



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

PRESS RELEASE

Noida, Wednesday, November 01st, 2023

JUBILANT INGREVIA LIMITED – Q2 & H1'FY24 RESULTS

Particulars ¹	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Total Revenue	1,304	1,075	1,020	-5%	-22%	2,469	2,095	-18%
Total EBITDA	160	125	126	1%	-21%	311	251	-24%
EBITDA Margin (%)	12.3%	11.6%	12.4%			12.6%	12.0%	
Profit After Tax	84	58	57	0%	-32%	164	115	-42%
Profit After Tax Margin (%)	6.5%	5.4%	5.6%			6.6%	5.5%	
Basic and Diluted EPS (Rs.)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-42%

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

Commenting on the Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman, Jubilant Ingrevia Limited said:

"We are pleased to announce stable business performance in Q2 & H1 of FY24, amidst the challenging market conditions.

*In the **Agrochemical sector** we have witnessed reduced volumes of the actives in the global market due to continued de-stocking of inventory. Globally prices are depressed due to increased supply from China at very low prices since the lifting of Covid-19 restrictions. This has put pressure on our agrochemicals intermediate business on both volume and prices*

*In the **Pharmaceutical end-use segment**, demand remains stable and we are witnessing good growth in our segments aligned to this sector.*

*In segments like **Food, Cosmetics and FMCG**, demand for our products remain strong. In these segments we are present through our Vitamins and other ingredients.*

Going forward, we strongly believe that Agrochemicals segment should improve from H1 next year with some green shoots by the end of Q4 FY2024. We remain confident of serving the Agrochemical sector with international agrochemical companies trying to diversify their supply chain with China plus one strategy. We are seeing many new enquiries and are currently under discussions with a few of the agrochemical companies for meeting their long-term requirements. We will continue to invest in this sector in view of the advanced discussions with some of our customers.

We continue to focus on the Pharmaceutical sector with both existing as well as new clients in order to increase our presence.

We will increase our presence through supply of ingredients in Food and Cosmetics sector from the investments already underway.

On the input costs front, we have witnessed softening of coal prices during the quarter leading to improvement in energy cost.

Indian market fundamentals remain strong with growth driven by domestic consumption across sectors, except for agrochemicals sector which is undergoing tough challenges in line with the global trends.

We remain committed to deliver structured growth in future in line with our defined capex plan."



Q2 & H1'FY24 Highlights | Segment Wise Analysis

A. Speciality Chemicals

Particulars ¹	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	480	364	382	5%	-21%	863	745	-16%
% Contribution to Revenues	37%	34%	37%			35%	36%	
EBITDA	77	57	69	21%	-11%	141	126	-12%
% EBITDA Margins	16%	16%	18%			16%	17%	
% Contribution to EBITDA	48%	46%	55%			45%	50%	

- Registered overall EBITDA growth and improvement in Margins owing to better product mix and higher sales contribution from Pharma, Consumer & Industrial end-use, including CDMO customers.
- CDMO business witnessed positive traction during the quarter. New projects added, which are currently in the early phase pipeline. Getting enquiries from large global customers across Pharma, Agrochemicals & Semiconductors for strategic partnership.
- Good momentum observed in Diketene range of derivatives. Plant operated at optimum capacity.
- Launched 2 new forward integrated derivative products. Pipeline of another 7-8 products under advance stage of development and commercialization.
- Under Microbial control solutions, healthy traction in Pyrithiones business coming from Paints and Coatings end usage.
- Agro active/Intermediate plant is expected to roll out as per schedule, to be commissioned in Q4 FY'24.
- Expansion of Di-ketene Derivatives is in progress. Commissioning expected towards end of FY 2024.
- Production capacity of Pyrithiones augmented at Ambernath facility for ZPTO Active manufacturing.

B. Nutrition & Health Solutions

Particulars ¹	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	114	202	162	-20%	43%	264	364	28%
% Contribution to Revenues	9%	19%	16%			11%	17%	
EBITDA	14	17	19	11%	38%	32	36	9%
% EBITDA Margins	12%	8%	12%			12%	10%	
% Contribution to EBITDA	8%	13%	15%			10%	14%	

- Nutrition & Health Ingredients (NHI) business witnessed stable demand and improved pricing in Niacinamide.
- Animal Nutrition & Health Solution (ANHS) business gained growth in volumes and continues to focus on Speciality products for future growth. Healthy traction witnessed in premixes especially in Mineral premixes, Emulsifiers, and Chromium & Herbal formulations
- Continued focus on improving volumes and share from customers in niche segments i.e. Cosmetics and Food grade.
- Capex for GMP compliant facility for expansion of Food grade Vitamin B4 is in final stages of planning.
- Enhancement of capacity for Choline & Specialty Premix products to cater to the improved demand is also under planning.

1. All figures are in Rs Crore unless otherwise stated

C. Chemical Intermediates Segment

Particulars ¹	Q2'FY23	Q1'FY24	Q2'FY24	Q-o-Q	Y-o-Y	H1'FY23	H1'FY24	Y-o-Y
Segment Revenues	710	509	476	-6%	-33%	1,343	985	-13%
% Contribution to Revenues	54%	47%	47%			54%	47%	
EBITDA	76	60	50	-16%	-34%	153	110	-32%
% EBITDA Margins	11%	12%	11%			11%	11%	
% Contribution to EBITDA	48%	48%	40%			49%	44%	

- Newly commissioned global scale Acetic Anhydride plant at Bharuch stabilized during the quarter.
- Business strengthened its market leadership for Acetic Anhydride in domestic as well as International market.
- Volume based contract with Global customers, towards scaling-up volumes in future.
- Witnessed realisation pressure in Acetic Anhydride on account of headwinds faced from Agrochemical end-use and paracetamol customers.
- Our new product, Bio Acetic Acid is gaining acceptance as a sustainable food preservative by major brands in India and is under approval with global customers as well. FSSAI & FSSE 22000 certifications already received.

