



Jubilant Ingrevia Limited
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
www.jubilantingrevia.com

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

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 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.

1. All figures are in Rs Crore unless otherwise stated



For more information, please contact:

For Investors

Pavleen Taneja
Jubilant Ingrevia Limited
Ph: +91-120 436 1000
E-mail: pavleen.taneja@jubl.com

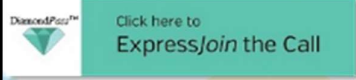
Siddharth Rangnekar
CDR India
Ph: +91 22 6645 1209
E-mail: siddharth@cdr-india.com

For Media

Sudhakar Safaya
Ph: +91-120 436 1062
E-mail: sudhakar.safaya@jubl.com

Ryan Marshall
Madison Public Relations
E-mail: ryan.marshall@madisonpr.in
Ph: +91 9810047944

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.