

Jubilant Ingrevia Limited

Investor Presentation


MAY 2024



Creating Value,
Growing Sustainably



Disclaimer



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.

NOTES:

1. The numbers for the quarter and Financial year have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs 83.4 as on March 31, 2024 and Rs 83.21 as on December 31, 2023 and Rs 82.17 as on March, 2023

Chairmen's Message on Q4'FY24 Financial Results (1/2)



Mr. Shyam S Bhartia
Chairman
&

Mr. Hari S Bhartia
Co-Chairman

*"We are pleased to announce **stable business performance for Q4** amidst the continued **challenging market conditions**.*

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'24. 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'24** 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.*

Capacity addition: New product lines at Bharuch (Agro Actives & Intermediate), Gajraula (Diketene derivatives)

*We are also pleased to share that during the quarter, we **commissioned our multipurpose Agro Active & Intermediate Plant at Bharuch facility**. This plant would strengthen our capacity and capability to produce forward integrated, high potential Agro Actives & Intermediates, through long-term contractual arrangements with our customers.*

*In addition to that, we also **commissioned a plant for new Diketene Derivatives in Gajraula facility** which will further enhance our Diketene product portfolio. Commissioning of these plants is in line with our stated strategy of further **strengthening of our Speciality Chemicals product portfolio**.*

Chairmen's Message on Q4'FY24 Financial Results (2/2)



Mr. Shyam S Bhartia
Chairman
&
Mr. Hari S Bhartia
Co-Chairman

Market in FY24

The **Agrochemicals sector**, which faced **dual challenges of overstocking of inventories and oversupply from China** during the year, is yet to bounce back to normalcy. While, the excess inventory situation is expected to ease out and volumes are likely to move, the prices may still remain under pressure due to excess supply of agrochemicals globally. We expect that **sectoral recovery may still take 1-2 more quarters**.

In the **Pharmaceutical end-use segment**, we witnessed **stable demand trends with healthy volume placements** during the quarter. Early signs of further improvement in demand in certain products are signaling near term outlook remaining buoyant, with **significant pricing recovery yet to take place**.

In **Nutrition Segment**, the **demand is steady however prices remained under pressure** due to excess supplies from China.

Future outlook

With the onset of new financial year FY25, we expect **all the three segments to improve sequentially** over FY24. Our key focus in FY25 will be on **customer centricity, ramping up the newly commissioned plants, remaining lean and bringing back the margins** to normal levels.

Owing to **Project Lean**, our endeavors towards keeping our costs under control has started **bearing results**.

Our **collaboration with O2 Renewable Energy Private Limited**, to source renewable energy also augurs well for us and demonstrates our commitment to sustainability and improving our operational efficiencies in times to come.

We are getting **good traction from cosmetics & semiconductor sectors**. We are firm and on track towards investing in high-potential product categories and expand our product portfolio through our ongoing **modular capex plan of Rs 2000 Cr**, to deliver structured growth and drive us towards our newly created vision of **Pinnacle 345** i.e. 3 times Revenue, 4 times EBIDTA, in 5 years."

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Company Overview

*Gajraula facility which houses the new Diketene Derivative plant,
Gajraula, Uttar Pradesh, India*



Jubilant Ingrevia is the oldest and third largest company in Jubilant Bhartia Group

3rd largest

Company in the Jubilant Group

45+ years

of legacy in Chemicals space, started in 1978 as **VAM Organic Chemicals**

2300+ people

with strong leadership team with average **25+ years** of experience in Chemicals space



Network of **5 state of art manufacturing facilities** and **3 R&D centres** with **140 Qualified scientists** including **30 PhDs**



Gajraula, Uttar Pradesh, India



Bharuch, Gujarat, India



Nira, Maharashtra, India



Savli, Gujarat, India



Ambarnath, Maharashtra



Rs 4,136 Cr

Revenue FY24



Rs 456 Cr

EBITDA FY24



130+

Products commercialized across business segments



1500+

Customers catered globally
Serving 15 of Top 20 Pharma and 7 of Top 10 Agrochem customers

Our business is split across 3 business verticals, with global leadership across our key product lines



Specialty Chemicals

- CDMO
- Fine Chemicals
- Microbial Control Solutions
- Agrochemicals
- Bio-Pyridine and Bio-Picolines

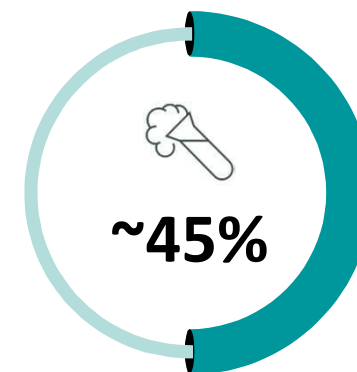
- **Globally #1** player in Bio-Pyridine, Bio Beta.
- **Globally #1** in 18 Pyridine Derivatives.
- **Only scaled non-Chinese player.**



