



Jubilant Ingrevia Limited
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PRESS RELEASE

Noida, Wednesday, July 26th, 2023

JUBILANT INGREVIA – Q1'FY24 RESULTS

Particulars¹	Q1'FY23	Q4'FY23	Q1'FY24	Q-o-Q	Y-o-Y
Total Revenue	1,166	1,145	1,075	-6%	-8%
Total EBITDA	151	111	125	13%	-17%
EBITDA Margin (%)	12.9%	9.7%	11.6%		
Profit After Tax	79	52	58	10%	-27%
Profit After Tax Margin (%)	6.8%	4.6%	5.4%		
Basic and Diluted EPS (Rs.)	5.0	3.3	3.6	10%	-27%

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended June 30th, 2023.

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 stable performance in Q1'FY24, given the backdrop of depressed market conditions specifically in Agrochemical end use markets.

*In our **Specialty Chemicals Business**, demand from our Agrochemical customers globally continue to face headwinds due to exceptionally higher pipeline inventories. However, demand from our Pharmaceutical and other customers has improved leading to improved price realization and margins from these products including CDMO.*

*In our **Nutrition & Health Solution Business**, Niacinamide sales volumes improved significantly, resulting into revenue growth. We continue to witness improved price realisation due to higher demand in the segment. Business continue to maintain global leadership position in Niacinamide and focus on Niche segments like Food & Cosmetics.*

*In our **Chemical Intermediates Business**, we continue to improve our market share of key product Acetic Anhydride, despite the challenges of lower demand from Agrochemical end-use segment. We also witnessed lower price realisation in the segment due to pricing pressure from Agro end-use of Acetic Anhydride and lower realisation of Ethyl Acetate in Exports market.*

We are witnessing softening of coal prices and with that our overall energy cost is expected to normalise.

We remain committed towards our growth plans and are confident that our well defined capex plan will deliver structured growth in the future as planned."

Q1'FY24 Highlights | Segment Wise Analysis

A. Speciality Chemicals

Particulars ¹	Q1'FY23	Q4'FY23	Q1'FY24	Q-o-Q	Y-o-Y
Segment Revenues	382	468	364	-22%	-5%
% Contribution to Revenues	33%	41%	34%		
EBITDA	64	55	57	3%	-11%
% EBITDA Margins	17%	12%	16%		
% Contribution to EBITDA	43%	50%	46%		

- Registered growth in volumes of Specialty products towards non-agrochemical end-use including CDMO, resulting into normalization and sequential margins improvement of overall segments.
- Demand from customers from Agrochemical end use continue to face headwinds mainly due to higher channel inventory at the customer end.
- Our GMP and non-GMP plants for CDMO products, commissioned in the last quarter are ramping up as per plan and are helping to meet increased demand from our CDMO customers.
- Business continue to focus on optimising energy cost through various initiatives both on generations as well as on consumption side.

B. Nutrition & Health Solutions

Particulars ¹	Q1'FY23	Q4'FY23	Q1'FY24	Q-o-Q	Y-o-Y
Segment Revenues	150	155	202	30%	35%
% Contribution to Revenues	13%	14%	19%		
EBITDA	19	5	17	246%	-10%
% EBITDA Margins	13%	3%	8%		
% Contribution to EBITDA	12%	4%	13%		

- Our Nutrition & Health Ingredients (NHI) business registered significant improvement in Niacinamide volumes. We continue to see improvement in Price realisation of Niacinamide globally.
- NHI Business continues to focus on improving volumes and share from customers in niche segments i.e. Cosmetics and Food grade.
- In NHI business developmental work for Food grade Vitamin B4 is almost over and business is at advance stage of finalising capex for GMP compliant facility of Vitamin B4, approval shall take place in the ensuing quarter.
- Animal Nutrition & Health Solution (ANHS) business continues to focus on speciality products and planning to enhance capacity for Specialty Premix products to cater to the improved demand.

