



February 1, 2022

**BSE Limited**  
Floor 25, P. J. Towers  
Dalal Street, Fort  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sirs,

In terms of Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2021 were approved by the Board of Directors of the Company at its meeting held today at 12:15 p.m. and concluded at 02.45 pm.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2021;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and;
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,  
For Jubilant Ingrevia Limited

Deepanjali Gulati  
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Ingrevia Limited**  
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Fax: +91 120 4234895-96  
[www.jubilantingrevia.com](http://www.jubilantingrevia.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
Uttar Pradesh, India  
CIN : L24299UP2019PLC122657

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Jubilant Ingrevia Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jubilant Ingrevia Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 31 December 2020, as reported in the Statement, have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 of the accompanying Statement, which represents supplementary information relating to the operations of the life science ingredients business for the corresponding periods i.e., quarter and year-to-date period ended 31 December 2020 and for the period from 1 April 2020 to 31 January 2021, which has been prepared by the management of the Company and has not been subjected to an audit or a review by us. Our conclusion is not modified in respect of this matter.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish  
Gupta

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Ashish Gupta

Partner

Membership No. 504662



UDIN: 22504662AAAAAM9125

Place: New Delhi

Date: 01 February 2022

**Jubilant Ingrevia Limited**

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24299UP2019PLC122657

Website: www.jubilantingrevia.com, Email: investors.ingrevia@jubl.com, Tel: +91-5924-267437

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31 December 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations	125280	123137	-	358352	-	66377
	b) Other operating income	344	550	-	1502	-	516
	<b>Total revenue from operations</b>	<b>125624</b>	<b>123687</b>	<b>-</b>	<b>359854</b>	<b>-</b>	<b>66893</b>
<b>2</b>	<b>Other income</b>	<b>930</b>	<b>696</b>	<b>-</b>	<b>2218</b>	<b>-</b>	<b>245</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>126554</b>	<b>124383</b>	<b>-</b>	<b>362072</b>	<b>-</b>	<b>67138</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	75274	73706	-	209802	-	36346
	b) Purchases of stock-in-trade	1848	4120	-	8553	-	1452
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3656)	(3076)	-	(10795)	-	993
	d) Employee benefits expense	7964	6634	-	21840	-	4311
	e) Finance costs	862	1097	-	3635	-	945
	f) Depreciation and amortisation expense	2963	2956	-	8980	-	2135
	g) Other expenses:						
	- Power and fuel expense	13401	10350	-	32490	-	5279
	- Others	10908	10581	-	32235	-	8829
	<b>Total expenses</b>	<b>109564</b>	<b>106368</b>	<b>-</b>	<b>306740</b>	<b>-</b>	<b>60290</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>16990</b>	<b>18015</b>	<b>-</b>	<b>55332</b>	<b>-</b>	<b>6848</b>
<b>6</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1294</b>
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>16990</b>	<b>18015</b>	<b>-</b>	<b>55332</b>	<b>-</b>	<b>5554</b>
<b>8</b>	<b>Tax expense</b>						
	- Current tax	2952	3095	-	9588	-	971
	- Deferred tax charge	2334	2664	-	7967	-	724
<b>9</b>	<b>Net profit for the period/year (7-8)</b>	<b>11704</b>	<b>12256</b>	<b>-</b>	<b>37777</b>	<b>-</b>	<b>3859</b>
<b>10</b>	<b>Other comprehensive income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(123)	(279)	-	(368)	-	(33)
	b) Income tax relating to items that will not be reclassified to profit or loss	44	97	-	129	-	12
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>11</b>	<b>Total comprehensive income for the period/year (9+10)</b>	<b>11625</b>	<b>12074</b>	<b>-</b>	<b>37538</b>	<b>-</b>	<b>3838</b>
<b>12</b>	<b>Earnings per share of ₹ 1 each (not annualised)</b>						
	<b>Basic (₹)</b>	<b>7.35</b>	<b>7.69</b>	<b>-</b>	<b>23.72</b>	<b>-</b>	<b>14.75</b>
	<b>Diluted (₹)</b>	<b>7.35</b>	<b>7.69</b>	<b>-</b>	<b>23.72</b>	<b>-</b>	<b>14.75</b>
<b>13</b>	<b>Paid-up equity share capital (face value per share ₹ 1)</b>	<b>1593</b>	<b>1593</b>	<b>5</b>	<b>1593</b>	<b>5</b>	<b>1593</b>
<b>14</b>	<b>Reserves excluding revaluation reserves (other equity)</b>						<b>155992</b>
	<u>See accompanying notes to the Standalone Unaudited Financial Results</u>						

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**Jubilant Ingrevia Limited**

**Note1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
<b>1</b>	<b>Segment revenue</b>						
	a. Speciality Chemicals	43115	37814	-	118402	-	24980
	b. Nutrition & Health Solutions	19853	19319	-	55322	-	11355
	c. Life Science Chemicals	74944	79246	-	223135	-	36848
	<b>Total</b>	<b>137912</b>	<b>136379</b>	<b>-</b>	<b>396859</b>	<b>-</b>	<b>73183</b>
	Less : Inter segment revenue	12288	12692	-	37005	-	6290
	<b>Total revenue from operations</b>	<b>125624</b>	<b>123687</b>	<b>-</b>	<b>359854</b>	<b>-</b>	<b>66893</b>
	a. Speciality Chemicals	34514	28153	-	91849	-	19850
	b. Nutrition & Health Solutions	19853	19319	-	55322	-	11355
	c. Life Science Chemicals	71257	76215	-	212683	-	35688
	<b>Total</b>	<b>125624</b>	<b>123687</b>	<b>-</b>	<b>359854</b>	<b>-</b>	<b>66893</b>
<b>2</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	a. Speciality Chemicals	5913	5391	-	17466	-	2460
	b. Nutrition & Health Solutions	4363	3424	-	9350	-	1766
	c. Life Science Chemicals	8282	10980	-	34283	-	3805
	<b>Total</b>	<b>18558</b>	<b>19795</b>	<b>-</b>	<b>61099</b>	<b>-</b>	<b>8031</b>
	Less: i. Interest (finance costs)	862	1097	-	3635	-	945
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	706	683	-	2132	-	1532
	<b>Profit before tax</b>	<b>16990</b>	<b>18015</b>	<b>-</b>	<b>55332</b>	<b>-</b>	<b>5554</b>
<b>3</b>	<b>Segment assets</b>						
	a. Speciality Chemicals	158672	157654	-	158672	-	145360
	b. Nutrition & Health Solutions	44998	40308	-	44998	-	36934
	c. Life Science Chemicals	134608	131478	-	134608	-	115045
	d. Unallocable corporate assets	22051	23930	5	22051	5	26658
	<b>Total segment assets</b>	<b>360329</b>	<b>353370</b>	<b>5</b>	<b>360329</b>	<b>5</b>	<b>323997</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Speciality Chemicals	24802	24002	-	24802	-	33690
	b. Nutrition & Health Solutions	19626	13529	-	19626	-	8008
	c. Life Science Chemicals	61400	73820	-	61400	-	47166
	d. Unallocable corporate liabilities	59831	59024	17	59831	17	77548
	<b>Total segment liabilities</b>	<b>165659</b>	<b>170375</b>	<b>17</b>	<b>165659</b>	<b>17</b>	<b>166412</b>



# Jubilant Ingrevia Limited

Note2: Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Standalone)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021 ##
1	<b>Debt service coverage ratio (in times)#</b> Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts) {EBITDA: Profit before tax + depreciation and amortisation expense + finance costs + exceptional items}	12.20	11.37	-	6.92	-	4.22
2	<b>Interest service coverage ratio (in times)</b> Definition: EBITDA/finance costs	24.14	20.12	-	18.69	-	10.51
3	<b>Bad debts to account receivable ratio (%)#</b> Definition: Bad debts/average of opening and closing trade receivables {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per balance sheet}	0.20%	0.07%	-	0.31%	-	0.10%
4	<b>Debtors turnover (in times)#</b> Definition: Revenue from operations/average of opening and closing trade receivables	2.03	2.01	-	6.65	-	1.36
5	<b>Inventory turnover (in times)#</b> Definition: Cost of goods sold/average of opening and closing inventories	1.10	1.12	-	3.36	-	0.66
6	<b>Operating margin (%)</b> Definition: Operating profit/revenue from operations {Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - other expenses - depreciation and amortisation expense} {Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress}	13.47%	14.89%	-	15.77%	-	9.35%
7	<b>Net profit margin (%)</b> Definition: Net profit for the period/total income	9.25%	9.85%	-	10.43%	-	5.75%
8	<b>Paid-up debt capital (in ₹ Lakhs)</b> Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)	10000	10000		10000		10000
9	<b>Net worth (in ₹ Lakhs)</b>	194670	182995		194670		157585
10	<b>Debt equity ratio (in times)</b> Definition: Net debts/net worth {Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}	0.23	0.22		0.23		0.41
11	<b>Current ratio (in times)</b> Definition: Current assets/current liabilities	1.39	1.39		1.39		1.47
12	<b>Long term debt to working capital (in times)</b> Definition: Long term debt/working capital {Long term debt: Long term borrowings (including current maturities and gross of transaction costs)} {working capital: Current assets - current liabilities}	0.66	0.87		0.66		1.56
13	<b>Current liability ratio (in times)</b> Definition: Current liabilities/total liabilities	0.69	0.66		0.69		0.53
14	<b>Total debts to total assets (in times)#</b> Definition: Total debts/total assets {Total debts: Long term borrowings (including current maturities and gross of transaction costs + short term borrowings)}	0.13	0.13		0.13		0.23
15	<b>Fixed assets coverage ratio (in times) (refer note 5)</b> Definition: Secured assets/secured borrowings {Secured assets: Certain immovable assets and hypothecation on entire movable property, plant and equipment} {Secured borrowings: Indebtedness secured by or agreed to be secured by first charge over fixed assets (i.e. aggregate external borrowing)}	23.01	10.63		23.01		4.26

# not annualised

## Figures for the year ended 31 March 2021 are not comparable as it represents only two months of operations of Life Science Ingredients business from 1 February 2021 to 31 March 2021 (refer note 9 for further details).

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3. The Company has considered the possible effects that may result from the Covid-19 pandemic, on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
4. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Company with effect from 1 February 2021, accordingly, the standalone financial results of the Company for quarter and year ended 31 March 2021 includes only two months of operations of LSI business from 1 February 2021 to 31 March 2021. Therefore, in order to present the actual scale of operation of the LSI business, the management has presented, in addition to, the standalone financial results of the Company, the following financial information which has been derived/extracted from the financial results of the transferor company, Jubilant Pharmova Limited, to the extent related to LSI business, for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

Particulars	(₹ in Lakhs)		
	Quarter Ended	Nine Months Ended	Year Ended
	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2020	2020	2021
	(3 months)	(9 months)	(10 months)
i) Total revenue from operations	82894	234364	270950
ii) Other income	1221	3408	3517
iii) Total income	84115	237772	274467
iv) Total expenses	76016	215042	246662
v) Profit before tax	8099	22730	27805
vi) Tax expenses	1634	4798	6153
vii) Net profit for the period	6465	17932	21652

5. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 31 December 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable property, plant and equipment, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.
6. The Board of Directors at their meeting held on 1 February 2022 have recommended an interim dividend of ₹ 2.50 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
7. During the quarter ended 31 December 2021, the Company has further invested an amount of ₹150 lakhs in its wholly owned subsidiary Jubilant Corp Protection Limited and its investment in said subsidiary as on 31 December 2021 is ₹ 151 lakhs.
8. During the quarter ended 31 December 2021, the Company has entered into Share Purchase, Subscription and Shareholder's Agreement with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited for acquisition of 26.60% stake of AMP Energy Green Fifteen Private Limited for the purpose of setting up a solar power plant with capacity of 15.5 MW for captive consumption of power and will be executed through power purchase agreement. Pursuant to that, the Company has made investment of ₹511 Lakhs in AMP Energy Green Fifteen Private Limited, representing investment in 511,500 Equity shares of ₹10 each and 46,035 Compulsorily Convertible Debenture of ₹1000 each.
9. The figures for the quarter ended 31 December 2021 and nine months ended 31 December 2021 are not comparable with previous periods since the figures for quarter and nine months ended 31 December 2020 is without the results of LSI business and the figures for the year ended 31 March 2021 include results of demerged LSI business from Jubilant Pharmova Limited for two months, from the effective date of demerger i.e., 1 February 2021 till 31 March 2021.
10. The above standalone unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 February 2022. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone unaudited financial results, visit Investors section of our website at [www.jubilantingreva.com](http://www.jubilantingreva.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).



Place : Noida  
Date : 1 February 2022

For Jubilant Ingrevia Limited

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KUMAR  
SRIVASTAVA  
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Rajesh Kumar Srivastava  
CEO & Managing Director



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Jubilant Ingrevia Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jubilant Ingrevia Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and year-to-date period ended 31 December 2020, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.





