. This shall result in cash outflow of Rs 39.8 Crore.

*The **Agrochemicals** sector, continued to witness sluggish volume pick up globally. Although we believe the inventory de-stocking is in its last leg, the broader challenges to the sector still prevail. Prices globally were under pressure due to excess Chinese supply, at very low prices. Consequently, the agrochemicals intermediate business was affected, both on volume and prices.*

*In the **Pharmaceutical end-use segment**, we saw steady growth on a YoY basis, resulting in the healthy placement of volumes across the value chain and a stable price environment.*

*In segments like **Feed, Food, Cosmetics and FMCG**, we successfully placed good volumes in the markets and maintained market share. However, pricing recovery was muted due to aggressive volume push by the competition.*

As we draw near to closing the financial year, we are hopeful and continue to have a view that the Agrochemicals segment will witness recovery from H1 of the next financial year. We anticipate signs of pickup in volume by the end of Q4 FY2024.

As a key supplier to global agrochemical companies, we are confident of our role in managing the transition of supply chain sourcing away from China. We are witnessing continuous interest and inflow of inquiries from global agrochemical clients, where these inquiries are also graduating towards advanced stage discussions, and we are confident to meeting their long-term requirements in the times to come.

We kept costs under control through lean initiatives on the input costs front. The energy costs were also reasonably maintained by sourcing coal at optimal prices and other efficiency and mix initiatives.

Driven by robust domestic consumption, we expect the Indian market fundamentals to remain strong and fuel further growth for us.

As we have remained on track towards investments in high-potential categories through our well-defined modular capex plan of Rs 2,000 Crore till FY 2025, we remain focused on delivering structured growth in future."



Q3 & 9M'FY24 Highlights | Segment Wise Analysis

A. Speciality Chemicals

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	Q-o-Q	Y-o-Y	9M'FY23	9M'FY24	Y-o-Y
Segment Revenue	468	382	365	-4%	-22%	1,330	1110	-17%
% Share of Overall Revenue	40%	37%	38%			37%	36%	
EBITDA	87	69	55	-20%	-37%	229	181	-21%
% EBITDA Margin	19%	18%	15%			17%	16%	
% Contribution to EBITDA	55%	55%	53%			49%	51%	

- Sluggish demand leading to lower volumes and prices in Agro end-use Products impacted margins significantly
- However, positive traction on the following helped in holding margins at the current level:
 - Increased share of Pharma End-use customers and Improved product mix
 - Positive traction was observed from Diketene derivatives and the microbial control solutions business
 - Gradual and continued reduction in overall energy cost driven by softening of coal prices and better supply mix
- Overall lower volumes, driven by lower demand for agrochemical end-use, led to pressure on margins
- Share of Pharma End-use improved on a YoY and QoQ basis.
- Overall, we added 38 new customers in the Speciality chemicals business.
- Continued to accumulate new projects in the CDMO business. Looking at strategic partnerships with large global clients on the back of firm enquiries.
- Under Microbial control solutions, the capacity of Pyrithiones is expanded to cater to increased demand. Witnessed continued healthy traction in Pyrithiones business; new customers and product approvals were added.
- Commissioned Multi-purpose Agro Intermediate plant towards the end of Q3'FY24. Further, another Agro Active/ Intermediate plant is to be commissioned in Q4'FY24.
- Diketene plant operated at optimum capacity. The planned expansion of Diketene derivatives to launch 2 more products is on track. Commissioning to take place in Q4'FY24.

B. Nutrition & Health Solutions

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	Q-o-Q	Y-o-Y	9M'FY23	9M'FY24	Y-o-Y
Segment Revenue	132	162	151	-7%	15%	396	516	30%
% Share of Overall Revenue	11%	16%	16%			11%	17%	
EBITDA	9	19	17	-7%	101%	41	53	29%
% EBITDA Margin	7%	12%	12%			10%	10%	
% Contribution to EBITDA	5%	15%	17%			9%	15%	

- Revenue & EBITDA grew on a YoY basis, primarily led by improved demand and price recovery in major products.
- On a QoQ basis Revenue & EBITDA declined on account of lower prices due to Chinese competition.
- Nutrition & Health Ingredients (NHI) business witnessed improved demand from Food segment end-use on QoQ and YoY basis. Acquired 12 new customers during the quarter.

- Animal Nutrition & Health Solution (ANHS) business, witnessed demand traction in premixes especially in Mineral premixes, Emulsifiers, and Chromium & Herbal formulations
- ANHS continued focus on increasing market share in Feed segment, acquired 17 new customers during the quarter.
- Prioritising improved share from customers in niche segments i.e. Cosmetics and Food grade resulted in improved volume and revenue from the segment.
- Capex for GMP compliant facility for Food & Cosmetic grade Niacinamide is expected to commission in Q2 of FY25.
- We are working towards the detailed plan for scaled capex for enhancing capacity for Choline & Specialty Premix products and food grade Vitamin B4.

