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PRESS RELEASE

Noida, Tuesday, May 13th, 2025

JUBILANT INGREVIA LIMITED – Q4 & FY25 RESULTS

Particulars ¹	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Total Revenue	1,074	1,057	1,051	-1%	-2%	4,136	4,178	1%
Total EBITDA	101	148	155	5%	54%	456	557	22%
EBITDA Margin (%)	9%	14%	15%			11%	13%	
Profit After Tax	29	69	74	7%	153%	183	251	37%
Profit After Tax Margin (%)	3%	7%	7%			4%	6%	
Basic and Diluted EPS (Rs.)	1.8	4.4	4.7	7%	153%	11.6	15.9	37%

1. All figures are in Rs Crore unless otherwise stated

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended March 31st, 2025.

“We are pleased to announce the sustained growth in revenue and margins for our Specialty Chemicals and Nutrition businesses. Our ongoing cost reduction efforts have further boosted our profitability, with quarter’s EBITDA margin reaching 14.7% and Profit After Tax increasing by 153% on YoY basis.

Dividend declaration:

*We are glad to share that the Board has recommended a **final dividend of 250%** i.e. **Rs 2.50 per equity share** of face value of Re 1 each for the FY’25. This shall result in cash outflow of Rs. 39.8 Crore.*

*During the year Company has already declared an interim dividend of 250% i.e. Rs 2.50 per equity share of Rs 1 each and the **total dividend for FY’25** works out to be **500%** i.e. **Rs 5 Per equity share** of Rs 1 each amounting to Rs 79.8 Crore of Cash outflow.*

Markets Update:

*The **global chemicals** and specialty chemicals sector has largely moved past the inventory destocking phase, showing volume recovery in specialty materials. The commodity segments continue to have volume under pressure though. Prices remain muted across segments, and have stabilized at a new normal.*

*The **Pharmaceutical End-Use market** is experiencing steady demand, supported by stable pricing and consistent volume placements. Our Pharma portfolio within the Fine Chemicals business reflects these positive trends. However, we continue to face low volumes in the Acetyls business due to low demand in the Paracetamol segment.*

*The **Agrochemical sector** has maintained its upward momentum this quarter, fueled by sales growth on both a year-over-year and quarter-over-quarter basis. Consequently, average prices in the sector have shown signs of recovery, suggesting potential price improvements during the ensuing quarters.*

*The **Nutrition market** saw a consistent rise in volumes. Niacinamide demand held steady, with prices remaining stable throughout the quarter. Meanwhile, Choline demand experienced a notable surge, though its pricing remained under pressure due to China imports.*

*In light of the recent **global tariffs imposed by the US Government**, we are pleased to report that the impact on our US sales has been minimal. Approximately 10% of our total sales are in the US, and only 25% of those fall under dutiable items. This means that just 2.5% of our overall global sales might be affected by the US tariffs. Additionally, with potentially higher tariffs on Chinese exports to the US compared to Indian exports, we anticipate favourable conditions for both volume and pricing in our US export portfolio in the coming quarters.*



Business Update:

In the **Specialty Chemicals Business segment**, overall volumes remained stable. We are observing **continuous growth momentum** across our Pyridine & Picoline, Fine Chemicals and CDMO businesses, with an expanded pipeline of newer opportunities for coming quarters. In certain segments, we have started to see slight price uptick as well.

The **Nutrition and Health Solutions Business segment** saw **substantial YoY and QoQ volume growth**, primarily fueled by significant increases in choline product volumes, while Niacinamide volumes remained stable. Pricing within the segment remained stable throughout the quarter.

We are witnessing **strong interest and customer enquiries in our human and cosmetic grade products** and anticipate increasing production at our newly commissioned cGMP-compliant Niacinamide plant at Bharuch, Gujarat in the coming quarters.

In the **Chemical Intermediates Business segment**, we observed sustained growth in Ethyl Acetate sales volumes both QoQ and YoY. However, Acetic Anhydride volumes remained low due to weak demand from the Paracetamol sector. Overall, prices in this segment stayed relatively benign, which affected our margins.

Capex update:

In our strategic shift towards value-added specialty chemical products, our capex execution track record highlights our dedication to expanding and diversifying our business mix to enhance profitability.

To achieve our goals, **we have invested ₹1,745 Crore in last 3 years** out of the announced Capex plans of ₹2,000 Crore in FY'22. Looking ahead to FY'26 and beyond, we plan to **invest in high-growth projects such as Multi-Purpose Plants for fine chemicals, Diketene Derivatives, new CDMO projects and Human Nutrition & Health Solutions portfolio**.

Future Outlook:

We expect sustained growth and improved business performance, driven by advancements in Specialty Chemicals and Nutrition & Health Solutions, along with efficient cost management. We remain committed to our Pinnacle 345 vision and are on track to achieve our envisaged growth plans".

