



## Jubilant Ingrevia Limited

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### PRESS RELEASE

NOIDA, Tuesday, May 26<sup>th</sup>, 2026

## JUBILANT INGREVIA LIMITED – Q4'FY26 RESULTS

Particulars <sup>1</sup>	Q4'FY25	Q3'FY26	Q4'FY26	Q-o-Q	Y-o-Y	FY25	FY26	Y-o-Y
Total Revenue	1,051	1,051	1,179	12%	12%	4,178	4,388	5%
Total EBITDA	155	136	172	26%	11%	557	607	9%
EBITDA Margin (%)	15%	13%	15%			13%	14%	
PAT after Exceptional Items	74	47	86	84%	17%	251	278	11%
PAT Margin (%)	7%	4%	7%			6%	6%	
Basic and Diluted EPS (Rs.)	4.7	3.0	5.5	84%	17%	16	18	11%

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 March 31<sup>st</sup>, 2026.

**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 report a healthy performance in Q4 and FY26. Our Revenue grew 12% YoY and EBITDA increased 11% YoY in Q4 FY26, reflecting our strong execution. A key highlight for the quarter was our effective handling of the Middle East crisis, with no force majeure and zero production loss. The other highlights include successful dispatch from our newly constructed Agro CDMO facility and the acquisition of Remidex to accelerate the growth of our Human Nutrition business.*

*The Board has recommended a final dividend of ₹2.50 per share (250%), taking total FY26 dividend to ₹5 per share (500%)*

*Overall chemical Industry's demand remains resilient despite Middle East disruptions. Volumes continue to grow, while pricing has firmed up in last few weeks due to higher crude-linked costs, with effective pass-through to customers. Pharmaceuticals continue to anchor growth with strong volumes and consistent demand. Agrochem saw strong growth, with robust export visibility and successful price increases, especially in second half of the quarter. Nutrition and Personal Care markets witnessed volume and price-led growth, driven by Niacinamide, with strong demand in Feed and Cosmetics.*

### Future Outlook:

*Early outcomes of our Pinnacle journey are clearly visible in our performance, with strong EBITDA growth, an improving portfolio mix, enhanced customer relationships, a robust opportunity pipeline, more efficient cost structure and balance sheet. With improving volume demand and escalated pricing, we are confident of sustained growth going forward across our segments.*

*For FY27, we expect growth to be led by Specialty Chemicals and Nutrition, along with recovery in Acetyls. We are expecting a sequential growth in revenue and EBITDA in coming quarters, starting with Q1FY27 itself.*

*We will continue to invest further in the business; the construction of Gajraula Multi Purpose Plant (MPP) is progressing well, this will further strengthen our CDMO growth roadmap."*



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

*"Over the past year, we have made strong progress across all strategic pillars, building long-term growth while managing global challenges effectively. Despite Middle East disruptions impacting supply and prices, our diversified sourcing and agility ensured minimal disruption with effective cost pass-through.*

*Strong customer engagement and timely renegotiations have strengthened resilience, reflected in improved performance in Q4."*

