



**Jubilant Ingrevia Limited**  
1A, Sector 16A, Noida – 201301, India  
Tel.: +91 120 4361000  
www.jubilantingrevia.com

PRESS RELEASE

Noida, Tuesday, January 31<sup>st</sup>, 2023

## JUBILANT INGREVIA – Q3 & 9M'FY23 RESULTS\*

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)	9M'FY22	9M'FY23	YoY (%)
Total Revenue from Operations	1,286	1,158	(10%)	3,654	3,628	(1%)
EBITDA	222	158	(29%)	712	469	(34%)
EBITDA Margin	17.3%	13.7%		19%	13%	
Profit After Tax	129	92	(29%)	408	255	(37%)
PAT Margin	10.0%	7.9%		11%	7%	
EPS - Face Value Re. 1 (Rs.)	8.1	5.8	(29%)	25.7	16.0	(37%)

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended December 31<sup>st</sup>, 2022. The Board of Directors at its meeting held on 31<sup>st</sup>, January, 2023 has declared an interim dividend of Rs. 2.50 per share of Rs. 1 each amounting to Rs. 39.8 Crores.

**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 during the quarter under review, amidst the continuing headwinds of higher energy costs and challenging global market situation.*

*We are also glad to share that the Board has recommended interim dividend of 250% i.e. Rs 2.50 per equity share of face value of Re 1 each for the FY'23. This shall result in cash outflow of Rs 39.8 Crore.*

*We are pleased to inform that our **Specialty Chemicals Business** revenue grew by 34% YoY and absolute EBITDA grew by 15% YoY driven by higher volumes and improved price realization.*

*In **Nutrition & Health Solution business** the demand of Niacinamide (Vitamin B3) continue to be subdued impacting our price realization though we have improved our volumes sequentially. The flu situation in EU and US regions is still continuing, though the situation is improving in EU region. The demand related challenges of Vitamin B3 are short-term and we continue to remain focused towards improving our presence in food and cosmetics segment.*

*In **Chemical Intermediates Business** the revenue on YoY basis is impacted due to lower prices of feed stock (Acetic Acid), leading to lower sales prices of Acetic Anhydride and Ethyl Acetate. However, we continue to improve our volumes and market share of Acetic Anhydride globally.*

*The company has firm plans to significantly reduce overall energy cost in phased manner through various initiatives by sourcing power from Grid and renewable sources, optimizing coal consumption through efficiency improvement in consumption as well as in generation.*

*We continue to focus on our growth plans through new products and platforms and we are committed to deliver robust growth in the future."*

## Q3'FY23 Highlights

### A. Consolidated

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	349	468	34%
Nutrition & Health Solutions	216	132	(39%)
Chemical Intermediates	722	559	(23%)
<b>Total Revenue from Operations</b>	<b>1,286</b>	<b>1,158</b>	<b>(10%)</b>
<b>Reported EBITDA</b>	<b>222</b>	<b>158</b>	<b>(29%)</b>
Speciality Chemicals	76	87	15%
Nutrition & Health Solutions	53	9	(84%)
Chemical Intermediates	100	71	(29%)
Unallocated Corporate (Expenses)/Income	-7	-9	-
<b>PAT</b>	<b>129</b>	<b>92</b>	<b>(29%)</b>
<b>EPS</b>	<b>8.1</b>	<b>5.8</b>	<b>(29%)</b>
<b>Reported EBITDA Margins</b>	<b>17.3%</b>	<b>13.7%</b>	
Speciality Chemicals	21.8%	18.7%	
Nutrition & Health Solutions	24.4%	6.6%	
Chemical Intermediates	13.9%	12.7%	
<b>Net Margin</b>	<b>10.0%</b>	<b>7.9%</b>	

- Overall Revenue is 10% lower on YoY basis, mainly on account of lower sales performance of Nutrition & Health Solution Business, while volumes in Specialty Chemicals products and Acetic Anhydride continue to improve.
- Speciality Chemicals revenue grew by 34% YoY, driven by higher price realization and volume growth across product segments.
- In Nutrition and Health Solutions business Niacinamide (Vitamin B3) continued to witness lower demand owing to flu impact leading to lower realization, though we have improved our volumes sequentially.
- Chemical Intermediates revenue is lower, mainly impacted on account of lower prices of key feed stock (Acetic Acid). Though we continue to increase our volume of Acetic Anhydride.
- EBITDA is at Rs. 158 Crore. Though Specialty Chemical EBDITA improved, the overall impact is mainly due to significantly lower profitability in Nutrition business and non-availability of contracted coal leading to higher energy cost.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the quarter stood at 16.3% on TTM basis, as against 27.8% in FY22.
- ROE during the quarter stood at 12.7% on TTM basis, as against 21.9% in 'FY22.

