

**Jubilant Ingrevia Limited**

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PRESS RELEASENoida, Tuesday, July 31st, 2025**JUBILANT INGREVIA LIMITED – Q1'FY26 RESULTS**

Particulars ¹	Q1'FY25	Q4'FY25	Q1'FY26	Q-o-Q	Y-o-Y
Total Revenue	1,024	1,051	1,038	-1%	1%
Total EBITDA	119	155	153	-1%	29%
EBITDA Margin (%)	12%	15%	15%		
Profit After Tax	49	74	75	1%	54%
Profit After Tax Margin (%)	5%	7%	7%		
Basic and Diluted EPS (Rs.)	3.1	4.7	4.7	1%	54%

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 June 30th, 2025.

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 present the financial results for the first quarter of this fiscal year. Our specialty chemical businesses have continued to perform strongly, growing double digit YoY and with stable performance on QoQ basis. Our Chemical Intermediates business has started to recover marginally with QoQ growth. Ongoing cost optimisation initiatives have further enhanced profitability, with EBITDA for the quarter rising by 29% YoY and Profit After Tax increasing by an impressive 54% YoY.

Markets Update:

*The **global chemicals sector** is emerging from the inventory destocking phase. Specialty chemicals are seeing volume growth, though pricing remains stable. Commodity segments continue to face demand challenges, with prices stabilising at lower levels. **China +1 macro-trend** is creating more opportunities for us, especially in our specialty chemicals segment where we are witnessing healthy funnel across sub-segments.*

*The **Pharmaceutical end-use** market continues to show steady growth, driven by stable pricing and consistent volumes growth across various derivatives as well as Intermediates segments.*

*The **Agrochemical sector** continues its upward momentum, driven by strong volume growth both on YoY and QoQ basis. Average prices have been stable for last few quarters now.*

*The **Nutrition market** saw stable volumes during the quarter. Niacinamide demand remained muted as customers delayed purchases amid competitive offerings, while choline demand rose notably, with prices holding steady.*

Business Update:

***Specialty Chemicals** saw stable volumes, with growth led by Pyridine and Diketene derivatives and CDMO sales. Pharma end-use sales posted strong YoY demand growth with steady pricing. Agriculture end-use segment showed modest volume gains, stable pricing, and normalized inventories. CDMO volumes rose sharply on YoY basis, supported by proprietary agro and pharma order sales.*

***The Nutrition and Health Solutions** Business segment witnessed substantial YoY volume growth, primarily fueled by significant increases in Cosmetic-grade demand, with new cGMP facility receiving exceptional response. Feed volumes remained low due to cautious buying by the customers, with marginal price softening. Choline products*



saw sustained YoY growth, and the EU's anti-dumping duty on China is expected to strengthen Jubilant's position in Choline Chloride market. We are already in touch with multiple EU customers for choline chloride sales.

In Chemical Intermediates segment, our strategic push towards Ethyl Acetate, led to a YoY increase in volumes. Acetic Anhydride volumes also recovered sequentially, with marginal uptick in demand from Agrochem sector. Overall, pricing in the segment stayed relatively muted. We continued with our cost focus in this quarter to improve the margins vs. last quarter.

Future Outlook:

For FY26, we anticipate continued growth and improved performance, driven by advancements in our Specialty Chemicals and Nutrition businesses, and expected recovery in Acetyls portfolio. Alongside we remain committed towards our Lean 2.0 cost efficiency initiatives. We are on track to deliver the big CDMO order in early 2026, which should further accelerate our growth trajectory in coming quarters."