**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the Group's share of net loss after tax of ₹ 1 lakh and ₹ 4 lakhs and total comprehensive loss of ₹ 1 lakh and ₹ 4 lakhs, for the quarter and year-to-date period ended on 31 December 2021, respectively, as considered in the accompanying Statement, in respect of an associate, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. We draw attention to Note 4 of the accompanying Statement, which represents supplementary information relating to the operations of the life science ingredients business for the corresponding periods i.e., quarter and year-to-date period ended 31 December 2020 and for the period from 1 April 2020 to 31 January 2021, which has been prepared by the management of the Holding Company and has not been subjected to an audit or a review by us. Our opinion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish Gupta**  
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**Ashish Gupta**

Partner

Membership No. 504662



**UDIN:** 22504662AAAAAL3599

**Place:** New Delhi

**Date:** 01 February 2022

# Walker Chandio & Co LLP

**Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

## **Annexure 1**

### **List of entities included in the Statement**

<b>S. No.</b>	<b>Name</b>	<b>Relationship with the Holding Company</b>
1	Jubilant Infrastructure Limited	Subsidiary
2	Jubilant Crop Protection Limited	Subsidiary (with effect from 2 June 2021)
3	Jubilant Life Sciences (USA) Inc.	Subsidiary
4	Jubilant Life Sciences NV	Subsidiary
5	Jubilant Life Sciences International Pte. Limited	Subsidiary
6	Jubilant Life Sciences (Shanghai) Limited	Subsidiary
7	Jubilant Ingrevia Employee Welfare Trust	Subsidiary
8	Mister Veg Foods Private Limited	Associate
9	AMP Energy Green Fifteen Private Limited	Associate (with effect from 8 October 2021)



**Jubilant Ingrevia Limited**

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24299UP2019PLC122657

Website: www.jubilantingrevia.com, Email: investors.ingrevia@jubil.com, Tel: +91-5924-267437

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31 December 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	<b>Revenue from operations</b>						
	a) Sales/Income from operations	128301	121707	-	363856	-	67897
	b) Other operating income	347	550	-	1505	-	516
	<b>Total revenue from operations</b>	<b>128648</b>	<b>122257</b>	<b>-</b>	<b>365361</b>	<b>-</b>	<b>68413</b>
2	Other income	936	696	-	2230	-	260
3	<b>Total income (1+2)</b>	<b>129584</b>	<b>122953</b>	<b>-</b>	<b>367591</b>	<b>-</b>	<b>68673</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	75275	73705	-	209802	-	36348
	b) Purchases of stock-in-trade	2503	4238	-	10128	-	1598
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(4868)	(5720)	-	(16854)	-	(951)
	d) Employee benefits expense	8831	7587	-	24518	-	4902
	e) Finance costs	485	716	-	2482	-	733
	f) Depreciation and amortisation expense	3026	3059	-	9247	-	2206
	g) Other expenses:						
	- Power and fuel expense	13348	10659	-	32360	-	5171
	- Others	12296	12256	-	36461	-	9633
	<b>Total expenses</b>	<b>110896</b>	<b>106500</b>	<b>-</b>	<b>308144</b>	<b>-</b>	<b>59640</b>
5	<b>Profit before share of loss of an associate and exceptional items (3-4)</b>	<b>18688</b>	<b>16453</b>	<b>-</b>	<b>59447</b>	<b>-</b>	<b>9033</b>
6	Share of loss of an associate	(1)	(2)	-	(4)	-	-
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>18687</b>	<b>16451</b>	<b>-</b>	<b>59443</b>	<b>-</b>	<b>9033</b>
8	Exceptional items	-	-	-	-	-	1294
9	<b>Profit before tax (7-8)</b>	<b>18687</b>	<b>16451</b>	<b>-</b>	<b>59443</b>	<b>-</b>	<b>7739</b>
10	Tax expense						
	- Current tax	3566	2900	-	10836	-	1336
	- Deferred tax charge	2214	2472	-	7795	-	967
11	<b>Net profit for the period/year (9-10)</b>	<b>12907</b>	<b>11079</b>	<b>-</b>	<b>40812</b>	<b>-</b>	<b>5436</b>
12	<b>Other comprehensive income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	7	8487	-	8730	-	486
	b) Income tax relating to items that will not be reclassified to profit or loss	44	101	-	134	-	12
	ii) a) Items that will be reclassified to profit or loss	384	(44)	-	412	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	<b>Total comprehensive income for the period/year (11+12)</b>	<b>13342</b>	<b>19623</b>	<b>-</b>	<b>50088</b>	<b>-</b>	<b>5934</b>
	<b>Net profit attributable to:</b>						
	Owners of the Company	12907	11079	-	40812	-	5436
	Non-controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	435	8544	-	9276	-	498
	Non-controlling interests	-	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	13342	19623	-	50088	-	5934
	Non-controlling interests	-	-	-	-	-	-
14	Earnings per share of ₹ 1 each (not annualised)						
	<b>Basic (₹)</b>	8.12	6.97	-	25.67	-	20.78
	<b>Diluted (₹)</b>	8.12	6.97	-	25.67	-	20.78
15	Paid-up equity share capital (face value per share ₹ 1)	1590	1590	5	1590	5	1593
16	Reserves excluding revaluation reserves (other equity)						190701
	<b>See accompanying notes to the Consolidated Unaudited Financial Results</b>						



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# Jubilant Ingrevia Limited

Note1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021
1	<b>Segment revenue</b>						
	a. Speciality Chemicals	43478	39170	-	121404	-	25957
	b. Nutrition & Health Solutions	21581	17880	-	56169	-	12800
	c. Life Science Chemicals	75877	77899	-	224793	-	35946
	<b>Total</b>	<b>140936</b>	<b>134949</b>		<b>402366</b>		<b>74703</b>
	Less : Inter segment revenue	12288	12692	-	37005	-	6290
	<b>Total revenue from operations</b>	<b>128648</b>	<b>122257</b>		<b>365361</b>		<b>68413</b>
	a. Speciality Chemicals	34877	29509	-	94851	-	20827
	b. Nutrition & Health Solutions	21581	17880	-	56169	-	12800
	c. Life Science Chemicals	72190	74868	-	214341	-	34786
	<b>Total</b>	<b>128648</b>	<b>122257</b>		<b>365361</b>		<b>68413</b>
2	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>						
	a. Speciality Chemicals	5987	5472	-	18161	-	3477
	b. Nutrition & Health Solutions	4937	3156	-	10412	-	1955
	c. Life Science Chemicals	8958	9226	-	35492	-	4560
	<b>Total</b>	<b>19882</b>	<b>17854</b>		<b>64065</b>		<b>9992</b>
	Less: i. Interest (finance costs)	485	716	-	2482	-	733
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	710	687	-	2140	-	1520
	<b>Profit before tax</b>	<b>18687</b>	<b>16451</b>		<b>59443</b>		<b>7739</b>
3	<b>Segment assets</b>						
	a. Speciality Chemicals	162637	164397	-	162637	-	155357
	b. Nutrition & Health Solutions	56380	46883	-	56380	-	44160
	c. Life Science Chemicals	141837	136689	-	141837	-	120265
	d. Unallocable corporate assets	13309	13788	5	13309	5	18070
	<b>Total segment assets</b>	<b>374163</b>	<b>361757</b>	<b>5</b>	<b>374163</b>	<b>5</b>	<b>337852</b>
4	<b>Segment liabilities</b>						
	a. Speciality Chemicals	24490	23720	-	24490	-	33180
	b. Nutrition & Health Solutions	13779	7792	-	13779	-	7215
	c. Life Science Chemicals	54737	63880	-	54737	-	46601
	d. Unallocable corporate liabilities	41051	39652	17	41051	17	58562
	<b>Total segment liabilities</b>	<b>134057</b>	<b>135044</b>	<b>17</b>	<b>134057</b>	<b>17</b>	<b>145558</b>

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# Jubilant Ingrevia Limited

Note2: Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Consolidated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December	30 September	31 December	31 December	31 December	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2021	2021	2020	2021	2020	2021 ##
1	<b>Debt service coverage ratio (in times)#</b> <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i> <i>{EBITDA: Profit before tax + depreciation and amortisation expense + finance costs + exceptional items}</i>	16.70	12.97	-	8.21	-	5.60
2	<b>Interest service coverage ratio (in times)</b> <i>Definition: EBITDA/finance costs</i>	45.70	28.27	-	28.67	-	16.34
3	<b>Bad debts to account receivable ratio (%)#</b> <i>Definition: Bad debts/average of opening and closing trade receivables</i> <i>{Bad debts: Impairment balance as per statements of profit and loss}</i> <i>{Accounts receivables: Trade receivables as per balance sheet}</i>	0.21%	0.08%	-	0.32%	-	0.17%
4	<b>Debtors turnover (in times)#</b> <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.18	2.07	-	6.91	-	1.31
5	<b>Inventory turnover (in times)#</b> <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.89	0.91	-	2.75	-	0.55
6	<b>Operating margin (%)</b> <i>Definition: Operating profit/revenue from operations</i> <i>{Operating profit: Operating Revenue - cost of goods sold - operating Expenses - depreciation and amortisation expense}</i> <i>{Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress}</i> <i>{Operating Expenses: Employee benefits expense + other expenses}</i>	14.18%	13.47%	-	16.34%	-	12.00%
7	<b>Net profit margin (%)</b> <i>Definition: Net profit for the period/total income</i>	9.96%	9.01%	-	11.10%	-	7.92%
8	<b>Paid-up debt capital (in ₹ Lakhs)</b> <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i>	10000	10000		10000		10000
9	<b>Net worth (in ₹ Lakhs)</b>	240106	226713		240106		192294
10	<b>Debt equity ratio (in times)</b> <i>Definition: Net debts/net worth</i> <i>{Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances}</i>	0.10	0.09		0.10		0.22
11	<b>Current ratio (in times)</b> <i>Definition: Current assets/current liabilities</i>	1.67	1.68		1.67		1.59
12	<b>Long term debt to working capital (in times)</b> <i>Definition: Long term debt/working capital</i> <i>{Long term debt: Long term borrowings (including current maturities and gross of transaction costs)}</i> <i>{working capital: Current assets - current liabilities}</i>	0.14	0.27		0.14		0.86
13	<b>Current liability ratio (in times)</b> <i>Definition: Current liabilities/total liabilities</i>	0.79	0.74		0.79		0.61
14	<b>Total debts to total assets (in times)</b> <i>Definition: Total debts/total assets</i> <i>{Total debts: Long term borrowings (including current maturities and gross of transaction costs + short term borrowings)}</i>	0.08	0.07		0.08		0.16
15	<b>Fixed assets coverage ratio (in times) (refer note 5)</b> <i>Definition: Secured assets/secured borrowings</i> <i>{Secured assets: Certain immovable assets and hypothecation on entire movable property, plant and equipment}</i> <i>{Secured borrowings: Indebtedness secured by or agreed to be secured by first charge over fixed assets (i.e. aggregate external borrowing)}</i>	23.01	10.63		23.01		4.26

# not annualised

## Figures for the year ended 31 March 2021 are not comparable as it represents only two months of operations of Life Science Ingredients business from 1 February 2021 to 31 March 2021 (refer note 8 for further details).

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3. The Group has considered the possible effects that may result from the Covid-19 pandemic, on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
4. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Holding Company w.e.f. 1 February 2021, accordingly the consolidated financial results of the Group for quarter and year ended 31 March 2021 includes only two months of operations of LSI business from 1 February 2021 to 31 March 2021. Therefore, in order to present the actual scale of operation of the LSI business, the management has presented, in addition to, the consolidated financial results of the Group, the following financial information which has been derived/extracted from the discontinued operations disclosure in the financial results of the transferor company, Jubilant Pharmova Limited for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

Particulars	(₹ in Lakhs)		
	Quarter Ended	Nine Months Ended	Year Ended
	31 December	31 December	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2020 (3 months)	2020 (9 months)	2021 (10 months)
i) Total revenue from operations	89292	241331	280698
ii) Other income	368	1173	1220
iii) Total income	89660	242504	281918
iv) Total expenses	78402	215198	247825
v) Profit before tax	11258	27306	34093
vi) Tax expenses	2164	5228	7918
vii) Net profit for the period	9094	22078	26175

5. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹10000 lakhs outstanding as at 31 December 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable property, plant and equipment, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.
6. The Board of Directors at their meeting held on 1 February 2022 have recommended an interim dividend of ₹ 2.5 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
7. During the quarter ended 31 December 2021, the Holding company has entered into Share Purchase, Subscription and Shareholder's Agreement with AMP Energy C&I Private Limited and AMP Energy Green Fifteen Private Limited for acquisition of 26.60% stake of AMP Energy Green Fifteen Private Limited for the purpose of setting up a solar power plant with capacity of 15.5 MW for captive consumption of power and will be executed through power purchase agreement. Pursuant to that, the Holding company has made investment of ₹511 Lakhs in AMP Energy Green Fifteen Private Limited, representing investment in 511,500 Equity shares of ₹10 each and 46,035 Compulsorily Convertible Debenture of ₹1000 each.
8. The figures for the quarter ended 31 December 2021 and nine months ended 31 December 2021 are not comparable with previous periods since the figures for quarter and nine months ended 31 December 2020 is without the results of LSI business and the figures for the year ended 31 March 2021 include results of demerged LSI business from Jubilant Pharmova Limited for two months, from the effective date of demerger i.e., 1 February 2021 till 31 March 2021.
9. The above consolidated unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 February 2022. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated unaudited financial results, visit Investors section of our website at [www.jubilantingrevia.com](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 1 February 2022



For Jubilant Ingrevia Limited

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Rajesh Kumar Srivastava  
CEO & Managing Director

**Jubilant Ingrevia Limited**

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

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**PRESS RELEASE**

Noida, Tuesday, February 01, 2022

**JUBILANT INGREVIA – Q3 & 9M'FY22 RESULTS\***

<i>(Rs Crs)</i>						
Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
Total Revenue from Operations	893	1,286	44%	2,413	3,654	51%
EBITDA	157	222	42%	424	712	68%
EBITDA Margin	17.5%	17.3%		18%	19%	
Profit After Tax	91	129	42%	221	408	85%
PAT Margin	10.2%	10.0%		9%	11%	
EPS - Face Value Re. 1 (Rs.)	5.7	8.1	42%	13.9	25.7	85%

\*Financial numbers for comparative periods are presented on Pro-forma basis to reflect continuing operations pre and post demerger as explained in Note 2 in the disclaimer.

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter & Nine Months ended December 31<sup>st</sup>, 2021. The Board also declared an interim dividend of Rs 2.5 per equity share of Rs 1 each on the paid up capital of the company.

**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 that in Q3'FY22 we continued to witness significant growth in our Revenue & EBITDA. We are also delighted to declared an interim dividend of Rs. 2.5 per equity share of Rs 1 each of the company amounting to Rs 39.8 Cr*

*In our Specialty Chemicals segment we maintained strong growth across the products led by growing demand from Pharmaceutical, and Nutrition customers. In Nutrition & Health Solution the demand of Vitamin B3 improved and we placed higher volumes with improved realizations. In Life Science Chemical Segment, we continued the strong performance with healthy demand in domestic as well as in EU market.*

*Our business team worked closely with customers and ensured that most of the increase in input cost is passed on and our supply chain team ensured the uninterrupted supplies and timely deliveries.*

*We are pleased to inform, that in DJSI (Dow Jones Sustainability Index) Environmental Social & Governance (ESG) assessment, we scored 81 percentile in the global chemical industry and have been ranked among the top 20% chemical companies globally and amongst the Top 3 chemical companies in India.*

*We remain excited with the growth opportunities in our businesses and are fully committed to realize them. Our strong new product pipeline developed by our in-house R&D, our technical expertise into various chemistry platforms and long-standing relationship with global Pharmaceutical & Agrochemical customers is a strong enabler in our growth journey . With our growth capex plans shaping up we remain in course of doubling the revenue by FY'26 from the base of FY'21."*





## Q3'FY22 Highlights

### A. Consolidated

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	285	349	22%
Nutrition & Health Solutions	157	216	37%
Life Science Chemicals	451	722	60%
<b>Total Revenue from Operations</b>	<b>893</b>	<b>1,286</b>	<b>44%</b>
<b>Reported EBITDA</b>	<b>157</b>	<b>222</b>	<b>42%</b>
Speciality Chemicals	59	76	28%
Nutrition & Health Solutions	28	53	87%
Life Science Chemicals	68	100	48%
Unallocated Corporate (Expenses)/Income	1	-7	-
<b>PAT</b>	<b>91</b>	<b>129</b>	<b>42%</b>
<b>EPS</b>	<b>5.7</b>	<b>8.1</b>	<b>42%</b>
<b>Reported EBITDA Margins</b>	<b>17.5%</b>	<b>17.3%</b>	
Speciality Chemicals	20.8%	21.8%	
Nutrition & Health Solutions	17.9%	24.4%	
Life Science Chemicals	15.0%	13.9%	
<b>Net Margin</b>	<b>10.2%</b>	<b>10.0%</b>	

- Revenue grew by 44% on YoY basis, driven by growth across product segments.
- Revenue from Pharma, Nutrition and Agro end use increased significantly.
- Speciality Chemicals revenue grew by 22% YoY driven by volume growth across products and passing-on of higher input costs.
- Nutrition and Health Solutions revenue grew by 37% YoY driven by higher volumes and improved price realisation.
- Life Sciences Chemical revenue grew by 60% YoY, driven by higher prices on account of favorable market conditions.
- EBITDA at Rs 222 Crore, grew by 42%, on account of strong performance of all three product segments.
- PAT grew by 42% YoY driven by growth in EBITDA, added by reduction in finance cost through reduction in Gross debt and optimization of Interest rates.
- ROCE in 9M'FY22 improved to 31.1% as against 20.2% in FY21.
- ROE in 9M'FY22 stood at 25.2% as against 16.4% in FY21.