### Segment Wise Analysis

#### B. Speciality Chemicals

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)
Revenue	349	468	34%
Reported EBITDA	76	87	15%
Reported EBITDA Margin (%)	21.8%	18.7%	

- Speciality Chemicals revenue grew by 34% YoY, driven by higher price realization and volume growth across product segments.
- Share of revenue to customers having Agro Chemical end use has shown significant growth.
- Absolute EBITDA increased by 15% on YoY basis and about 13% QoQ basis.



- Though EBITDA Margin is lower on YoY basis i.e. 18.7% vs 21.8% in Q3'FY22, However it has improved sequentially from 16% in Q2'FY23, because business was successful in further passing on the increased energy cost through better price realization.

### C. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)
Revenue	216	132	(39%)
Reported EBITDA	53	9	(83%)
Reported EBITDA Margin (%)	24.4%	6.6%	

- Nutrition Business revenue de-grew YoY by 39% on account of lower demand, due to prolonged impact of bird and swine flu in EU and US regions, leading to lower realization.
- Our Domestic business of Choline Chloride (Vitamin B4) as well as it's Specialty premix business have grown in volume and value both on YoY as well as QoQ basis.
- We continue to increase our presence of Niacinamide (Vitamin B3) in Food and Cosmetics end-use segment.
- EBITDA de-grew by 83% on YoY basis. EBITDA margin decreased to 6.6% vs 24.4% in Q3 FY'22.
- EBITDA margin was lower by 17.8% on account of lower pricing driven by lower demand owing to continuing of bird and swine flu impact in EU and US regions on Niacinamide (Vitamin B3).

### D. Chemical Intermediates Segment

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)
Revenue	722	559	(23%)
Reported EBITDA	100	71	(29%)
Reported EBITDA Margin (%)	13.9%	12.7%	

- Chemical Intermediates revenue de-grew by 23% on YoY basis, mainly driven by lower price of feed stock (ie Acetic Acid) leading to lower realization of finished products i.e. Acetic Anhydride & Ethyl Acetate.
- We have further improved our market share and volumes of Acetic Anhydride in EU region both on YoY and QoQ basis.
- EBITDA during the quarter was lower due to normalization of domestic market condition as against same quarter Last Year.
- EBITDA Margin stood at 12.7% vs 13.9% in Q3 FY'22.

## 9M'FY23 Highlights

### E. Consolidated

Particulars <sup>1</sup>	9M'FY22	9M'FY23	YoY (%)
<b>Revenue</b>			
Specialty Chemicals	949	1,330	40%
Nutrition & Health Solutions	562	396	(30%)
Chemical Intermediates	2,143	1,901	(11%)
<b>Total Revenue from Operations</b>	<b>3,654</b>	<b>3,628</b>	<b>(1%)</b>
<b>Reported EBITDA</b>	<b>712</b>	<b>469</b>	<b>(34%)</b>
Specialty Chemicals	231	229	(1%)
Nutrition & Health Solutions	114	41	(64%)
Chemical Intermediates	387	224	(42%)
Unallocated Corporate (Expenses)/Income	-21	-24	-
<b>PAT</b>	<b>408</b>	<b>255</b>	<b>(37%)</b>
<b>EPS</b>	<b>25.7</b>	<b>16.0</b>	<b>(37%)</b>
<b>Reported EBITDA Margins</b>	<b>19.5%</b>	<b>12.9%</b>	
Specialty Chemicals	24.4%	17.2%	
Nutrition & Health Solutions	20.3%	10.4%	
Chemical Intermediates	18.1%	11.8%	
<b>Net Margin</b>	<b>11.2%</b>	<b>7.0%</b>	