**Let me share the overall Business update with you all:**

- 1) *Q4 recorded highest revenue in 14 quarters at ₹1,179 crore, up 12% YoY, driven by 10% volume growth. EBITDA stood at ₹172 crore, up 11% YoY and 26% QoQ. PAT was ₹86 crore, up 17% YoY and 84% QoQ. Net debt/EBITDA improved to 0.99x. Our net debt has reduced by 11% in 2026*
  - 2) *In Our Speciality Chemical Business, Revenue stood at ₹516 crore rose +6% YoY and 13% QoQ. EBITDA stood at ₹139 crore; with margins at ~27%.*
    - a) *FY26 revenue stood at ₹1,937 crore up +7%, EBITDA stood at ₹510 crore up 21%.*
    - b) *During the quarter, Specialty Chemicals showed strong momentum, driven by volume recovery despite stable pricing, with margins rising above 27%, reflecting robust fundamentals and resilience.*
    - c) *Our Pyridine & derivatives showed strong volume growth.*
    - d) *Our Fine Chemicals & Diketene derivatives recorded steady QoQ and strong YoY growth.*
    - e) *Our CDMO business progressed well with higher realizations and commencement of a large Agro contract, reflecting a shift towards value-added products.*
  - 3) *In our Nutrition & Health Solutions Business Segment, Revenue stood at Rs ₹230 crore up 21% YoY and 15% QoQ. Segments EBITDA stood at ₹32 crore up by 42% QoQ and margins stood at 14%.*
    - a) *FY26 revenue stood at ₹790 crore and EBITDA at ₹100 crore.*
    - b) *We witnessed a strong recovery during the quarter, with growth driven predominantly by volumes across segments.*
    - c) *Growth was led by Niacinamide, supported by Cosmetics demand; Choline also improved with a surge in exports to Europe*
    - d) *We completed the acquisition of Remidex Pharma, expanding presence in human nutrition and premix solutions.*
  - 4) *In our Chemical Intermediate Business Segment, Revenue stood at ₹433 crore, up 15% YoY and 10% QoQ.*
    - a) *Segments EBITDA improvement supported by cost pass-through. In our Chemical Intermediates business, domestic volumes improved on the back of stronger agrochemical and paracetamol demand. We remain optimistic about recovery, supported by European force majeure events and plant closures. While Middle*
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*East disruptions firmed input costs, rising acetic acid prices have set the stage for a favorable pricing outlook for the segment going forward.*

### **A quick update on the progress made across 6 pillars of our Pinnacle Vision:**

*We launched our Pinnacle journey almost two years back. I'm glad to share that we have made significant progress across all pillars of our Pinnacle journey, leading to the creation of a strong foundation for future growth. Let me share a few highlights:*

- 1) Across **businesses**, we delivered strong volume growth, Nutrition saw highest B3 volumes in eight quarters and steady Choline growth; Acetyls improved volumes and pricing with market share gains in Europe; Specialty Chemicals continued momentum in Pyridine, Fine Chemicals, and CDMO shipments.*
- 2) Driven by our **customer centric approach**, We now have 100+ opportunities with ₹3,400 crore potential. With 20+ confirmed molecules (~₹1,500 crore) and an additional pipeline of 10+ advanced stage molecules with ₹1100 crore peak revenue.*
- 3) From an **Operations and ESG** perspective, We achieved ₹120+ crore lean savings and glad to share that we achieved 97th percentile in S&P Global CSA ranking. We also successfully commissioned Bharuch CDMO plant in record 14 months reflecting strong execution. WEF Lighthouse Award and successful USFDA audit of our Bharuch site are testament to the world-class infrastructure we are creating at our plants*
- 4) From a **people and organization** perspective, we strengthened leadership with key senior hires in Supply Chain, Manufacturing HR, and Design & Tech, and also transitioned to a verticalized structure to drive focused growth across Nutrition, Pharma, Agro, Cosmetics, Industrial, and Semicon segments. We invested heavily in our R&D and Technical teams in last two years.*
- 5) From an **awards and recognition** perspective, we were certified as a Great Place to Work and ranked among the Top 50 in Manufacturing in India. We were also recognized with the Golden Peacock Award and a British Safety Council distinction.*
- 6) On the **M&A** front, we completed the acquisition of Remidex Pharma to strengthen our Human Nutrition Premixes portfolio.*

*The early results from these initiatives have already started to show in our financial results, e.g.*

- 33%+ growth in our EBITDA in last two years, despite tough market demand and declining prices; our Q4FY26 run rate EBITDA is 70%+ higher than Q4FY24 EBITDA, signaling the pace of improvement we could showcase in last two years*
- Portfolio mix moving in favor of Specialty Chemicals and Nutrition, contributing 85%+ of overall EBITDA; Specialty Chemicals EBITDA almost doubling in last two years*
- Improved Net Working Capital at 59 days leading to more efficient balance sheet and a Net Debt/EBITDA level of 0.99x*