Nutrition & Health Solutions

- Nutrition & Health Ingredients
- Animal & Human Nutrition Health Solutions

- **Globally #2** in Vitamin B3
- **Domestic leader** in Vitamin B4



Chemical Intermediates

- Acetyls

- **Globally #2** in Acetic Anhydride Merchant Market capacity

We serve customers across geographies and sectors; increased growth from exports and pharma/cosmetic/nutrition sectors in recent years



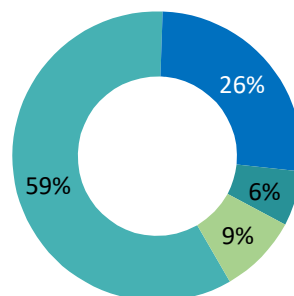
Our Product Platforms

Enable us to serve diverse customer segments and market needs

1. *Pyridine*
2. *Diketene*
3. *Acetyls*
4. *Pyrithiones*
5. *Niacinamide*
6. *Choline*
7. *Piroctone Olamine*
8. *Multiple CDMO molecules*

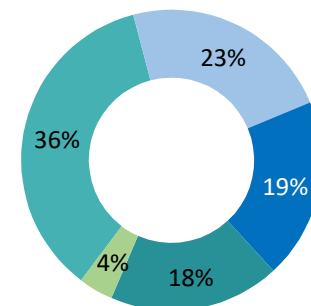


Geographical Revenue Split (FY24)



India Europe & Japan
North America ROW

End-use Industry Revenue Split (FY24)



Pharma Agrochemical Nutrition
Industrial Consumer

Continuous focus on building upon platform & use cases, e.g.

- Choline: Advancing to pharma & food grade Choline Bitartrate
- Niacinamide: Higher grade Niacinamide for cosmetics and food grade

- Major traction witnessed in North American markets, grew **56% on YoY** basis
- Registered revenue growth from **EU regions**
- **Increased traction from Japan customers**

- **Steady demand in Pharma with growing volumes**
- Nutrition and cosmetic segments showed steady growth

Growth Roadmap



Our new 'Compass' forms the bedrock of our future growth roadmap



PURPOSE

Enable a Sustainable World through Chemistry



VISION

Leading provider of innovative solutions in our core chemistries globally



CAPABILITIES/ CORE PILLARS

Customer Centricity

Customer-first approach to deliver best solutions, service, quality, cost

World-class, Safe Operations

Highest quality and efficient operations, enabled by Digital/Analytics; Zero tolerance mindset towards safety

Innovation & Technology

Innovative products/solutions by pushing 'technology boundaries'

ESG Leader

Amongst ESG leaders in India/globally

People Focused

Attract, develop and retain the best talent; Best place to work

Inspire

Agile, role model, higher ownership, empowerment

Challenge

Bold, go extra mile, increase efficiency

Innovate

Creative, curious, fail fast approach, solution mindset

Excel

Reliable, integrity, first time right, strive to excel

Collaborate

Trust, considerate, team-player

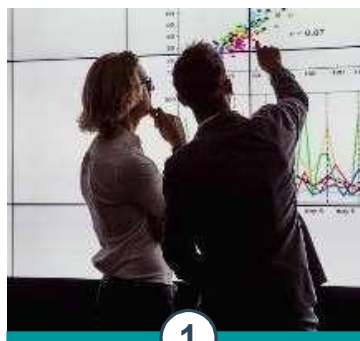


VALUES

There are five major long-term trends underway in the market...



Supply Chain Diversification



1

- **MNC customers looking to diversify their supply chain, and add reliable partners outside of China**
- **India advantage** from govt. led initiatives & higher capex trends

Domestic demand



2

- **High volatility** from end-use markets
- Growing demand for **premium products**
- Increasing **preference for specialty chemicals** vs. traditional materials

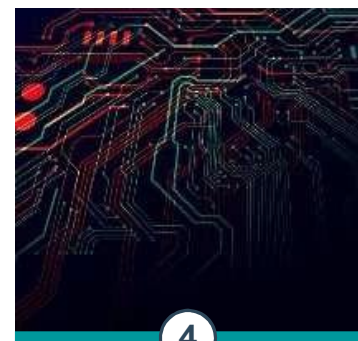
Move to value-add products



3

- **Increasing portfolio salience of value-added products**
- E.g., specialty adhesives in electronic devices, aerospace, and high-performance polymers

Digitization



4

- **Industry transformation** with digital capabilities
- Enhancements in **operational efficiency, customer experience, product quality**, and supply chain robustness

ESG focus



5

- **Shareholder activism** towards embedding an ESG ethos
- **More R&D allocation** for innovation driven by ESG principles

**Future Growth Aspirations: We have recently refreshed our strategy;
Aspiration to grow 3x in next 5 years**



PINNACLE 3.4.5

3 times
REVENUE

An icon depicting a rocket launching upwards, positioned above a bar chart with three bars of increasing height.