- Overall Revenue remained flat on YoY basis. Our Specialty Chemical Business continue to deliver higher volumes and price realization, however short-term impact of lower demand of Niacinamide (Vitamin B3) and significant reduction in Acetic Acid price leading to lower sales prices in Chemical Intermediate business has overall impacted Revenue.
- Specialty Chemicals revenue grew by 40% YoY, driven by volume growth in same range across product segments and higher prices.
- Nutrition and Health Solutions business performance remained impacted mainly due to ongoing Bird & Swine Flu in EU & US region, coupled with demand impact in EU due to on-going geo-political situation.
- Chemical Intermediates volumes grew, though the revenue is lower due to lower prices of key input raw material i.e. Acetic Acid.
- EBITDA at Rs.469 Crore. EBITDA is impacted due to lower volume offtake of Vitamin B3, EBITDA normalization of Chemical Intermediate segment and partial impact of higher input costs of energy (mainly due to non-availability of contracted coal).
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the period stood at 16.3% on TTM basis, as against 27.8% in FY22.
- ROE during the period stood at 12.7% on TTM basis, as against 21.9% in FY22.

### Segment Wise Analysis

#### F. Specialty Chemicals

Particulars <sup>1</sup>	9M'FY22	9M'FY23	YoY (%)
Revenue	949	1,330	40%
Reported EBITDA	231	229	(1%)
Reported EBITDA Margin (%)	24.4%	17.2%	

- Specialty Chemicals revenue grew by 40% on YoY, driven by higher price realization and volume growth across product segments
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We continue to increase our share in Pyridine & it's derivatives globally and increase share of CDMO business within the Specialty segment.

## G. Nutrition & Health Solutions

Particulars <sup>1</sup>	9M'FY22	9M'FY23	YoY (%)
Revenue	562	396	(30%)
Reported EBITDA	114	41	(64%)
Reported EBITDA Margin (%)	20.3%	10.4%	

- Nutritional Business revenue de-grew by 30%, as the demand was adversely impacted due to prolonged impact of Bird & Swine Flu in EU & US region coupled with short-term demand impact in Europe due to on-going geo-political situation.
- Niacinamide volumes were down due to lower demand.
- Our Domestic business of Choline Chloride (Vitamin B4), as well as its Specialty premix have shown significant growth in volume as well as in value.
- EBITDA de-grew by 64% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes and lower realization in vitamin B3 due to lower demand in the global markets.

## H. Chemical Intermediates Segment

Particulars <sup>1</sup>	9M'FY22	9M'FY23	YoY (%)
Revenue	2,143	1,901	(11%)
Reported EBITDA	387	224	(42%)
Reported EBITDA Margin (%)	18.1%	11.8%	

- Chemical Intermediates revenue de-grew by 11% on YoY basis, mainly driven by lower price of feed stock (ie Acetic Acid) leading to lower realization of finished products i.e. Acetic Anhydride & Ethyl Acetate.
- Acetic Anhydride witnessed volume growth on YoY basis.
- We have further improved our market share of Acetic Anhydride globally.
- Acetic Anhydride Revenue from Europe & ROW have gone up significantly on YoY basis, while we continue to strengthen our leadership position in Domestic market.
- EBITDA was lower due to normalization of market condition vs 9M FY'22.

## I. Business Outlook & Growth Capex Plans

- Our Specialty Chemicals segment would continue to grow. Overall our FY'23, full year performance is expected to remain in line with our last three quarters.
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan, which we have now improved from earlier Rs 2,050 Crore to now Rs 2,275 Crore during FY'22 to FY'25 Period.
- We continue our efforts towards improving our revenue mix of Specialty and Nutrition segments to 65% by FY'27 from 44% in FY'22 and we believe this to be a key driver for overall EBITDA and Margin improvements.

## J. Debt Position – As on 31<sup>st</sup> December, 2022

Particulars <sup>1</sup>	31-Dec-21	31-Mar-22	31-Dec-22
Long Term Borrowings	100	100	-
Short Term Borrowings	184	129	414
<b>Total Gross Debt</b>	<b>284</b>	<b>229</b>	<b>414</b>
Cash & Equivalent	54	49	63
<b>Total Net Debt</b>	<b>230</b>	<b>181</b>	<b>351</b>
YoY change		-58%	52%

- Short Term borrowing increase was led by increase in working capital.
- Blended interest rate as on 31<sup>st</sup> December, 2022 was at 7.03%.

