



**JUBILANT
INGREVIA**

Analyst Day Presentation

March 2021

Disclaimer

The Historical financial numbers are derived from LSI business segment of erstwhile Jubilant Life Sciences Limited, which has been demerged into Jubilant Ingrevia Limited on 1st February, 2021.

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. The company 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.

- A global conglomerate founded by Mr. Shyam S Bhartia and Mr. Hari S Bhartia
- Worldwide presence through investments in multiple geographies

Group Companies



₹ 3,179 Cr. (FY 20 Revenue)
a global integrated Life Science products and Innovative Solutions provider serving, Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers



₹ 5,714 Cr. (FY 20 Revenue)
an integrated global pharmaceuticals company having three business segments Pharmaceuticals, Contract Research and Development Services and Proprietary Novel Drugs



Food Service (QSR)
₹ 3,955 Cr. (FY 20 Revenue)
one of the largest food service companies in India



Agri & Polymers
₹ 541 Cr. (FY 20 Revenue)
Agri Products, Performance Polymers, Adhesives, Wood Finishes, and Latex



Consumer
Ready to use fresh produce through Fresh Finds and ready-to-eat products through Go Gourmet stores



Services
Consulting in Aerospace & Oilfield Services



Auto
One of the largest luxury auto retail company in India



CSR
Not for profit organization, is a social arm of Jubilant Bhartia Group. Undertakes CSR works around facilities



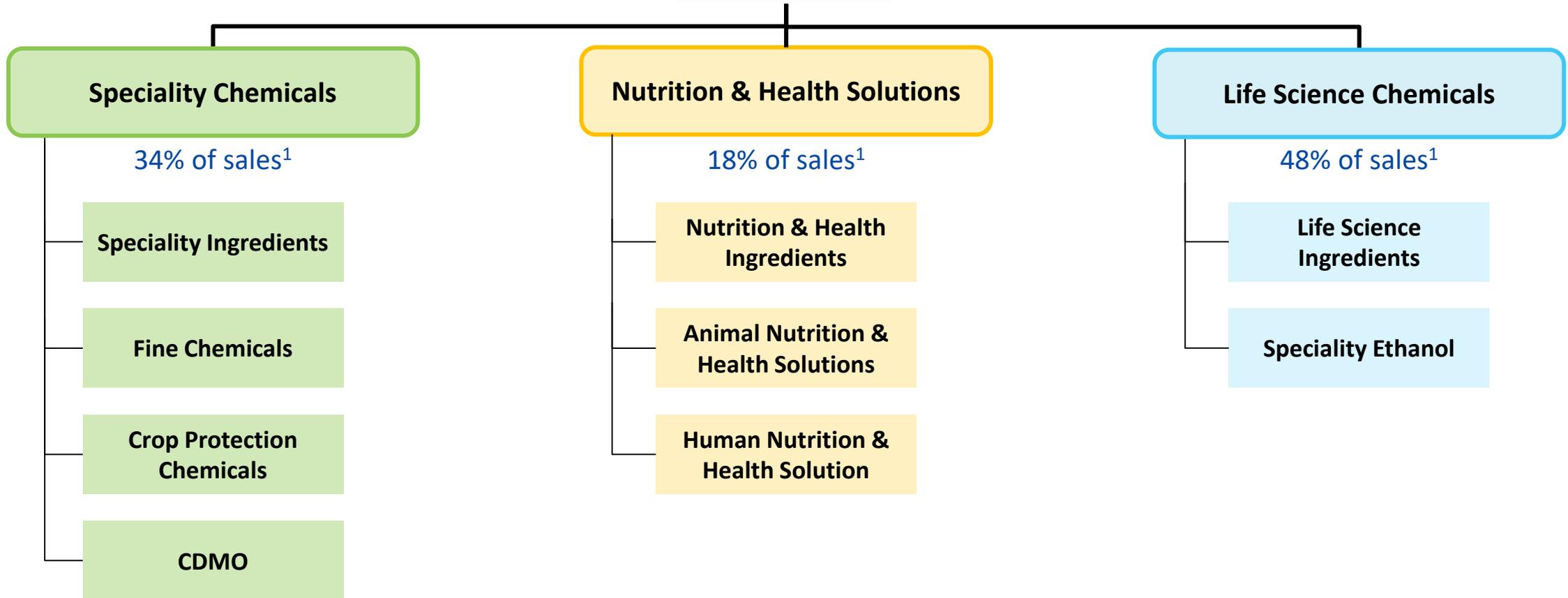
- Effective 1st February 2021, Life Science Ingredients business of Jubilant Life Sciences demerged to **Jubilant Ingrevia Limited**
- Objective to:
 1. Create **separate & focused entities** for Pharmaceuticals & Life Science Ingredients (LSI) businesses
 2. **Unlock shareholder value**
 3. **Capture attractive growth opportunities**

Ingrevia is born out of a union of “**Ingre**” denoting Ingredients & “**vie**” in French meaning Life (*i.e. Ingredients for Life*)

Jubilant Ingrevia: Business Segments



9M FY 21 Sales¹



Jubilant Ingrevia: Company Overview



A Global integrated Life Science products & Innovative Solutions provider serving, Pharmaceutical, Agrochemical, Nutrition, Consumer and Industrial customers with our customised products & solutions that are innovative, cost effective and conforming to premium quality standards.

Financial Highlights

₹ 2,413 Cr.
9M FY 21
Sales

↑ 2% YoY

₹ 2,356 Cr.
9M FY 20
Sales

₹ 418 Cr.
9M FY 21
EBITDA

↑ 34% YoY

₹ 313 Cr.
9M FY 20
EBITDA

17.3%
9M FY 21
EBITDA Margin

↑ 404 bps

13.3%
9M FY 20
EBITDA Margin

17.9%
9M FY 21
RoCE

↑ 640 bps

11.5%
9M FY 20
RoCE

₹ 3,179 Cr.
FY 20 Sales

₹ 431 Cr.
FY 20 EBITDA

13.6%
FY 20 EBITDA
Margin

12.0%
FY 20 RoCE

Business Highlights

40%
Revenue
from Exports
*(25% from Americas,
Europe & Japan)*

1,400+
Customers
15 of Top20 in Pharma
7 of Top10 in Agro

Global Reach
in
50+
Countries

100+
Products

Expertise in
35
Chemistry
Platforms

~2,100
Global
Workforce

Glorious Four Decades of Growth



Our Journey

10+ years experience in Vitamin B3,
20+ years in Vitamin B4 and premixes

30+ years experience in Pyridine Chemistry & value added Speciality products

40+ years leadership in Life Science products

Started Acetic Anhydride (10 KTA), Acetic Acid (16 KTA), VAM (10KTA) plants at Gajraula, UP

Incorporated as



1978

1981

1990

1998

1999

2000

2006-12

2013-18

2021

Started Pyridine & Picolines plant (500 TPA), integrated with Aldehydes; Gajraula, UP

Acquired Nira facility in MH; with Acetic Acid (16.5 KTA), & VAM (10 KTA)

Commissioned additional capacity of Pyridine & Picolines plant (6 KTA), Gajraula

Acquired Vitamin B4 (Choline Chloride) facility (10 KTA) at Samlaya, GJ

2000: Started Multi Product Plant (72 TPA), Gajraula
Started Ethyl Acetate plant (20 KTA) in Nira, MH

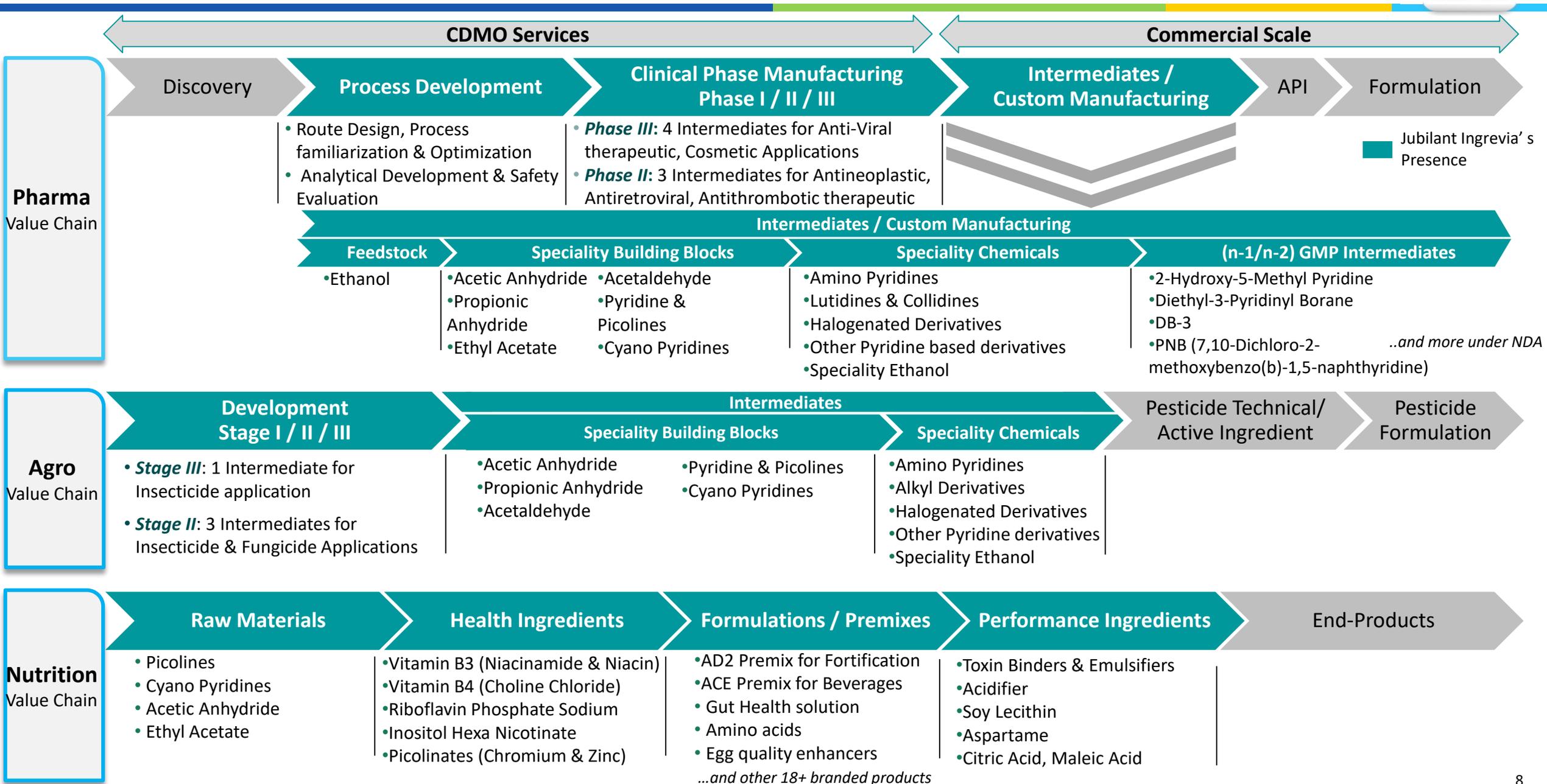
2019: Started new Acetic Anhydride plant, Bharuch SEZ, GJ (50 KTA)
2018: Started Agro Intermediate plant (800 TPA), Bharuch SEZ
2017: Certified for Responsible Care (RC)
2015: Commissioned speciality MPP plant (120 TPA), Gajraula
2013: Commissioned world class Chlorinated Pyridine plant (24 KTA), Bharuch SEZ