## Segment Wise Analysis

### B. Speciality Chemicals

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
Revenue	285	349	22%
Reported EBITDA	59	76	28%
Reported EBITDA Margin (%)	20.8%	21.8%	

- Specialty Chemicals revenue grew by 22% on YoY basis driven by higher volume across product segments
- Pharma Sales share to total revenue grew to 52% from 47% earlier
- Revenue from Nutrition and Consumer end use also improved significantly during the quarter
- EBITDA increased by 28% on YoY basis, and EBITDA Margin increased at 21.8% vs 20.8% in Q3'FY21, mainly due to higher volumes and improved realization despite higher input costs.



### C. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
Revenue	157	216	37%
Reported EBITDA	28	53	87%
Reported EBITDA Margin (%)	17.9%	24.4%	

- Nutrition and Health Solutions revenue grew by 37% on YoY basis.
- Growth of Vitamin Business was driven by higher volumes and improved prices.
- Revenue share from EU increased to 36% as against 20% last year and share from North America increased to 21% from 11% earlier
- Food and cosmetics volumes grew significantly
- EBITDA grew by 87% on YoY basis. EBITDA Margin improved at 24.4% vs 17.9% in Q3'FY21,
- EBITDA margin was higher by 6.5% on account of higher volumes and improved price realizations.

### D. Life Science Chemicals Segment

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
Revenue	451	722	60%
Reported EBITDA	68	100	48%
Reported EBITDA Margin (%)	15.0%	13.9%	

- Life Sciences Chemicals revenue grew by 60% on YoY basis
  - Life Sciences Chemical revenue growth was driven by higher prices of Ethyl Acetate and Acetic Anhydride. Prices improvement was mainly on account of favorable market condition.
  - Overall Domestic sales for domestic consumption as well as for international consumption both have gone up significantly on YoY basis
- EBITDA grew by 48% YOY. EBITDA Margin stood at 13.9%. Growth in EBITDA margin was driven by
  - Improved product contribution driven by favorable market.



## Nine Months'FY22 Highlights

### E. Consolidated

Particulars <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	794	949	19%
Nutrition & Health Solutions	431	562	30%
Life Science Chemicals	1,189	2,143	80%
<b>Total Revenue from Operations</b>	<b>2,413</b>	<b>3,654</b>	<b>51%</b>
<b>Reported EBITDA</b>	<b>424</b>	<b>712</b>	<b>68%</b>
Speciality Chemicals	199	231	16%
Nutrition & Health Solutions	88	114	30%
Life Science Chemicals	131	387	195%
Unallocated Corporate (Expenses)/Income	6	-21	-
<b>PAT</b>	<b>221</b>	<b>408</b>	<b>85%</b>
<b>EPS</b>	<b>13.9</b>	<b>25.7</b>	<b>85%</b>
<b>Reported EBITDA Margins</b>	<b>17.6%</b>	<b>19.5%</b>	
Speciality Chemicals	25.1%	24.4%	
Nutrition & Health Solutions	20.4%	20.3%	
Life Science Chemicals	11.0%	18.1%	
<b>Net Margin</b>	<b>9.1%</b>	<b>11.2%</b>	

- Revenue grew by 51% on YoY basis, driven by growth across product segments.
- Speciality Chemicals revenue grew by 19% YoY driven by volume growth across product.
- Nutrition and Health Solutions revenue grew by 30% YoY driven by higher volumes and as well as higher prices.
- Life Sciences Chemical revenue grew by 80% YoY, driven by higher prices on account of improved price realization on account of favorable market conditions.
- EBITDA at Rs 712 Crore, grew by 68% on account of strong performance of all the three product segments and favorable market conditions in Life Sciences segment.
- PAT grew by 85% YoY driven by growth in EBITDA, aided by reduction in finance cost on account of reduction in Debt and optimization of Interest rates.
- ROCE in 9M'FY22 improved to 31.1% against 20.2% in FY21
- ROE in 9M'FY22 stood at 25.2% as against 16.4% in FY21.

## Segment Wise Analysis

### F. Speciality Chemicals

Particulars <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
Revenue	794	949	19%
Reported EBITDA	199	231	16%
Reported EBITDA Margin (%)	25.1%	24.4%	

- Specialty Chemicals revenue grew by 19% on YoY basis driven by higher volume across product.
- Domestic sales revenue grew significantly, percentage share to total revenue increased to 38% from 25%
- Sales in North American region increased by 60% on YoY basis.
- Sales from pharma and Nutrition end-use segment grew significantly on YoY basis
- Consumer as percentage share to total revenue increased to 10% from 8%
- EBITDA grew by 16% YoY. EBITDA Margin were at 24.4% vs 25.1% in 9M'FY21, due to higher raw material prices and increase in other input costs.



## G. Nutrition & Health Solutions

Particulars <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
Revenue	431	562	30%
Reported EBITDA	88	114	30%
Reported EBITDA Margin (%)	20.4%	20.3%	

- Nutrition and Health Solutions revenue grew by 30% on YoY basis.
- Growth of Vitamin Business was driven by higher volumes and improved prices.
- Animal Nutrition and Health solution business also improved volumes and realization YOY.
- Consumption in EU and North America has gone up significantly.
- Feed and Food demand has gone up on YoY basis in higher double digit
- EBITDA grew by 30% on YoY basis. EBITDA Margin stood at 20.3%, EBITDA margin remained flat mainly on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

## H. Life Science Chemicals Segment

Particulars <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
Revenue	1,189	2,143	80%
Reported EBITDA	131	387	195%
Reported EBITDA Margin (%)	11.0%	18.1%	

- Life Sciences Chemicals revenue grew by 80% on YoY basis
- Life Sciences Chemical revenue growth was driven by higher prices and volume growth in Acetic Anhydride.
- Prices improvement was mainly on account of favorable market condition and improved realization of Ethyl Acetate
- Revenue from domestic sales for domestic consumption and domestic sales for exports both have gone up significantly on YoY basis.
- EBITDA grew by 195%. Margin stood at 18.1%. Growth in EBITDA margin was driven by
- Improved product contribution driven by favorable market conditions of Acetic Anhydride.
- Improved pricing of Ethyl Acetate also contributed to margin expansion.

## I. Business Outlook

- We expect demand of most of our Products to remain strong.
- Our Diketene plant is under commissioning now, and we expect to start our commercial production during the current quarter.
- Our committed investment worth Rs. 450 Crore for key growth capex is progressing well. At peak capacity these investments are expected to generate additional annual revenue of Rs. 900-1,000 Crore at prevailing prices
  - Food Grade Acetic Acid. (Expected to be in operation during the quarter April to June 2022)
  - CDMO GMP Facility at Bharuch. (Expected to be in operation during the quarter July to September 2022)
  - Three Multi-Purpose plants of Speciality Chemicals. (Expected to be in operation during the quarter July to September 2022)
  - Acetic Anhydride Plant. (Expected to be in operation during the quarter January to March 2023)
  - Agro Actives Phase-1. (Expected to be in operation during the quarter January to March 2023)
- Our expected capex cash outflow for the year is expected to be in the range of Rs 300 crore.

## J. Debt Position – As on 31st December, 2021

Particulars <sup>1</sup>	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21
Long Term Borrowings	548	227	218	100
Short Term Borrowings	-	230	45	184
<b>Total Gross Debt</b>	<b>548</b>	<b>457</b>	<b>263</b>	<b>284</b>
Cash & Equivalent	117	70	70	54
<b>Total Net Debt</b>	<b>431</b>	<b>386</b>	<b>193</b>	<b>230</b>
QoQ change		<b>-10%</b>	<b>-50%</b>	<b>19%</b>

- Gross Debt reduction by Rs 263 Crore and Net Debt reduction by Rs 201 Crore from 31st March 2021.
- Net Debt to EBITDA in Q3'FY22 stands at 0.24 times, from the earlier level of 0.69 times as on 31st March, 2021.
- Average blended interest rate for Q3'FY22 was 5.25%, as against 7.01 % in Q4'FY21

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

Particulars	FY21	9M'FY22
RoCE	20.2%	31.1%
RoE	16.4%	25.2%
Asset Turnover	2.0x	2.8x
Return On Asset	9.4%	15.3%
Net Working Capital (Rs Crore)	524	850
No Of Days of Working Capital	55	64 <sup>#</sup>
Working Capital % to Annualised Turnover	15.0%	17.4% <sup>#</sup>

- Balance Sheet Ratios strengthened on improved performance:
  - RoCE improved significantly to 31.1% in Nine Months'FY22
  - RoE improved at 25.2% in Nine Months'FY22
  - Asset to Turnover increased to 2.8x in Nine Months'FY22
- <sup>#</sup>The Net Working Capital %age to Turnover & No of days on the basis of Q3'FY22 Annualized Turnover are 16.5% & 60 Days respectively.
  - Increase in Net Working Capital is driven by higher Raw Material cost and Sale price leading to higher value of inventory and debtors and 'Make Vs Buy'(Import) of ethanol due to higher import prices.



## L. Income Statement – Q3 & Nine Months'FY22

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>893</b>	<b>1,286</b>	<b>44%</b>	<b>2,413</b>	<b>3,654</b>	<b>51%</b>
<b>Speciality Chemicals</b>	<b>285</b>	<b>349</b>	<b>22%</b>	<b>794</b>	<b>949</b>	<b>19%</b>
<b>Nutrition &amp; Health Solutions</b>	<b>157</b>	<b>216</b>	<b>37%</b>	<b>431</b>	<b>562</b>	<b>30%</b>
<b>Life Science Chemicals</b>	<b>451</b>	<b>722</b>	<b>60%</b>	<b>1,189</b>	<b>2,143</b>	<b>80%</b>
<b>Total Expenditure</b>	<b>740</b>	<b>1,074</b>	<b>45%</b>	<b>2,001</b>	<b>2964</b>	<b>48%</b>
Other Income	4	9	154%	12	22	
<b>Segment EBITDA</b>						
<b>Speciality Chemicals</b>	<b>59</b>	<b>76</b>	<b>28%</b>	<b>199</b>	<b>231</b>	<b>16%</b>
<b>Nutrition &amp; Health Solutions</b>	<b>28</b>	<b>53</b>	<b>87%</b>	<b>88</b>	<b>114</b>	<b>30%</b>
<b>Life Science Chemicals</b>	<b>68</b>	<b>100</b>	<b>48%</b>	<b>131</b>	<b>387</b>	<b>195%</b>
Unallocated Corporate (Expenses)/Income	1	-7	(585%)	6	-21	(435%)
<b>Reported EBITDA</b>	<b>157</b>	<b>222</b>	<b>42%</b>	<b>424</b>	<b>712</b>	<b>68%</b>
Depreciation and Amortization	31	30	(2%)	92	92	0%
Finance Cost	13	5	(63%)	59	25	(58%)
<b>Profit before Tax (After Exceptional Items)</b>	<b>113</b>	<b>187</b>	<b>66%</b>	<b>273</b>	<b>594</b>	<b>118%</b>
Tax Expenses (Net)	22	58	167%	52	186	256%
<b>PAT</b>	<b>91</b>	<b>129</b>	<b>42%</b>	<b>221</b>	<b>408</b>	<b>85%</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>5.7</b>	<b>8.1</b>	<b>42%</b>	<b>13.9</b>	<b>25.7</b>	<b>85%</b>
<b>Segment EBITDA Margins</b>						
<b>Speciality Chemicals</b>	<b>20.8%</b>	<b>21.8%</b>		<b>25.1%</b>	<b>24.4%</b>	
<b>Nutrition &amp; Health Solutions</b>	<b>17.9%</b>	<b>24.4%</b>		<b>20.4%</b>	<b>20.3%</b>	
<b>Life Science Chemicals</b>	<b>15.0%</b>	<b>13.9%</b>		<b>11.0%</b>	<b>18.1%</b>	
<b>Reported EBITDA Margin</b>	<b>17.5%</b>	<b>17.3%</b>		<b>17.6%</b>	<b>19.5%</b>	
<b>Net Margin</b>	<b>10.2%</b>	<b>10.0%</b>		<b>9.1%</b>	<b>11.2%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. Q3'FY21 and Nine Months'21 is derived from discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

3. EPS has been computed on combined profits assuming existence of share capital for full year.



## 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:

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## Earnings Call details

The company will host earnings call at 5.00 PM IST on

Participants can dial-in on the numbers below

Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042

Local Access Number: +91-7045671221 (Available all over India)

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: February 01 to February 07, 2022

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 40424#

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## 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.

### Note 2:

Effective 1st February 2021, Life Science Ingredients business of Jubilant Pharmova Limited (earlier Jubilant Life Sciences Limited) demerged to Jubilant Ingrevia Limited and post demerger the consolidated financial results of the Jubilant Ingrevia Limited for the quarter and the year ended 31 March 2021 comprised results only for two months of operations, starting from 1<sup>st</sup> February 2021.

