



**JUBILANT  
INGREVIA**

# Investor Presentation

August 2022

# Disclaimer



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.

## **NOTES:**

1. *The numbers for the quarter and Financial year have been reclassified and regrouped wherever necessary*
2. *Closing Exchange Rate for USD 1 at Rs 75.79 as on March 31, 2022 and Rs 77.18 as on June 30, 2022*



# Company Overview





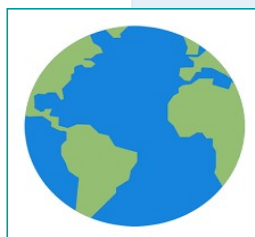
# Jubilant Bhartia Group - Snapshot



**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

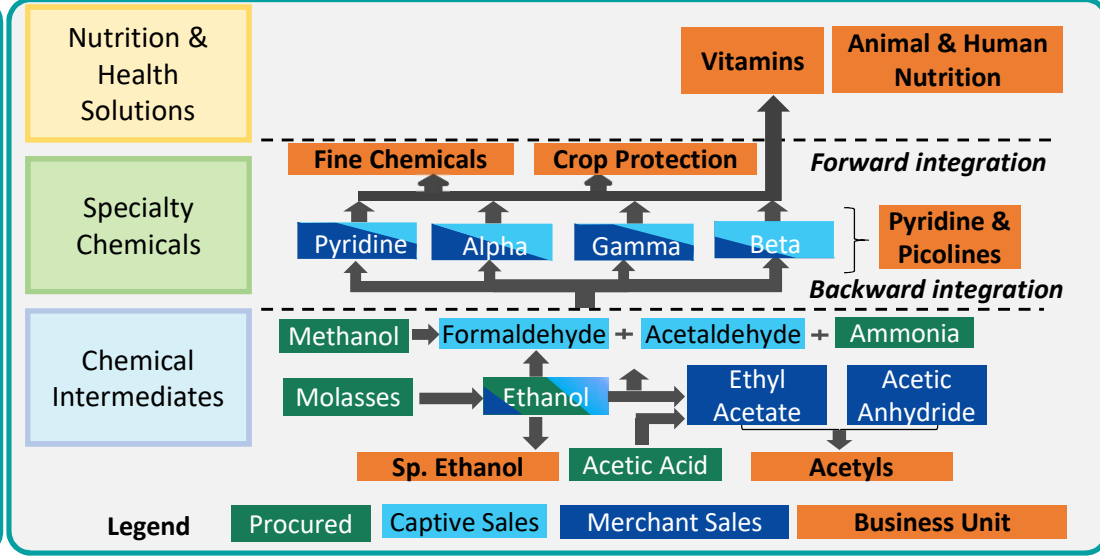
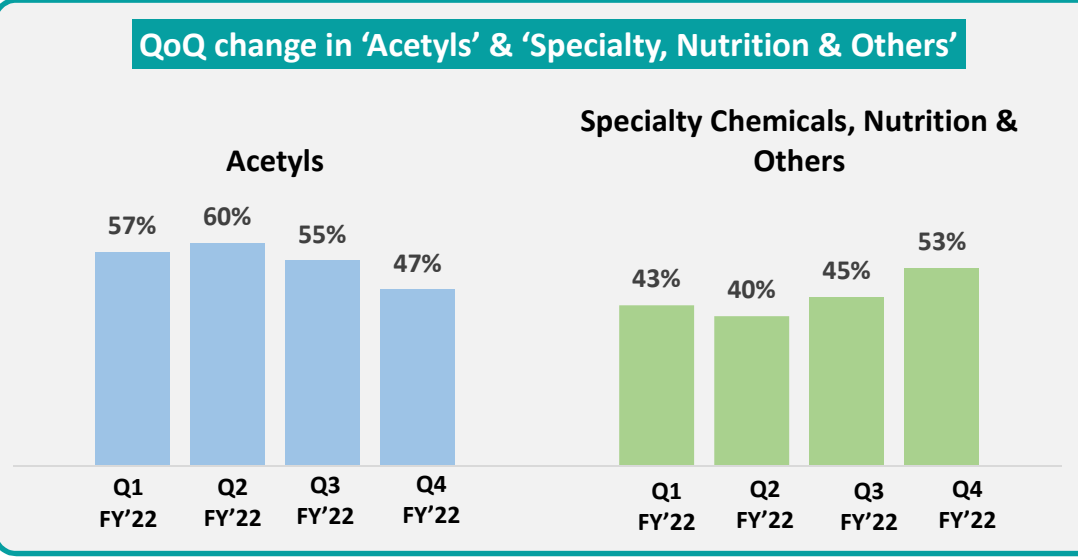
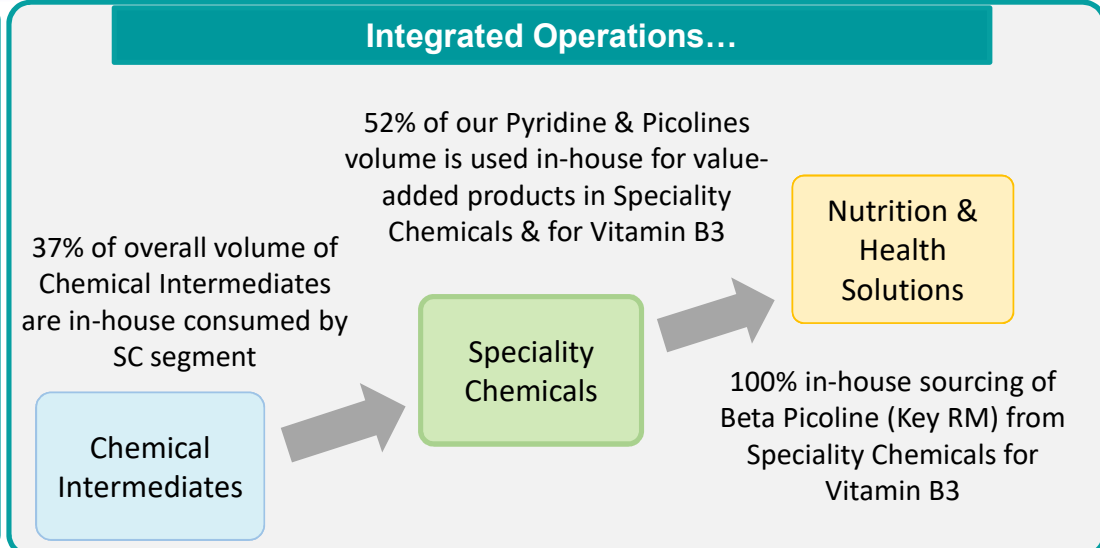
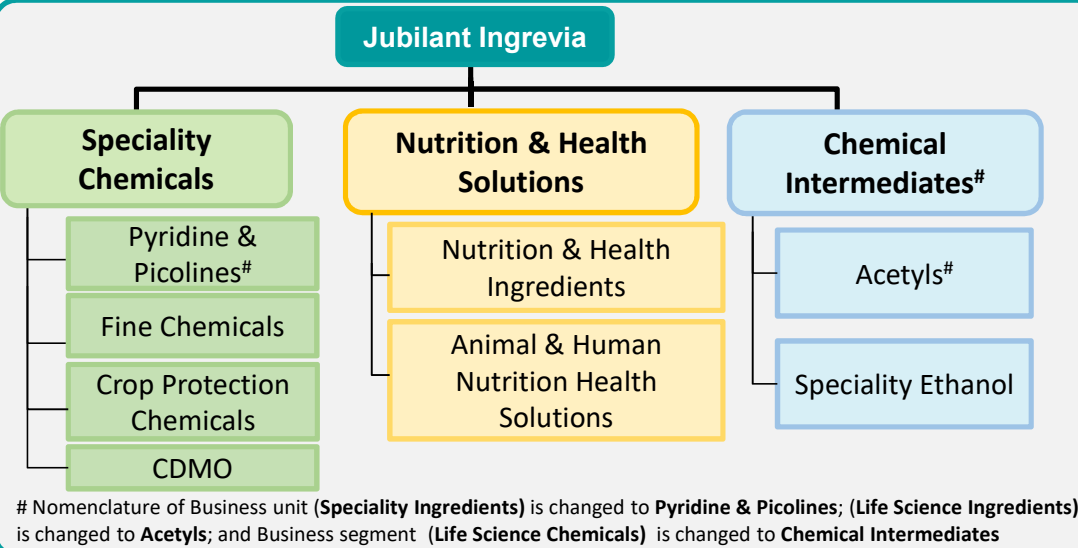


Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh



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

# Integrated Business Model



# 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 Chemical Intermediate 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

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

1998

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

1999

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

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

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

2022

Commissioning of Phase1: Diketene Derivative Plant  
Commissioning of Food Grade Acetic Acid Plant  
Demerger into new entity Jubilant Ingrevia

# Company Snapshot

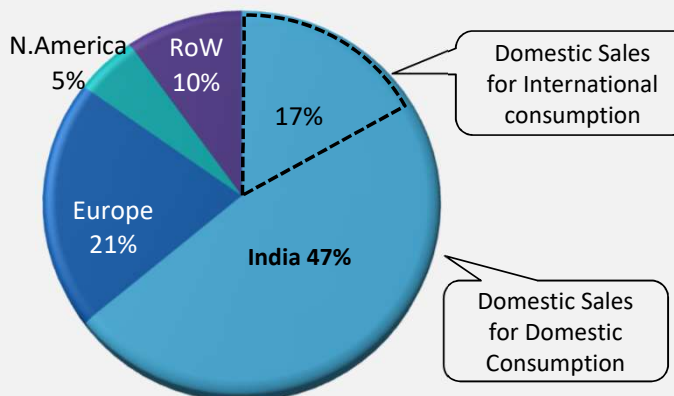
## Leadership

- Globally # 1 in 17 Pyridine Derivatives
- **Globally among Top 2** 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 (FY'22)



Total **1500+** customers

- Speciality Chemicals: **470**
- Nutrition & Health Solutions: **460**
- Chemical Intermediates: **570**

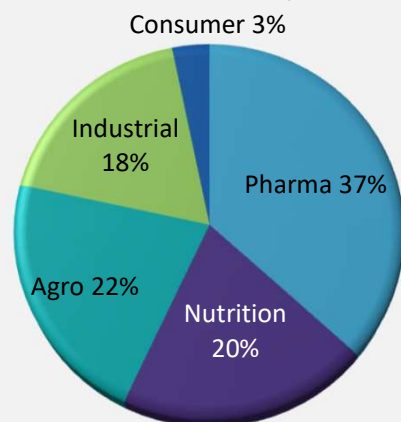
Total **125+** products

- Speciality Chemicals: **70+**
- Nutrition & Health Solutions: **48**
- Chemical Intermediates: **9**

Sales in over **50** countries with **1/3<sup>rd</sup>** of sales in regulated markets such as US, Europe, Japan - leading to sustainable revenue

## Diverse Industry End-Use

### FY'22 Revenue Split



**FY 22**  
Revenue  
₹ 4,944 Cr.  
EBITDA ₹ 863 Cr.  
(17.4%)  
Net Debt / EBITDA  
**0.21x**

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  
*35 years of  
industry experience*



**Anil Khubchandani**  
Co-CEO & WTD  
Speciality Chemicals  
*30 years of industry  
experience*



**Chandan Singh**  
Co-CEO  
Chemical Intermediates  
*36 years of industry  
experience*



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



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



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



**Vijay Kumar Srivastava**  
President – Chief of  
Operations  
*23 years of industry  
experience*



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



**Prasad Joglekar**  
EVP & Head –  
Supply Chain  
*29 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 & Chemical Intermediates