2012: Commissioned additional Acetic Anhydride capacity (50 KTA), Nira
2011: Started state-of-the-art GMP Vitamin B3 plant at Bharuch SEZ (14 KTA)
2009: Augmented capacity of Pyridine & Picolines plant (60 KTA)
2008: Certified for Pre-mixes Quality System FAMI-QS for Vitamins
2007: Commissioned additional Acetic Anhydride capacity (17 KTA), Nira
2006: Invested in Speciality & Multipurpose plants, Gajraula

Demerger into new entity **Jubilant Ingrevia**

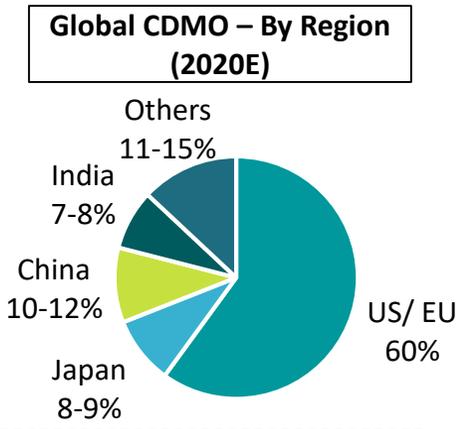
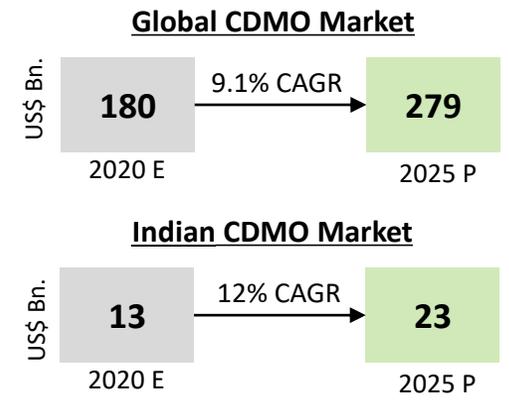
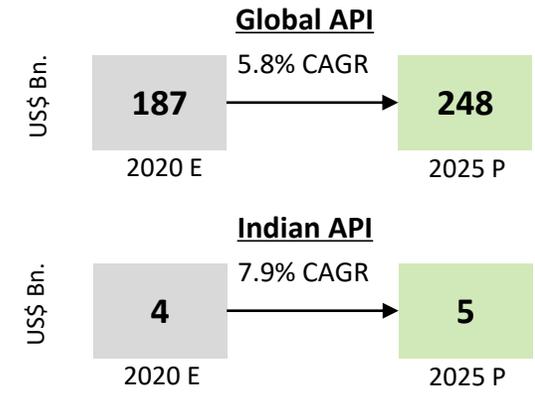
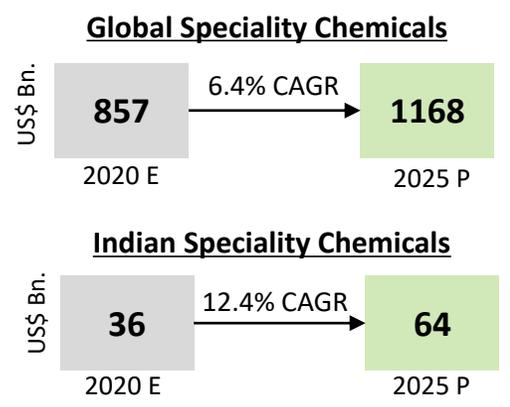
Building diversified Global-Scale capacities across niche Chemistries

Strong Presence in Industry Value Chain

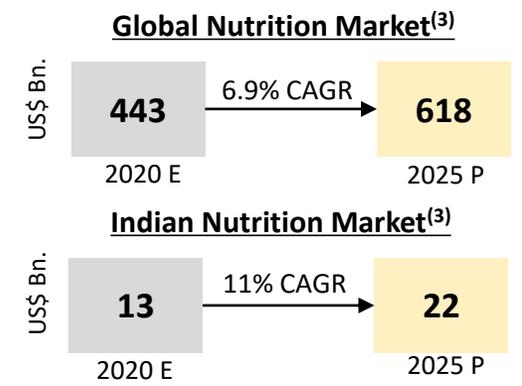
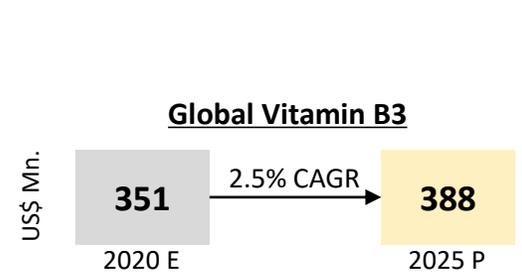


1 Presence in Large & Growing Markets¹

Speciality Chemicals

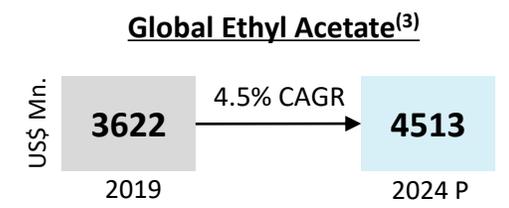
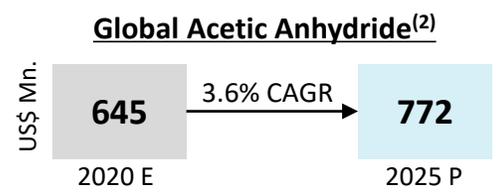


Nutrition & Health Solution



³⁾ Sum of Vit Feed Supplements+ Functional Food Ingredients + Nutraceuticals + Pet Food + Feed Additives

Life Science Chemicals



1) Markets & Markets Industry Report 2020 2) Merchant Market; IHS Report 3) Frost & Sullivan Report, Benchmark ICIS Prices

Jubilant Ingrevia: Key Highlights & Differentiators



1 **Leading Market Positions** Across Business Lines, with High Barriers to entry

2 **Diverse & De-risked Business Model**

3 **State-of-the-art Research Development & Technology (RDT)** with Strong Product Pipeline

4 **Global Competitive Edge** through Integrated Operations with Best in Class Manufacturing

5 **Strict Adherence to Compliance** with Environmentally Responsible and Sustainable Operations

6 **Focus on Digital Transformation** to Enhance Business Performance

7 **Highly Qualified, Experienced and Dedicated Management Team**

Highlights

Speciality Chemicals

- Portfolio of ~70 products
- Amongst **top 2** in Pyridine - Beta globally
- **#1** in 11 Pyridine Derivatives globally
- 'Partner of Choice' in CDMO services with a strong pipeline
- Catering ~420 customers globally

Nutrition & Health Solution

- Portfolio of 34 products
- Amongst **top 2** in Vitamin B3 (Niacinamide) globally
- **Serving diverse customers** in Animal & Human Nutrition, Personal Care, etc
- **#1** in Vitamin B4 (Choline Chloride) domestic market
- Offer more than 18 branded solutions to farmers & channel partners
- Catering ~400 customers globally

Life Science Chemicals

- Portfolio of 6 products
- Amongst **top 2** in Acetic Anhydride globally
- Leading producer of Ethyl Acetate
- Globally largest manufacturer of bio-based Acetaldehyde
- Most reliable player of Acetyl products from multi-plants at multi-locations
- Catering ~600 customers globally

Entry Barriers

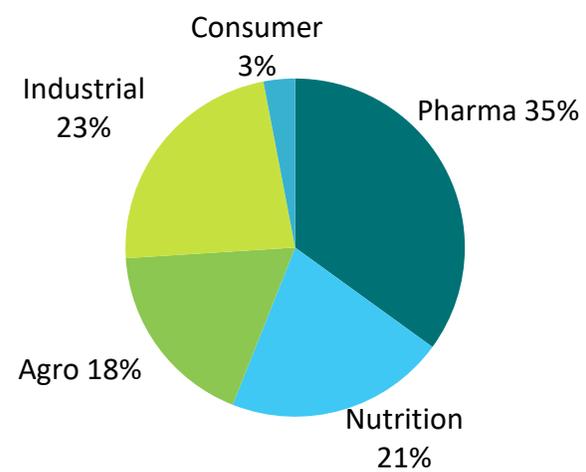
- Globally **lowest cost producer** of Pyridine – Beta & all value added products
- **Long approval process** of customers, takes about 3-5 years for product approvals and facility audit
- Demonstrated expertise in **handling multi-step chemistries** (~13 steps) upto commercial scale
- Complete **backward integration** to key RM i.e. Beta Picoline & Differentiated **niche technology (air oxidation)** for mfg of Niacinamide – leading to lowest cost
- Attained **deep reach to farmer community** for Animal Nutrition & Health products
- **Brand Recognition –“ANICHOL”** for Vit-B4 is leading brand & **other 18 Brands**
- Capability of handling large “**Ketene**” volumes
- Strong internal systems to **manage controlled substances**

Diverse & De-risked Business Model

- De-risked business model benefits from its diversified product offerings, product sourcing capabilities as well as a broad customer base with a world class manufacturing and global marketing footprint
- Presence across geographic locations enables us to serve different market segments