C. Chemical Intermediates Segment

Particulars ¹	Q1'FY23	Q4'FY23	Q1'FY24	Q-o-Q	Y-o-Y
Segment Revenues	633	522	509	-2%	-20%
% Contribution to Revenues	54%	46%	47%		
EBITDA	76	59	60	2%	-22%
% EBITDA Margins	12%	11%	12%		
% Contribution to EBITDA	51%	53%	48%		

- Newly commissioned Acetic Anhydride plant at Bharuch is ramping up as expected.
- Business continues to improve its market share of Acetic Anhydride in domestic as well as International market.
- The Price realizations of Acetic Anhydride witnessed headwinds especially from Agrochemical end-use customers, due to the global pricing pressure in their end products.
- Business continues to rationalize sales of Ethyl Acetate due to excess supply, while the demand for Ethyl Acetate has further impacted negatively in EU and US regions.
- In Speciality Ethanol, business continues to rationalize sales to niche customers.

D. Income Statement – Q1'FY24

Particulars ¹	Q1'FY23	Q4'FY23	Q1'FY24	QoQ	YoY
Revenue from operations					
a) Sales/Income from operations	1159	1129	1069	-5%	-8%
b) Other operating income	6	16	6	-59%	-1%
Total revenue from operations	1166	1145	1075	-6%	-8%
Other income	10	9	9	-6%	-16%
Total income	1176	1154	1084	-6%	-8%
Expenses					
a) Cost of materials consumed	684	545	579	6%	-15%
b) Purchases of stock-in-trade	38	54	21	-62%	-44%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-112	49	-50	-202%	-56%
d) Employee benefits expense	82	86	93	9%	14%
e) Finance costs	4	6	11	101%	180%
f) Depreciation and amortisation expense	31	30	32	8%	3%
g) Other expenses:					
- Power and fuel expense	192	150	159	6%	-17%
- Others	142	159	155	-2%	9%
Total expenses	1060	1078	1002	-7%	-5%
Profit before tax	116	76	81	8%	-30%
Tax expense					
- Current tax	25	12	17	46%	-33%
- Deferred tax charge	11	12	7	-41%	-38%
Net profit for the period/year	79	52	58	10%	-27%
Earnings per share of ₹ 1 each					
Basic (₹)	5.0	3.3	3.6	10%	-27%
Diluted (₹)	5.0	3.3	3.6	10%	-27%

1. All figures are in Rs Crore unless otherwise stated



E. Segment P&L – Q1'FY24

Particulars ¹	Q1'FY23	Q4'FY23	Q1'FY24	QoQ (%)	YoY (%)
Total Revenue from Operations	1,166	1,145	1,075	(6%)	(8%)
Speciality Chemicals	382	468	364	(22%)	(5%)
Nutrition & Health Solutions	150	155	202	30%	35%
Chemical Intermediates	633	522	509	(2%)	(20%)
Reported EBITDA	151	111	125	13%	(17%)
Speciality Chemicals	64	55	57	3%	(11%)
Nutrition & Health Solutions	19	5	17	246%	(10%)
Chemical Intermediates	76	59	60	2%	(22%)
Unallocated Corporate (Expense)	-8	-8	-9	-	-
PAT	79	52	58	10%	(27%)
EPS	5.0	3.3	3.6	10%	(27%)
Reported EBITDA Margins	12.9%	9.7%	11.6%		
Speciality Chemicals	16.8%	11.9%	15.7%		
Nutrition & Health Solutions	12.5%	3.1%	8.3%		
Chemical Intermediates	12.1%	11.3%	11.8%		
Net Margin	6.8%	4.6%	5.4%		

F. Key Ratios

Particulars ¹	FY'2023	Q1'FY2024
Net Debt	312	492
Net Debt to Equity	0.12x	0.18x
Net Debt to EBITDA	0.54x	0.89x
Working Capital to Turnover	17%	20%

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 more than 1,500 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.



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For Investors

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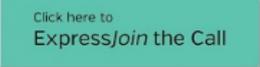
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Earnings Call details: The company will host earnings call at 5.00 PM IST on 27th July, 2023

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
Audio Link:	The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results

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.