To provide the comprehensive picture of the operations of the Company on continuing basis the results for previous periods has been presented on Pro-forma basis by using relevant portion of the published results of LSI Segment - Jubilant Pharmova Limited on Pro-forma basis as Under:

- Results of Q3'FY21 & Nine Months'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
- As explained in the Financial Results presentation deck for Q4'FY 21 we had earlier presented results for fully year FY 21 on Pro-forma basis by combining the results from 01 April 2020 to 31 January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited and results for Q4'FY21 on Pro-forma basis by combining the results for January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited
- EPS for previous periods has been computed assuming existence of share capital throughout the period.
- RoCE & RoE for Nine Months'FY22 is calculated on the basis of extrapolation of Nine months' performance during FY22.



**JUBILANT  
INGREVIA**

# Investor Presentation

February 2022

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- **As explained in the Financial Results presentation deck for Q4'FY21 we had earlier presented results for full year FY 21 on Pro-forma basis by combining the results from 01 April 2020 to 31 January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited and results for Q4'FY21 on Pro-forma basis by combining the results for January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited**
- **EPS for previous periods has been computed assuming existence of share capital throughout the period**

**NOTES:**

1. *The numbers for the quarter and Nine Months have been reclassified and regrouped wherever necessary*
2. *Closing Exchange Rate for USD 1 at Rs 73.11 as on March 31, 2021 and Rs 74.33 as on December 31, 2021*



# Company Overview



# Jubilant Bhartia Group - Snapshot



**Jubilant Bhartia Group founded by Shyam S Bhartia and Hari S Bhartia, leading industrialists from India**



Strong presence in diverse sectors like Pharmaceuticals, CDMO (Contract Research & Development Services) and Therapeutics, Specialty Chemicals, Nutraceutical Products and other Life Science Products, Performance Polymers, Food Service (QSR), Auto, Consulting in Aerospace and Oilfield Services



Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh

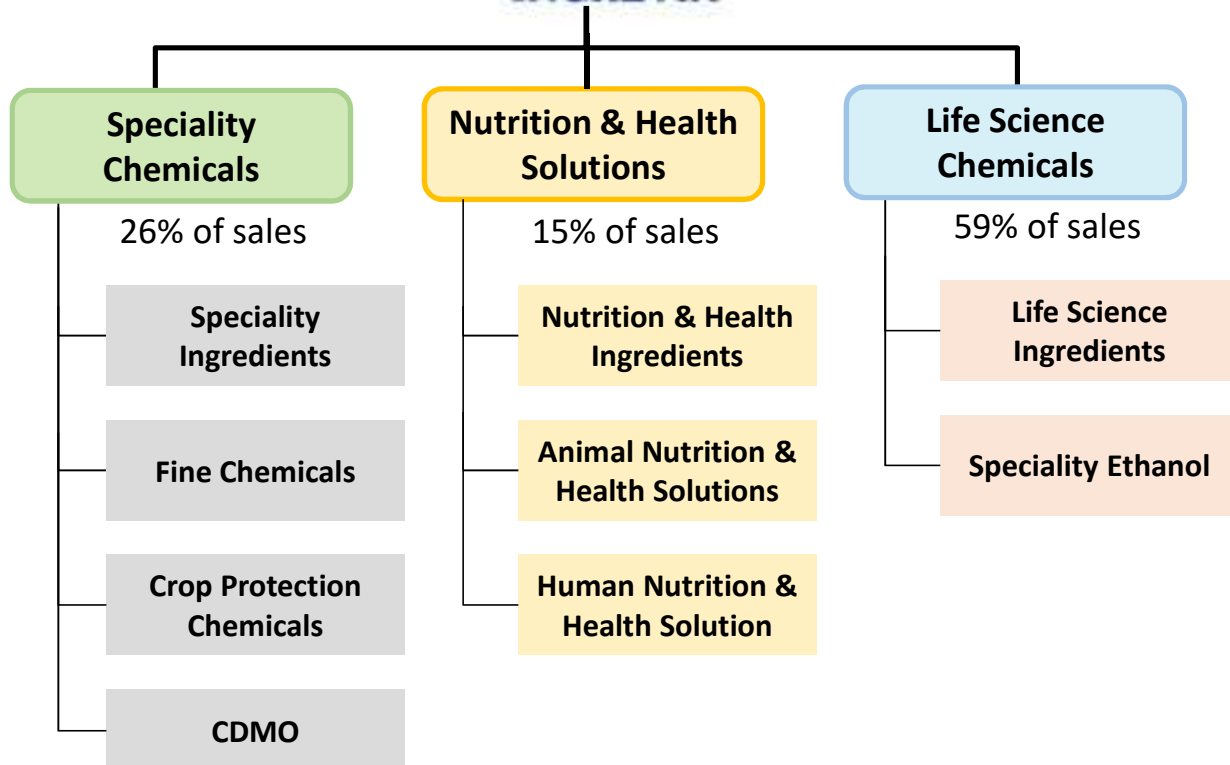


Employs around 46,000 people across the globe with Over 2,400 in North America



# Business Segments & Integrated Operations

*Jubilant Ingrevia Limited is a global integrated Life Science products and Innovative Solutions provider serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers with customized products and solutions*



1. The above segmental sales figures are taken from Nine Months'FY22 Financials

## 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**

- 56% 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**

- 41% of overall volume of Life Science Chemicals is in-house consumed by Speciality Chemicals segment

# Glorious Four Decades of Growth

## Our Journey

10+ years experience in  
Vitamin B3

20+ years experience in  
Vitamin B4 & premixes

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

40+ years leadership in Life  
Science products (Acetyls)

We started in 1978 as VAM  
Organic Chemicals.  
Over the years we built  
Global-Scale capacities



1978

1981

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

1990

1998

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

1999

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

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

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

2000

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

2006-12

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

2013-18

2021

Demerger into  
new entity  
**Jubilant  
Ingrevia**

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



# Company Snapshot

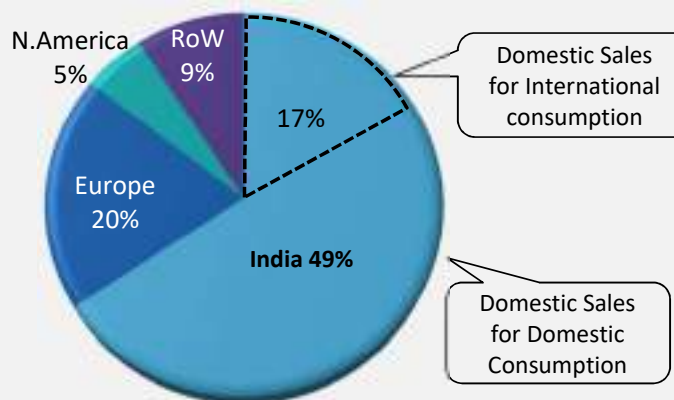
## Leadership

- Globally **# 1 in 14** Pyridine Derivatives
- Amongst **top 2 Globally** in (Pyridine + Beta)
- **Global Leadership in Niacinamide**; Globally among **top 2** in **Vitamin B3** (Niacin & Niacinamide)
- **Leader in India Vitamin B4** (Choline Chloride)

### Globally

- Amongst **top 2** in **Acetic Anhydride**
- **Largest manufacturer of bio-based Acetaldehyde**

## Revenue Segmentation: By Region (9M FY'22)



Total **1400+** customers

- Speciality Chemicals: **420**
- Nutrition & Health Solutions: **400**
- Life Science Chemicals: **600**

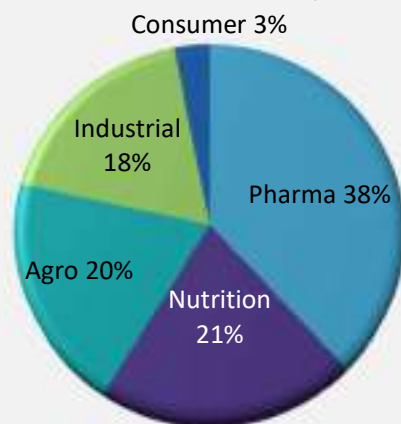
Total **165+** products

- Speciality Chemicals: **85**
- Nutrition & Health Solutions: **72**
- Life Science Chemicals: **8**

Sales in over **50** countries with **25% of sales** in regulated markets such as US, Europe, Japan - leading to sustainable revenue

## Diverse Industry End-Use

### 9M FY'22 Revenue Split



(9M FY'22)

Revenue

₹ 3,654 Cr.

EBITDA

₹ 712 Cr. (19.5%)

Net Debt / EBITDA  
rate of **0.24x**

Expertise in **35 Technology platforms** which include Acetyl, Pyridine/ Piperidine, Ketene/ Diketene, Halogenation & others (At large commercial scale)

Expertise in handling **multi-step chemistries** (Up to ~13 steps) At Commercial scale

Strong Corporate Governance, Quality regulatory & Compliance

In line with our Vision to double the Revenue by FY'26, we have **60+ Products** in Pipeline.

**5** Global scale Manufacturing sites with **50** plants

Global workforce of **~2100** employees

Offices in **India, US, Europe, Japan & China**

# Executive Leadership Team



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



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



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



**Sumit Das**  
SVP – Nutrition &  
Health Ingredients  
*29 years of industry  
experience*



**Ashish Kumar Sinha**  
VP – Animal & Human  
Nutrition & Health Solutions  
*23 years of industry  
experience*



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



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



**Vinita Koul**  
SVP &  
Head- HR  
*25 years of industry  
experience*



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

***Leadership team has an average 30 years of industry experience***

# Multi Location Manufacturing & Operation Excellence

## Manufacturing Facilities



463 acres

**Gajraula, Uttar Pradesh, India**

Integrated facility for Speciality Chemicals & Life Science Chemicals



310 acres

**Bharuch, Gujarat, India**

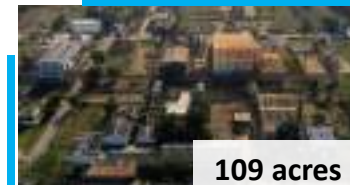
Speciality Chemicals, Nutrition & Health Ingredients & Life Science Chemicals facility located in SEZ



144 acres

**Nira, Maharashtra, India**

Life Science Chemicals



109 acres

**Samlaya, Gujarat, India**

Animal Nutrition & Health Solutions



3.5 acres

**Ambernath, Maharashtra, India**

Speciality Chemicals

**We operate 50 Plants across 5 sites in 3 states**

**We have enough land available at our existing sites for future expansions**

## Operation Highlights

**Multi-Chemistry, Multi-Product** and Process Condition handling expertise

Large capacities in **Continuous & Batch processes**

**World Class GMP facility at Bharuch**

Temp, Humidity & Differential Pressure Controlled Areas with ISO-8 (Class 100,000) Clean rooms

**cGMP compliant Pilot Plant**

20 – 1000L Reactors (Glass Assemblies, Cryogenic & Plug Flow reactors, Lyophilizer Autoclaves)

**In-house Utilities**

Captive Power Plant (Gajraula), Own Steam Generating Boilers, Chilled Water & Brine Unit

**Ecologically Harmonized Practices**

Incinerators, ETPs, Multi Effect Evaporators, Reverse Osmosis, Water Polishing Plants

**Health & Safety:** benchmarking global performance by Chilworth Dekra- FY'07 & Chola MS- FY'21

**Compliance:** 3,800+ compliance items through 'EY' Conformity tool

# Research Development & Technology (RDT)

## Key Highlights



**3 RDT centers** in Noida, Gajraula and Bharuch



**35 Key technology platforms** developed & commercialized to global standards. Some are unique: Ammoxidation, Grignard etc.



**90 highly qualified scientists** (~20 PhDs)



**60+ Products in Pipeline** for next 5 years

## Key Technology Platforms

1000s MT		100s MT			MTs	
Aromatization	Oxidation	Sandmeyer	Grignard	Fluorination	Hoffmann	Bu-Li
Vapour Phase Reactions	Ammoxidation,	Bromination	Methylation	Thiol Handling	Re-arrangement	Reaction
Chlorination /	Fermentation	Esterification	Quarternisation	Ethylene Oxide Reaction	Methoxylation	Iodination
Photo chlorination	Ketene Technology	Hydrogenation	Chichibabin		N-Formylation	Chiral Synthesis
					De-alkylation	

## Key focus areas for RDT

Optimization	Existing product's processes to remain globally competitive
Expansion	Focus on <b>Agro, Nutrition CDMO &amp; Antimicrobials</b> – New Product Development
Academic Collaboration	<b>New technologies by academia collaboration</b> /expanding internal infrastructure
Scientific Advisory Board	<b>Strong Scientific advisory board</b> to support RDT
Centre of Excellence	For Bio catalysis, Flow chemistry, Chemo catalysis, Gas phase Catalytic Chemistry

# End Usage Applications for Pharma, Agrochemicals & Nutraceuticals



Off- Patented Pharma (APIs)	Therapeutic Category (Used in ~ 53 APIs)			Our Product Category (GMP & Non-GMP)			
	Antipyretic	Analgesic	Antifibrosis	Pyridine, Picolines	Amino Methyl Pyridines	Chloro/ Bromo/ Fluoro Pyridines	
	Anti inflammatory	Anticoagulant	Anticonstipation	Amino Pyridines	Hydroxy Methyl Pyridine	Piperidine	
	Antibiotics	Anti viral	Anesthetic	Acetic Anhydride	Methyl Ethyl Pyridine	Pyridine Aldehyde	
	Antihistamine	Antidiabetic	Green Solvent	Azacyclonol	Lutidines & Collidines	Ethyl Acetate	
Patented Pharma (APIs)	Therapeutic Category (Used in ~ 12 APIs)			Our Product Category (GMP & Non-GMP)			
	Antimalarial	Antidiabetic	Anti Cancer	Dichloro pyridine	Halo Azaindole	AminoChloro & Methylpyridine	Bromo Pyridine Fluoro Phenone
	Antiretroviral	Anticoagulant	Breast Cancer	Amino Pyrrole Derivative	Hydroxy Methylpyridine	Amino Piperidine derivative	Sulphur Pyridine derivative
	Anti ulcerative	Anti viral	Anti fibrosis				
Agrochemical & Antimicrobial	Used in ~ 23 Actives						
	Insecticide	Fungicide		Pyridine, Picolines		Acetic & Propionic Anhydride	
	Herbicide	Antimicrobial		Amino Pyridines		Cyano Pyridines	
Nutraceuticals				Halo Pyridines		Acetic & Propionic Anhydride	
				Chloro Methyl Pyridines		Pyrithiones Family	
	Nutraceutical ingredients:			Niacin/ Niacinamide (Vitamin B3), Choline Chloride (Vitamin B4), RPS, Picolinates & Hexanicotinate			
	Animal Health Solutions : Liver protection, Better Meat quality, Anti-stress, Egg quality enhancer, Gut health solutions, Immunity Enhancer			Various Nutritional premixes			