**310 acres**

**Bharuch, Gujarat, India**

Speciality Chemicals, Nutrition & Health Ingredients & Chemical Intermediates facility located in SEZ



**144 acres**

**Nira, Maharashtra, India**

Chemical Intermediates



**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.



**92 highly qualified scientists** (22 PhDs)



**60+ Products in Pipeline** for next 4 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			



## **Financial Highlights: Q1 FY'23**



# Chairmen's Message on Q1'FY23 Financial Results



**Mr. Shyam S Bhartia**  
Chairman



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

*"We are glad to announce steady operational and financial performance in Q1'FY23, in the backdrop of inflationary headwinds leading to higher raw material and energy costs during the quarter.*

*In our **Specialty Chemicals Business** revenue grew 26% YoY, on account of strong demand across all our product segments. We witnessed significant increase in input costs including energy costs, which was passed on partially during the quarter, impacting segment's EBITDA margin.*

*In our **Nutrition & Health Solution business**, Niacinamide sales volume were significantly impacted due to spread of Avian and Swine Flu in EU and US regions leading to lower segment revenue and EBITDA, however the price realization was better during the quarter. This is a short-term challenge in the segment, and business continues to maintain its market share and leadership position.*

*Our **Chemical Intermediates Business**, continue to witness strong demand resulting into volume growth. Business is maintaining the leadership position of Acetic Anhydride in Domestic market and also improving our market share in Europe. On YoY basis segment has witnessed normalization of market situation and lower Acetic Acid prices, which is also reflecting into both Revenue and EBITDA.*

*We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities going forward in all our business segments. We are fully confident of moving ahead with our well defined growth capex plan, which is supported by our internal accruals. Our aim is to achieve sustainable profitable growth in medium term and structurally we are poised towards moving on to the next tier of performance in our growth journey and margins".*

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



Highlights Q1'FY23	₹ 1,166 Cr. Sales	₹ 151 Cr. EBITDA	12.9% EBITDA (%)	₹ 79 Cr. PAT	6.8% PAT (%)	₹ 5.0 EPS
	↑ 2% YoY	↓ (47)% YoY	↓ (1,217) bps	↓ (53)% YoY	↓ (789) bps	↓ (53)% YoY
Highlights Q1'FY22	₹ 1,145 Cr. Sales	₹ 287 Cr. EBITDA	25.1% EBITDA (%)	₹ 168 Cr. PAT	14.7% PAT (%)	₹ 10.6 EPS

1. All figures are in Rs Crore unless otherwise stated



# Jubilant Ingrevia – Q1 FY'23 Financial Results Summary

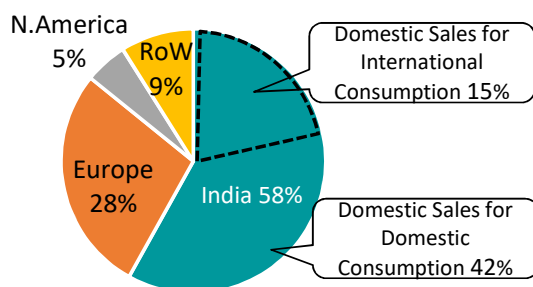


Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	305	382	26%
Nutrition & Health Solutions	167	150	(10%)
Chemical Intermediates	673	633	(6%)
<b>Total Revenue from Operations</b>	<b>1,145</b>	<b>1,166</b>	<b>2%</b>
<b>Reported EBITDA</b>	<b>287</b>	<b>151</b>	<b>(47%)</b>
Speciality Chemicals	84	64	(24%)
Nutrition & Health Solutions	27	19	(29%)
Chemical Intermediates	184	76	(58%)
Unallocated Corporate (Expenses)/Income	-7	-8	-
<b>PAT</b>	<b>168</b>	<b>79</b>	<b>(53%)</b>
<b>EPS</b>	<b>10.6</b>	<b>5.0</b>	<b>(53%)</b>
<b>Reported EBITDA Margins</b>	<b>25.1%</b>	<b>12.9%</b>	
Speciality Chemicals	27.7%	16.8%	
Nutrition & Health Solutions	15.9%	12.5%	
Chemical Intermediates	27.3%	12.1%	
<b>Net Margin</b>	<b>14.7%</b>	<b>6.8%</b>	