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

Particulars	FY22	9M'FY23 <sup>2</sup>
RoCE	27.8%	16.3%
RoE	21.9%	12.7%
Asset Turnover	2.8x	2.8x
Return On Asset	13.3%	8.1%
Net Working Capital ( <i>Rs Crore</i> )	802	953
No Of Days of Working Capital	59	71
Working Capital % to Annualised Turnover	16.2%	19.4%

- Increase in Net Working Capital is driven by strategic decision of inventory building of certain products and temporary lower creditors due to procurement of Domestic Ethanol.

## L. Income Statement – Q3 & 9M'FY23

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)	9M'FY22	9M'FY23	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,286</b>	<b>1,158</b>	<b>(10%)</b>	<b>3,654</b>	<b>3,628</b>	<b>(1%)</b>
Speciality Chemicals	349	468	34%	949	1,330	40%
Nutrition & Health Solutions	216	132	(39%)	562	396	(30%)
Chemical Intermediates	722	559	(23%)	2,143	1,901	(11%)
<b>Total Expenditure</b>	<b>1,074</b>	<b>1,007</b>	<b>(6%)</b>	<b>2,964</b>	<b>3,183</b>	<b>7%</b>
Other Income	9	7	(25%)	22	22	
<b>Segment EBITDA</b>						
Speciality Chemicals	76	87	15%	231	229	(1%)
Nutrition & Health Solutions	53	9	(84%)	114	41	(64%)
Chemical Intermediates	100	71	(29%)	387	224	(42%)
Unallocated Corporate (Expenses)/Income	-7	-9	(26%)	-21	-24	(16%)
<b>Reported EBITDA</b>	<b>222</b>	<b>158</b>	<b>(29%)</b>	<b>712</b>	<b>469</b>	<b>(34%)</b>
Depreciation and Amortization	30	30	(1%)	92	92	(0%)
Finance Cost	4.9	7	38%	25	16	(36%)
<b>Profit before Tax (Before Exceptional Items)</b>		<b>122</b>	<b>0%</b>	<b>594</b>	<b>361</b>	<b>(39%)</b>
Exceptional Items			0%			0%
<b>Profit before Tax (After Exceptional Items)</b>	<b>187</b>	<b>122</b>	<b>(35%)</b>	<b>594</b>	<b>361</b>	<b>(39%)</b>
Tax Expenses (Net)	58	30	(48%)	186	106	(43%)
<b>PAT</b>	<b>129</b>	<b>92</b>	<b>(29%)</b>	<b>408</b>	<b>255</b>	<b>(37%)</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>8.1</b>	<b>5.8</b>	<b>(29%)</b>	<b>25.7</b>	<b>16.0</b>	<b>(37%)</b>
<b>Segment EBITDA Margins</b>						
Speciality Chemicals	21.8%	18.7%		24.4%	17.2%	
Nutrition & Health Solutions	24.4%	6.6%		20.3%	10.4%	
Chemical Intermediates	13.9%	12.7%		18.1%	11.8%	
<b>Reported EBITDA Margin</b>	<b>17.3%</b>	<b>13.7%</b>		<b>19.5%</b>	<b>12.9%</b>	
<b>Net Margin</b>	<b>10.0%</b>	<b>7.9%</b>		<b>11.2%</b>	<b>7.0%</b>	



## 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).

## For more information, please contact:

### For Investors

Pavleen Taneja  
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

Sudhakar Safaya  
Ph: +91-120 436 1062  
E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza  
Madison Public Relations  
E-mail: clayton.dsouza@madisonpr.in  
Phone number: +91 9930011602

## **Earnings Call details:** The company will host earnings call at 5.00 PM IST on 31<sup>st</sup> January, 2023

Diamond Pass Log-In	
<b>Pre-registration:</b>	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.  <a href="#">Click here to Express/Join the Call</a> 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.
<b>Conference Dial-In Numbers</b>	
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
Replay Facility:	Available from January 31 to February 07 Dial in No.: +91 22 7194 5757 / +91 22 6663 5757 Playback ID: 90154#



**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.