# Industry Overview: Presence in Large & Growing Markets<sup>1</sup>

## Speciality Chemicals

### Global Speciality Chemicals

\$ 910 Bn

FY'21

CAGR 6.4%

\$ 1240 Bn

FY'26 P

### Indian Speciality Chemicals

\$ 41 Bn

FY'21

CAGR 12.4%

\$ 72 Bn

FY'26 P

### Global API Market

\$ 197 Bn

FY'21

CAGR 5.8%

\$ 262 Bn

FY'26 P

### Indian API Market

\$ 4 Bn

FY'21

CAGR 7.9%

\$ 5 Bn

FY'26 P

## Nutrition & Health Solution\*

### Global Vitamin B3

\$ 358 Mn

FY'21

CAGR 2.5%

\$ 395 Mn

FY'26 P

### Global Nutrition Market<sup>(3)</sup>

\$ 474 Bn

FY'21

CAGR 7.0%

\$ 661 Bn

FY'26 P

### Indian Nutrition Market<sup>(3)</sup>

\$ 14 Bn

FY'21

CAGR 11%

\$ 24 Bn

FY'26 P

\* Sum of Vit Feed Supplements+ Functional Food Ingredients + Nutraceuticals + Pet Food + Feed Additives

## Life Science Chemicals

### Global Acetic Anhydride<sup>(2)</sup>

\$ 669 Mn

FY'21

CAGR 3.6%

\$ 800 Mn

FY'26 P

### Global Ethyl Acetate<sup>(3)</sup>

\$ 3955 Mn

FY'21

CAGR 4.5%

\$ 4928 Mn

FY'26 P

1) Source: M & M Report 2020

2) Merchant Market; IHS Report

3) Frost & Sullivan Report, Benchmark ICIS Prices



**Financial Highlights: Q3 FY'22 & 9M FY'22**



# Chairmen's Message on Q3 Financial Results



**Mr. Shyam S Bhartia**  
Chairman



**Mr. Hari S Bhartia**  
Co-Chairman

*"We are pleased to announce that in Q3'FY22 we continued to witness significant growth in our Revenue & EBITDA. We are also delighted to declared an interim dividend of Rs. 2.5 per equity share of Rs 1 each of the company amounting to Rs 39.8 Cr.*

*In our Specialty Chemicals segment we maintained strong growth across the products led by growing demand from Pharmaceutical, and Nutrition customers. In Nutrition & Health Solution the demand of Vitamin B3 improved and we placed higher volumes with improved realizations. In Life Science Chemical Segment, we continued the strong performance with healthy demand in domestic as well as in EU market.*

*Our business team worked closely with customers and ensured that most of the increase in input cost is passed on and our supply chain team ensured the uninterrupted supplies and timely deliveries.*

*We are pleased to inform, that in DJSI (Dow Jones Sustainability Index) Environmental Social & Governance (ESG) assessment, we scored 81 percentile in the global chemical industry and have been ranked among the top 20% chemical companies globally and amongst the Top 3 chemical companies in India.*

*We remain excited with the growth opportunities in our businesses and are fully committed to realize them. Our strong new product pipeline developed by our in-house R&D, our technical expertise into various chemistry platforms and long-standing relationship with global Pharmaceutical & Agrochemical customers is a strong enabler in our growth journey . With our growth capex plans shaping up we remain in course of doubling the revenue by FY'26 from the base of FY'21."*

# Financial Highlights<sup>1</sup> : Key Financial Parameters

<b>Highlights</b> <b>Q3'FY22</b>	<b>₹ 1,286 Cr.</b> <b>Sales</b> ↑ 44% YoY	<b>₹ 222 Cr.</b> <b>EBITDA</b> ↑ 42% YoY	<b>17.3%</b> <b>EBITDA (%)</b> ↓ (29) bps	<b>₹ 129 Cr.</b> <b>PAT</b> ↑ 42% YoY	<b>10.0%</b> <b>PAT (%)</b> ↓ (15) bps	<b>₹ 8.1</b> <b>EPS</b> ↑ 42% YoY
<b>Highlights</b> <b>Q3'FY21<sup>2</sup></b>	<b>₹ 893 Cr.</b> <b>Sales</b>	<b>₹ 157 Cr.</b> <b>EBITDA</b>	<b>17.5%</b> <b>EBITDA (%)</b>	<b>₹ 91 Cr.</b> <b>PAT</b>	<b>10.2%</b> <b>PAT (%)</b>	<b>₹ 5.7</b> <b>EPS</b>
<b>Highlights</b> <b>9M'FY22</b>	<b>₹ 3,654 Cr.</b> <b>Sales</b> ↑ 51% YoY	<b>₹ 712 Cr.</b> <b>EBITDA</b> ↑ 68% YoY	<b>19.5%</b> <b>EBITDA (%)</b> ↑ 191 bps	<b>₹ 408 Cr.</b> <b>PAT</b> ↑ 85% YoY	<b>11.2%</b> <b>PAT (%)</b> ↑ 202 bps	<b>₹ 25.7</b> <b>EPS</b> ↑ 85% YoY
<b>Highlights</b> <b>9M'FY21<sup>2</sup></b>	<b>₹ 2,413 Cr.</b> <b>Sales</b>	<b>₹ 424 Cr.</b> <b>EBITDA</b>	<b>17.6%</b> <b>EBITDA (%)</b>	<b>₹ 221 Cr.</b> <b>PAT</b>	<b>9.1%</b> <b>PAT (%)</b>	<b>₹ 13.9</b> <b>EPS</b>

1. All figures are in Rs Crore unless otherwise stated

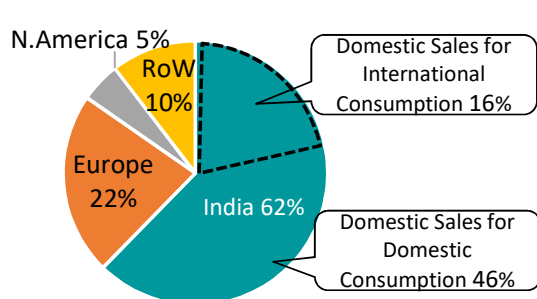
2. - Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
 - EPS for previous periods has been computed on combined profits assuming existence of share capital for full period.

# Jubilant Ingrevia – Q3 FY'22 Financial Results Summary

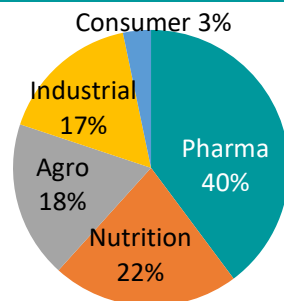


Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	285	349	22%
Nutrition & Health Solutions	157	216	37%
Life Science Chemicals	451	722	60%
<b>Total Revenue from Operations</b>	<b>893</b>	<b>1,286</b>	<b>44%</b>
<b>Reported EBITDA</b>	<b>157</b>	<b>222</b>	<b>42%</b>
Speciality Chemicals	59	76	28%
Nutrition & Health Solutions	28	53	87%
Life Science Chemicals	68	100	48%
Unallocated Corporate (Expenses)/Income	1	-7	-
<b>PAT</b>	<b>91</b>	<b>129</b>	<b>42%</b>
<b>EPS</b>	<b>5.7</b>	<b>8.1</b>	<b>42%</b>
<b>Reported EBITDA Margins</b>	<b>17.5%</b>	<b>17.3%</b>	
Speciality Chemicals	20.8%	21.8%	
Nutrition & Health Solutions	17.9%	24.4%	
Life Science Chemicals	15.0%	13.9%	
<b>Net Margin</b>	<b>10.2%</b>	<b>10.0%</b>	

**Q3'FY22 Geographical Revenue Split**



**Q3'FY22 Industry End-Use Split**



## FINANCIAL HIGHLIGHTS

- Revenue grew by 44% on YoY basis, driven by growth across product segments.
- Revenue from Pharma, Nutrition and Agro end use increased significantly.
- Speciality Chemicals revenue grew by 22% YoY driven by volume growth across products and passing-on of higher input costs.
- Nutrition and Health Solutions revenue grew by 37% YoY driven by higher volumes and improved price realisation.
- Life Sciences Chemical revenue grew by 60% YoY, driven by higher prices on account of favorable market conditions.
- EBITDA at Rs 222 Crore, grew by 42%, on account of strong performance of all three product segments.
- PAT grew by 42% YoY driven by growth in EBITDA, added by reduction in finance cost through reduction in Gross debt and optimization of Interest rates.
- ROCE in 9M'FY22 improved to 31.1% as against 20.2% in FY21.
- ROE in 9M'FY22 stood at 25.2% as against 16.4% in FY21.

1. All figures are in Rs Crore unless otherwise stated

2. - Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

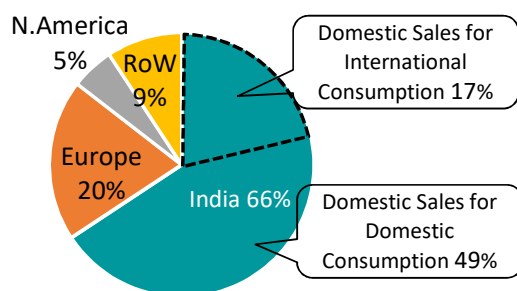
- EPS for previous periods has been computed on combined profits assuming existence of share capital for full period.

3. ROCE & ROE for 9M'FY22 is calculated on the basis of extrapolation of Nine months performance during FY22.

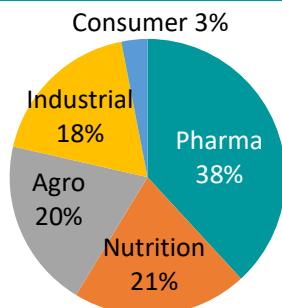
# Jubilant Ingrevia – 9M FY'22 Financial Results Summary

Particulars <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	794	949	19%
Nutrition & Health Solutions	431	562	30%
Life Science Chemicals	1,189	2,143	80%
<b>Total Revenue from Operations</b>	<b>2,413</b>	<b>3,654</b>	<b>51%</b>
<b>Reported EBITDA</b>	<b>424</b>	<b>712</b>	<b>68%</b>
Speciality Chemicals	199	231	16%
Nutrition & Health Solutions	88	114	30%
Life Science Chemicals	131	387	195%
Unallocated Corporate (Expenses)/Income	6	-21	-
<b>PAT</b>	<b>221</b>	<b>408</b>	<b>85%</b>
<b>EPS</b>	<b>13.9</b>	<b>25.7</b>	<b>85%</b>
<b>Reported EBITDA Margins</b>	<b>17.6%</b>	<b>19.5%</b>	
Speciality Chemicals	25.1%	24.4%	
Nutrition & Health Solutions	20.4%	20.3%	
Life Science Chemicals	11.0%	18.1%	
<b>Net Margin</b>	<b>9.1%</b>	<b>11.2%</b>	

9M'FY22 Geographical Revenue Split



9M'FY22 Industry End-Use Split



## FINANCIAL HIGHLIGHTS

- Revenue grew by 51% on YoY basis, driven by growth across product segments.
- Speciality Chemicals revenue grew by 19% YoY driven by volume growth across product.
- Nutrition and Health Solutions revenue grew by 30% YoY driven by higher volumes and as well as higher prices.
- Life Sciences Chemical revenue grew by 80% YoY, driven by higher prices on account of improved price realization on account of favorable market conditions.
- EBITDA at Rs 712 Crore, grew by 68% on account of strong performance of all the three product segments and favorable market conditions in Life Sciences segment.
- PAT grew by 85% YoY driven by growth in EBITDA, aided by reduction in finance cost on account of reduction in Debt and optimization of Interest rates.
- ROCE in 9M'FY22 improved to 31.1% against 20.2% in FY21
- ROE in 9M'FY22 stood at 25.2% as against 16.4% in FY21.

- All figures are in Rs Crore unless otherwise stated
- Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
- EPS has been computed on combined profits assuming existence of share capital for full period.
- ROCE & ROE for 9M'FY22 is calculated on the basis of extrapolation of nine months performance during FY22.

## Debt Profile – As on 31<sup>st</sup> December, 2021

Particulars <sup>1</sup>	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21
Long Term Borrowings	548	227	218	100
Short Term Borrowings	-	230	45	184
<b>Total Gross Debt</b>	<b>548</b>	<b>457</b>	<b>263</b>	<b>284</b>
Cash & Equivalent	117	70	70	54
<b>Total Net Debt</b>	<b>431</b>	<b>386</b>	<b>193</b>	<b>230</b>
QoQ change		<b>-10%</b>	<b>-50%</b>	<b>19%</b>

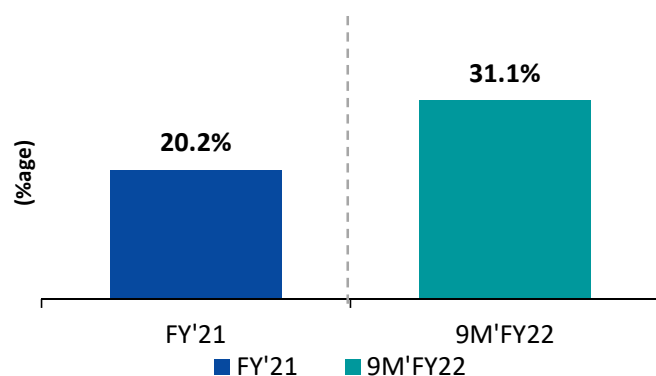
- Gross Debt reduction by Rs 263 Crore and Net Debt reduction by Rs 201 Crore from 31<sup>st</sup> March 2021.
- Net Debt to EBITDA in Q3'FY22 stands at 0.24 times, from the earlier level of 0.69 times as on 31st March, 2021.
- Closing blended interest rate in Q3'FY22 was 5.25%, as against 7.01 % in Q4'FY21

1. All figures are in Rs Crore unless otherwise stated

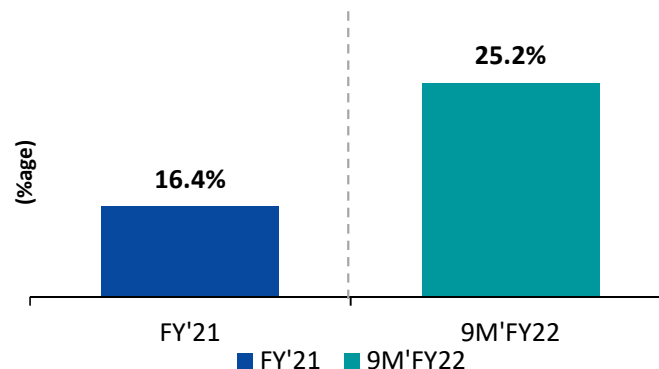
# Balance Sheet – Key Parameters/Ratios (Pro-Forma<sup>2</sup>)