Diverse End-Use

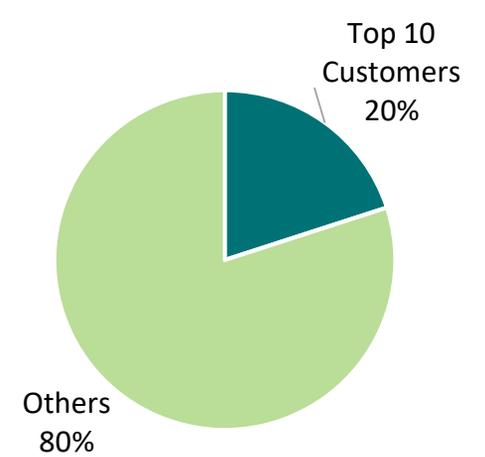
9M FY21 Revenue Split



- De-risked into multiple end-uses
- Our ingredients are used in more than 60 APIs & 16 Agro technical (Herbicide, Insecticide & Fungicide)

Broad Customer Base

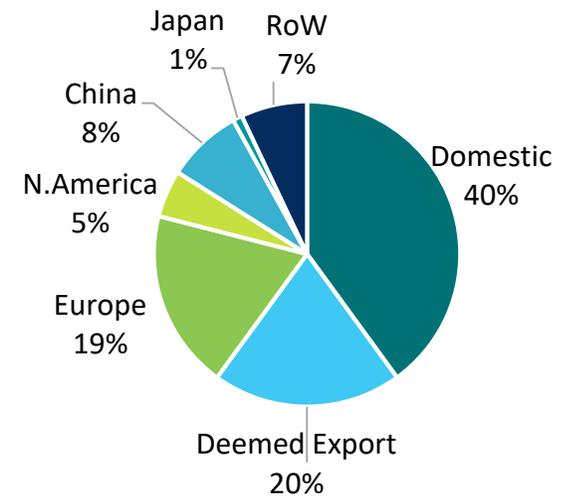
9M FY21 Revenue Split



- 1400+ Diversified customer base across business segments
- Top 10 customers contributing 20% of Revenue

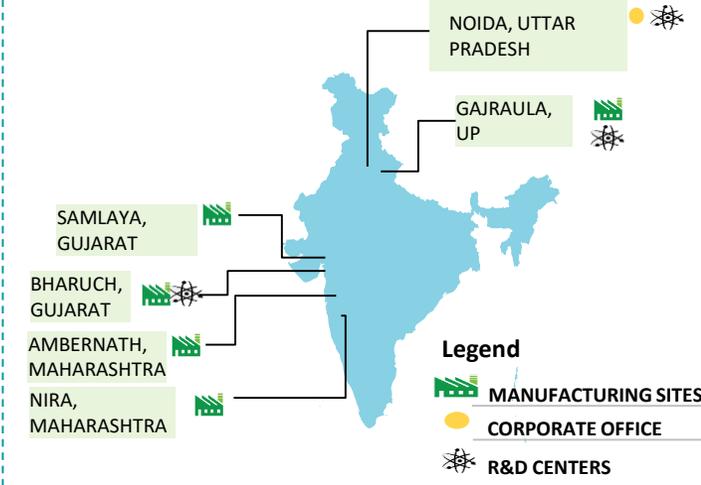
Geographic Diversification

9M FY21 Revenue Split



- Sales in over 50 countries
- 25% of sales in regulated markets such as North America Europe and Japan - leading to sustainable revenue

Manufacturing Facilities and RDT Centers



- World class manufacturing footprint
- We operate 61 Plants across 5 sites in 3 states
- Multi-Plant and Multi Location advantage

Industrial: Paints & Coatings, Print & Packaging, Solvents, Fuel Blending
 Consumer: Personal Care, Cosmetics, Fragrances etc.

Diverse Applications

Pharmaceuticals



APIs

Nutrition



Animal Nutrition



Human Nutrition
Premixes



Nutraceuticals



Energy Drinks

Agrochemicals



Herbicides, Insecticides, Fungicides

Industrial



Paints



Print & Packaging



Fuel Blending



Solvent

Consumer



Cosmetics



Anti-microbial



Mouthwashes

Key Highlights

- **90 highly qualified scientists** (~20 PhDs)
- 3 RDT centers in Noida, Gajraula and Bharuch
- **Dedicated Project Management team** to address enquiries, with a customer centric approach
- **35 Key technology platforms** developed & commercialized to global standards of cost & quality
 - Some are unique like Ammoxidation, Vapor phase reactions, photochlorination, Grignard, Ketene handling, Chichibabin etc.
- **> 60 New Products Pipeline** for next 3-4 years:

Business Segment	No. of New Products
Speciality Chemicals	32
Nutrition & Health Solutions	24
Life Science Chemicals	7

Key Focus Areas

- **Continue optimizing existing product's processes** to remain globally competitive
- **Expand RDT** with focus on **Agrochemicals, Nutrition CDMO & Anti-microbials** at Greater Noida – New Product Development
- **Introduce new technologies by academia collaboration** / expanding internal infrastructure
- Build **strong Scientific advisory board** to support RDT
- **Dedicated Centre of Excellence** for Biocatalysis, Flow chemistry, Chemo catalysis, Gas phase Catalytic Chemistry

Global Competitive Edge through Integrated Operations with Best in Class Manufacturing



Integrated Operations...

Vertical integration across the value chain enables cost competitive advantage

Nutrition & Health Solutions

- For Vitamin B3 (Niacinamide & Niacin), 100% in-house sourcing of Beta Picoline (Key RM) from Speciality Chemicals

Speciality Chemicals

- ~45% of our Pyridine & Picolines volume is used in-house for value-added products in Speciality Chemicals & for Vitamin B3
- CDMO business supported through vertical integration

Life Science Chemicals

- 25% of overall volume of Life Science Chemicals is in-house consumed by Speciality Chemicals segment

Supported by Five Manufacturing Sites

Select Certifications	Gajraula	Bharuch	Nira	Samlaya	Ambernath
 Responsible Care RC 14001:2015	✓	✓			
 ISO 9001:2015	✓	✓	✓	✓	✓
 ISO 22000:2005	✓	✓	✓		
 ISO 14001:2015	✓	✓	✓	✓	
 ISO 45001:2018	✓	✓		✓	
 FSSAI	✓	✓	✓	✓	
 FAMI-QS		✓		✓	
 HALAL KOSHER	✓	✓	✓		
 GMP Certification	✓ State FDA GMP	✓ State FDA GMP & WHO GMP			

- Most sites Audited by Global Pharma, Agro and Nutrition Customers
- Strong Quality Management Systems to help meet Global Regulatory requirements

4b Manufacturing Capabilities & Operational Excellence

World Class GMP facility

- Temperature, Humidity & Differential Pressure Controlled Areas
- ISO-8 (Class 100,000) clean rooms for Speciality Chemicals, CDMO and Nutrition & Health ingredients
- Powder Processing Area with quarantine Clean Rooms for Finished Goods storage with pass box

Robust Pilot Plant Capabilites

- cGMP compliant Pilot Plant with ~22 Reactors ranging from 20 – 1000 L
- Autoclaves Pressure handling up to 58 kg/cm²
- Temperature range handling from -80 °C to 280 °C

Commercial Plant Capabilites

- Total Reactor Volume over 2000 KL; ranging from 1 KL – 200 KL
- Multi-Chemistry, Multi-Product and Process Condition handling capabilities (-80⁰C to 550⁰C and absolute vacuum)

In-house Utilites

- Captive Power Generation facility at Gajraula
- Own Steam Generating Boilers; Chilled Water & Brine Unit

Operational Excellence

- Our approach is across operations from Manufacturing excellence, design excellence to customer excellence
- Through our journey over the years, we have reached Global Sustainable positions across our products using Business Excellence

5a Strict Adherence to Compliance with Environmentally Responsible and Sustainable Operations



Compliance

- Tracking of 3,800+ compliance items under various legislations
- 'EY' Conformity tool: Web-based automated compliance management system
- Real Time MIS, Review & Reporting: by the Senior Management & Board on quarterly basis.

Environment, Health & Safety

- Reduce fresh water sourcing to increase sewage & rainwater harvesting
- Enhancing utilization of Hazardous Waste & Cement co-incineration
- Benchmark Global OHS performance by (Chilworth Dekra FY 07 and Chola MS in FY 21)
- Harmonized corporate standards at all sites to promote safety culture



Sustainable Operations

- Zero Liquid Discharge Plants, Multi Effect Evaporators, Reverse Osmosis, Water Polishing Plants
- Liquid & Gaseous Waste Incineration facility with online Vent Gas Monitoring

Sustainability

- More than 20 ingredients from our portfolio are with more than 30% renewable content¹
- We have a consistent track record to achieve our Sustainability goals which are published on our website

International Recognitions for Sustainability



1) Working with International Sustainability and Carbon Certification (ISCC) for accreditation

Our Approach



Design Excellence

Quality by Design (QbD)

- Strengthen development capability by exploring complete design space and target Right First Time



Operational Excellence

Lean Management & Six Sigma

- Removing process inefficiencies & improve cost effectiveness.
- Addressing process variation
- Improve asset utilization through TPM