4 times
EBITDA

An icon showing a bar chart with three bars of increasing height, topped with a line graph and a dollar sign.

5 year
HORIZON

An icon featuring a bar chart with three bars of increasing height, with an upward-pointing arrow above it.

Pinnacle 345: Key Growth Priorities

Future Priorities

Portfolio	<p>Higher focus on specialty products (downstream value-added products (n-1, n-2), CDMO, nutrition)</p> <p>Higher focus on US/Japan markets and Pharma/Cosmetics/Nutrition sectors</p>
Approach/ Mindset	<p>“Customer-centric” approach (everything starts from customer and its full potential)</p>
R&D focus	<p>Higher focus on innovation/ technology solutions (Dedicated Technology cell with senior R&D talent)</p>
ESG focus	<p>ESG and Safety to be core future pillars (zero tolerance mindset)</p>
Operations	<p>World-class operations (best quality at lowest, increased automation, lean/Six sigma)</p>
Digital focus	<p>Digital/ analytics key enablers (embedded across Business Units/plants/organisation)</p>
Organisation Model	<p>Best-in-class Organisation systems (decisions, agility, succession planning, Leadership Team development); attract/develop/retain best talent; employer of choice; high engagement across organisation</p>

Ingrevia Full Potential Roadmap: Building blocks of Pinnacle 345



JUBILANT INGREVIA FULL POTENTIAL
3X revenue, 4X EBITDA, 5 years

GROWTH PILLARS

A Specialty Chemicals

Pyridine & Picoline

Retain Global leadership (#1 position, cost leadership) in Pyridine & Picolines portfolio

Fine Chemicals

P&P derivatives: Maintain leadership position
Diketene derivatives: Attain Top 3 position globally

CDMO

Pharma & Agro: Rapid Scale-up across Europe/US/Japan
Explore new opportunities in semi-con/electronics

MCS

Pyrithiones & Piroctone Olamine: Attain scale through global partnerships

Agro-chemicals:

Intermediates & Actives: Scale customer partnerships

B Nutrition & Health solutions

Animal Nutrition

Maintain global leadership position in Feed (Vitamin B3);
Choline Chloride, Pre-mixes: Drive to leadership position in India and key exports markets

Human Nutrition

Rapid scale up of **non-feed B3 products:** Cosmetic grade Niacinamide/ Food grade Niacin
Build **scale in Human Nutrition through focused portfolio** (e.g. Choline salts, food grade vitamins/minerals)

C Chemical Intermediates

Acetic Anhydride

Maintain global leadership position in merchant market

Other Products (Ethyl Acetate, Propionic Anhydride, Bio Acetic Acid)

Continue to gain scale/share in our focused markets/ customers

D

ENABLERS

Customer-first approach
(Key Account Mgmt)

World-class Ops
Best-in-class on **Safety, Quality, ESG**

Deep R&D & Tech focus

Digital transformation

CapEx Excellence
(Multi Purpose Plants, Modular)

People / Org Systems



Q4FY24 and FY24 Highlights



Market Overview: Markets continued to remain tough in FY24; especially in agrochemicals, but pricing pressure in other segments too



Agro Chemical:

- **Some stability in volumes and price experienced in Q4 though** expect markets to improve in Q3/Q4 FY25
- We believe that **destocking is in its final phase and** channel demand should start building up gradually
- However **China** does have **excess capacity** which enables them to **ramp-up supply** easily and put pricing under pressure

Pharma:

- **Industry largely remained stable**; experienced volume growth in specific product segments, though **pricing remain muted**
- **Paracetamol demand remained stagnant**, while price came down significantly due to excess capacity; key customers operating at sub-par capacity utilization.

Nutrition:

- **Industry remained stable**, however **ongoing pressure on pricing** remains
- Chinese players continue to be aggressive with pricing
- **Good traction observed for cosmetic and food grade** volumes

Key business highlights FY24:

Continuing progress in line with our long-term strategy



Maintained Leadership in Core Markets

- Pyridine & Picoline: **Enhanced Market Share in Pyridine and its derivatives**; world's largest and only non-Chinese scaled player in Pyridine
- Acetic Anhydride: **Gained share in EU** and maintained **70%+ share in India**
- Vitamin B3: **Maintained our leadership position (Top 2)** in feed grade Vitamin B3

Shift towards Specialty Segments

- Specialty and Nutrition share of revenue **continued its upward traction at 60%** in Q4'FY24, compared to 54% in Q3'FY24
- Within Specialty, Fine chemical & Microbial and Nutrition Products **grew sequentially**

Launched and scaled new platforms

- Continued **scale up of Pyridine & Picoline derivatives**
- Launched **new Diketene derivatives plant** in Gajraula; **faster capacity ramp-up**
- Introduction of **new product lines**, food grade Choline Chloride/Choline Bitartrate and cosmetic/food grade B3

Doubling down on newer frontier markets

- Major **traction witnessed North American markets**, grew 56% on YoY basis
- Revenue **share from EU also registered growth** despite increased tariffs from Red Sea
- Customer **Roadshows launched in Japan, Europe and US**