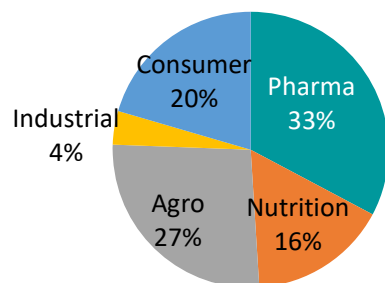
## FINANCIAL HIGHLIGHTS

- Overall Revenue grew by 2% on YoY basis, mainly due to higher sales performance by Speciality Chemical Business.
- Speciality Chemicals revenue grew by 26% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business performance was impacted mainly due to spreading of Bird & Swine Flu in EU & US region resulting into lower demand. This is a short-term challenge in the segment, and business continues to maintain its market share and leadership position.
- Chemical Intermediates volume have grown while revenue is impacted mainly due to lower prices of key RM i.e. Acetic Acid.
- EBITDA at Rs 151 Crore is lower by 47%, mainly due to Chemical Intermediate EBITDA normalization. Nutrition Margins were impacted due to lower sale, while Speciality Margins were impacted due to higher input costs which were passed on partially.
- PAT declined by 53% YoY driven by lower EBITDA, as explained above.
- ROCE for the quarter stood at 20.8% as against 27.8% in FY22 on TTM Basis
- ROE during the quarter stood at 15.7% as against 21.9% in 'FY22 on TTM basis

### Q1'FY23 Geographical Revenue Split



### Q1'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

## Debt Profile – As on 30<sup>th</sup> June, 2022

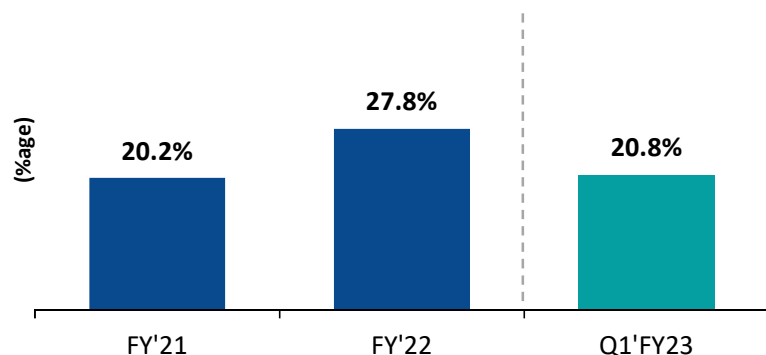
Particulars <sup>1</sup>	30-Jun-21	31-Mar-22	30-Jun-22
Long Term Borrowings	227	100	-
Short Term Borrowings	230	129	285
<b>Total Gross Debt</b>	<b>457</b>	<b>229</b>	<b>285</b>
Cash & Equivalent	70	49	57
<b>Total Net Debt</b>	<b>386</b>	<b>181</b>	<b>228</b>
YoY change		<b>-58%</b>	<b>-41%</b>

- We have successfully reduced our high cost long term borrowing resulting into lower blended interest rate of 5.72% in Q1'FY23, as against 7.09 % in Q1'FY22.
- CRISIL Ratings has revised its outlook on the long-term Debt of Jubilant Ingrevia Ltd to now 'Positive' from earlier 'Stable', while reaffirming the rating at 'CRISIL AA' in May'22.

