



**Jubilant Ingrevia Limited**  
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PRESS RELEASE

Noida, Tuesday, August 05, 2022

## JUBILANT INGREVIA – Q1'FY23 RESULTS\*

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
Total Revenue from Operations	1,145	1,166	2%
EBITDA	287	151	(47%)
EBITDA Margin	25.1%	12.9%	
Profit After Tax	168	79	(53%)
PAT Margin	14.7%	6.8%	
EPS - Face Value Re. 1 (Rs.)	10.6	5.0	(53%)

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended June 30<sup>th</sup>, 2022.

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

*"We are glad to announce steady operational and financial performance in Q1'FY23, in the backdrop of inflationary headwinds leading to higher raw material and energy costs during the quarter.*

*In our **Specialty Chemicals Business** revenue grew 26% YoY, on account of strong demand across all our product segments. We witnessed significant increase in input costs including energy costs, which was passed on partially during the quarter, impacting segment's EBITDA margin.*

*In our **Nutrition & Health Solution Business**, Niacinamide sales volume were significantly impacted due to spread of Avian and Swine Flu in EU and US regions leading to lower segment revenue and EBITDA, however the price realization was better during the quarter. This is a short-term challenge in the segment, and business continues to maintain its market share and leadership position.*

*Our **Chemical Intermediates Business**, continue to witness strong demand resulting into volume growth. Business is maintaining the leadership position of Acetic Anhydride in Domestic market and also Improving our market share in Europe. On YoY basis segment has witnessed normalization of market situation and lower Acetic Acid prices, which is also reflecting into both Revenue and EBITDA.*

*We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities going forward in all our business segments. We are fully confident of moving ahead with our well defined growth capex plan, which is supported by our internal accruals. Our aim is to achieve sustainable profitable growth in medium term and structurally we are poised towards moving on to the next tier of performance in our growth journey and margins".*



## Q1'FY23 Highlights

### A. Consolidated

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	305	382	26%
Nutrition & Health Solutions	167	150	(10%)
Chemical Intermediates	673	633	(6%)
<b>Total Revenue from Operations</b>	<b>1,145</b>	<b>1,166</b>	<b>2%</b>
<b>Reported EBITDA</b>	<b>287</b>	<b>151</b>	<b>(47%)</b>
Speciality Chemicals	84	64	(24%)
Nutrition & Health Solutions	27	19	(29%)
Chemical Intermediates	184	76	(58%)
Unallocated Corporate (Expenses)/Income	-7	-8	-
<b>PAT</b>	<b>168</b>	<b>79</b>	<b>(53%)</b>
<b>EPS</b>	<b>10.6</b>	<b>5.0</b>	<b>(53%)</b>
<b>Reported EBITDA Margins</b>	<b>25.1%</b>	<b>12.9%</b>	
Speciality Chemicals	27.7%	16.8%	
Nutrition & Health Solutions	15.9%	12.5%	
Chemical Intermediates	27.3%	12.1%	
<b>Net Margin</b>	<b>14.7%</b>	<b>6.8%</b>	

- Overall Revenue grew by 2% on YoY basis, mainly due to higher sales performance by Speciality Chemical Business.
- Speciality Chemicals revenue grew by 26% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business performance was impacted mainly due to spreading of Bird & Swine Flu in EU & US region resulting into lower demand. This is a short-term challenge in the segment, and business continues to maintain its market share and leadership position.
- Chemical Intermediates volume have grown while revenue is impacted mainly due to lower prices of key RM i.e. Acetic Acid.
- EBITDA at Rs 151 Crore is lower by 47%, mainly due to Chemical Intermediate EBITDA normalization. Nutrition Margins were impacted due to lower sale, while Speciality Margins were impacted due to higher input costs which were passed on partially.
- PAT declined by 53% YoY driven by lower EBITDA, as explained above.
- ROCE for the quarter stood at 20.8% as against 27.8% in FY22 on TTM Basis
- ROE during the quarter stood at 15.7% as against 21.9% in 'FY22 on TTM basis

### Segment Wise Analysis

#### B. Speciality Chemicals

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
Revenue	305	382	26%
Reported EBITDA	84	64	(24%)
Reported EBITDA Margin (%)	27.7%	16.8%	

- Specialty Chemicals revenue grew by 26% on YoY basis driven by higher volume across product segments
- Specialty Volumes grew by 24% YOY basis
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We also witnessed healthy demand for Oil field chemicals.
- Segment EBITDA & Margin was lower mainly due to unprecedented and sharp increase in input costs including energy cost, which was passed on partially during the quarter.



### C. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
Revenue	167	150	(10%)
Reported EBITDA	27	19	(29%)
Reported EBITDA Margin (%)	15.9%	12.5%	

- Nutritional Business sales was impacted mainly due to spread of Bird Flu and Swine Flu in Europe US region, coupled with lower consumption in China due to Covid related lock down situation.
- Niacinamide volumes were down by 39% YOY basis.
- EBITDA de-grew by 29% on YoY basis and EBITDA margin decreased to 12.5 % vs 15.9% in Q1'FY22 mainly due to lower volume, while price realization has been better.