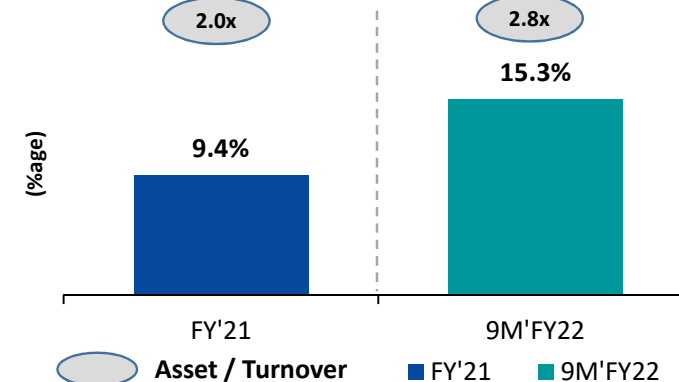
## Return On Capital Employed (RoCE)



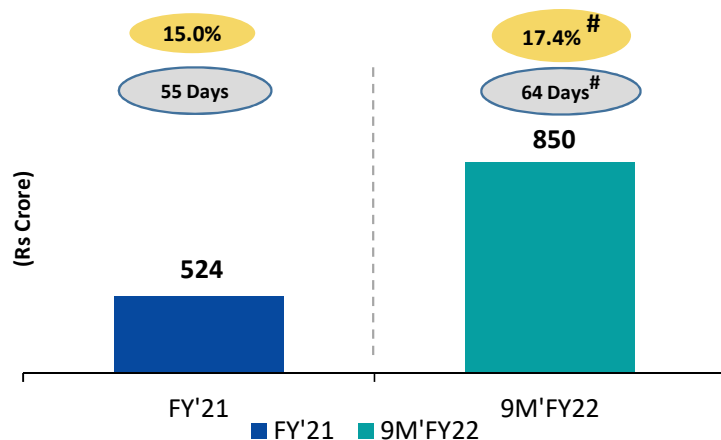
## Return on Equity



## Asset / Turnover and Return On Asset (RoA)



## Net Working Capital



- Balance Sheet Ratios strengthened on improved performance:
  - RoCE improved significantly to 31.1% in Nine Months'FY22
  - RoE improved at 25.2% in Nine Months'FY22
  - Asset to Turnover increased to 2.8x in Nine Months'FY22
- Increase in Net Working Capital is driven by higher Raw Material cost and Sale price leading to higher value of inventory and debtors and 'Make Vs Buy'(Import) of ethanol due to higher import prices.

<sup>#</sup> The Net Working Capital %age to Turnover & No of days on the basis of Q3'FY22 Annualized Turnover are 16.5% & 60 Days respectively

Yellow circle: % to Annualized Turnover    Blue circle: No of Days of Working Capital

- All figures are in Rs Crore unless otherwise stated
- FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
- 9M'FY22 is calculated on the basis of extrapolation of nine months performance during FY22



# BUSINESS SEGMENTS OVERVIEW



# Speciality Chemicals – Segment Snapshot

## 85 Products

(Pyridines & Picolines, Cyanopyridines, Piperidines, Aminopyridines, Lutidines)

Amongst **top 2** Globally in (Pyridine+Beta), - Globally **#1** in 14 Pyridine Derivatives

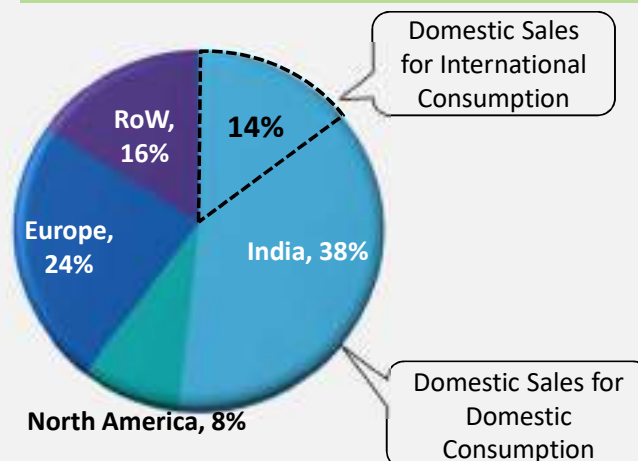
Globally **lowest cost producer of Pyridine** offering significant long term advantage

Market size (In current Jubilant Products):  
\$ **1240 Mn**  
Jubilant's Market Share: ~**13%**

**25** plants across **3** Sites

Products are REACH, HALAL & KOSHER certified

## Geographical Revenue Split (9M FY'22)



## FY'21 Capacity Utilisation: 74%

Capacity Growth in FY'22 over FY'21:  
Debottlenecking: 1%  
New Capacity addn: 14%

**Expected Utilisation**  
**FY'22: 91%**

Capacity Growth in FY'23 over FY'21:  
Debottlenecking: 13%  
New Capacity addn: 18%

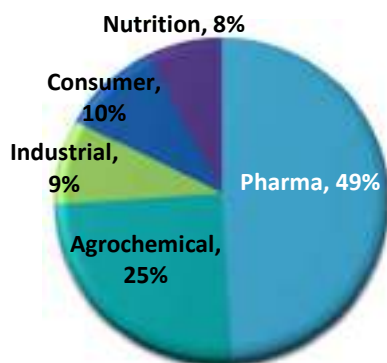
**Expected Utilisation**  
**FY'23: 92%**

Capacity Growth in FY'24 over FY'21:  
Debottlenecking: 14%  
New Capacity addn: 43%

**Expected Utilisation**  
**FY'24: 93%**

## Diverse Industry End-Use

### 9M FY'22 Revenue Split



Pharma



Agro



Nutrition



Microbial Control



Paints & Coatings



Solvent

- “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 US, Europe, Japan & China
- Around 40% export in regulated markets leading to sustainable revenue

## Key Investment Projects

- 1 Diketene & Derivatives (Phase-1&2) (Q4 FY'22 & Q4 FY'24)
- 2 CDMO GMP & Non – GMP Facility (Q2 FY'23)
- 3 MPP - Insecticides/ Fungicides/ Herbicide (Q4 FY'23)

**Investment of ~INR 550 Cr. by FY'24**

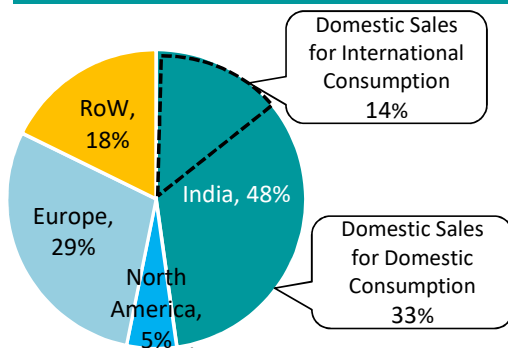
In line with our Vision to double the Revenue by FY'26, we have **36 Products** in Pipeline.



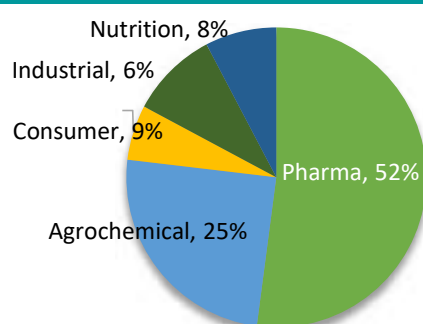
# Speciality Chemicals Segment Highlights – Q3 FY'22

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
Revenue	285	349	22%
Reported EBITDA	59	76	28%
Reported EBITDA Margin (%)	20.8%	21.8%	

**Q3'FY22 Geographical Revenue Split**



**Q3'FY22 Industry End-Use Split**



\*Industrial include Paints & Coatings, Print & Packaging, Solvents etc.  
 \*\*Consumer include Personal Care, Fragrances etc.

## FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 22% on YoY basis driven by higher volume across product segments
- Pharma Sales share to total revenue grew to 52% from 47% earlier
- Revenue from Nutrition and Consumer end use also improved significantly during the quarter

### EBITDA:

- EBITDA increased by 28% on YoY basis, and EBITDA Margin increased at 21.8% vs 20.8% in Q3'FY21, mainly due to higher volumes and improved realization despite higher input costs.

## BUSINESS HIGHLIGHTS

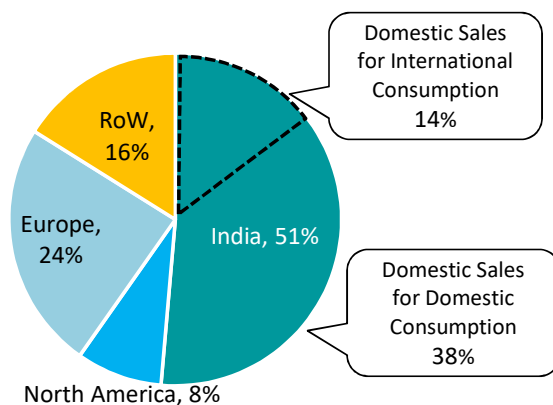
- We witnessed positive traction of demand from both domestic as well as international customers
- Working with customers our business team ensured passing on most of the input cost increase.
- Global logistic challenges continued , however our supply chain team ensured on-time deliveries to customer leveraging our large volume and long-standing relationship with shipping and transport companies.

1. All figures are in Rs Crore unless otherwise stated  
 2. - Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection chemicals & CDMO

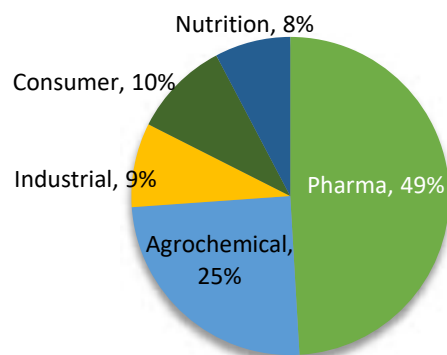
# Speciality Chemicals Segment Highlights – 9M FY'22

Particulars <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
Revenue	794	949	19%
Reported EBITDA	199	231	16%
Reported EBITDA Margin (%)	25.1%	24.4%	

## 9M'FY22 Geographical Revenue Split



## 9M'FY22 Industry End-Use Split



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

\*\*Consumer include Personal Care, Fragrances etc.

## FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 19% on YoY basis driven by higher volume across product.
- Domestic sales revenue grew significantly, percentage share to total revenue increased to 38% from 25%
- Sales in North American region increased by 60% on YoY basis.
- Sales from pharma and Nutrition end-use segment grew significantly on YoY basis
- Consumer as percentage share to total revenue increased to 10% from 8%
- EBITDA:**
  - EBITDA grew by 16% YoY. EBITDA Margin were at 24.4% vs 25.1% in 9M'FY21, due to higher raw material prices and increase in other input costs.

1. All figures are in Rs Crore unless otherwise stated

2. - Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection Chemicals & CDMO

# Nutrition & Health Solutions – Segment Snapshot

**5 Nutrition Ingredients & 18+ branded solutions**  
(For Animal Health)

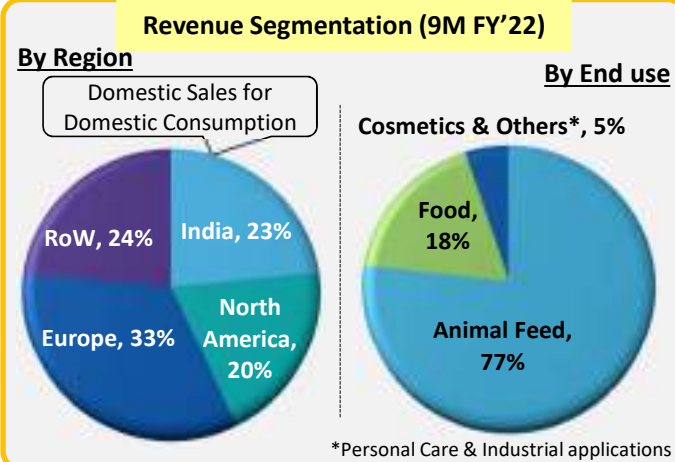
**Global top 2 in Vitamin B3**  
**Domestic leader in Vitamin B4 (Feed)**

**100% in-house sourcing of Beta Picoline (Key RM) for Vitamin B3 via green route**

**21% Global market share in Vitamin B3**  
**60% domestic share in Vitamin B4**

**5 Plants across 2 Sites**

**WHO GMP, FSSAI, HALAL, KOSHER and FAMI-QS certified**



### FY'21 Capacity Utilisation: 70%

**Capacity growth in FY'22 over FY'21:**  
 Debottlenecking: 0%  
 New Capacity addn: 0%  
**Expected Utilisation FY'22: 89%**

**Capacity growth in FY'23 over FY'21:**  
 Debottlenecking: 0%  
 New Capacity addn: 32%  
**Expected Utilisation FY'23: 83%**

**Capacity growth in FY'24 over FY'21:**  
 Debottlenecking: 2%  
 New Capacity addn: 48%  
**Expected Utilisation FY'24: 83%**

### Animal Nutrition & Health Solutions Brands

Poultry	Dairy	Aqua
Liver Protection Solutions	Milk Enhancer Solutions	Gut Health Solutions
Better Meat Quality	Anti-Stress Solutions	Feed Efficiency Solutions
Anti-Stress Solutions	Milk Quality Solutions	Feed Quality Solutions
Egg Quality Enhancer	Transition Health Solutions	
Feed Quality Solutions		
Feed Efficiency Solutions		
Gut Health Solutions		
Immunity Enhancer		
Non - AGP Solutions		

#### Niacinamide End Use Applications

**“Partner of Choice” to ~400 global customers** and has established strong distribution network

Globally, we serve **90+** customers in Cosmetics, **55+** Customers in Dietary supplements & **20+** Customers for Energy Drinks and Breakfast Cereals.

**Strategic partnership** for the Human Nutrition line of products

**More than half of the exports** in regulated markets leading to sustainable revenue

### Key Investment Projects

- Nutrition Premix Plant expansion** for Animal Nutrition (Q4 FY'23)
- Facility upgrade** for Pharma Grade Vitamin B3 (Q4 FY'23)
- Niacinamide Capacity Expansion** (Q1 FY'24)

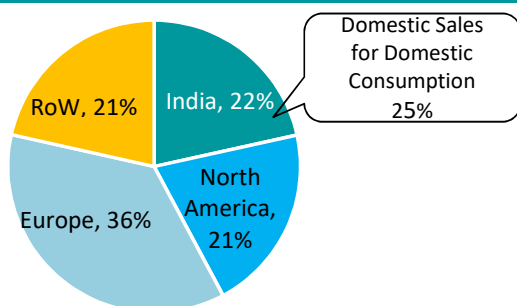
Investment of **~INR 100 Cr.** by FY'24

In line with our Vision to double the revenue by FY'26, we have **18 Products** in Pipeline.