CDMO business on a growth trajectory

- **Continued traction across pharma and agrochem sectors**; increased # early leads for semi-conductors/ electronics
- **Multiple discussions ongoing for long-term contracts** with a few in advanced stages

Continue capex outlay as per commitment

- **Commissioned Multi-purpose Agro Actives & Intermediate plant and Diketene derivatives plant**
- **Long-term capex plans on track** with continued investments in new opportunities such as Food and Cosmetic grade Niacinamide and Multi purpose Plants

Despite challenging markets, we continued to invest in our core capabilities to ensure future growth delivery



Key capabilities

Customer centricity

- **120+ new customers added** in Q4'FY24
- Launched **Key Account Management** to intensify customer engagement
- **Global Client roadshows in Japan, Europe, US** to drive existing and new accounts - **encouraging response received**

ESG Leader

- **Re-affirmed EcoVadis Gold rating** - increased our score to 73 (from 68 in FY22)
- **Partnership with O2 Renewables** – increasing RE to 30%+ and reduce costs
- **Supplier Sustainability Assessment initiated** for Scope 3 emissions
- **Integrated Safety Program** relaunched

World class safe operations

- **Commissioned 2 new plants** in Q4'FY24
 - Multi-purpose agro-active & intermediates, Bharuch
 - Diketene & derivatives, Gajraula.
- **GMP facility** for Food & Cosmetic grade Niacinamide **on track to be commissioned** by Q3'FY25.

Innovation & Technology

- **Efficiency led cost-saving initiatives** to offset pricing pressure
- **Implemented multiple Surge digital projects** focused on improving productivity, and optimizing costs
- **Lean organization program** implemented; significant cost savings
- **Improved operational performance, yield and energy costs** through 50+ business excellence projects

People focused

- **ICC Award for HR Excellence** in Chemical Industry
- **96% Talent availability** round the year.
- **Zero Plant Stoppage** due to industrial relations issues.
- **Increased Organisation engagement** through Townhalls, newsletters, leadership sessions

Financial Results Overview | Consolidated

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Total Revenue	1,145	966	1,074	11%	-6%	4,773	4,136	-13%
Total EBITDA	111	104	101	-4%	-9%	580	456	-21%
EBITDA Margin (%)	10%	11%	9%			12%	11%	
Profit After Tax (Before One Time Transition Mat Credit Write-off)	52	39	42	8%	-20%	308	195	-36%
Profit After Tax Margin (%)	5%	4%	4%			6%	5%	
One Time Transition Mat Credit Write-off #			13				13	
Published Profit After Tax	52	39	29	-24%	-44%	308	183	-41%
Published Profit After Tax Margin (%)	5%	4%	3%			6%	4%	
Basic and Diluted EPS (Rs.)	3.3	2.4	1.8	-24%	-44%	19.3	11.6	-40%

Revenue & EBITDA during the quarter was impacted on account of :



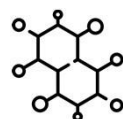
Speciality Chemicals

Higher volumes coming from Pyridine building blocks and Fine Chemicals including Diketene. CDMO remains the key driver for future growth.



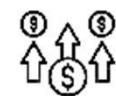
Nutrition & Health Solutions

Higher Sales Volume coming from Niacinamide, wherein pricing remained muted.



Chemical Intermediates

Acetic Anhydride volume were stable, while the pricing remained soft on account of lower demand from paracetamol and agro chemical end use .



Higher freight cost

Driven by Red Sea Crises

During the quarter, the company has opted to move to the new tax regime from FY24 onwards whereby the applicable statutory tax rate shall only be 25.17% as against the statutory tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the Q4FY24 and FY24 includes onetime transitional write-off of brought forward MAT credit amounting to Rs. 12.56 crores ²⁰

1. All figures are in Rs Crore unless otherwise stated

Early outlook for FY25



Agro Chemical:

- **Cautious optimism for FY25:** Despite expectations of market improving starting H2FY25, we remain cautious due to our understanding that China has added capacity in agrochemicals leading to continuous pressure on pricing
- **Customers deferring purchase as** destocking trend lingering longer than expected, i.e. at least 1-2 more quarters

Pharma:

- Stable and steady **volume growth expected** in FY25, though pricing to remain under pressure driven by excess capacity
- Expect **increased traction in international markets** driven by Fine Chemicals and CDMO

Nutrition:

- Expect **pricing pressure** to continue in Animal Feed across both Niacinamide and Choline product lines
- **Food grade** demand remains robust with inbound queries for Choline Bitartrate and food grade Vitamin B3; Personal Care segment (Cosmetic grade) also getting queries for upcoming capacity

Semiconductor:

- High interest from Global companies to create Indian sourcing partners; expect to see more RFPs in coming months



Business Segments Overview

*Newly commissioned Agro Actives & Intermediates plant
Bharuch facility, Gujarat, India₂₂*

1 Specialty Chemicals | Market, Business & Financial Highlights

MARKET HIGHLIGHTS



Pharma

Continued improvement in demand from end-use segment, volumes remained strong and prices are yet to recover.