### D. Chemical Intermediates Segment

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
Revenue	673	633	(6%)
Reported EBITDA	184	76	(58%)
Reported EBITDA Margin (%)	27.3%	12.1%	

- Chemical Intermediates business continue to witness strong demand resulting into robust volume growth.
- Acetic Anhydride volumes grew by 22% on YOY basis.
- Segment revenue de-grew by 6% on YoY basis mainly due to lower input price i.e Acetic Acid price which is now stabilizing.
- Revenue from Europe & Japan have gone up significantly on YoY basis.
- On YoY basis segment has witnessed normalized market situation as well as lower Acetic Acid prices, which is also reflecting into both Revenue as well as EBITDA

### E. Business Outlook & Growth Capex Plans

- We expect overall healthy revenue growth during FY'23, led by volume growth in Specialty Chemicals & Chemical intermediate business segment. Commissioning of our three new capex of CDMO GMP, CDMO non-GMP and Acetic Anhydride is likely to aid the revenue growth.
- In the Nutrition & Health Solution segment Niacinamide demand is expected to start normalizing in the later part of the current quarter
- We expect our EBITDA of subsequent quarters of FY'23 to improve, assuming no unexpected adverse situation
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan of Rs 2,050 Crore during FY'22 to FY'25 Period.
- We are strategizing towards improving our revenue mix of Specialty and Nutrition segments to 65% by FY'26 from 46% in FY'22 and we believe this to be a key driver for overall margin improvements.



## F. Debt Position – As on 30<sup>th</sup> June, 2022

Particulars <sup>1</sup>	30-Jun-21	31-Mar-22	30-Jun-22
Long Term Borrowings	227	100	-
Short Term Borrowings	230	129	285
<b>Total Gross Debt</b>	<b>457</b>	<b>229</b>	<b>285</b>
Cash & Equivalent	70	49	57
<b>Total Net Debt</b>	<b>386</b>	<b>181</b>	<b>228</b>
YoY change		<b>-58%</b>	<b>-41%</b>

- We have successfully reduced our high cost long term borrowing resulting into lower blended interest rate of 5.72% in Q1'FY23, as against 7.09 % in Q1'FY22.
- CRISIL Ratings has revised its outlook on the long-term Debt of Jubilant Ingrevia Ltd to now 'Positive' from earlier 'Stable', while reaffirming the rating at 'CRISIL AA' in May'22.

## G. Balance Sheet – Key Parameters/Ratios (TTM<sup>2</sup>)

Particulars	FY22	Q1'FY23 <sup>2</sup>
RoCE	27.8%	20.8%
RoE	21.9%	15.7%
Asset Turnover	2.8x	2.8x
Return On Asset	13.3%	9.7%
Net Working Capital ( <i>Rs Crore</i> )	802	889
No Of Days of Working Capital	59	65
Working Capital % to Annualised Turnover	16.2%	17.9%

- Increase in Net Working Capital is driven by short term decisions to maintain higher inventory to manage uncertainty of market & supply chain.



## H. Income Statement – Q1'FY23

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,145</b>	<b>1,166</b>	<b>2%</b>
<b>Speciality Chemicals</b>	<b>305</b>	<b>382</b>	<b>26%</b>
<b>Nutrition &amp; Health Solutions</b>	<b>167</b>	<b>150</b>	<b>(10%)</b>
<b>Chemical Intermediates</b>	<b>673</b>	<b>633</b>	<b>(6%)</b>
<b>Total Expenditure</b>	<b>863</b>	<b>1,025</b>	<b>19%</b>
Other Income	6	10	69%
<b>Segment EBITDA</b>			
<b>Speciality Chemicals</b>	<b>84</b>	<b>64</b>	<b>(24%)</b>
<b>Nutrition &amp; Health Solutions</b>	<b>27</b>	<b>19</b>	<b>(29%)</b>
<b>Chemical Intermediates</b>	<b>184</b>	<b>76</b>	<b>(58%)</b>
Unallocated Corporate (Expenses)/Income	-7	-8	(17%)
<b>Reported EBITDA</b>	<b>287</b>	<b>151</b>	<b>(47%)</b>
Depreciation and Amortization	32	31	(1%)
Finance Cost	13	4	(68%)
<b>Profit before Tax (After Exceptional Items)</b>	<b>243</b>	<b>116</b>	<b>(52%)</b>
Tax Expenses (Net)	75	36	(52%)
<b>PAT</b>	<b>168</b>	<b>79</b>	<b>(53%)</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>10.6</b>	<b>5.0</b>	<b>(53%)</b>
<b>Segment EBITDA Margins</b>			
<b>Speciality Chemicals</b>	<b>27.7%</b>	<b>16.8%</b>	
<b>Nutrition &amp; Health Solutions</b>	<b>15.9%</b>	<b>12.5%</b>	
<b>Chemical Intermediates</b>	<b>27.3%</b>	<b>12.1%</b>	
<b>Reported EBITDA Margin</b>	<b>25.1%</b>	<b>12.9%</b>	
<b>Net Margin</b>	<b>14.7%</b>	<b>6.8%</b>	

1. All figures are in Rs Crore unless otherwise stated

### 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 2,100 employees and serves more than 1,400 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](http://www.jubilantingrevia.com).



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**Disclaimer:**

**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.