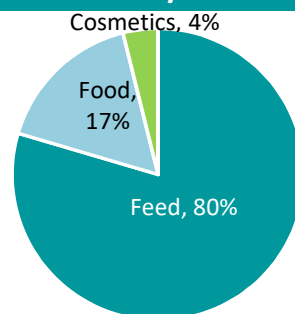
# Nutrition & Health Solutions Segment Highlights – Q3 FY'22

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
Revenue	157	216	37%
Reported EBITDA	28	53	87%
Reported EBITDA Margin (%)	17.9%	24.4%	

## Q3'FY22 Geographical Revenue Split



## Q3'FY22 Industry End-Use Split



## FINANCIAL HIGHLIGHTS

- Nutrition and Health Solutions revenue grew by 37% on YoY basis.
- Growth of Vitamin Business was driven by higher volumes and improved prices .
- Revenue share from EU increased to 36% as against 20% last year and share from North America increased to 21% from 11% earlier
- Food and cosmetics volumes grew significantly

### EBITDA

- EBITDA grew by 87% on YoY basis. EBITDA Margin improved at 24.4% vs 17.9% in Q3'FY21,
- EBITDA margin was higher by 6.5% on account of higher volumes and improved price realizations.

## BUSINESS HIGHLIGHTS

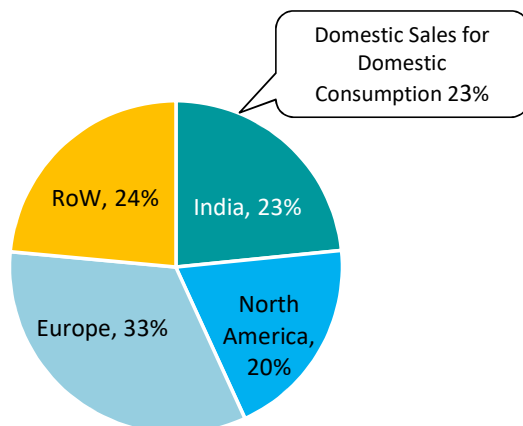
- Demand of Niacinamide (Vit B3) during the quarter has been strong. We could realize higher volumes as well as better prices.
- We continue to focus on improving our market share in niche segments like Food & Cosmetics and to enhance our market share in North America, EU and Japan markets.
- Animal Nutrition business continues making efforts to increase share of speciality premixes through various initiatives

1. All figures are in Rs Crore unless otherwise stated  
 2. - Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
 3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

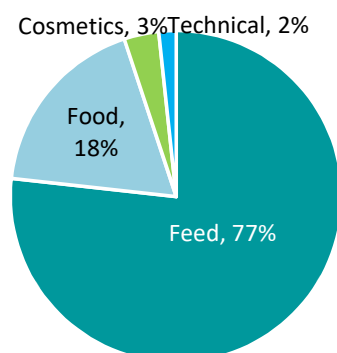
# Nutrition & Health Solutions Segment Highlights – 9M FY'22

Particulars <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
Revenue	431	562	30%
Reported EBITDA	88	114	30%
Reported EBITDA Margin (%)	20.4%	20.3%	

## 9M'FY22 Geographical Revenue Split



## 9M'FY22 Industry End-Use Split



## FINANCIAL HIGHLIGHTS

- Nutrition and Health Solutions revenue grew by 30% on YoY basis.
  - Growth of Vitamin Business was driven by higher volumes and improved prices .
  - Animal Nutrition and Health solution business also improved volumes and realization YOY.
- Consumption in EU and North America has gone up significantly.
- Feed and Food demand has gone up on YoY basis in higher double digit

## EBITDA

- EBITDA grew by 30% on YoY basis. EBITDA Margin stood at 20.3% , EBITDA margin remained flat mainly on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

1. All figures are in Rs Crore unless otherwise stated
2. - Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution



# Life Sciences Chemicals – Segment Snapshot

## 8 Products

(Acetic Anhydride, Ethyl Acetate, Propionic Anhydride, Aldehydes, Speciality Alcohol, Anhydrous Alcohol)

**Acetic Anhydride:**  
Globally No. 2 in Merchant Mkt  
**No.1 in India**  
**Expected to be Global leader by FY'24**

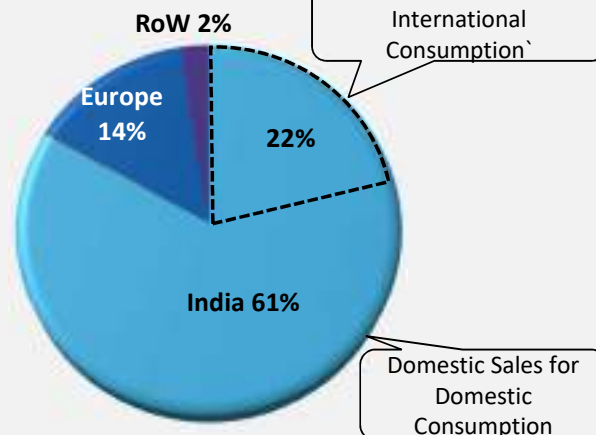
Entered Value added derivative **Propionic Anhydride**  
**Replace all imports in India;**  
**Also enter international Mkt**

**20 plants across 3 Sites**  
(Multi-location, Multi-plant advantage)

**Ethyl Acetate:**  
Among top 2 in Domestic market

Products are REACH, HALAL & KOSHER certified

## Region wise Revenue Segmentation For Segment (9M FY'22)



## FY'21 Capacity Utilisation: 69%

Capacity growth in FY'22 over FY'21  
Debottlenecking: 1%  
New Capacity addn: 4%

**Expected Utilisation FY'22: 83%**

Capacity growth in FY'23 over FY'21  
Debottlenecking: 7%  
New Capacity addn: 15%

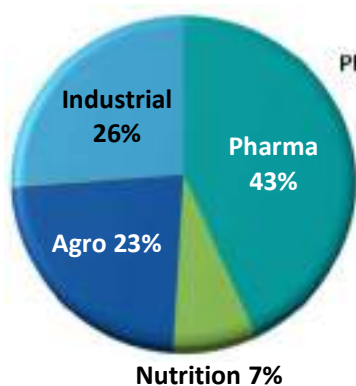
**Expected Utilisation FY'23: 90%**

Capacity growth in FY'24 over FY'21  
Debottlenecking: 7%  
New Capacity addn: 15%

**Expected Utilisation FY'24: 90%**

## Diverse Industry End-Use

### 9M FY'22 End Use Split



**“Partner of Choice” to ~600 global customers**  
European Union is the major deficit market: nearly **90%** import dependent for Acetic Anhydride; nearly **70%** import dependent for Ethyl Acetate.

India Pharma and Agro applications are estimated to witness strong growth, mainly driven by Paracetamol, Acephate and Ibuprofen.

Shift of manufacturing from China to India will encourage growth in various industrial applications in India.

## Key Investment Projects

**1 Food grade Acetic Acid plant (Q1 FY'23)**

**2 Acetic Anhydride capacity expansion (Q4 FY'23)**

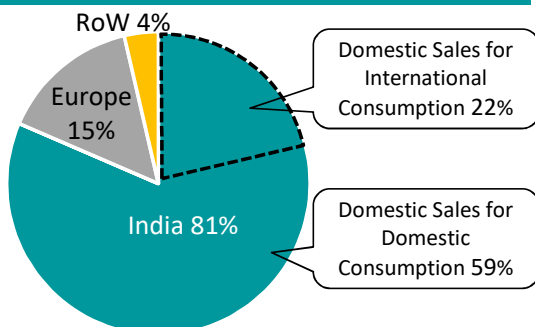
Investment of ~ **INR 250 Cr.** by FY'24

In line with our Vision to double the Revenue by FY'26, we have **7 Products** in Pipeline.

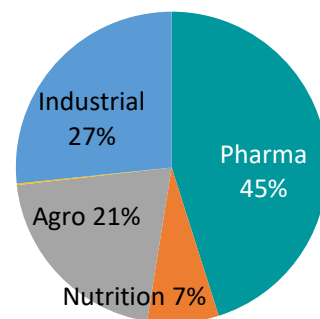
# Life Science Chemicals Segment Highlights – Q3 FY'22

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
Revenue	451	722	60%
Reported EBITDA	68	100	48%
Reported EBITDA Margin (%)	15.0%	13.9%	

## Q3'FY22 Geographical Revenue Split



## Q3'FY22 Industry End-Use Split



## FINANCIAL HIGHLIGHTS

- Life Sciences Chemicals revenue grew by 60% on YoY basis
  - Life Sciences Chemical revenue growth was driven by higher prices of Ethyl Acetate and Acetic Anhydride. Prices improvement was mainly on account of favorable market condition.
  - Overall Domestic sales for domestic consumption as well as for international consumption both have gone up significantly on YoY basis

### EBITDA

- EBITDA grew by 48% YOY. EBITDA Margin stood at 13.9%. Growth in EBITDA margin was driven by
- Improved product contribution driven by favorable market.

## BUSINESS HIGHLIGHTS

- We started the quarter with high prices of Acetic Acid, which started softening during the end of quarter
- Maintained domestic market leadership for Acetic Anhydride and increased market presence in EU, Americas and Rest of the world.
- Our value-added product Propionic Anhydride, witnessed strong demand during the end of the quarter.

1. All figures are in Rs Crore unless otherwise stated

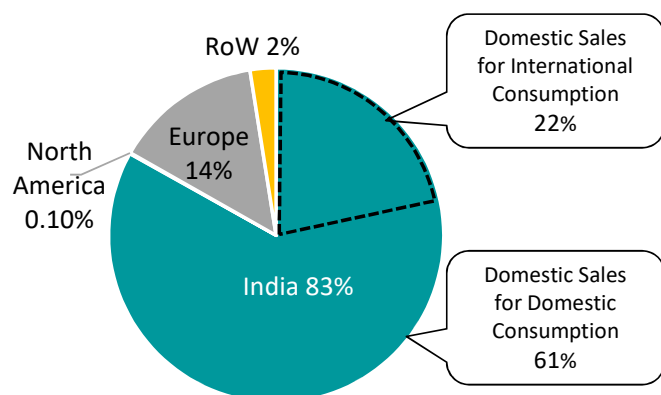
2. Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

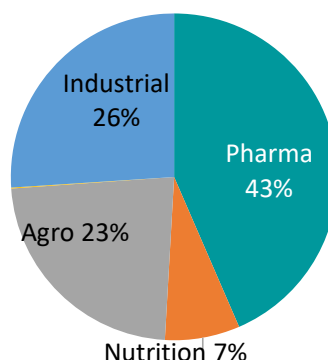
# Life Science Chemicals Segment Highlights – 9M FY'22

Particulars <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
Revenue	1,189	2,143	80%
Reported EBITDA	131	387	195%
Reported EBITDA Margin (%)	11.0%	18.1%	

9M'FY22 Geographical Revenue Split



9M'FY22 Industry End-Use Split



## FINANCIAL HIGHLIGHTS

- Life Sciences Chemicals revenue grew by 80% on YoY basis
  - Life Sciences Chemical revenue growth was driven by higher prices and volume growth in Acetic Anhydride.
  - Prices improvement was mainly on account of favorable market condition and improved realization of Ethyl Acetate
  - Revenue from domestic sales for domestic consumption and domestic sales for exports both have gone up significantly on YoY basis.

## EBITDA

- EBITDA grew by 195%. Margin stood at 18.1%. Growth in EBITDA margin was driven by
  - Improved product contribution driven by favorable market conditions of Acetic Anhydride.
  - Improved pricing of Ethyl Acetate also contributed to margin expansion.

1. All figures are in Rs Crore unless otherwise stated  
 2. - Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis.  
 3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol





**Future Outlook & Investments**

# Business outlook



- We expect demand of most of our Products to remain strong.
- Our Diketene plant is under commissioning now, and we expect to start our commercial production during the current quarter.
- Our committed investment worth Rs. 450 Crore for key growth capex is progressing well . At peak capacity these investments are expected to generate additional annual revenue of Rs. 900-1,000 Crore at prevailing prices
  - Food Grade Acetic Acid. (Expected to be in operation during the quarter April to June 2022)
  - CDMO GMP Facility at Bharuch. (Expected to be in operation during the quarter July to September 2022)
  - Three Multi-Purpose plants of Speciality Chemicals. (Expected to be in operation during the quarter July to September 2022)
  - Acetic Anhydride Plant. (Expected to be in operation during the quarter January to March 2023)
  - Agro Actives Phase-1. (Expected to be in operation during the quarter January to March 2023)
- Our expected capex cash outflow for the year is expected to be in the range of Rs 300 crore.