Agrochemical

Destocking phenomenon is expected to be at a fag end, we are witnessing volumes growing gradually. Oversupply from China is still a concern, which is keeping the prices muted.



CDMO

Demand from North American and Europe region grew during the quarter, while Domestic market was relatively soft. Newer inquiries from Japan.

FINANCIAL HIGHLIGHTS

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Segment Revenue	468	365	475	30%	2%	1,798	1,586	-12%
% Share of Overall Revenue	41%	38%	44%			38%	38%	
EBITDA	55	55	67	21%	20%	284	248	-13%
% EBITDA Margin	12%	15%	14%			16%	16%	
% Contribution to EBITDA	50%	53%	66%			49%	54%	

- Revenue in Q4 saw a significant increase (vs. Q3) on account of higher volumes across pyridine based products, Di-ketene derivatives and CDMO portfolio.
- However, the pressure on pricing stayed across product lines, especially in agrochemicals and to some extent in pharma too; this led to marginal drop in EBITDA margin.

BUSINESS HIGHLIGHTS

- CDMO business is on growth trajectory, increasing traction from customers across pharma, agro and even semi-conductors/electronics; across Europe/ US/ Japan
- Di-ketene plant currently operating at 60%-70% utilization, with sizable volume traction during Q4FY24.
- Microbial Control Solutions business is witnessing traction through new products in Pyrithiones platform to support accelerated growth going forward.
- Pyridine building blocks volumes were significantly higher during the quarter, though the prices and margins remained strained.
- Commissioned Multi-purpose Agro-Actives & Intermediate plant in Bharuch and Di-ketene derivatives plant in Gajraula in Q4FY24.

2 Nutrition & Health Solutions | Market, Business & Financial Highlights

MARKET HIGHLIGHTS



Feed B3

Vitamin demand remained stable during the quarter, though competitive forces led to witness pricing pressures



Food & Cosmetic B3

Steady demand for food grade and cosmetic grade products; witnessing increasing traction in the market



Choline

Steady demand but pricing pressure continues with competitive offering from China

FINANCIAL HIGHLIGHTS

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Segment Revenue	155	151	165	9%	6%	551	680	23%
% Share of Overall Revenue	14%	16%	15%			12%	16%	
EBITDA	5	17	9	-50%	79%	46	62	35%
% EBITDA Margin	3%	12%	5%			8%	9%	
% Contribution to EBITDA	4%	17%	9%			8%	14%	

- Revenue for the Quarter and Year grew on account of higher Niacinamide volumes, margins were under pressure due to lower realizations.
- Sale of high cost carry forward inventory from Q3 also impacted EBITDA margins negatively (driven by a planned shutdown in Q3)

BUSINESS HIGHLIGHTS

- Improved our global market share in Feed grade Niacinamide FY24, as against in FY23.
- Continued focus on improving market share from customers in niche segments i.e. Cosmetics and Food grade resulted in increased volume and revenue from the segment in Q4'FY24 sequentially and in FY24
- GMP compliant facility for Food & Cosmetic grade Niacinamide is expected to be commissioned in Q3'FY25, also started receiving good traction for booking of volumes.
- Launched new products range with introduction of food grade Choline Chloride and Choline Bitartrate

3 Chemical Intermediates | Market, Business & Financial Highlights

MARKET HIGHLIGHTS



Volumes

Continued lower utilizations in downstream industries including Agrochemicals and Paracetamol constrained further volumes pickup in the segment.



Cost

Red-Sea challenge resulted in overall increase in ocean Freight impacted sales and contribution margins during the quarter.



Price

Ample supply and high inventories of Acetic Acid across Asia led to Acetic Anhydride prices remaining under pressure and range-bound.

FINANCIAL HIGHLIGHTS

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Segment Revenue	522	450	435	-3%	-17%	2,423	1,870	-23%
% Share of Overall Revenue	46%	47%	40%			51%	45%	
EBITDA	59	48	43	-11%	-27%	283	202	-29%
% EBITDA Margin	11%	11%	10%			12%	11%	
% Contribution to EBITDA	53%	46%	43%			49%	44%	

- Revenue for the Year and Quarter were impacted on account of lower prices of Acetic Anhydride, which were primarily driven by lower pricing of underlying key raw material, i.e. Acetic Acid.
- EBIDTA was lower on account of lower realization in Acetic Anhydride, driven by continued lower utilizations in downstream industries including Agrochemicals and Pharma (Paracetamol).