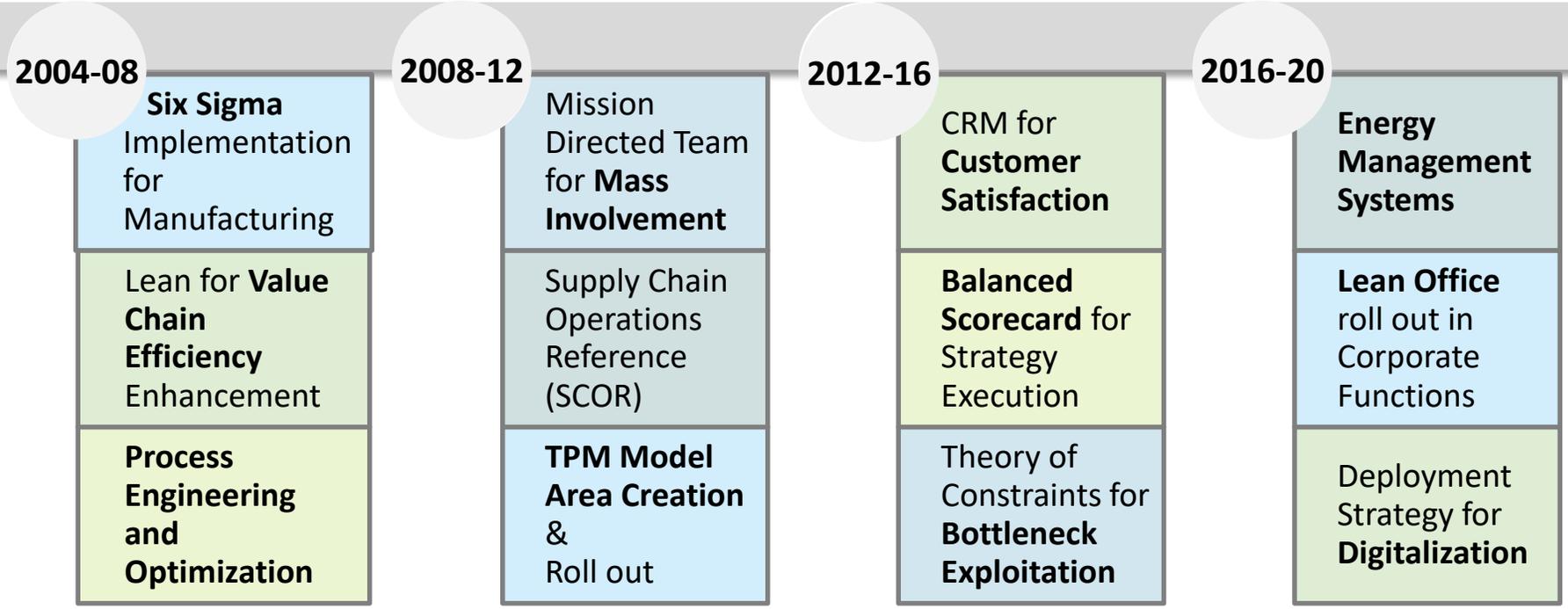


Customer Excellence

Stage Gate deployment & Customer Dashboard

- Effective time & cost management for customer's NPD projects
- Analytics for accurate forecasting & decision

Our Journey



We have reached Global Sustainable positions across our products using Business Excellence

Belt Competencies (FY'20): **Black Belts: 08** **Yellow Belts: 67** **Green Belts: 91**

- Digital transformation journey started in 2018 with an objective to improve **Operational efficiency improvements, Business & Supply chain processes improvement** and **enhancing customer experience and engagement**
- Every project we consider is based on the individual business case

Focus Area

Efficiency Improvement

- **Upgradation and Security enhancement of ERP**
- **Process Automation**
 - Digital Workflows For Business Processes
- **Employee Collaboration**
- **Digital Factory**

Sustainability

- **Energy Demand Forecasting**
- **Electronic Production Management**
- **Demand and Production Planning**
- **Digitally Accelerated Contract Manufacturing**

Customer Engagement

- **Customer Experience**
 - Application based Customer Digital Connect
 - Web Outreach
- **Digital Sales**
 - Salesforce Automation
 - Project & Workflow Management Platforms

We have already **completed ~25 projects** in Digital leading to higher **Productivity & Efficiency**



Shyam S Bhartia
Chairman

*42 years of industry
experience*



Hari S Bhartia
Co-Chairman

*40 years of industry
experience*



Rajesh Srivastava
Chief Executive Officer &
Managing Director
*33 years of
industry experience*

B.Tech (Chem.E) from HBTU; MBA from JBIMS Mumbai; *Management program from Kellogg School of Management*



Anant Pande
President &
Chief of Operations
*35 years of industry
experience*

B.Tech (Chem.E) from BITS Pilani



Prakash Bisht
President &
Chief Financial Officer
*32 years of
industry experience*

A Qualified Chartered Accountant



Anil Khubchandani
President –
Speciality Chemicals
*29 years of industry
experience*

B.Tech (Chem.E) IIT-BHU; MBA from IIM-C; *Management program from ISB Kellogg School of Management*



R Kumar
President – Nutrition &
Health Solutions
*34 years of
industry experience*

A member of ICWAI; MBA from BIM; *Management program from ISB & IIM-C*



Chandan Singh
President –
Life Science Chemicals
*34 years of industry
experience*

Management program from Kellogg School of Management



**Dr. Dhileep
Krishnamurthy**
Chief Scientific Officer
*25 years of industry
experience*

PhD in Organic Chemistry Univ. of Utah,
MSc. IIT-B



Prasad Joglekar
EVP & Head –
Supply Chain
*27 years of industry
experience*

B.Tech and MBA – IIM-B

- Promoters continue to play an active role in driving the long term strategy for the business
- Leadership team has an average 30 years of industry experience
- Management supported by global workforce of ~2100 employees: Post Graduates (~600), Chemical Engineers (~250)
- Robust succession plan process to build talent interchangeability across the organization

1. Global customers continue to explore possibilities of shifting their sourcing from higher cost countries to India, to remain competitive.
2. Customers are looking for diversifying their supply chain from China to have a reliable alternate second source. They find India as most potential alternate.

Looking at above global trends, we at Jubilant Ingrevia, having globally competitive cost in several products with timely delivery track record and taking care of environmental compliances, have great opportunity of growth

Jubilant Ingrevia - Growth Drivers for Investment Decisions



Customer Demand

- Growing customer demand
- Globally competitive edge – Being lowest cost producer

Forward Integration

- Continuously move-up the value chain in existing products to drive margins and customer retention

Geographic Expansion

- Geographical expansion of market for existing and new products

Strong Customer Relationship

- Deep and long standing relationship with innovator pharma & agro customers, will drive our investment in CDMO

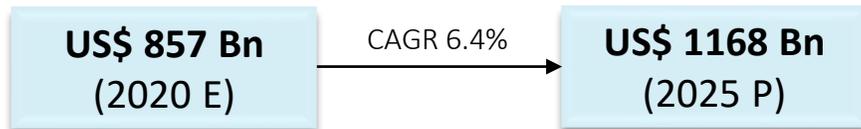
Our Key Investment Plan in next 3 Yrs. & Growth drivers

- 1. Diketene investment** – Moving up the value chain of Ketene, Growing demand & Exit of the old leading producer
- 2. Agro Active plant** – Moving up the value chain of Crop Protection products & Growing customer demand
- 3. CDMO Expansion** – Strong customer relationship both with Pharma and Agro customers
- 4. Niacinamide capacity expansion** – Geographic Expansion and Moving forward for value added end uses
- 5. Nutrition Premix plant** – Moving up the value chain from Ingredients to Premixes
- 6. Acetic Anhydride capacity expansion** – Growing demand & Geographic expansion

Speciality Chemicals

Presenter:
Anil Khubchandani
President – Speciality Chemicals

Global Market Size: Speciality Chemicals¹



India Market Size: Speciality Chemicals¹



4% Global Share

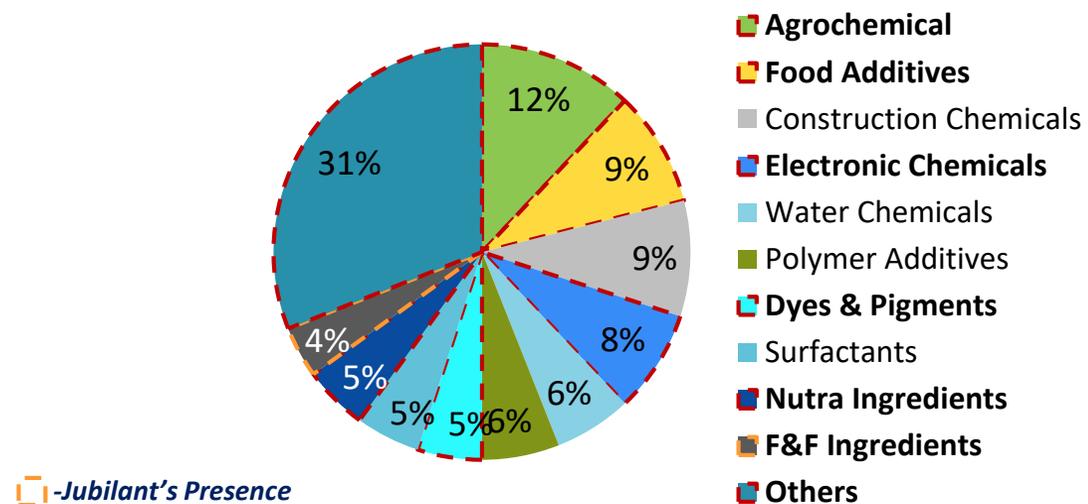
Key Trends

- Changing geopolitical scenario leading to better demand in select regions like India. (China has ~18% share vs India has 4% share).
- India Has Potential to emerge as Global Specialty Chemical Manufacturing Hub with Large Domestic Demand Growth, High Export Potential & Immense Opportunity for Import Substitution.
- Indian Govt. taking proactive actions to become “AatmaNirbhar” (Import substitution opportunities due to trade deficit of ~\$22 Bn)
- Indian herbicide, insecticide & fungicide market is under penetrated with a consumption of 0.6Kg/ Ha compared to China (13), USA (7)

Indian Landscape:

- **Agrochemicals to grow by 12%**
- **Flavours & Fragrance to grow at 15%**
- **Nutraceuticals to grow at 20%**
- **Personal Care to grow at 15%**

Global Market - By Segment¹ (2020)



Segments where Jubilant Ingrevia serves, witness 5-7% CAGR Globally

Overview

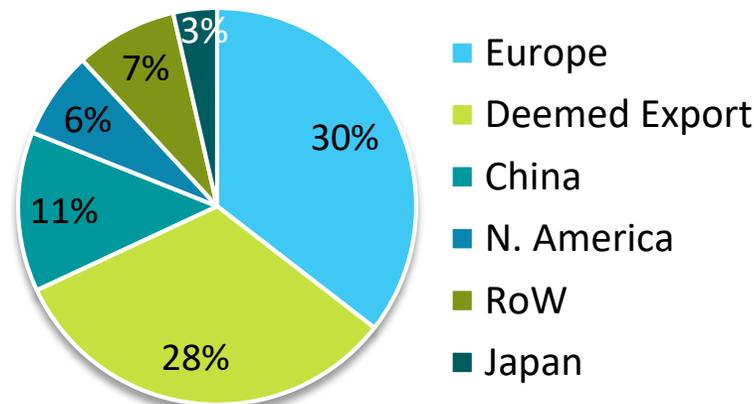
- Globally we have the largest range of products in Pyridines, Picolines & It's derivatives (~70 products)
- Globally amongst top 2 in Pyridine-Beta, Globally #1 in 11 Pyridine Derivatives
- We are the largest in revenue from Pyridine, Picolines & It's derivatives
- "Partner of Choice" to ~420 global customers, serving 15 of top 20 Global Pharma & 7 of top 10 Global Agrochemical companies
- International reach through offices in America, Europe, Japan & China
- Utilizing about 45% of our Pyridine & Picolines volume for captive value added products. Hence we safeguard against changing regulatory scenario of Paraquat (Major end-use of Pyridine)
- Long term relationship with customers in Pharma, Agro & Consumer applications, takes about 3-5 years for product approvals/audits.