Commenting on the Company's performance, Mr. Deepak Jain, Chief Executive Officer and Managing Director, Jubilant Ingrevia Limited said:

"The financial results for Q1FY26 are in line with our Pinnacle strategy which is reflected in the continued growth momentum, driven by the Specialty & Nutrition segment. In our CDMO business, the pharmaceutical segment saw a significant expansion in its opportunity pipeline, with the funnel doubling in size in last few months. This growth was driven by strong traction from innovative pharmaceutical companies and Tier-1 CDMOs across key global markets including the EU, US, and Japan. With above progress, we are confident that our topline and margins will continue to show the expected growth trajectory in coming quarters"

Let me share a few highlights to demonstrate the progress:

- 1) *The Specialty & Nutrition segment continues to maintain a steady and dominant position, demonstrating significantly improved customer engagement that is actively fueling a strong and expanding business pipeline. This portfolio now contributes approximately 63% of the company's total revenue and an impressive 90% of its EBITDA, underscoring its strategic importance.*
- 2) *Our core product platforms continued to drive growth and leadership in Q1 of FY26.*
 - a) *Within the Pyridine and Picoline segment, we successfully maintained our global leadership and market share in both Pyridine and Beta-Picoline.*
 - b) *Under our Fine Chemicals business, we sustained a robust growth trajectory, delivering over 15% year-on-year growth. Our leadership position across a broad portfolio of 36 Pyridine derivatives remained intact, supported by strong customer engagement and operational excellence. We also witnessed encouraging momentum in our Diketene derivatives segment, characterised by high capacity utilisation levels. To support future growth and meet rising demand, we have already initiated capacity debottlenecking and expansion efforts for new product lines. Additionally, we expanded our cosmetic ingredients portfolio during the quarter, which has seen promising initial traction, particularly with key multinational customers.*
 - c) *Under our CDMO business, the Pharma segment saw a significant expansion in its opportunity pipeline, with the funnel doubling in size in last few months. This growth was driven by strong traction with innovative pharmaceutical companies and Tier-1 CDMOs across key global markets including the EU, US, and Japan. In the Agro segment, we started deliveries for first agro contract, progressed well on plant construction for the second one, and continued several other discussions with innovators. In the Semiconductor segment, we now have over 12 opportunities in the pipeline, reflecting growing interest*

and demand. To support this momentum, we have made strategic investments in R&D and established a dedicated team focused on advancing our capabilities and offerings in this space.

- d) *Under our Nutrition business, we continued to maintain our leadership position in Vitamin B3, particularly in the animal feed segment. Additionally, we are actively ramping up our presence in the cosmetic and food-grade segments, supported by the commissioning of our new production facility. In Animal Nutrition, we are witnessing strong traction in export markets, especially across Europe, with our specialty portfolio registering double-digit growth across markets. On the Human Nutrition front, we have established a dedicated team that is now scaling up efforts in Choline Chloride and Choline Bitartrate, and also developing several pre-mix solutions for marquee customers. Furthermore, 2–3 new molecules are currently in the pipeline, aimed at expanding our offerings and strengthening our position in human nutrition segment.*
 - e) *In the Acetyls segment, we successfully retained our market share in both domestic and EU markets for Acetic Anhydride, reaffirming our position as a reliable supplier in these geographies. Additionally, we achieved volume growth across other key products, including Ethyl Acetate and Acetaldehyde, driven by consistent demand and operational efficiency. Throughout the quarter, we maintained a strong focus on cost optimization initiatives and have actively pursued capacity debottlenecking measures to support future scalability and enhance throughput across our product lines.*
 - 3) *The Key Account Management initiative is gaining momentum, evidenced by a noticeable increase in inbound inquiries across Pharma, Agrochemicals, Semiconductors, Cosmetics and Nutrition segments. Currently, there are over 70 high-priority opportunities being actively pursued within the sales funnel, reflecting robust market interest and potential for future growth.*
 - 4) *To further capitalize on KAM momentum, we have strengthened our Business Development teams across key geographies including the U.S., European Union, and Japan, enabling deeper customer engagement and broader market coverage.*
 - 5) *As a result, we are witnessing a notable increase in revenue contribution from the U.S and Rest of the World (ROW) markets, with the U.S. revenue growing by 11% year-over-year and ROW revenue surging by an impressive 45% year-over-year. This growth has been primarily driven by the strong performance of our Specialty Chemicals and Nutrition business segments.*
 - 6) *We are actively upgrading our plants through a sustained focus on Safety, ESG and the disciplined implementation of 5S methodologies. As part of our Lean 2.0 cost optimisation program, we have set a target of achieving annualised savings exceeding Rs 100+ crore in FY26, and have progressed well in Q1. In parallel, we have initiated the integration of Generative AI within our R&D functions, aimed at accelerating pipeline development and enhancing agility in product innovation and formulation processes.*
 - 7) *On the capex front*
 - a) *We continue to make strategic investments to support future growth, with key capital expenditure milestones being successfully achieved.*
 - b) *We successfully completed the plant modification for our first key agro CDMO order, and started the deliveries with a 'First Time Right' approach in Q1FY26.*
 - c) *Also, Capex execution remains on track for the \$300 million big Agro contract, and we expect to start the supplies early 2026.*
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- d) The commissioning of the new boiler at our Bharuch facility is scheduled for Q2 of FY26, with more than 99% work already completed.
- e) In addition, debottlenecking initiatives are actively underway to unlock additional capacity across our core platforms, including diketene and pyridine.
- f) We have also commenced detailed engineering work for a new Multi-Purpose Plant (MPP) at our Gajraula site, further reinforcing our commitment to expanding capabilities and supporting long-term demand. We expect to start the construction in next few months.