*This strong foundation and the early results give us the confidence that our Pinnacle strategy is working well. FY27 is a pivotal year in this journey where we are hoping to accelerate our growth, starting with Q1FY27 itself."*

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## Q4'FY26 Highlights | Segment Wise Analysis

### A. Specialty Chemicals

Particulars <sup>1</sup>	Q4'FY25	Q3'FY26	Q4'FY26	Q-o-Q	Y-o-Y	FY25	FY26	Y-o-Y
Segment Revenue	487	458	516	13%	6%	1,818.0	1,937	7%
% Share of Overall Revenue	46%	44%	44%			44%	44%	
EBITDA	129	116	139	20%	8%	422	510	21%
% EBITDA Margin	27%	25%	27%			23%	26%	
% Contribution to EBITDA <sup>2</sup>	76%	76%	72%			67%	75%	

1. All figures are in Rs Crore unless otherwise stated

2. Before adjustment of Unallocated corporate expense/Income

### BUSINESS WISE UPDATES

#### P&P

- Strong **volume momentum in Pyridine & Picolines**
- **Pricing remained muted** with pressure from China continuing; some improvement towards end of quarter

#### Fine Chemicals

- **Pyridine/ Diketene Derivatives: Volume growth across products** with pricing remained muted
- **Cosmetics: Expanded portfolio beyond Niacinamide**; Products under qualification with customers
- **Industrial: Volume growth across existing customers; New customers added in pipeline**

#### CDMO

- **Agro: Commenced dispatches of Big CDMO order**
- **Pharma: Grew our pipeline by 3x+ in last 2 years** with innovators and Tier-1 CDMOs
- **Semicon: Building R&D lab at Greater Noida with clean room**; Increase in funnel across key applications

#### Business Drivers

- Segment revenue improved, driven by **volume recovery across segments**, with Fine and Agro Chemicals leading the overall growth
- EBITDA improved significantly due to **higher share of value-added CDMO products and Improved contribution from Fine Chemicals**

### B. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q4'FY25	Q3'FY26	Q4'FY26	Q-o-Q	Y-o-Y	FY25	FY26	Y-o-Y
Segment Revenue	190	201	230	15%	21%	747	790	6%
% Share of Overall Revenue	18%	19%	20%			18%	18%	
EBITDA	29	23	32	42%	9%	102	100	-1%
% EBITDA Margin	16%	11%	14%			14%	13%	
% Contribution to EBITDA <sup>2</sup>	17%	15%	17%			16%	15%	

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2. Before adjustment of Unallocated corporate expense/Income

### BUSINESS WISE UPDATES

#### Human Nutrition

- **B3: Steady YoY growth in food and cosmetic volumes**, with some **softness in pricing across food**; cosmetic pricing remained stable
- **CC/CBT: Gaining traction with customers in EU/US**; steady volume scale up in India



- Premixes: Traction with tier-1 customers in India with acquisition of Remidex Pharma

#### Animal Nutrition

- **B3:** Achieved **highest volumes in the past eight quarters**; Improvement in pricing, driven by strong demand recovery towards second half of quarter
- **Choline:** Increase in volumes with imports easing from China both on a YoY and QoQ basis; **Improving traction in the EU, with rising volumes following anti-dumping duties on China**
- **Premixes:** Volume growth in domestic market; pricing remained stable

#### Business Drivers

- Revenue growth driven by **strong double-digit volume expansion both QoQ & YoY, led by Niacinamide (Vitamin B3)**, with favorable mix improvement in Choline
- Margins improved QoQ, **supported by a favorable volumes shift in mix toward higher-value end-uses**, with increased contribution from Cosmetics and Food segments

### C. Chemical Intermediates Segment

Particulars <sup>1</sup>	Q4'FY25	Q3'FY26	Q4'FY26	Q-o-Q	Y-o-Y	FY25	FY26	Y-o-Y
Segment Revenue	375	393	433	10%	15%	1,612	1,662	3%
% Share of Overall Revenue	36%	37%	37%			39%	38%	
EBITDA	10	15	22	45%	111%	108	73	-32%
% EBITDA Margin	3%	4%	5%			7%	4%	
% Contribution to EBITDA <sup>2</sup>	6%	10%	11%			17%	11%	