Jubilant Market Share - Select Offerings¹

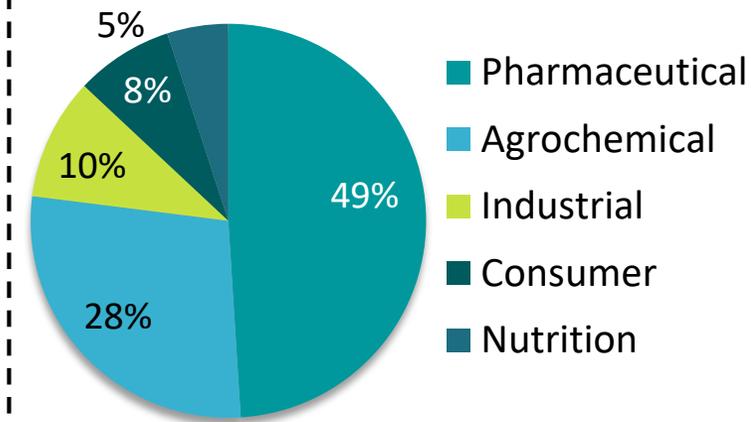
Product	Global Market Share
Pyridine-Beta Picoline	22%
Amino Pyridines	85%
Alkyl Pyridines	60%
Cetylpyridinum Chloride	52%
Azacyclonol	52%
Halo Pyridines	45%
3-Cyanopyridine	26%
Gamma Picoline	30%

Sales Break-Up (9M FY'21)

Break-up of Export
(Incl. Deemed Export)
(85% of Revenue)



By Application



*Industrial include Paints & Coatings, Print & Packaging, Solvents etc.

**Consumer include Personal Care, Fragrances etc.

CDMO - Customized Solutions for Pharma and Agro Industry



Vision

To be the Partner of Choice for our customer by building innovative, knowledge based solutions through Speed, efficiency, open communication & respect for intellectual property, society & environment

Presence in Value Chain

Process Development

- Route Design,
- Process familiarization & Optimization .
- Analytical Development.
- Safety Evaluation

Clinical Phase Manufacturing

RSM/ Advance Intermediates starting from a few Kgs to 100's of Kg for Clinical Ph-1 to Ph-3 Programs maintaining the OTIF.

Commercial Manufacturing

Cost effective supplies of RSM/ Advance Intermediates at a scale of Multi Metric tons for Multi step complex chemistry .

cGMP Capabilities

- R&D facilities & analytical lab with NMR, XRD, Reaction Calorimeter, LCMS, Prep HPLC, particle size analyzer, Optical microscope, Stability Chambers, Polarimeter, IR, DSC, TSC , GPC.
- Handling Complex 10-12 Synthetic Steps incl Chiral Synthesis, Cyanation, Oleum, hydrogenations, Halogenations & many more.
- Pilot Plant/Kilo Lab with PLC Based Control System ~22 Reactors from 20 L – 1000 L Glass assemblies, Cryo , Plug Flow Reactors, (Operating temperature -80°C to 240°C), Autoclaves (58 kg/cm²),
- Dedicated Fluorination facility with HF & KF.
- Multi Purpose Plants for Non-GMP / GMP Int ~ 100+ reactors (MSGL, SS- 304, 316, Hastelloy & Cryogenic) Size from 1 KL - 16 KL with reactor volume ~ 600 KL including Fixed bed & Fluidized Bed Catalytic reactors,(Operating temperature - 80°C to 550°C), Autoclaves (58 kg/cm²),

CDMO Pipeline

Pharma Pipeline (7 ingredients):

- **Phase III:** 4 Intermediate's for Anti-Viral therapeutic, Cosmetic Applications
- **Phase II:** 3 Intermediate's for Antineoplastic, Antiretroviral, Antithrombotic therapeutic

Agro Pipeline (4 ingredients):

- **Stage III (Development and Launch):** 1 Intermediate in field trial / long term toxicity data generation for Insecticide application
- **Stage II (Efficacy & Toxicology study):** 3 Intermediates for Insecticide & Fungicide Applications

CDMO - Our Value Offer



PEOPLE: Quality of workforce, Training, Employee Participation & Retention

Nurture Innovation through suggestion & Brainstorming

BUSINESS PROCESSES: Communication, Documentation, Project Management

Dedicated **Mission Directed Team (MDT)** for continuous cost improvements

OPERATIONAL SKILLS: Efficient Technology Transfer, Statutory, Quality, EHS Compliance, GMP

Focus Area

Customer Communication

Complex Chemistry & Robust process

Speed of Execution, delivery

Cost Competitiveness with Consistent Quality

Pre Sales

- Dedicated CFT for quotes/ RFPs.
- Risk Assessments of RM Vendor selection for Projects.
- Project Planning

R&D – Process development

- **DOE** concepts to develop processes
- PE involvement from feasibility to optimization
- Cost effective, Operation friendly, Safe & Scalable, Robust process.
- Real time Development Monitoring through ELN

Process Scale up from R&D

- Seamless Technology Transfer.
- Validation of equipment, process parameters & operation recipe
- Approach First Time Right

Manufacturing & Continual Improvement

- Timely Planning and Execution
- Consistent Quality
- **MDT** programs for Continual Process & Cost Improvement through Six Sigma BE Initiatives

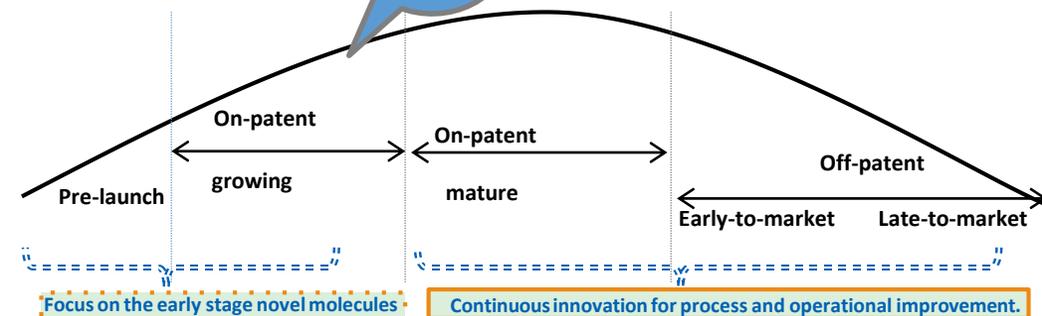
Customer Relationship for long term Partnership

- Relationship and follow up at all levels through Key Account Management
- Visits, Meetings, conferences.

Project Management

- Certified PM are single point of contact for customer to increase the speed of response.
- Communicates periodically with customers on project progression, documentation, etc. in a mutually agreed reporting format.
- Identify risks and their mitigation plans to ensure timely implementation of projects.

Knowledge Partnership



Speciality Chemicals – Applications

Select Products	Application
Lutidines & Collidines	Pharma: Esomeprazole, Lansoprazole and other prazoles (<i>anti-Ulcer</i>), Etoricoxib (<i>anti-inflammatory</i>)
Amino Pyridines	Pharma: Dabigatran (<i>anti-coagulant / blood thinner</i>), Pirfenidone (<i>Idiopathic pulmonary fibrosis</i>), Risperidone (<i>anti-psychotic</i>), Rifaximine (<i>IBS - irritable bowel syndrome</i>), Sulfasalazine (<i>anti-arthritis</i>)
Halo Pyridines	Pharma: Abirateron acetate, Venetoclax (<i>anti-cancer</i>), Vonoprazan (<i>anti-ulcer</i>), Palbociclib (<i>anti-breast cancer</i>), Lasmiditan (<i>anti-migraine</i>), Edoxaban (<i>anti-coagulant / blood thinner</i>) Agro: Rynaxypyr (<i>insecticide</i>), Picoxystrobin (<i>fungicide</i>), Fluroxypyr (<i>herbicide</i>), Nitrapyrin (<i>nitrification inhibitor</i>), Picloram, Clopyralid, Aminopyralid (<i>herbicide</i>)
Picolines	Pharma: Isoniazid (<i>anti-TB</i>), Fexofenadine (<i>anti-histamine</i>), Bromazepam (<i>anti-anxiety</i>) Agro: Haloxyfop, Fluazifop (<i>herbicide</i>), Pymetrozine, Flonicamid (<i>insecticide</i>) Nutrition: Vitamin B3, Chromium & Zinc Picolinate Industrial: 2-Vinyl Pyridine Latex
Pyridine	Agro: Paraquat, Diquat (<i>Herbicide</i>)
Pyrithiones	Consumer: Anti-microbial for paints, personal care



Pharma



Agro



Paint



Personal Care



Nutraceuticals

Growth Driver/ Opportunity

- Forward integration of our Ketene capability and growing demand of Diketene derivatives
- Looking at the growing demand of global customers (Pharma & Agro) and their de-risking strategy from China
- Global agro customers are approaching to de-risk supply chain on agro-active.
- Moving up the value-chain from our existing products to produce agro-active

Proposed Investment

- **Invest in new facility for launch of 6 Diketene derivatives. Subsequently, add 8 value-added Diketene derivatives**
- **CDMO Expansion** - Invest in GMP & Non-GMP multi-product facility for Pharma & Crop Protection customers
- **Agro-active: New world class multi-product facilities for pesticides.**