# Overall Expansion Plan: Jubilant Ingrevia

JVL: Jubilant Ingrevia Limited



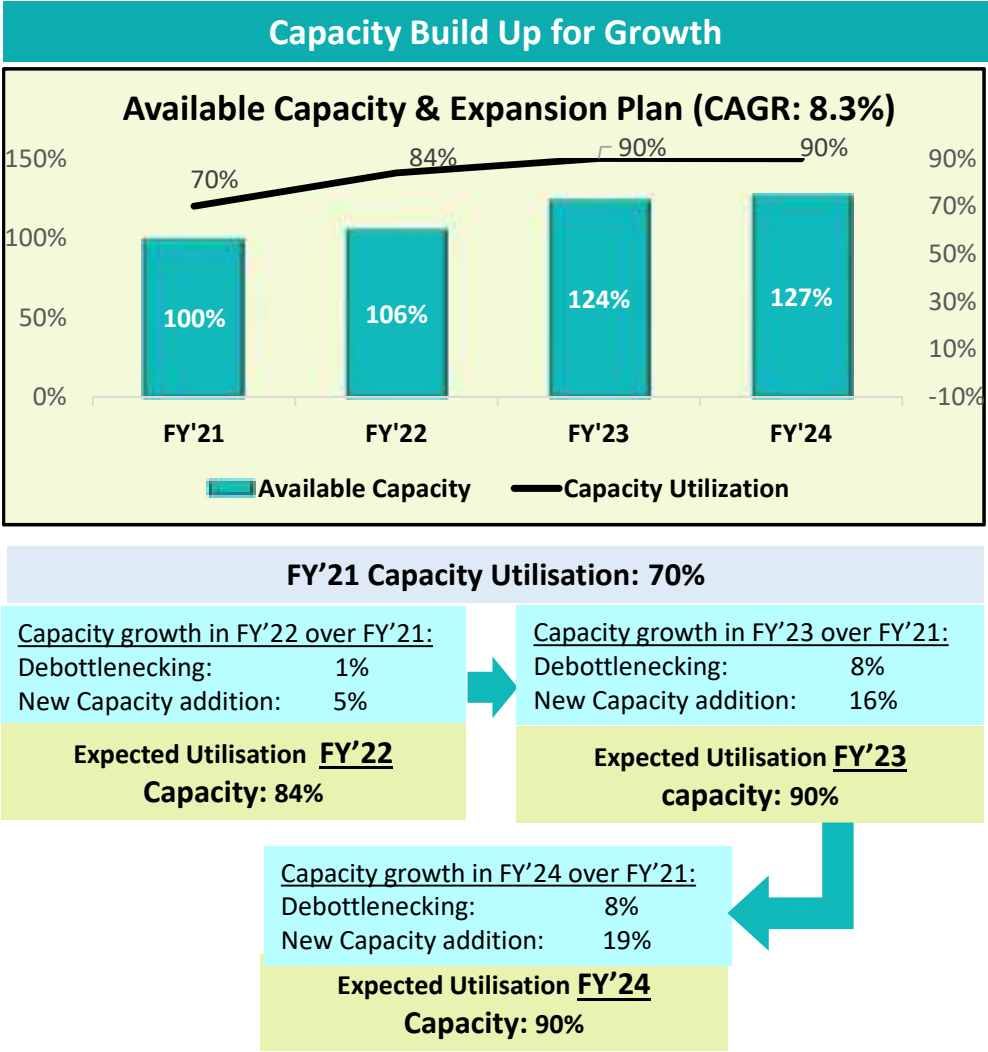
Plan to double the Revenue by FY'26 from the base of FY'21. Key Projects starting during next 3 years (Quarter in which production is starting)

- FY'22

  - Diketene investment (Phase 1)**– Moving up the value chain of Ketene, Growing demand & Exit of the old leading producer **(Q4 FY'22)**
- FY'23

  - Food Grade Acetic Acid**– Green Acetic Acid for food applications **(Q1 FY'23)**
  - CDMO (GMP) Multipurpose plant**– For Pharma intermediates **(Q2 FY'23)**
  - CDMO (Non-GMP) Two Multipurpose plant** for Pharma & Agro intermediates **(Q2 FY'23)**
  - MPP Agro Active plant** – Moving up the value chain of Crop Protection actives & Growing customer demand **(Q4 FY'23)**
  - Acetic Anhydride capacity expansion** – Growing demand & Geographic expansion **(Q4 FY'23)**
  - Nutrition Premix plant Expansion** – Moving up the value chain from Ingredients to Premixes **(Q4 FY'23)**
  - Pharma Grade Vitamin B3 (USFDA, EU CEP)** – For niche application in Pharmaceuticals **(Q4 FY'23)**
- FY'24

  - Niacinamide capacity expansion** – Geographic Expansion and Moving forward for value added end uses 13,000 TPA to 16,000 TPA **(Q1 FY'24)**
  - Diketene investment (Phase 2)**– Moving up the value chain of Ketene, Growing demand & Exit of the old leading producer **(Q4 FY'24)**



# Rationale for Investment

	Proposed Investment	Rationale for Investment
Speciality Chemicals	<b>New facility for launch of 6 Diketene derivatives. Subsequently, add 8 value-added Diketene derivatives</b>	Forward integration of our Ketene capability and growing demand of Diketene derivatives globally as well as Import replacement in India.
	<b>CDMO Expansion</b> - Invest in GMP & Non-GMP multi-product facility for Pharma & Crop Protection customers	Growing demand of global customers and their de-risking strategy from China
	<b>Agro-active: New world class multi-product facilities for pesticides.</b>	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
	<b>Indicative Investment<sup>1</sup> of about Rs. 550 Cr. in 3 years</b>	
Nutrition & Health Solution*	<ul style="list-style-type: none"> <li>• <b>Expand Vitamin B3 capacity</b> by ~20% from current 13,000 MT/Year and <b>launch various value-added grades</b> of Vitamin B3</li> <li>• <b>Upgrade our facility to US DMF &amp; European CEP compliant</b> and enter regulated pharma market of Niacinamide</li> </ul>	We are the lowest cost producer and fully backward integrated Expanding geography and adding value-added Vitamin B3 in Pharma, cosmetic etc.
	<b>Enhance our portfolio with value-added premixes and investment for premix plant expansion</b>	Growing demand of Speciality animal nutrition products from our customers
	<b>Indicative Investment<sup>1</sup> of about Rs.100 Cr. in 3 years</b>	
Life Science Chemicals	<b>Invest in another Acetic Anhydride facility to increase capacity by ~35% and further strengthen global leadership</b>	Growing demand No new facility globally Customers are exploring to shift from high cost to low cost countries
	<b>Indicative Investment<sup>1</sup> of About Rs 250 Cr. in 3 years</b>	

<sup>1</sup>Indicative plans – subject to the approval from Board of Directors



**QUALITY**



**BUSINESS  
EXCELLENCE**






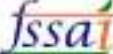





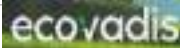


**SUSTAINABILITY**



# Jubilant Ingrevia: Global Accreditation



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			
 ISO 50001	✓	✓			
 TFS Audit		✓ (FY'19)	✓ (FY'20)		
ISO/IEC 17025- NABL	✓	✓			
 Certification for Jubilant Life Sciences Ltd.: FY'20 (Gold Category)					

# Business Excellence and Digital Transformation

## Belt Competencies (FY'21)

**Black Belts: 08**

**Green Belts: 98**

**Yellow Belts: 141**

### Business Excellence (17+ years experience)

#### Design Excellence

Strengthen Development Capability by exploring complete design space and target Right First Time

#### Operational Excellence

- Removing process inefficiencies
- improve cost effectiveness
- Addressing process variation
- Improve asset utilization

#### Customer Excellence

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

### Tools & Processes

**Theory of Constraints**

**Quality by Design**

**Mission Directed Team**

**Balanced Scorecard**

**Six Sigma**

**Lean**

**TPM**

**Process Engineering**

**CRM**

**Analytics**

**Stage Gate deployment**

**Customer Dashboard**

## Digital Transformation

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



Sustainability

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



Efficiency Improvement

- **Upgradation & Security enhancement of ERP**
- **Process Automation**
- **Employee Collaboration**
- **Digital Factory**



Customer Engagement

- **Customer Experience**
- **Digital Sales through Salesforce Automation & Project & Workflow Management Platforms**

# CSR - Jubilant Bhartia Foundation



Established  
in 2007

**Mission:** To develop multi-stakeholder sustainable models to bring about 'social change' involving knowledge generation & sharing, experiential learning & entrepreneurial ecosystem



\*A sister organization of **World Economic Forum**\* in Partnership with Jubilant Bhartia Foundation

## Education



- 50,000 students in 275 govt. primary schools
- Developed **digital platform** "Jubilant Education System"
- Introduced **Digital Classes** in Government schools

## Improving Health



- Jubilant Aarogya - Affordable healthcare services
- Swasthya Prahari – Conduction Growth Monitoring of **10,000+ children** from 0 to 5 yrs of age and BCC to decrease malnutrition

## Escalating Employability



- Skill Development program for **training 2500 youth** every year.
- Promote Self sustainable Micro Enterprise

## Social Entrepreneurship



- JBF with the **Schwab Foundation** recognize & award exceptional individuals in Social Business
- Providing business to social enterprises

## FACE- Centre for Excellence

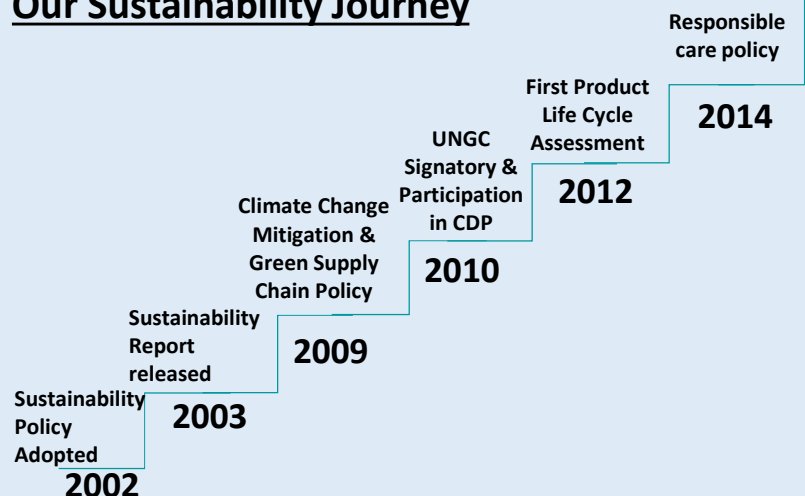


An initiative between **CII & Jubilant Bhartia** to improve productivity of agriculture and increase farmer income



# Sustainability Journey

## Our Sustainability Journey



## SDG: Key Achievements

**37%** Reduction in Specific Water Consumption wrt FY'13

**27%** Reduction in Specific Greenhouse Gas Emissions wrt FY'13

**25%** Reduction in Specific Energy Consumption wrt FY'13

**44964** Training man-days were imparted from FY'14

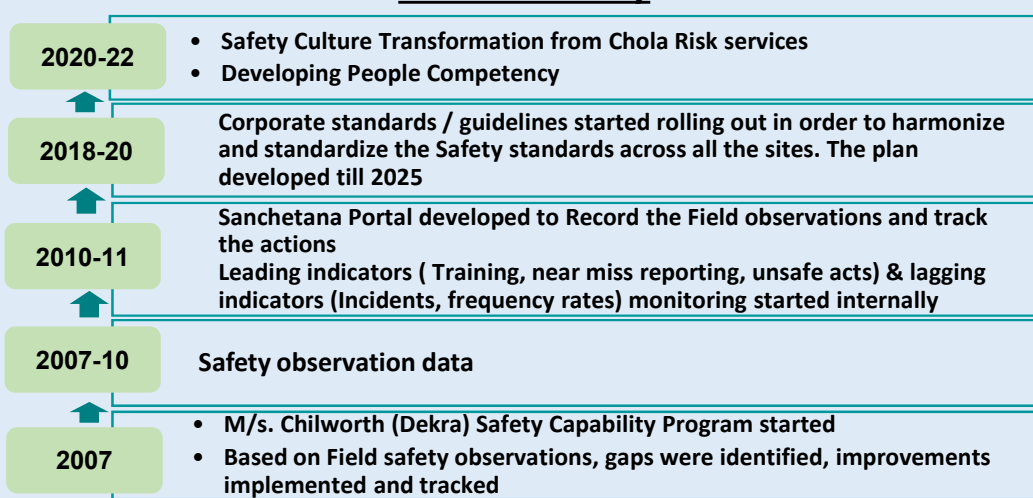
## ESG Assessment



### First time participated in S&P DJSI Assessment:

- Achieved **81 %ile** in the Global Chemical Industry
- Among the **top 20% companies globally**
- Among **top 3 Indian Chemical companies** in ESG score

## OH&S Journey



**S&P Global for DJSI 2021:**  
Top 3 Indian Chemical companies in ESG

**2019**  
**CII**  
National Energy Conservation Award  
Logistics & Supply Chain Awards 2019

**2018**  
**FICCI**  
FICCI Safety Award  
FICCI Water Award

**2016**  
**FICCI**  
FICCI Chemicals & Petrochemicals Awards

**2016**  
**CII**  
CII Excellence in Energy Award

For more details, visit our Sustainability page: <https://jubilantingrevia.com/about-us/sustainability>



# Our Vision, Values, Promise and Philosophy

## 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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Madison Public Relations

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Phone number: +91 9930011602

**Thank you for your time**

**Jubilant Ingrevia Limited**

1A, Sector-16A, Noida - 201 301, Uttar Pradesh, India

Email: support@jubl.com | [www.jubilantingrevia.com](http://www.jubilantingrevia.com)

# Appendix I: Income Statement – Q3 & 9M FY'22

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>893</b>	<b>1,286</b>	<b>44%</b>	<b>2,413</b>	<b>3,654</b>	<b>51%</b>
Speciality Chemicals	285	349	22%	794	949	19%
Nutrition & Health Solutions	157	216	37%	431	562	30%
Life Science Chemicals	451	722	60%	1,189	2,143	80%
<b>Total Expenditure</b>	<b>740</b>	<b>1,074</b>	<b>45%</b>	<b>2,001</b>	<b>2964</b>	<b>48%</b>
Other Income	4	9	154%	12	22	
<b>Segment EBITDA</b>						
Speciality Chemicals	59	76	28%	199	231	16%
Nutrition & Health Solutions	28	53	87%	88	114	30%
Life Science Chemicals	68	100	48%	131	387	195%
Unallocated Corporate (Expenses)/Income	1	-7	(585%)	6	-21	(435%)
<b>Reported EBITDA</b>	<b>157</b>	<b>222</b>	<b>42%</b>	<b>424</b>	<b>712</b>	<b>68%</b>
Depreciation and Amortization	31	30	(2%)	92	92	0%
Finance Cost	13	5	(63%)	59	25	(58%)
<b>Profit before Tax (After Exceptional Items)</b>	<b>113</b>	<b>187</b>	<b>66%</b>	<b>273</b>	<b>594</b>	<b>118%</b>
Tax Expenses (Net)	22	58	167%	52	186	256%
<b>PAT</b>	<b>91</b>	<b>129</b>	<b>42%</b>	<b>221</b>	<b>408</b>	<b>85%</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>5.7</b>	<b>8.1</b>	<b>42%</b>	<b>13.9</b>	<b>25.7</b>	<b>85%</b>
<b>Segment EBITDA Margins</b>						
Speciality Chemicals	20.8%	21.8%		25.1%	24.4%	
Nutrition & Health Solutions	17.9%	24.4%		20.4%	20.3%	
Life Science Chemicals	15.0%	13.9%		11.0%	18.1%	
<b>Reported EBITDA Margin</b>	<b>17.5%</b>	<b>17.3%</b>		<b>17.6%</b>	<b>19.5%</b>	
<b>Net Margin</b>	<b>10.2%</b>	<b>10.0%</b>		<b>9.1%</b>	<b>11.2%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. - Q3 & 9M'FY21 is derived from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
 - EPS has been computed on combined profits assuming existence of share capital for full period.

## Appendix II - Conference Call Details



**Date : February 01, 2022**

**Time : 05:00 pm IST**

Conference Dial-In Numbers	
Universal Access:	<b>+ 91 22 6280 1141</b> <b>+ 91 22 7115 8042</b>
Toll Free Number:	USA: <b>1 866 746 2133</b> UK: <b>0 808 101 1573</b> Singapore: <b>800 101 2045</b> Hong Kong: <b>800 964 448</b>
Replay Facility:	Available from October 19 to October 26, 2021 <b>Dial in No.:</b> +91 22 7194 5757 / +91 22 6663 5757 <b>Playback ID:</b> 40424#