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2. Before adjustment of Unallocated corporate expense/Income

#### BUSINESS WISE UPDATES

##### Acetic Anhydride

- Overall Volume **growth supported by resilient Pharma demand in India and increased market share in Europe; retained market share in India merchant market**
- **Acetic Anhydride volumes grew strongly YoY**, with stable QoQ performance
- **Sharp increase in Acetic Acid prices** due to disruptions in the Middle East

##### Ethyl Acetate

- **Double-digit growth in Ethyl Acetate** volumes on both QoQ and YoY basis
- **Prices improved**, driven by higher raw material costs, driven by ME disruptions

#### Business Drivers

- Revenue increased on **both QoQ and YoY basis, driven by overall volume growth and improved realizations**, supported by higher input costs amid Middle East-led crude inflation
- EBITDA growth **driven by higher volumes and better realizations**, supported by **pass-through of increased raw material costs**

### 3. Income Statement – Q4'FY26

Particulars <sup>1</sup>	Q4'FY25	Q3'FY26	Q4'FY26	QoQ	YoY	FY25	FY26	YoY
<b>Revenue from operations</b>								
a) Sales/Income from operations	1038	1040	1166	12%	12%	4124	4345	5%
b) Other operating income	13	11	13	12%	-4%	54	43	-20%
<b>Total revenue from operations</b>	<b>1051</b>	<b>1051</b>	<b>1179</b>	<b>12%</b>	<b>12%</b>	<b>4178</b>	<b>4388</b>	<b>5%</b>
Other income	8	9	9	4%	11%	38	41	7%
<b>Total income</b>	<b>1060</b>	<b>1060</b>	<b>1188</b>	<b>12%</b>	<b>12%</b>	<b>4215</b>	<b>4429</b>	<b>5%</b>
<b>Expenses</b>								
a) Cost of materials consumed	481	510	597	17%	24%	2050	2105	3%
b) Purchases of stock-in-trade	32	42	44	7%	38%	57	149	162%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	20	4	-23	-671%	-217%	0	41	22739%
d) Employee benefits expense	96	104	106	3%	11%	418	426	2%
e) Finance costs	14	12	12	-5%	-15%	56	49	-12%
f) Depreciation and amortisation expense	39	45	48	7%	23%	158	175	11%
g) Other expenses:								
- Power and fuel expense	104	103	108	5%	4%	464	418	-10%
- Others	171	161	183	13%	7%	670	683	2%
<b>Total expenses</b>	<b>958</b>	<b>981</b>	<b>1076</b>	<b>10%</b>	<b>12%</b>	<b>3872</b>	<b>4046</b>	<b>4%</b>
Profit before share of loss of an associate (3-4)	102	78	112	42%	10%	344	383	11%
Share of loss of an associate		0	0				0	
Exceptional Items		13	0				13	
<b>Profit before tax</b>	<b>102</b>	<b>65</b>	<b>112</b>	<b>71%</b>	<b>10%</b>	<b>344</b>	<b>370</b>	<b>8%</b>
<b>Tax expense</b>								
- Current tax	25	18	27	51%	9%	85	84	-1%
- Deferred tax charge	2	0	-2	-919%	-190%	7	8	6%
<b>Net profit for the period/year</b>	<b>74</b>	<b>47</b>	<b>86</b>	<b>84%</b>	<b>17%</b>	<b>251</b>	<b>278</b>	<b>11%</b>
Earnings per share of ₹ 1 each								
Basic (₹)	4.7	3.0	5.5			15.9	17.6	
Diluted (₹)	4.6	3.0	5.4			15.8	17.5	