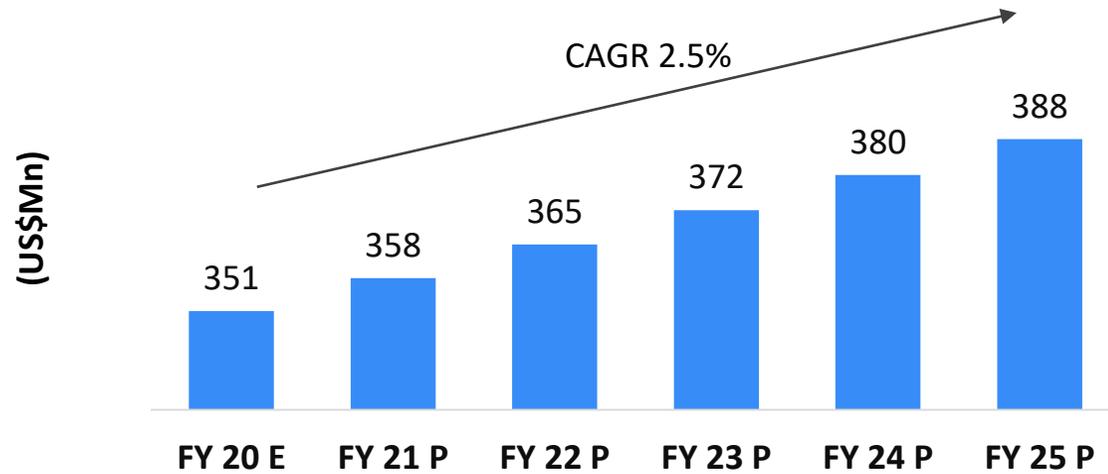
Indicative Investment¹ of about Rs. 550 Cr. in 3 years

¹Indicative plans – subject to the approval from Board of Directors

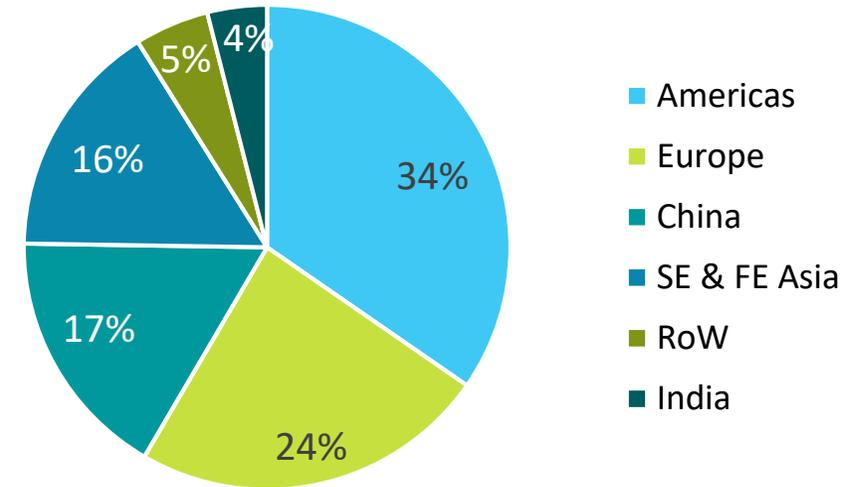
Nutrition & Health Solutions

Presenter:
R Kumar
President – Nutrition & Health Solutions

Global Market Size: Vitamin B3¹



Global Market of Vitamin B3- By Region² (2020E)



Key Trends

- Vitamin B3 (Niacin + Niacinamide): Global Mkt Size: 60,000 MT/ Year
- Major application in Animal Feed (~60%), followed by Human Food (~25%), Cosmetics & Others
- Vitamin B4 (Choline Chloride) is a major feed supplement in Poultry, Dairy, Swine and Aqua
- Human Nutrition & Health Solutions is fast evolving business space, post COVID-19 scenario

Overview

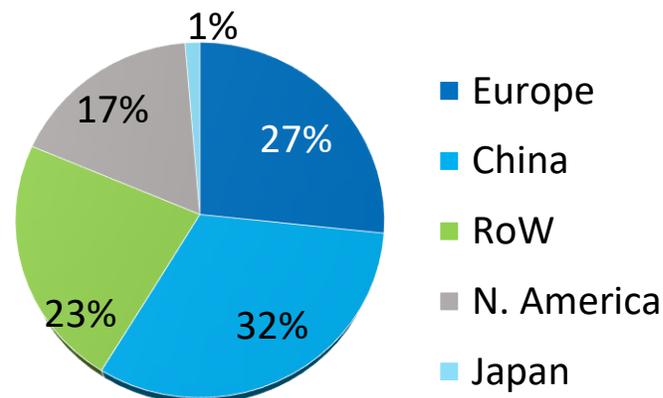
- Globally #1 producer of Niacinamide and amongst Global top 2 manufacturers of Vitamin B3
- India's largest manufacturer of Vitamin B4 (Choline Chloride)
- Providing nutrition solutions by offering 34 products (~18 branded speciality products)
- "Partner of Choice" to ~400 global customers and has established strong distribution network
- For Vitamin B3 (Niacinamide & Niacin), 100% in-house sourcing of Beta Picoline (Key RM)
- Offers Herbal products under "Phytoshield" brand for Animal feed application
- Strategic partnership for the Human Nutrition line of products

Jubilant Market Share - Select Offerings¹

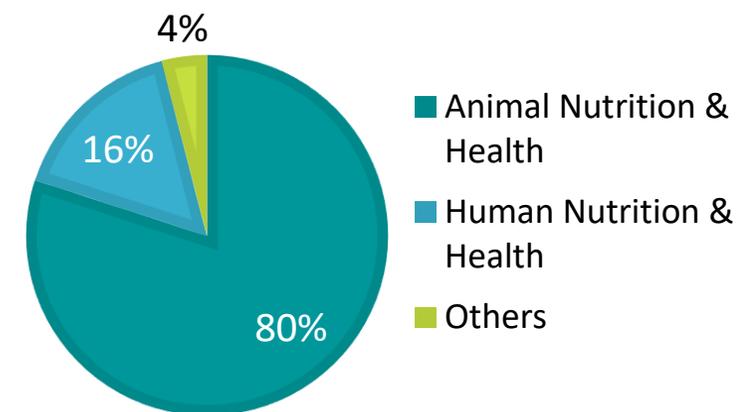
Product	Market Share
Vitamin B3	19% (Global)
Vitamin B4 (Choline Chloride)	>50% (Domestic)

Sales Break-Up (9M FY'21)

Break-up of Export (75% of Revenue)



By Application



*others include Personal care, other Technical applications

Nutrition & Health Solutions – Applications of Vitamin B3



Animal Feed

Feed Grade



Pet Food



Nutraceuticals

Pharma Grade

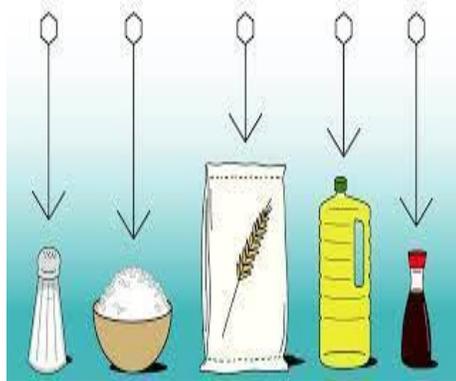


Hair Care



Cosmetics

Cosmetic Grade



Food Fortification



Weight Supplements

Food Grade



Energy Drinks



Breakfast Cereal

Animal Nutrition & Health Solution - Key Offerings

Animal Nutrition & Health Solutions

Poultry

Liver Protection Solutions



Better Meat Quality



Anti-Stress Solutions



Egg Quality Enhancer



Feed Quality Solutions



Feed Efficiency Solutions



Gut Health Solutions



Immunity Enhancer



Non - AGP Solutions



20 products

Dairy

Milk Enhancer Solutions



Anti-Stress Solutions



Milk Quality Solutions



Transition Health Solutions



6 products

Aqua

Gut Health Solutions



Feed Efficiency Solutions



Feed Quality Solutions

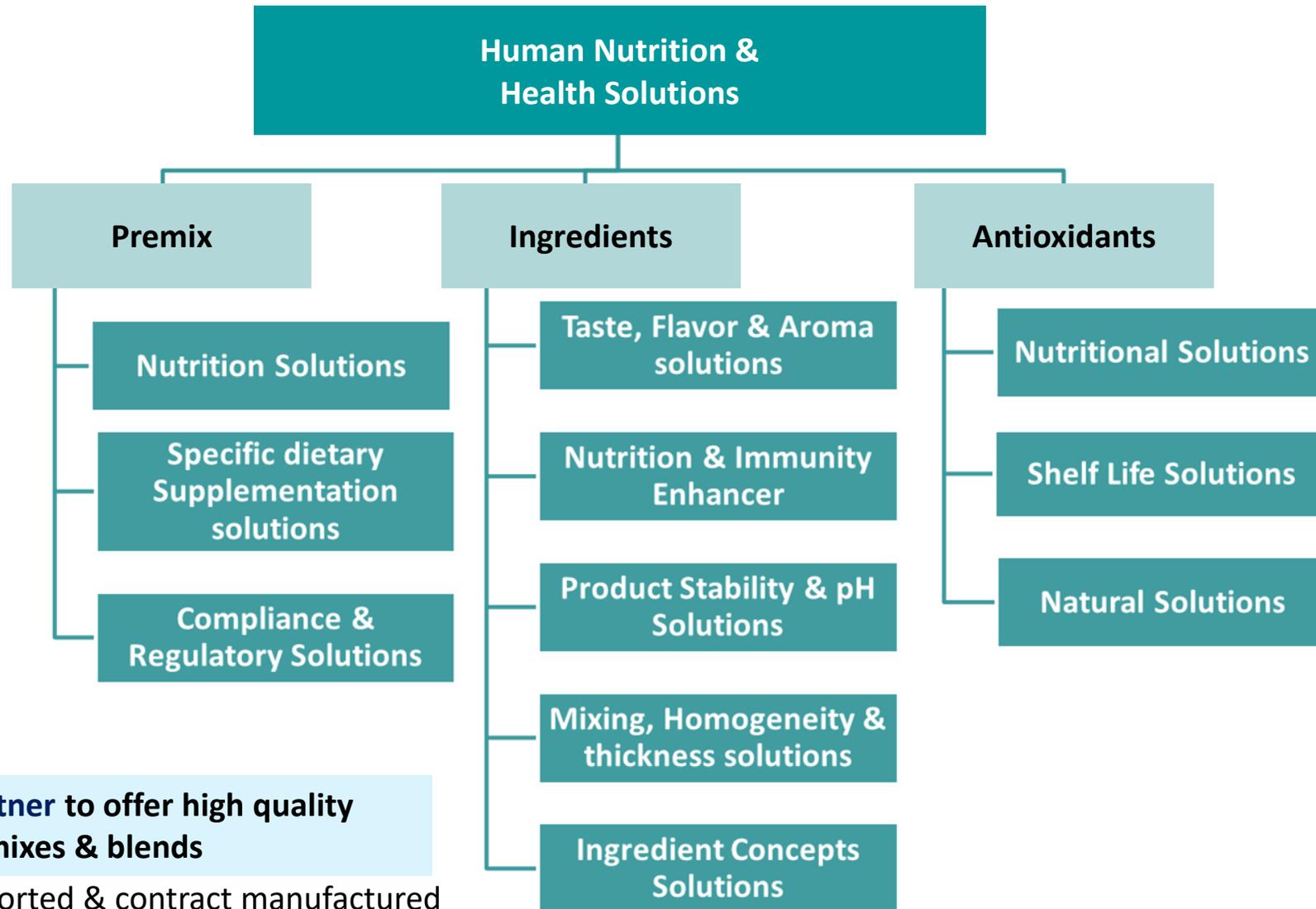


5 products

New Products

Category	Pipeline Products	Mkt Pot. - Rs.Cr.	CAGR %
Herbal Category	<ul style="list-style-type: none"> PhytoShield Livo Boost Phyto Shield Gro-Plus Herbal Methionine/Lysine Egghancer 	65	8%
Vitamin & Mineral Premix	<ul style="list-style-type: none"> Encap AD3 Premix AD3 Vitamin Premix Customized Mineral Premix 	400	3.5%