BUSINESS HIGHLIGHTS

- On YoY basis improved Acetic Anhydride market share in Europe, and increased penetration by acquiring new customers.
- Maintained dominant market share for the Acetic Anhydride in domestic markets.
- Implemented world class digital/analytics initiatives at our global manufacturing facilities to improve cost structure.
- Received +99% Biogenic Content Rating for tests conducted for Carbon C-14 natural content for Green Acetic Acid.
- Expanded footprints in global markets through value added products penetration e.g., Propionic Anhydride in Europe.
- Markets are tough in Ethyl Acetate and we are opportunistically engaging to conserve and expand margins.

Annexures

Group Overview

Jubilant Bhartia
Group founded by
Shyam S Bhartia
&
Hari S Bhartia

leading industrialists from
India



Indian conglomerate with global presence, with **USD 6Bn** market cap and
~**USD 2.3Bn** revenue



Established presence in **diversified sectors**, e.g., Agro and Pharma Intermediates, CDMO, Therapeutics, Speciality Chemicals, Nutrition, Food Service (QSR), Auto



Employs over **46,000** people globally with **2,200** in North America



10 state of art manufacturing facilities in North America and India across Agro, Pharma & Chemicals

Multi-country, Multi-brand Food-Tech Player



Long term partners **with Bell Helicopter and Textron Aviation in Aviation segment** and with **Audi** in Auto segment



Innovation driven company with **established branded products in US**, e.g., **HollisterStier Allergy Immunotherapy**, **Ruby Fill** for Cardiac Imaging



Efficiencies through Multi Location Manufacturing & Operation Excellence



Overview of Manufacturing Facilities



Gajraula,
Uttar Pradesh, India

Integrated facility for
Speciality Chemicals &
Chemical Intermediates

463 acres



Bharuch,
Gujarat, India

Agro-Actives and Agro-
Intermediates, Specialty
Chemicals, Nutrition &
Chemical Intermediates

310 acres



Nira,
Maharashtra, India

Chemical Intermediates
Facility

144 acres



Savli,
Gujarat, India

Animal Nutrition & Health
Solutions Facility

109 acres



Ambernath,
Maharashtra, India

Microbial Control Solutions
Facility

3.5 acres

Planned CAPEX for capacity expansion across new Green field, cGMP & non-GMP plants and Food grade & Green ethanol-based, Semiconductor related product launches

Operational Capabilities

Multi-Chemistry,
Multi-Product Expertise

Continuous &
Batch processes

World Class **GMP**
facility at Bharuch

cGMP compliant
Pilot Plant

Ecologically
Harmonized Practices

Health & Safety
benchmarking global
performance

Established R&D Capabilities across multiple chemistry platforms

Key Highlights



3 R&D centers in Noida, Gajraula and Bharuch



140 highly qualified scientists (30 PhDs)



35 Key technology platforms developed & commercialized to global standards. Some are unique: Ammoxidation, Grignard etc.

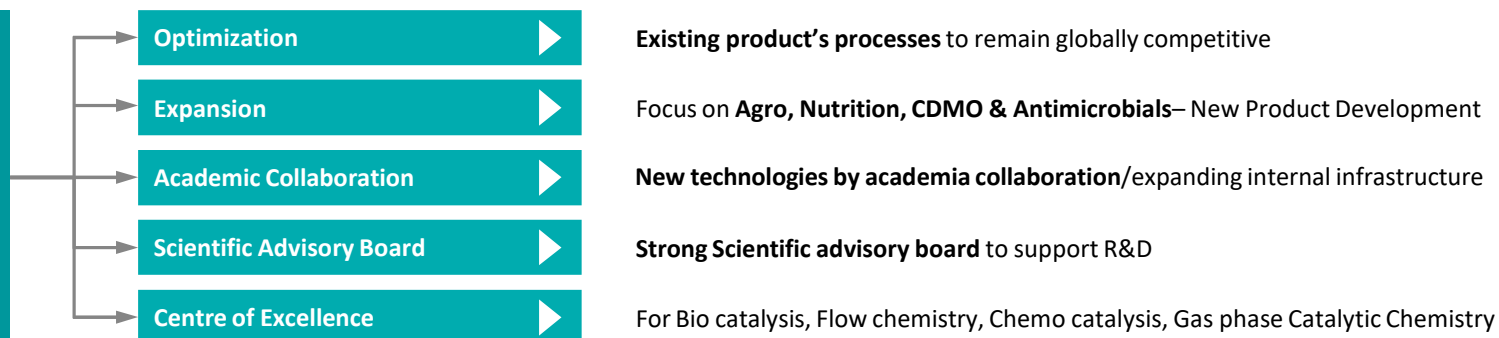


40+ Products in Pipeline for next 4 years

Key Technology Platforms

1000s MT		100s MT			MTs	
Aromatization	Oxidation	Sandmeyer	Grignard	Fluorination	Hoffmann Re-arrangement	Bu-Li Reaction
Vapour Phase Reactions	Ammoxidation	Bromination	Methylation	Thiol Handling	Methoxylation	Iodination
Chlorination/Photo chlorination	Fermentation	Esterification	Quarternisation	Ethylene Oxide Reaction	N-Formylation	Chiral Synthesis
	Ketene Technology	Hydrogenation	Chichibabin		De-alkylation	