C. Chemical Intermediates Segment

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	Q-o-Q	Y-o-Y	9M'FY23	9M'FY24	Y-o-Y
Segment Revenue	559	476	450	-5%	-19%	1,901	1436	-24%
% Share of Overall Revenue	48%	47%	47%			52%	47%	
EBITDA	71	50	48	-4%	-32%	224	159	-29%
% EBITDA Margin	13%	11%	11%			12%	11%	
% Contribution to EBITDA	45%	40%	46%			48%	45%	

- Revenue and EBITDA for the segment were impacted YoY because of lower realisation in Acetic Anhydride and lower demand and realisations in Ethyl Acetate.
- New global scale, the Acetic Anhydride plant at Bharuch stabilized and operated at optimal utilization level.
- Added 27 new customers during the quarter.
- Maintained market leadership for the Acetic Anhydride in domestic as well as International markets.
- Improved share of domestic sales on YoY and QoQ basis
- Promoting sales with small Indian Manufacturers to augment domestic market share with value added product sales.
- Continued focusing on volumes-based contract with global customers, towards scaling-up volumes.
- Lower demand in Ethyl Acetate continued during the quarter.

D. Income Statement – Q3 & 9M'FY24

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	QoQ	YoY	9M'FY23	9M'FY24	YoY
Revenue from operations								
a) Sales/Income from operations	1153	1011	960	-5%	-17%	3611	3040	-16%
b) Other operating income	6	9	6	-33%	5%	17	21	27%
Total revenue from operations	1158	1020	966	-5%	-17%	3628	3061	-16%
Other income	7	9	9	3%	25%	24	26	6%
Total income	1165	1028	975	-5%	-16%	3652	3087	-15%
Expenses								
a) Cost of materials consumed	617	473	501	6%	-19%	2003	1553	-22%
b) Purchases of stock-in-trade	33	14	18	29%	-45%	107	53	-50%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-40	18	-11	-158%	-73%	-176	-42	-76%
d) Employee benefits expense	82	103	101	-2%	23%	257	298	16%
e) Finance costs	7	13	15	20%	125%	16	39	146%
f) Depreciation and amortisation expense	30	34	34	1%	14%	92	100	9%
g) Other expenses:								
- Power and fuel expense	179	133	111	-17%	-38%	559	404	-28%
- Others	136	160	150	-6%	11%	433	466	8%
Total expenses	1044	949	920	-3%	-12%	3291	2871	-13%
Profit before share of loss of an associate (3-4)	122	80	55	-31%	-55%	361	216	-40%
Share of loss of an associate	0	0	0			0	0	-240%
Profit before tax	122	80	55	-31%	-55%	361	216	-40%
Tax expense								
- Current tax	10	13	12	-6%	14%	59	41	-30%
- Deferred tax charge	20	10	5	-52%	-76%	47	21	-55%
Net profit for the period/year	92	57	39	-33%	-58%	255	154	-40%
Earnings per share of ₹ 1 each								
Basic (₹)	5.8	3.6	2.4			16.1	9.7	
Diluted (₹)	5.8	3.6	2.4			16.0	9.7	

All figures are in Rs Crore unless otherwise stated



E. Segment P&L – Q3 & 9M'FY24

Particulars ¹	Q3'FY23	Q2'FY24	Q3'FY24	QoQ (%)	YoY (%)	9M'FY23	9M'FY24	YoY (%)
Total Revenue from Operations	1,158	1,020	966	(5%)	(17%)	3,628	3,061	(16%)
Speciality Chemicals	468	382	365	(4%)	(22%)	1,330	1,110	(17%)
Nutrition & Health Solutions	132	162	151	(7%)	15%	396	516	30%
Chemical Intermediates	559	476	450	(5%)	(19%)	1,901	1,436	(24%)
Reported EBITDA	158	126	104	(17%)	(34%)	469	356	(24%)
Speciality Chemicals	87	69	55	(20%)	(37%)	229	181	(21%)
Nutrition & Health Solutions	9	19	17	(7%)	101%	41	53	29%
Chemical Intermediates	71	50	48	(4%)	(32%)	224	159	(29%)
Unallocated Corporate (Expenses)/Income	-9	-12	-16	-	-	-24	-37	-
PAT	91.53	57	39	(33%)	(58%)	255	154	(40%)
EPS	5.8	3.6	2.4	(33%)	(58%)	16.0	9.7	(40%)
Reported EBITDA Margins	13.7%	12.4%	10.8%			12.9%	11.6%	
Speciality Chemicals	18.7%	18.1%	15.1%			17.2%	16.3%	
Nutrition & Health Solutions	6.6%	11.5%	11.5%			10.4%	10.3%	
Chemical Intermediates	12.7%	10.6%	10.7%			11.8%	11.0%	
Net Margin	7.9%	5.6%	4.0%			7.0%	5.0%	

F. Key Ratios

Particulars ¹	FY'2023	Q2'FY2024	Q3'FY2024
Net Debt	312	701	636
Net Debt to Equity	0.12x	0.27x	0.23x
Net Debt to EBITDA	0.54x	1.35x	1.36x
Working Capital to Turnover	17%	23%	20%

- Decrease in Net Debt was on account of working capital release driven by lean initiatives.

About Jubilant Ingrevia Limited

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For more information, please visit: www.jubilantingrevia.com.

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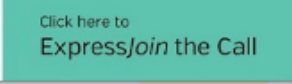
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Earnings Call details: The company will host earnings call at 5.00 PM IST on 30th January, 2024

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p>   <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
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
Disclaimer:	
Audio Link:	The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results

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.