Human Nutrition & Health Solutions - Key Offerings



We have a strategic partner to offer high quality nutrient premixes & blends

- Nutritional Premixes: Imported & contract manufactured portfolio
- Ingredients: Imported & Traded Portfolio
- Antioxidants: Imported & Traded Portfolio

Growth Driver/ Opportunity

- We are the lowest cost producer and fully backward integrated
- Expanding geography and adding value-added Vitamin B3 in Pharma, cosmetic, etc.
- Growing demand of speciality animal nutrition products from our customers

Proposed Investment

- **Expand Vitamin B3 capacity** by ~20% from current 13,000 MT/ Year and **launch various value-added grades** of Vitamin B3
- **Upgrade our facility to US DMF & European CEP compliant** and enter regulated pharma market of Niacinamide
- **Enhance our portfolio with value-added premixes** and **investment for premix plant expansion**

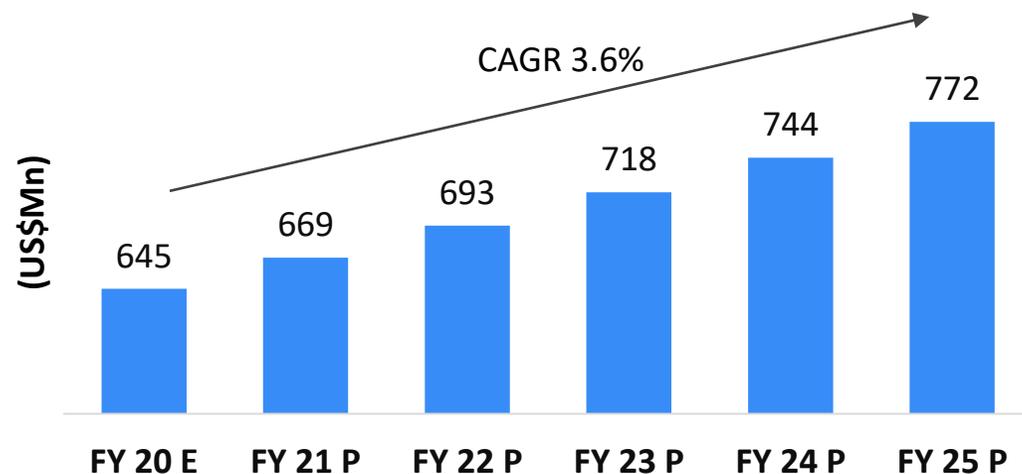
Indicative Investment¹ of about Rs.100 Cr. in 3 years

¹Indicative plans – subject to the approval from Board of Directors

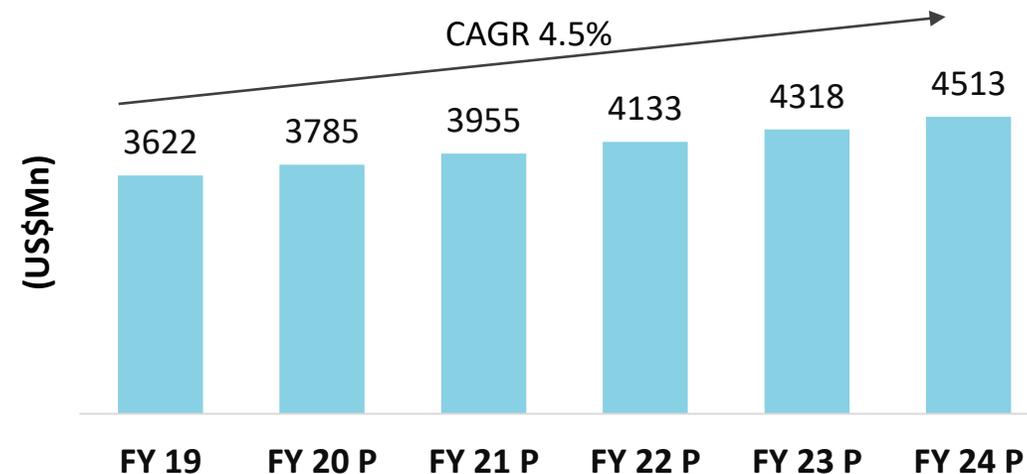
Life Science Chemicals

Presenter:
Chandan Singh
President – Life Science Chemicals

Global Merchant Market Size: Acetic Anhydride²



Global Market Size: Ethyl Acetate³



Key Trends

- Acetic Anhydride merchant market is estimated to grow at CAGR of ~3.6% from 2020 to 2025, whereas no new capacity has been announced
- Global Ethyl Acetate market is estimated to grow at CAGR of ~4.5% from 2020 to 2025
- Fastest growing applications for: Acetic Anhydride are wood acetylation, Pharmaceuticals & food and nutrition; Ethyl Acetate are Flexible Packaging, Pharmaceutical and Inks.
- European Union is the major deficit market: nearly 90% import dependent for Acetic Anhydride; nearly 70% import dependent for Ethyl Acetate
- Shift of manufacturing from China to India will encourage growth in various industrial applications in India
- India Pharma and Agro applications are estimated to witness strong growth, mainly driven by Paracetamol, Acephate and Ibuprofen

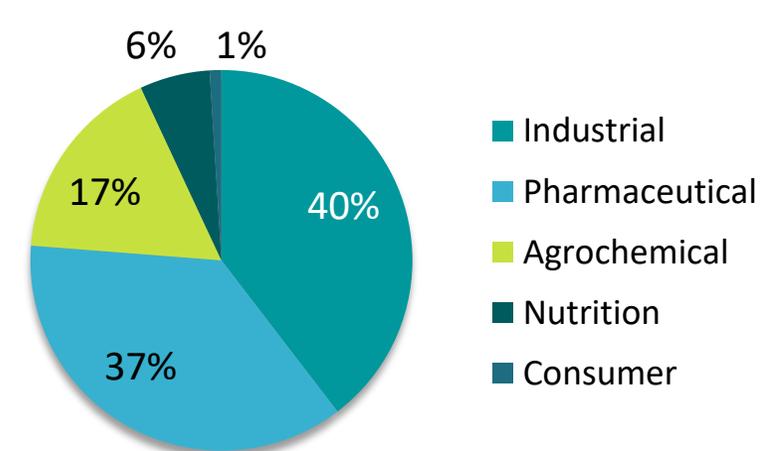
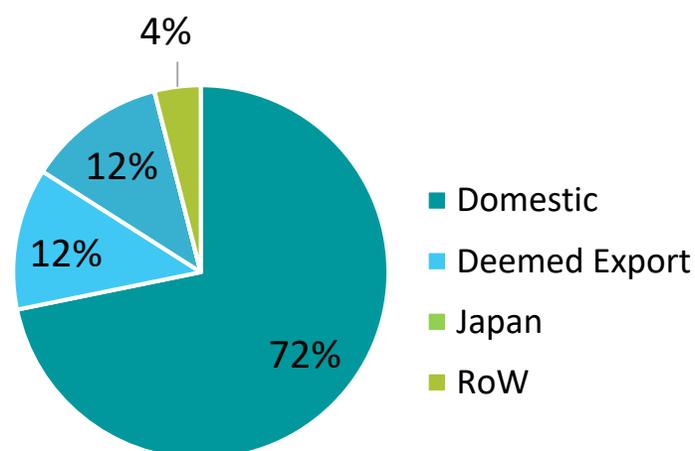
Overview

- Globally among top 2 manufacturers of Acetic Anhydride and Propionic Anhydride in merchant market
- Domestic market leader in Acetic Anhydride and Ethyl Acetate since last 4 decades
- World's largest manufacturer of Bio-Acetaldehyde
- Among leading suppliers of Fuel grade Ethanol to Oil Marketing Companies (OMCs), supporting India's Ethanol Blending Program (EBP) and "AatmaNirbhar"
- Catering to fast growing essential applications in Pharma (Paracetamol and >6 other APIs), Agro (Acephate, Clethodim etc.) and Food & Nutrition due to higher focus on healthcare post pandemic

Jubilant Market Share - Select Offerings¹

Product	Domestic Market Share	Global Market Share
Acetic Anhydride	71%	15%
Ethyl Acetate	33%	4%
Bio Acetaldehyde	35%	-
Speciality Ethanol	8%	-
Propionic Anhydride	Recent Launch	Recent Launch

Sales Break-Up (9M FY'21)



Life Science Chemicals – Applications



Pharmaceuticals



Artificial Sweeteners



Flexible Packaging



Modified Starch



Vitamins



Polyimide Films



Aromatics and Fragrances



Cellulose Acetate



Paints & Coatings



Wood Acetylation



Polyacetal



Triacetin



Spandex

Growth Driver/ Opportunity

- Growing demand
- No new facility globally
- Customers are exploring to shift from high cost to low cost countries

Proposed Investment

- **Invest in another Acetic Anhydride facility to increase capacity by ~35% and further strengthen global leadership**