Key focus areas for RDT



Sustainability: #2 in ESG rankings in Indian Chemical Industry

S&P Global



Participated in S&P DJSI Assessment:

- Achieved **95 percentile** in the Global Chemical Industry
- Among the **top 5% companies globally**
- Among **top 2 Indian Chemical companies** in ESG score

- Received Gold Rating
- Achieved **93 percentile** (Score 68/100)



Bharuch (Dec 2018)	Nira (Oct 2019)	Gajraula (Oct 2021)
157/200 (79%)	164/200 (82%)	186/200 (93%)



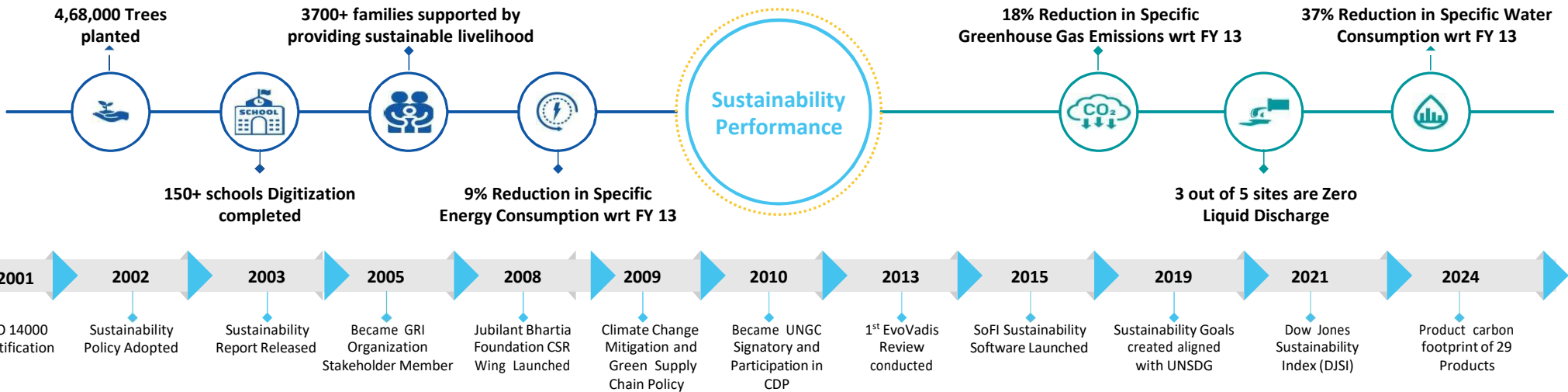
Global chemical industry's EHS initiative & Ethical framework towards safe chemicals management and performance excellence



Climbed from 23rd to **6th position** on **Responsible Business Ranking** by the joint **ET-Future scope 8th Sustainability Index Report**



Climate	B
Water	C
Supply Chain	B-



Bringing Progressive Social Change via Strategic Multi-Stakeholder Partnerships



Established
in 2007

Mission: To develop multi-stakeholder sustainable models to bring about 'social change' involving knowledge generation & sharing, experiential learning & entrepreneurial ecosystem



Aspiring to touch the Lives
through social initiatives



- Benefitting over **100,000 students** in **500 govt. primary schools** through **E-Muskaan** (School Digitization), **Kushiyon Ki Pathshala** (Value education), **Muskaan Science Lab** (Science for rural children)



- Providing affordable basic & preventive health care to over **6.5 Lakh populations** in **437 villages** through **Jubilant Aarogya** (Providing affordable healthcare), **Swasthya Prahari** (Preventive Health care) enabled with **JUBICARE-Tele-clinic** platform



- Working towards providing Sustainable livelihood to **10000 family** through **Nayee Disha** (Skill Development), **Samridhhi** (SHG & micro enterprise Promotion), **Jubifarm** (Sustainable Agriculture programme)



- Jansanchetna** : Resource mapping & disseminating Emergency Preparedness plan with neighboring community at plant locations
- Jansuvidha Kendra**: Aligning community to govt. social-welfare plans
- Rural Infrastructure Support**: Supporting rural infra like Water ATM, Hand pumps, Pond reclamation, School Building, Community Toilet, etc



- JBF with the **Schwab Foundation** recognize & **award exceptional individuals in Social Business**
- Providing business to social enterprises



- An initiative between **CII & Jubilant Bhartia** to improve productivity of agriculture and increase farmer income



