

**Jubilant Ingrevia Limited**

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

www.jubilantingrevia.com

PRESS RELEASENoida, Monday, October 27th, 2025**JUBILANT INGREVIA LIMITED – Q2'FY26 RESULTS**

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Total Revenue	1,045	1,038	1,121	8%	7%	2,070	2,159	4%
Total EBITDA	135	153	146	-5%	8%	254	300	18%
EBITDA Margin (%)	13%	15%	13%			12%	14%	
Profit After Tax	59	75	70	-7%	18%	108	145	34%
Profit After Tax Margin (%)	6%	7%	6%			5%	7%	
Basic and Diluted EPS (Rs.)	3.7	4.7	4.4	-7%	18%	6.8	9.2	34%

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 September 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 share the financial results for the second quarter of this fiscal year. Our Speciality Chemicals segment continues to drive the growth momentum with double digit YoY revenue growth and a positive growth over last quarter. Our Nutrition business maintained a steady volume growth trajectory across both the core products. Meanwhile, our Chemical Intermediates business clocked highest quarterly sales across value and volumes in last six quarters.

Despite the challenging market conditions, we have grown revenues on the back of growth in volume-market-share and maintained profitability. This quarter, our EBITDA grew by 8% year-over-year, and our Profit After Tax saw an impressive 18% increase. On a half-yearly basis, EBITDA grew by 18%, and Profit After Tax surged by 34%.

Markets Update:

*Across the broader **Chemicals Industry**, we're witnessing a steady recovery in volumes, even as pricing remains under pressure across all segments. At the same time, many global players, especially players in Europe are reporting deteriorating financials due to weaker demand, continued pricing pressure and elevated energy costs.*

***The pharmaceutical end-use market** continues to show steady volume growth, supported by stable pricing. We saw consistent volume expansion across CDMO and Fine-Chemicals products. Additionally, we saw a marginal recovery in volumes last quarter within the Paracetamol segment.*

*The global **Agrochemical sector** has successfully moved beyond the inventory destocking phase, with volumes now stabilizing and showing clear signs of growth. This upward momentum is supported by strong volume expansion on both YoY and QoQ basis. Pricing in the segment has remained stable over the past few quarters, reinforcing the recovery trend.*

*The **Nutrition market** recorded steady volume growth during the quarter though feed-grade vitamins pricing showed short-term volatility globally and in India. Niacinamide demand showed a modest uptick as customer purchasing activity resumed, following subdued volumes at the start of the financial year. Choline volumes traditionally dip in Q2 (versus Q1) due to festivals, however we have seen a notable YoY volume increase.*



Future Outlook:

Looking ahead to H2'FY26, we expect continued growth momentum, fueled by progress in our Specialty Chemicals and Nutrition businesses, along with an expected part-recovery in the Acetyls portfolio. We're also on track to start serving our major CDMO order in early 2026, a milestone that is expected to significantly accelerate our growth trajectory in the CDMO segment. To meet the increased demand in CDMO, we did ground-breaking of our new MPP in Gajraula, which we hope to complete by late 2026."

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

"Over the past year, we've made substantial strides across all pillars to set business for both long term and short term value creation. These efforts are already bearing fruit, as reflected in our recent quarterly results, highlighted by robust growth in our Specialty and Nutrition portfolio, stable EBITDA and significantly expanded funnel of new opportunities. In Q2FY26, we continued to build momentum in our Pinnacle journey, achieving several new milestones that further reinforce our trajectory toward long-term value creation."

Let me share the overall Business update with you all:

- 1) *From an **overall business** perspective, we are pleased to report our highest quarterly revenue and sales volume in the last 10 quarters. This milestone reflects the strength of our diversified portfolio, consistent execution across segments, and our ability to capture market opportunities despite a dynamic and tough operating environment.*
 - 2) *The **Specialty Chemicals segment** continued on its revenue growth trajectory and reported 25%+ margins during the quarter, driven primarily by strong performance in Fine Chemicals and CDMO sales.*
 - a) *Pyridine Derivatives have delivered high double-digit growth on both a QoQ and YoY basis, underscoring robust demand and our competitive positioning.*
 - b) *Diketene Derivatives also maintained its growth momentum across both QoQ and YoY basis, reflecting consistent performance and market traction.*
 - c) *We successfully delivered volumes against one of our new Agro CDMO innovator contract in Q2. In last few quarters, we have added 10+ new molecules in our CDMO/Fine chemicals portfolio, which have already started to show in our FY26 revenues, and are expected to contribute ₹ 1200cr+ of peak annual revenues in coming years. We have another 10+ opportunities in advanced stages of discussions, which we hope to convert in coming quarters.*
 - d) *We continue to make rapid progress in our new growth segments such as cosmetics and semi-conductor chemicals. In Cosmetics, our team has already developed multiple products and we are getting good traction with several customers. Similarly, in semi-conductor chemicals too, the number of opportunities has increased in last quarter, and we are making significant investments in equipment and teams to accelerate our journey.*
 - 3) *The Nutrition and Health Solutions business segment grew volumes on YoY basis, with volume growth seen across most segments. We achieved record-high volumes in both Vitamin B3 and B4 during the quarter. While pricing softness partially offset revenue growth, the underlying volume performance remains robust. Our new cGMP facility is ramping up and continues to drive growth in cosmetic-grade sales. The EU's anti-dumping duty on Chinese origin Choline products are creating a good pipeline which would get realized in coming quarters, with early orders already booked in Q2. We are witnessing encouraging traction in our Choline*
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portfolio, with multiple new queries and orders originating from Europe, underscoring our expanding global reach.

- 4) In the Chemical Intermediates segment, our strategic initiatives on Ethyl Acetate and Acetic Anhydride sales drove a notable QoQ and YoY growth in volumes and revenue, clocking highest quarterly revenue and volumes in last six quarters. We have continued to secure and grow our domestic and global market share despite market pricing pressures. With our sustained focus on cost efficiency, we successfully maintained margins in line with the previous quarter.

A quick update on the progress made across our 5 pillars:

- 5) From a **customer centricity** perspective, our Key Account Management approach continues to deliver strong results. In Q2, we expanded our opportunity funnel to over 100 active leads, up from 70 in Q1, reflecting deeper engagement and growing interest across strategic accounts. These opportunities collectively have peak annual revenue potential of ₹ 3.5Kcr+. Over the past year, we've secured confirmation for more than 10 molecules with an estimated peak revenue potential of ₹1,200 crore, and we are in advanced stages of discussions for another 10+ opportunities which we hope to close in coming months.
- 6) From an **Operations and ESG standpoint**, we're seeing tangible results from our sustainability initiatives. The impact of green power is clearly visible. Our Power & Fuel expenses dropped by 16% YoY, despite an increase in production volumes. We've successfully commissioned Renewable O2 Power at our Bharuch site, taking Ingrevia's renewable power share to 28%, a significant step toward our clean energy goals. On the operational front, our ₹ 100 crore-plus per annum Lean savings program remains firmly on track, driving efficiency across the value chain. We're also proud to share that our ESG efforts were recognized with the ICC Sustainability Award in the Water Stewardship category, reinforcing our commitment to responsible growth.
- 7) From a **People and Organization** building perspective, we continue to strengthen our leadership bench with strategic senior talent additions. For instance, this quarter, we welcomed a new Head of Nutrition and Health Ingredients to drive innovation and growth in a key segment. We also on-boarded a Business Development Head for the US market to accelerate our global outreach, and a Senior Director for Supply Chain to enhance operational agility and resilience. These appointments reflect our commitment to building a high-performing, future-ready organization aligned with our long-term growth ambitions.
- 8) On the **Innovation and R&D** front, we continue to build a strong pipeline that supports our long-term growth strategy. We now have approximately 50 products under development across our business segments, reflecting our commitment to differentiated and value-added solutions. Looking ahead, we expect to launch 18 new products in FY26, each aligned with emerging market needs and customer priorities. These innovations will further strengthen our portfolio and reinforce our position as a science-led, customer-centric organization.
- 9) On the **capex** front, we remain firmly on track with the Q4 commissioning of our \$300 million Agro-Innovator project, a key milestone in our growth strategy. In Bharuch, a new boiler is scheduled for commissioning in Q3FY26, further enhancing operational efficiency. During the quarter we've also done ground breaking for a new multipurpose plant at Gajraula, which will add significant flexibility and capacity across our CDMO portfolio. Looking ahead, we're excited to announce plans for a state-of-the-art Semiconductor R&D facility in Greater Noida, marking our entry into a high-tech innovation space with long-term strategic relevance.

Given the progress across our strategic initiatives, we remain confident in sustaining the expected growth trajectory in both topline and margins over the coming quarters”.