Q4'FY25 Highlights | Segment Wise Analysis

A. Specialty Chemicals

Particulars ¹	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	475	468	487	4%	2%	1,585.5	1,818	15%
% Share of Overall Revenue	44%	44%	46%			38%	44%	
EBITDA	67	121	129	7%	93%	248	422	70%
% EBITDA Margin	14%	26%	27%			16%	23%	
% Contribution to EBITDA ²	56%	72%	76%			48%	67%	

1. All figures are in Rs Crore unless otherwise stated

2. Before adjustment of Unallocated corporate expense/income

Market Highlights

Pharma



- Steady demand growth from the end-use segment maintained strong volumes, while prices remained stable with increases in certain segments

Agrochemical

- With volumes gradually coming back, witnessed YoY volumes growth, while pricing remained stable.
- Inventory destocking seems to be tapering off

CDMO

- Substantial increase in volumes both QoQ and YoY, fueled by a rising number of inbound inquiries from the Agro, Pharma, and Semiconductor sectors
- Capex for two agrochem orders announced last quarter is progressing on schedule.

Business Drivers

- Segments revenue increased on a YoY and QoQ basis on account of improved sales from Pyridine and its value-added derivatives
- Margins continued to remain elevated on account of cost optimizations, and better pricing in Pyridine and Diketene Derivatives

B. Nutrition & Health Solutions

Particulars ¹	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	165	190	190	0%	15%	680	747	10%
% Share of Overall Revenue	15%	18%	18%			16%	18%	
EBITDA	9	25	29	17%	237%	62	102	65%
% EBITDA Margin	5%	13%	16%			9%	14%	
% Contribution to EBITDA ²	7%	15%	17%			12%	16%	

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Feed B3

- Increased sales volume on YoY basis.
- Niacinamide pricing improved on YoY basis

Food & Cosmetic B3

- Observed a significant increase in demand for cosmetic grade products both QoQ and YoY; new cGMP facility ramping up well
- Food grade volumes continued to be steady

Choline

- Maintained strong volumes traction over QoQ and YoY basis
- Pricing remained stable, cost rationalization efforts ongoing and an improved product mix
- Food Grade CC/CBT continued to gain traction, experiencing growth in volumes over the quarters

Business Drivers

- YoY revenue growth on account of higher volumes for both Niacinamide and Choline segments
- Improvement in EBITDA on QoQ and YoY basis was primarily driven by
 - Higher QoQ and YoY sales coming from choline products
 - Higher YoY sales volumes and pricing coming from Niacinamide

C. Chemical Intermediates Segment

Particulars ¹	Q4'FY24	Q3'FY25	Q4'FY25	Q-o-Q	Y-o-Y	FY24	FY25	Y-o-Y
Segment Revenue	435	400	375	-6%	-14%	1,870	1,612	-14%
% Share of Overall Revenue	40%	38%	36%			45%	39%	
EBITDA	43	22	10	-53%	-76%	202	108	-47%
% EBITDA Margin	10%	5%	3%			11%	7%	
% Contribution to EBITDA ²	36%	13%	6%			39%	17%	

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Volumes

- Acetic Anhydride is still encountering challenges from its main end-use markets, e.g. Paracetamol
- Greater emphasis on Ethyl Acetate volumes offset the effect of lower Acetic Anhydride volume

Cost

- Ocean freight is gradually normalizing. Along with other cost initiatives and stabilizing freight rates, we hope to improve margins in coming quarters

Price

- Segment prices stayed low due to reduced demand from Paracetamol clients and lower acetic acid prices, which also resulted in decreased contributions. Furthermore, intense competition led to lower Ethyl Acetate prices.

Business Drivers

- Revenue declined both YoY and QoQ, primarily due to lower Acetic Anhydride sales volumes and prices during the quarter.
- EBITDA for the quarter declined due to subdued prices and contribution of Acetic Anhydride and Ethyl Acetate