All figures are in Rs Crore unless otherwise stated

### 4. Segment P&L – Q4'FY26

Particulars <sup>1</sup>	Q4'FY25	Q3'FY26	Q4'FY26	QoQ (%)	YoY (%)	FY25	FY26	YoY (%)
<b>Revenue</b>								
Speciality Chemicals	487	458	516	13%	6%	1,818	1,937	7%
Nutrition & Health Solutions	190	201	230	15%	21%	747	790	6%
Chemical Intermediates	375	393	433	10%	15%	1,612	1,662	3%
<b>Total Revenue from Operations</b>	<b>1,051</b>	<b>1,051</b>	<b>1,179</b>	<b>12%</b>	<b>12%</b>	<b>4,178</b>	<b>4,388</b>	<b>5%</b>
<b>Reported EBITDA</b>								
Speciality Chemicals	129	116	139	20%	8%	422	510	21%
Nutrition & Health Solutions	29	23	32	42%	9%	102	100	(1%)
Chemical Intermediates	10	15	22	45%	111%	108	73	(32%)
Unallocated Corporate & One-Off (Expenses)/Income	-14	-30	-21	-	-	-74	-76	2%
<b>PAT</b>	<b>74</b>	<b>47</b>	<b>86</b>	<b>84%</b>	<b>17%</b>	<b>251</b>	<b>278</b>	<b>11%</b>
<b>EPS</b>	<b>4.7</b>	<b>3.0</b>	<b>5.5</b>	<b>84%</b>	<b>17%</b>	<b>16</b>	<b>18</b>	<b>11%</b>
<b>Reported EBITDA Margins</b>								
Speciality Chemicals	27%	25%	27%			23%	26%	
Nutrition & Health Solutions	16%	11%	14%			14%	13%	
Chemical Intermediates	3%	4%	5%			7%	4%	
<b>Net Margin</b>	<b>7%</b>	<b>4%</b>	<b>7%</b>			<b>6.0%</b>	<b>6.3%</b>	

All figures are in Rs Crore unless otherwise stated



## 5. Debt Position as on 31<sup>st</sup> March, 2026

Particulars <sup>1</sup>	31-Mar-25	31-Dec-25	31-Mar-26
Long Term Borrowings	453	452	446
Short Term Borrowings	303	268	332
<b>Total Gross Debt</b>	<b>756</b>	<b>720</b>	<b>777</b>
Cash & Equivalent	98	177	190
<b>Total Net Debt</b>	<b>658</b>	<b>543</b>	<b>587</b>
YoY change			<b>-11%</b>

*All figures are in Rs Crore unless otherwise stated*

- Capex cash outflow for the quarter stood at ₹69 crore, primarily went towards commissioning of CDMO plant at Bharuch and ground breaking of new MMP at Gajraula.
- Compared to Q3'FY26, the Net debt increased marginally due to higher working capital requirements
- The working capital to revenue reduced to 16%, compared to 18% during Q4'FY25.

### About Jubilant Ingrevia Limited

Jubilant Ingrevia Limited is a leading player in Specialty Chemicals & CDMO globally, serving Pharmaceutical, Nutrition, Agrochemical, Consumer, Semiconductor and Industrial customers. It offers customised solutions that are innovative, cost-effective and conform to global quality standards and has a broad portfolio of 130+ products.

It has over 45 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](http://www.jubilantingrevia.com).

### For more information, please contact:

#### For Investors

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**Earnings Call details:** The company will host earnings call at 5.00 PM IST on 26<sup>th</sup> May, 2026

Diamond Pass Log-In	
<b>Pre-registration:</b>	<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> <a href="#">Click here to ExpressJoin the Call</a></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 &amp; pin to connect to call.</p>
<b>Conference Dial-In Numbers</b>	
<b>Universal Access:</b>	+ 91 22 6280 1141 + 91 22 7115 8042
<b>Toll Free Number:</b>	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448
<b>Audio Link:</b>	The Audio link will be available on the company website. Please access the link here - <a href="https://jubilantingrevia.com/investors/financials/quarterly-results">https://jubilantingrevia.com/investors/financials/quarterly-results</a>

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