Q2'FY26 Highlights | Segment Wise Analysis

A. Specialty Chemicals

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	433	478	485	1%	12%	864	963	11%
% Share of Overall Revenue	41%	46%	43%			42%	45%	
EBITDA	87	130	125	-4%	44%	172	255	48%
% EBITDA Margin	20%	27%	26%			20%	27%	
% Contribution to EBITDA ²	57%	76%	75%			58%	76%	

1. All figures are in Rs Crore unless otherwise stated

2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Pharma

- Pharma End-use demand continued to show positive momentum, improvement witnessed on YoY and QoQ basis
- Pricing remained stable and consistent

Agrochemical

- Volumes recorded continued growth
- Inventory De-stocking issue is largely over
- Witnessed marginal price softening in pyridine and its derivatives; expected to reverse in coming quarters

CDMO

- Increased traction from customers across Pharma, Agro, Semi-conductor, Cosmetics/Nutrition and Industrial segments, driven by supply chain diversification imperatives and increased engagement with customers

Business Drivers

- Segment revenue growth was driven by increased sales across CDMO, pyridine and diketene portfolios
- Margins continued to remain above 25% trajectory, on account of:
 - Higher offtake from Fine Chemicals and CDMO offerings
 - Ongoing cost optimization initiatives
- Sequential drop in EBITDA was driven by short-term price volatility in Pyridine and Picolines, and some impact from Pyridine plant shutdown in Q2

B. Nutrition & Health Solutions

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	182	179	181	1%	-1%	368	359	-2%
% Share of Overall Revenue	17%	17%	16%			18%	17%	
EBITDA	24	25	21	-15%	-13%	47	46	-3%
% EBITDA Margin	13%	14%	12%			13%	13%	
% Contribution to EBITDA ²	16%	14%	13%			16%	14%	

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Feed B3

- Market demand remained steady with Q1 roll-over orders creating marginal uptick
- Competition volume push weighed on global prices



Food & Cosmetic B3

- Cosmetic-grade demand grew steadily on both QoQ and YoY basis
- Prices for both food-grade and cosmetic-grade products remained stable

Choline

- Q2 typically sees lower volumes due to festivals, but showed steady YoY growth.
- EU queries rose after anti-dumping duties on China; Jubilant well-positioned with approvals in 3 countries and first batch shipped. Remaining markets to be covered by H2.

Business Drivers

- Despite strong volume growth, in both B3 and Choline, overall revenue growth remained modest due to short-term pricing pressures across the nutrition portfolio.
- Margins trended lower and remained within the 12%–14% range driven by price decline; expected to increase in coming quarters as prices recover and share of cosmetic/food grade increases in overall mix

C. Chemical Intermediates Segment

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	430	381	455	20%	6%	838	836	0%
% Share of Overall Revenue	41%	37%	41%			40%	39%	
EBITDA	40	17	20	18%	-51%	76	36	-52%
% EBITDA Margin	9%	4%	4%			9%	4%	
% Contribution to EBITDA ²	27%	10%	12%			26%	11%	

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Volumes

- Increase in India market volumes with marginal uptick in agro and paracetamol
- Continued market challenges in Europe, driven by weak demand outlook and plant closures

Cost

- Continued lower acetic acid prices, putting ongoing pressure on anhydride prices
- Lean initiatives supported to offset pricing pressure

Price

- Segment realization were lower on QoQ basis
- Prices remained subdued, driven by the pass-through of lower raw material costs, and an oversupplied market

Business Drivers

- Revenue grew on both QoQ and YoY basis, driven by robust volume growth in Acetic Anhydride and Ethyl Acetate, marking the highest levels in the past six quarters
 - Strong volume growth was offset by a slight drop in realization in Q2FY26
- EBITDA was stable QoQ, YoY drop was primarily driven by market-induced contribution erosion