With above progress, we are confident that our topline and margins will continue to show the expected growth trajectory in next few quarters”.

Q1'FY26 Highlights | Segment Wise Analysis

A. Specialty Chemicals

Particulars ¹	Q1'FY25	Q4'FY25	Q1'FY26	Q-o-Q	Y-o-Y
Segment Revenue	431	487	478	-2%	11%
% Share of Overall Revenue	42%	46%	46%		
EBITDA	86	129	130	1%	52%
% EBITDA Margin	20%	27%	27%		
% Contribution to EBITDA ²	59%	76%	76%		

1. All figures are in Rs Crore unless otherwise stated

2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Pharma

- Continued improvement in demand observed
- YoY demand growth remained strong
- Steady pricing trend maintained

Agrochemical

- Volumes showed modest, gradual growth
- Stable pricing trend observed
- Inventory levels stabilizing post-destocking

CDMO

- Increased traction from customers across Pharma, Agro and semi-conductor segments, driven by supply chain diversification imperatives
- Traction with cosmetics and nutrition customers as well

Business Drivers

- Segment revenue growth was led by higher Fine Chemicals and CDMO sales
- Margins continued to remain elevated on account of :
 - Higher sales from high margin orders within Specialty portfolio
 - Steady pricing in select Pyridine and Diketene Derivatives
 - Continuous cost optimisations measures undertaken

B. Nutrition & Health Solutions

Particulars ¹	Q1'FY25	Q4'FY25	Q1'FY26	Q-o-Q	Y-o-Y
Segment Revenue	186	190	179	-6%	-4%
% Share of Overall Revenue	18%	18%	17%		
EBITDA	23	29	25	-16%	8%
% EBITDA Margin	12%	16%	14%		
% Contribution to EBITDA ²	16%	17%	14%		

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Feed B3

- Volumes were low as buyers delayed shipments, opting to maintain lower inventory levels
- Overall Pricing witnessed modest softening

Food & Cosmetic B3

- Cosmetic-grade demand surged on both QoQ and YoY basis
- New cGMP facility receiving exceptional response
- Steady sequential growth in food grade volumes

Choline

- Sustained strong YoY volume traction
- EU's anti-dumping duty on China, to boost Jubilant's competitive edge in Choline Chloride

Business Drivers

- Revenue saw a modest decline, impacted by lower Niacinamide prices and shipment delays as customers opted for lean inventories
- YoY increase in Choline Chloride volumes and animal nutrition specialty business
- The sequential drop in EBITDA was mainly driven by lower volumes and prices of Niacinamide

C. Chemical Intermediates Segment

Particulars ¹	Q1'FY25	Q4'FY25	Q1'FY26	Q-o-Q	Y-o-Y
Segment Revenue	408	375	381	2%	-7%
% Share of Overall Revenue	40%	36%	37%		
EBITDA	36	10	17	63%	-53%
% EBITDA Margin	9%	3%	4%		
% Contribution to EBITDA ²	25%	6%	10%		