3. Income Statement – Q4'FY25

Particulars ¹	Q4'FY24	Q3'FY25	Q4'FY25	QoQ	YoY	FY24	FY25	YoY
Revenue from operations								
a) Sales/Income from operations	1060	1046	1038	-1%	-2%	4100	4124	1%
b) Other operating income	14	11	13	22%	-8%	35	54	53%
Total revenue from operations	1074	1057	1051	-1%	-2%	4136	4178	1%
Other income	10	9	8	-11%	-12%	35	38	7%
Total income	1084	1066	1060	-1%	-2%	4171	4215	1%
Expenses								
a) Cost of materials consumed	488	525	481	-8%	-1%	2040	2050	0%
b) Purchases of stock-in-trade	13	9	32	256%	140%	49	57	16%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	95	4	20	368%	-79%	53	0	-100%
d) Employee benefits expense	88	107	96	-10%	9%	386	418	8%
e) Finance costs	13.6	12.4	13.9	12%	2%	53	56	6%
f) Depreciation and amortisation expense	36	40	39	-1%	10%	136	158	16%
g) Other expenses:								
- Power and fuel expense	118	114	104	-9%	-11%	521	464	-11%
- Others	181	159	171	8%	-6%	665	670	1%
Total expenses	1033	971	958	-1%	-7%	3904	3872	-1%
Profit before share of loss of an associate (3-4)	51	96	102	6%	98%	268	344	28%
Share of loss of an associate	0					0		-100%
Profit before tax	51	96	102	6%	98%	268	344	28%
Tax expense								
- Current tax	22	22	25	15%	13%	64	85	45%
- Deferred tax charge	0	4	2			21	7	-78%
Net profit for the period/year	29	69	74	7%	153%	183	251	15%
Earnings per share of ₹ 1 each								
Basic (₹)	1.8	4.4	4.7			11.6	15.9	
Diluted (₹)	1.8	4.4	4.6			11.6	15.8	

All figures are in Rs Crore unless otherwise stated

4. Segment P&L – Q4'FY25

Particulars ¹	Q4'FY24	Q3'FY25	Q4'FY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)
Revenue								
Speciality Chemicals	475	468	487	4%	2%	1,586	1,818	15%
Nutrition & Health Solutions	165	190	190	0%	15%	680	747	10%
Chemical Intermediates	435	400	375	(6%)	(14%)	1,870	1,612	(14%)
Total Revenue from Operations	1,074	1,057	1,051	(1%)	(2%)	4,136	4,178	1%
Reported EBITDA	101	148	155	5%	54%	456	557	22%
Speciality Chemicals	67	121	129	7%	93%	248	422	70%
Nutrition & Health Solutions	9	25	29	17%	237%	62	102	65%
Chemical Intermediates	43	22	10	(53%)	(76%)	202	108	(47%)
Unallocated Corporate & One-Off (Expenses)/Income	-18	-20	-14	-	-	-54	-74	37%
PAT	29	69	74	7%	153%	183	251	37%
EPS	1.8	4.4	4.7	7%	153%	12	16	37%
Reported EBITDA Margins	9%	14%	15%			11%	13%	
Speciality Chemicals	14%	26%	27%			16%	23%	
Nutrition & Health Solutions	5%	13%	16%			9%	14%	
Chemical Intermediates	10%	5%	3%			11%	7%	
Net Margin	3%	7%	7%			4%	6%	

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5. Debt Position as on 31st December, 2024

Particulars ¹	31-Mar-24	31-Dec-24	31-Mar-25
Long Term Borrowings	450	457	396
Short Term Borrowings	283	291	360
Total Gross Debt	733	748	756
Cash & Equivalent	80	67	98
Total Net Debt	653	681	658
YoY change			1%

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- The capex for the quarter was Rs 65 Crore and YTD was Rs 365 Crore, which was primarily funded through internal accruals
- The Net Working Capital 'Percentage to Turnover' for Q4 FY'25 decreased to 17.0%, compared to 18.3% in the previous quarter.
- The number of days of working capital was reduced to 61, compared to 65 in Q3 FY'25.

About Jubilant Ingrevia Limited

Jubilant Ingrevia Limited is a globally integrated Life Sciences & Specialty Chemicals company, serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers. It has a broad portfolio of over 130+ products and customized solutions that are innovative, cost-effective and conform to global quality standards.

It has over 40 years of legacy in the chemicals industry and is amongst the top players globally in Pyridine & Picolines, Pyridine derivatives, Acetic Anhydride, Vitamin-B3 and many other products. Jubilant Ingrevia Limited has a fast-growing Custom Development and Manufacturing business (CDMO) serving pharma, agrochemicals and semi-conductor sectors. The Company serves customers in US, EU, Japan, Middle East, South East Asia and other geographies, in addition to domestic market from its 50 plants across 5 manufacturing facilities in India with a workforce of over 2,300 employees. Its three R&D centres employ over 120 scientists working on cutting-edge research and innovation.

Jubilant Ingrevia Limited is a Responsible Care certified company and ranked highly in global ESG indices such as Ecovadis and Dow Jones Sustainability Index. In 2024, Jubilant Ingrevia Limited was also recognised by the World Economic Forum (WEF) and entered its prestigious Global Lighthouse Network (GLN) for deployment of 4IR technologies.

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



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Earnings Call details: The company will host earnings call at 5.00 PM IST on 13th May, 2025

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> Click here to Express/Join the Call</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>
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Audio Link:	<p>The Audio link will be available on the company website. Please access the link here -</p> <p>https://jubilantingrevia.com/investors/financials/quarterly-results</p>
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