3. Income Statement – Q2'FY26

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	QoQ	YoY	H1'FY25	H1'FY26	YoY
Revenue from operations								
a) Sales/Income from operations	1029	1029	1110	8%	8%	2039	2139	5%
b) Other operating income	16	9	11	30%	-32%	30	20	-35%
Total revenue from operations	1045	1038	1121	8%	7%	2070	2159	4%
Other income	10	11	11	-4%	3%	20	22	10%
Total income	1056	1049	1132	8%	7%	2090	2181	4%
Expenses								
a) Cost of materials consumed	512	449	548	22%	7%	1044	997	-4%
b) Purchases of stock-in-trade	8	32	31	-6%	274%	16	63	304%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-13	38	22	-42%	-271%	-24	60	-354%
d) Employee benefits expense	113	108	108	-1%	-5%	215	216	0%
e) Finance costs	15	13	12	-4%	-19%	29	25	-15%
f) Depreciation and amortisation expense	40	41	41	1%	4%	78	82	5%
g) Other expenses:								
- Power and fuel expense	127	100	107	7%	-16%	245	207	-16%
- Others	173	168	171	1%	-1%	339	339	0%
Total expenses	975	949	1039	9%	6%	1943	1988	2%
Profit before share of loss of an associate (3-4)	80	100	93	-7%	16%	146	193	32%
Share of loss of an associate	0	0	0			0	0	0%
Profit before tax	80	100	93	-7%	16%	146	193	32%
Tax expense								
- Current tax	25	23	15	-34%	-40%	38	39	1%
- Deferred tax charge	-4	2	8	437%	-289%	1	10	1669%
Net profit for the period/year	59	75	70	-7%	18%	108	145	34%
Earnings per share of ₹ 1 each								
Basic (₹)	3.7	4.7	4.4			6.8	9.2	
Diluted (₹)	3.7	4.7	4.4			6.8	9.2	

All figures are in Rs Crore unless otherwise stated

4. Segment P&L – Q2'FY26

Particulars ¹	Q2'FY25	Q1'FY25	Q2'FY25	QoQ (%)	YoY (%)	H1'FY25	H1'FY26	YoY (%)
Total Revenue from Operations	1,045	1,038	1,121	8%	7%	2,070	2,159	4%
Speciality Chemicals	433	478	485	1%	12%	864	963	11%
Nutrition & Health Solutions	182	179	181	1%	(1%)	368	359	(2%)
Chemical Intermediates	430	381	455	20%	6%	838	836	(0%)
Reported EBITDA	135	153	146	(5%)	8%	254	300	18%
Speciality Chemicals	87	130	125	(4%)	44%	172	255	48%
Nutrition & Health Solutions	24	25	21	(15%)	(13%)	47	46	(3%)
Chemical Intermediates	40	17	20	18%	(51%)	76	36	(52%)
Unallocated Corporate (Expenses)/Income	-16	-19	-20	6%	21%	-41	-38	-
PAT	59	75	70	(7%)	18%	108	145	34%
EPS	3.7	4.7	4.4	(7%)	18%	6.8	9.2	34%
Reported EBITDA Margins	12.9%	14.8%	13.1%			12.3%	13.9%	
Speciality Chemicals	20.0%	27.2%	25.8%			19.9%	26.5%	
Nutrition & Health Solutions	13.3%	13.9%	11.6%			12.8%	12.7%	
Chemical Intermediates	9.3%	4.4%	4.3%			9.0%	4.4%	
Net Margin	5.6%	7.2%	6.2%			5.2%	6.7%	

All figures are in Rs Crore unless otherwise stated

5. Debt Position as on 30th September, 2025

Particulars ¹	30-Sep-24	31-Mar-25	30-Sep-25
Long Term Borrowings	450	453	458
Short Term Borrowings	263	303	336
Total Gross Debt	713	756	794
Cash & Equivalent	63	98	47
Total Net Debt	650	658	748
YoY change			15%

All figures are in Rs Crore unless otherwise stated

- The capex for the quarter was Rs 59 Crore, which was primarily utilized towards the upcoming CDMO Plant at Bharuch.
- Capex for Half Year'26 amounts to Rs 109 Crore.

About Jubilant Ingrevia Limited

Jubilant Ingrevia Limited is a leading player in Specialty Chemicals globally, 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 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.



For more information, please contact:

For Investors

Pavleen Taneja
Jubilant Ingrevia Limited
Ph: +91-120 436 1000
E-mail: pavleen.taneja@jubl.com

Siddharth Rangnekar
CDR India
Ph: +91 22 6645 1209
E-mail: siddharth@cdr-india.com

For Media

Sandipan Ghatak
Ph: +919810776182
E-mail: sandipan.ghatak@jubl.com

Sahir Seth
M: +91 9999270119
E-mail: sahir.seth@adfactorspr.com

Earnings Call details: The company will host earnings call at 5.00 PM IST on 27th October, 2025

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Pre-registration:	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.  Click here to ExpressJoin the Call 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.
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Audio Link:	The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results

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