Indicative Investment¹ of About Rs 250 Cr. in 3 years

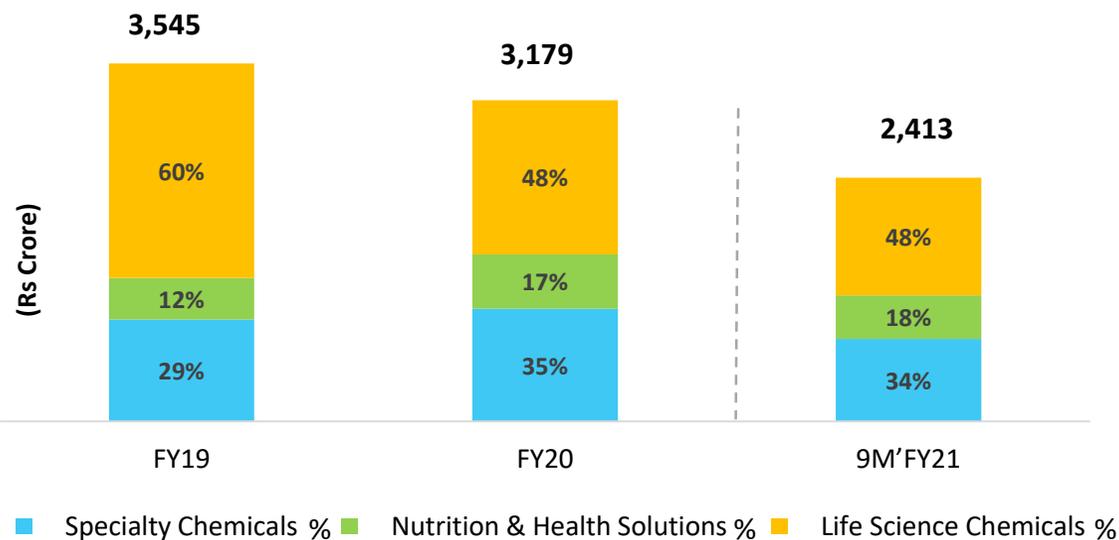
¹Indicative plans – subject to the approval from Board of Directors

Financials

Presenter:
Prakash Bisht
President & CFO

Financial Performance - Historical

Revenue from Operations



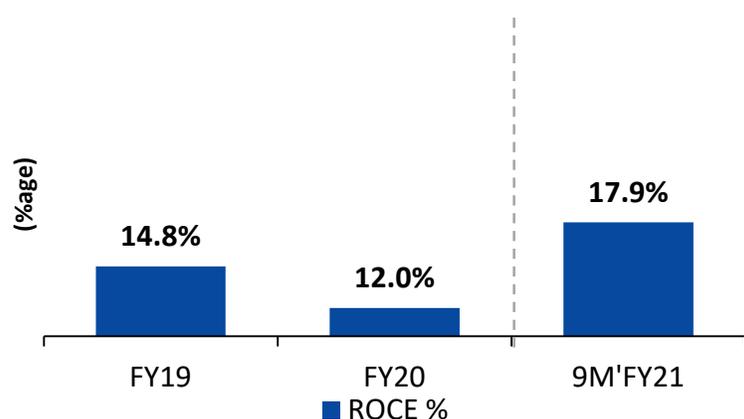
EBITDA



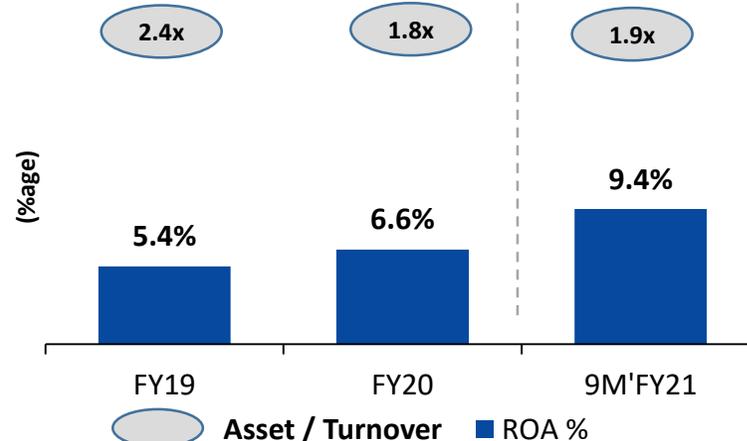
- Speciality Chemicals and Nutrition and Health Solutions segment contribute to half of the revenues
- 9M FY'21 EBIDTA growth is driven by strong performance of all the three business segments
- EBITDA Margins improved by 4% from FY'19 to FY'21

Financial Performance - Balance Sheet

Return On Capital Employed (ROCE)

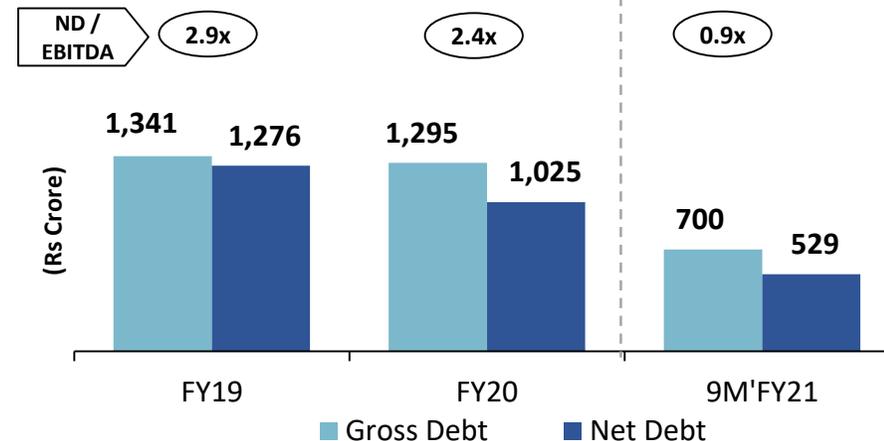


Asset / Turnover and Return On Asset (ROA)

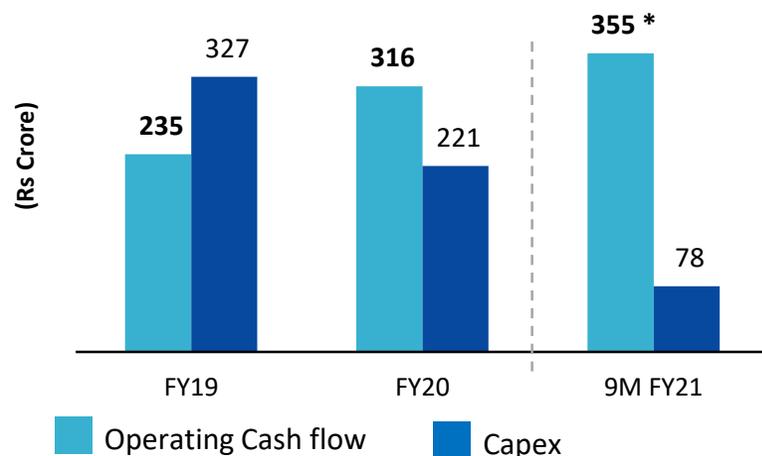


Leverage

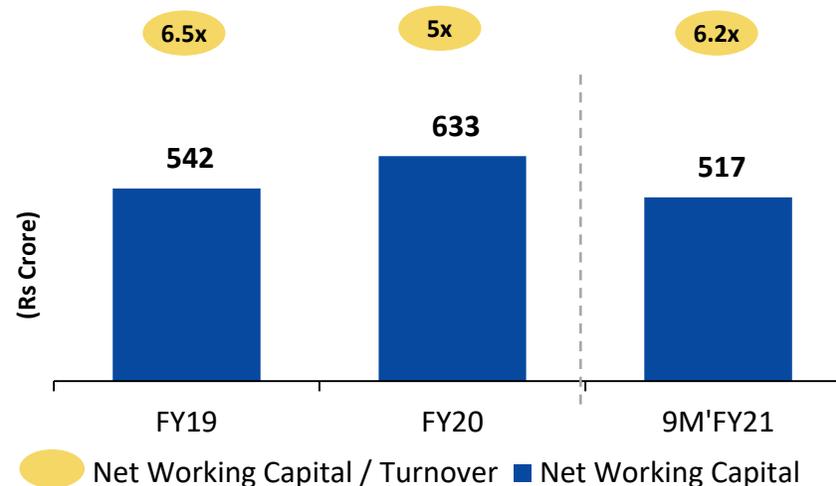
Consistent reduction in Net Debt to EBITDA



Operating Cash flow and Capex



Net Working Capital



- Strong Balance Sheet going forward :
 - Net Debt to EBITDA 0.9 times
 - ROCE 17.9%
 - Asset to Turnover 1.9 times
 - Net Working capital to Turnover 6.2 times
 - ROCE and Assets Turnover ratio for FY'20 is low due to commissioning of new Acetic Anhydride plant in Q4
 - COVID impact on working capital in FY'20 corrected fully in FY'21
- * FY'21 operating Cash flow is for H1 and excludes cash inflow from sale of IBP business INR 128 Cr.

Financial Performance - Nine Months FY21

LSI business segment



All Figures in Rs Crore

Particulars	9M FY'20	9M FY'21	YoY
Revenue			
Specialty Chemicals	831	818	-2%
Nutrition & Health Solutions	373	431	16%
Life Science Chemicals	1,151	1,165	1%
Total Revenue	2,356	2,413	2%
EBITDA	313	418	34%
EBITDA Margin (%)	13%	17%	404 bps
Finance Cost	64	59	-8%
Profit After Tax	172	221	28%
PAT Margin (%)	7%	9%	185 bps

- Revenue grew by 2% on YoY basis driven by strong demand in Life Sciences chemicals and Nutrition and Health Solutions segment
- EBITDA grew by 34% YoY basis on Strong demand led higher prices in Nutrition and Speciality Chemicals segments and better contributions in Life Science Chemical segment
- PAT improved by 28% driven by higher EBITDA and Interest cost optimization.

OUR VISION

- To acquire and maintain global leadership position in chosen areas of businesses
- To continuously create new opportunities for growth in our strategic businesses
- To be among the top 10 most admired companies to work for
- To continuously achieve a return on invested capital of at least 10 points higher than the cost of capital

OUR PROMISE

Caring, Sharing, Growing

We will, with utmost care for the environment and society, continue to enhance value for our customers by providing innovative products and economically efficient solutions; and for our stakeholders through growth, cost effectiveness and wise investment of resources

OUR VALUES



OUR PHILOSOPHY



Caring



Sharing



Growing

For More Information

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Thank you for your time

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