Annexure I - Income Statement | Consolidated – Q4 & FY24

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	QoQ	YoY	FY23	FY24	YoY
Revenue from operations								
a) Sales/Income from operations	1129	960	1060	10%	-6%	4740	4100	-14%
b) Other operating income	16	6	14	139%	-8%	32	35	10%
Total revenue from operations	1145	966	1074	11%	-6%	4773	4136	-13%
Other income	9	9	10	8%	6%	33	35	6%
Total income	1154	975	1084	11%	-6%	4806	4171	-13%
Expenses								
a) Cost of materials consumed	545	501	488	-3%	-11%	2548	2040	-20%
b) Purchases of stock-in-trade	54	14	13	-7%	-75%	162	49	-70%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	49	-11	95	-990%	96%	-128	53	-142%
d) Employee benefits expense	86	101	86	-15%	0%	343	384	12%
e) Finance costs	6	15	14	-10%	139%	22	53	144%
f) Depreciation and amortisation expense	30	34	36	4%	20%	122	136	11%
g) Other expenses:								
- Power and fuel expense	150	111	118	6%	-22%	709	521	-27%
- Others	159	154	184	19%	16%	591	667	13%
Total expenses	1078	920	1033	12%	-4%	4369	3904	-11%
Profit before share of loss of an associate (3-4)	76	55	51	-7%	-32%	437	268	-39%
Share of loss of an associate	0	0	0			0	0	-150%
Profit before tax	76	55	51	-7%	-32%	437	268	-39%
Tax expense								
- Current tax	12	12	22	88%	94%	70	64	-9%
- Deferred tax charge	12	5	0	-105%	-102%	59	21	-64%
Net profit for the period/year	52	39	29	-24%	-44%	307	183	-41%
Earnings per share of ₹ 1 each								
Basic (₹)	3.3	2.4	1.8			19.3	11.6	
Diluted (₹)	3.3	2.4	1.8			19.3	11.6	

During the quarter, the company has opted to move to the new tax regime from FY24 onwards whereby the applicable statutory tax rate shall only be 25.17% as against the statutory tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the Q4 FY24 and FY24 includes onetime transitional write-off of brought forward MAT credit amounting to Rs. 12.56 crores

1. All figures are in Rs Crore unless otherwise stated.

Expenses covered in Other expenses include i) Consumption of stores and spares and packing materials. ii) Repairs and maintenance, iii) Freight & forwarding (including ocean freight). iv) Others

Annexure II: Income Statement Segmental – Q4 & FY24

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
Total Revenue from Operations	1,145	966	1,074	11%	(6%)	4,773	4,136	(13%)
Speciality Chemicals	468	365	475	30%	2%	1,798	1,586	(12%)
Nutrition & Health Solutions	155	151	165	9%	6%	551	680	23%
Chemical Intermediates	522	450	435	(3%)	(17%)	2,423	1,870	(23%)
Reported EBITDA	111	104	101	(4%)	(9%)	580	456	(21%)
Speciality Chemicals	55	55	67	21%	20%	284	248	(13%)
Nutrition & Health Solutions	5	17	9	(50%)	79%	46	62	35%
Chemical Intermediates	59	48	43	(11%)	(27%)	283	202	(29%)
Unallocated Corporate (Expenses)/Income	-8	-16	-18	9%	118%	-32	-54	70%
PAT	52	39	29	(24%)	(44%)	308	183	(41%)
EPS	3.3	2.4	1.8	(24%)	(44%)	19.3	11.6	(40%)
Reported EBITDA Margins	9.7%	10.8%	9.4%			12.2%	11.0%	
Speciality Chemicals	11.9%	15.1%	14.0%			15.8%	15.6%	
Nutrition & Health Solutions	3.1%	11.5%	5.3%			8.3%	9.1%	
Chemical Intermediates	11.3%	10.7%	9.9%			11.7%	10.8%	
Net Margin	4.6%	4.0%	2.7%			6.4%	4.4%	

During the quarter, the company has opted to move to the new tax regime from FY24 onwards whereby the applicable statutory tax rate shall only be 25.17% as against the statutory tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the Q4FY24 and FY24 includes onetime transitional write-off of brought forward MAT credit amounting to Rs. 12.56 crores

1. All figures are in Rs Crore unless otherwise stated.


Annexure III: Debt Position | As on 31st March 2024

Particulars ¹	31-Mar-23	31-Dec-23	31-Mar-24
Long Term Borrowings	150	300	450
Short Term Borrowings	247	395	283
Total Gross Debt	397	695	733
Cash & Equivalent	85	58	80
Total Net Debt	312	636	653
YoY change	73%	81%	109%

- Increase in Net Debt during the year is led by Rs 572 Cr of Capex in FY24.
- Net Debt in H2 was reduced by Rs 48 Cr through focussed working capital optimization led by active management of Inventories and other measures driven by Lean initiatives.

Annexure III - Conference Call Details

Date : May 14th, 2024
Time : 05:00 pm IS

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:	<p>+ 91 22 6280 1141</p> <p>+ 91 22 7115 8042</p>
Toll Free Number:	<p>USA: 1 866 746 2133</p> <p>UK: 0 808 101 1573</p> <p>Singapore: 800 101 2045</p> <p>Hong Kong: 800 964 448</p>
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>

For More Information



Thank you for your time

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 over 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 Limited 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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