D. Income Statement – Q2 & H1'FY24

Particulars ¹	Q2'FY23	Q1'FY24	Q2'FY24	QoQ	YoY	H1'FY23	H1'FY24	YoY
Revenue from operations								
a) Sales/Income from operations	1299	1069	1011	-5%	-22%	2458	2080	-15%
b) Other operating income	5	6	9	39%	92%	11	15	38%
Total revenue from operations	1304	1075	1020	-5%	-22%	2469	2095	-15%
Other income	7	9	9	0%	17%	17	17	-2%
Total income	1311	1084	1028	-5%	-22%	2487	2112	-15%
Expenses								
a) Cost of materials consumed	702	579	473	-18%	-33%	1386	1052	-24%
b) Purchases of stock-in-trade	37	21	14	-32%	-61%	74	35	-53%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-24	-50	18	-137%	-177%	-136	-31	-77%
d) Employee benefits expense	93	93	103	11%	11%	175	197	12%
e) Finance costs	5	11	13	9%	145%	9	24	161%
f) Depreciation and amortisation expense	31	32	34	5%	9%	62	66	6%
g) Other expenses:								
- Power and fuel expense	188	159	133	-16%	-29%	380	293	-23%
- Others	155	155	160	3%	3%	297	316	6%
Total expenses	1187	1002	949	-5%	-20%	2247	1951	-13%
Profit before share of loss of an associate (3-4)	124	81	80	-2%	-36%	240	161	-33%
Share of loss of an associate	0	0	0		-400%	0	0	-200%
Profit before tax	124	81	80	-2%	-36%	240	161	-33%
Tax expense								
- Current tax	23	17	13	-25%	-46%	48	29	-39%
- Deferred tax charge	16	7	10	40%	-41%	28	17	-40%
Net profit for the period/year	84	58	57	0%	-32%	164	115	-30%
Earnings per share of ₹ 1 each								
Basic (₹)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-29%
Diluted (₹)	5.3	3.6	3.6	0%	-31%	10.3	7.3	-29%

1. All figures are in Rs Crore unless otherwise stated



E. Segment P&L – Q2 & H1'FY24

Particulars ¹	Q2'FY23	Q1'FY24	Q2'FY24	QoQ (%)	YoY (%)	H1'FY23	H1'FY24	YoY (%)
Total Revenue from Operations	1,304	1,075	1,020	(5%)	(22%)	2,469	2,095	(15%)
Speciality Chemicals	480	364	382	5%	(21%)	863	745	(14%)
Nutrition & Health Solutions	114	202	162	(20%)	43%	264	364	38%
Chemical Intermediates	710	509	476	(6%)	(33%)	1,343	985	(27%)
Reported EBITDA	160	125	126	1%	(21%)	311	251	(19%)
Speciality Chemicals	77	57	69	21%	(11%)	141	126	(11%)
Nutrition & Health Solutions	14	17	19	11%	38%	32	36	10%
Chemical Intermediates	76	60	50	(16%)	(34%)	153	110	(28%)
Unallocated Corporate (Expenses)/Income	-7	-9	-12	-	-	-15	-20	-
PAT	84	58	57	(0%)	(32%)	164	115	(30%)
EPS	5.3	3.6	3.6	0%	(31%)	10.3	7.3	(29%)
Reported EBITDA Margins	12.3%	11.6%	12.4%			12.6%	12.0%	
Speciality Chemicals	16.0%	15.7%	18.1%			16.4%	16.9%	
Nutrition & Health Solutions	11.9%	8.3%	11.5%			12.2%	9.8%	
Chemical Intermediates	10.8%	11.8%	10.6%			11.4%	11.2%	
Net Margin	6.5%	5.4%	5.6%			6.6%	5.5%	

F. Key Ratios

Particulars ¹	FY'2023	Q1'FY2024	Q2'FY2024
Net Debt	312	492	701
Net Debt to Equity	0.12x	0.18x	0.27x
Net Debt to EBITDA	0.54x	0.89x	1.35x
Working Capital to Turnover	17%	20%	23%

- Increase in Net Debt mainly led by steady capex expenditure and higher working capital.
- Higher working capital during the quarter is on account of decline in payables for earlier purchases, while fresh purchases were rationalised.

About Jubilant Ingrevia Limited

Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customised products and solutions that are innovative, cost-effective and conforming to excellent quality standards.

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has over 2,300 employees and serves more than 1,500 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

Jubilant Ingrevia is a Responsible Care certified company, driven by the motive to add value to millions of lives through innovations and cutting-edge technology. As a leader in key products that the Company manufactures, it takes pride in being a partner of choice for its valued customers.

For more information, please visit: www.jubilantingrevia.com.

1. All figures are in Rs Crore unless otherwise stated



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

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

Ryan Marshall
Madison Public Relations
E-mail: ryan.marshall@madisonpr.in
Ph: +91 9810047944

Earnings Call details: The company will host earnings call at 5.00 PM IST on 1st November, 2023

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p>  <p>Click here to ExpressJoin the Call</p> <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	+ 91 22 6280 1141 + 91 22 7115 8042
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448
Audio Link:	The Audio link will be available on the company website. Please access the link here -
Disclaimer:	https://jubilantingrevia.com/investors/financials/quarterly-results

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.