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Volumes

- Acetic Anhydride volumes saw an uptick during the quarter driven by recovery in agrochem segments
- Ethyl Acetate volumes remained a key area of strategic emphasis

Cost

- Acetic Acid prices declined marginally during the quarter
- Through ongoing cost optimization measures and easing freight rates, margin expansion expected in few quarters

Price

- Segment prices remained steady on a sequential basis

Business Drivers

- Revenue improved QoQ, supported by an increase in Acetic Anhydride volumes
- EBITDA improved sequentially, supported by higher Acetic Anhydride volumes and a slight reduction in input costs for Acetic Acid

3. Income Statement – Q1'FY26

Particulars ¹	Q1'FY25	Q4'FY25	Q1'FY26	QoQ	YoY
Revenue from operations					
a) Sales/Income from operations	1010	1038	1029	-1%	2%
b) Other operating income	14	13	9	-35%	-39%
Total revenue from operations	1024	1051	1038	-1%	1%
Other income	10	8	11	34%	17%
Total income	1034	1060	1049	-1%	1%
Expenses					
a) Cost of materials consumed	532	481	449	-7%	-16%
b) Purchases of stock-in-trade	7	32	32	1%	338%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-11	20	38	94%	-453%
d) Employee benefits expense	102	96	108	13%	6%
e) Finance costs	14	14	13	-9%	-11%
f) Depreciation and amortisation expense	39	39	41	4%	5%
g) Other expenses:					
- Power and fuel expense	118	104	100	-4%	-15%
- Others	166	171	168	-2%	1%
Total expenses	968	958	949	-1%	-2%
Profit before share of loss of an associate (3-4)	66	102	100	-2%	51%
Share of loss of an associate	0		0		
Profit before tax	66	102	100	-2%	51%
Tax expense					
- Current tax	12	25	23	-8%	86%
- Deferred tax charge	5	2	2		
Net profit for the period/year	49	74	75	1%	54%
Earnings per share of ₹ 1 each					
Basic (₹)	3.1	4.7	4.7		
Diluted (₹)	3.1	4.6	4.7		

All figures are in Rs Crore unless otherwise stated

4. Segment P&L – Q1'FY26

Particulars ¹	Q1'FY25	Q4'FY25	Q1'FY26	QoQ (%)	YoY (%)
Revenue					
Speciality Chemicals	431	487	478	(2%)	11%
Nutrition & Health Solutions	186	190	179	(6%)	(4%)
Chemical Intermediates	408	375	381	2%	(7%)
Total Revenue from Operations	1,024	1,051	1,038	(1%)	1%
Reported EBITDA	119	155	153	(1%)	29%
Speciality Chemicals	86	129	130	1%	52%
Nutrition & Health Solutions	23	29	25	(16%)	8%
Chemical Intermediates	36	10	17	63%	(53%)
Unallocated Corporate & One-Off (Expenses)/Income	-25	-14	-19	-	-
PAT	49	74	75	1%	54%
EPS	3.1	4.7	4.7	1%	54%
Reported EBITDA Margins	12%	15%	15%		
Speciality Chemicals	20%	27%	27%		
Nutrition & Health Solutions	12%	16%	14%		
Chemical Intermediates	9%	3%	4%		
Net Margin	5%	7%	7%		

All figures are in Rs Crore unless otherwise stated

5. Debt Position as on 30th June, 2025

Particulars ¹	30-Jun-24	31-Mar-25	30-Jun-25
Long Term Borrowings	450	453	448
Short Term Borrowings	291	303	360
Total Gross Debt	741	756	808
Cash & Equivalent	64	98	107
Total Net Debt	677	658	700
YoY change			3%

All figures are in Rs Crore unless otherwise stated

- The capex for the quarter was Rs 54 Crore, which was primarily utilized towards the upcoming CDMO Plant at Bharuch



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 customised 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 pharmaceuticals, agrochemicals and semiconductor 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 150 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 31st July, 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> <div>  Click here to Express/Join 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>
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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>

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