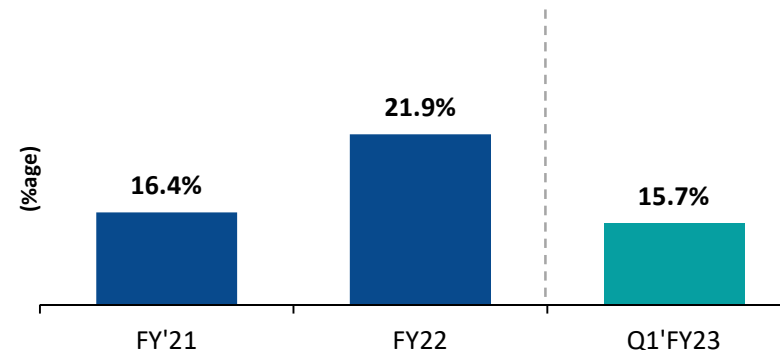
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# Balance Sheet – Key Parameters/Ratios (Pro-Forma<sup>2</sup>)

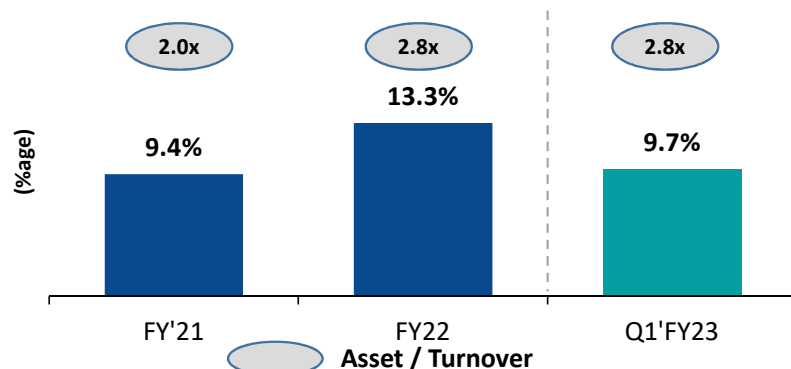
## Return On Capital Employed (RoCE) ##



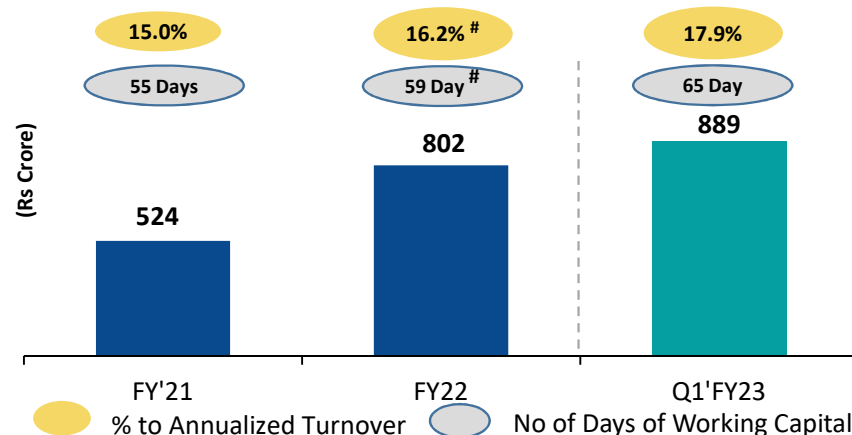
## Return on Equity ##



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



## Net Working Capital



1. All figures are in Rs Crore unless otherwise stated
2. FY21 is derived on Pro-forma basis by combining reported discontinued operation results of LSI segment of Jubilant Pharmova Limited
3. # The Net Working Capital %age to Turnover & No of days on the basis of Q4'FY22 Annualized Turnover are 15.5% & 56 Days respectively
4. ## RoCE & ROE for the Quarter on TTM basis

- Increase in Net Working Capital is driven by short term decisions to maintain higher inventory to manage uncertainty of market & supply chain.



# BUSINESS SEGMENTS OVERVIEW



# Speciality Chemicals – Segment Snapshot

## 70+ Products

(Pyridines & Picolines, Cyanopyridines, Piperidines, Aminopyridines, Lutidines; Diketene derivatives)

Globally **among Top 2** in (Pyridine+Beta); Globally **#1** in 17 Pyridine Derivatives

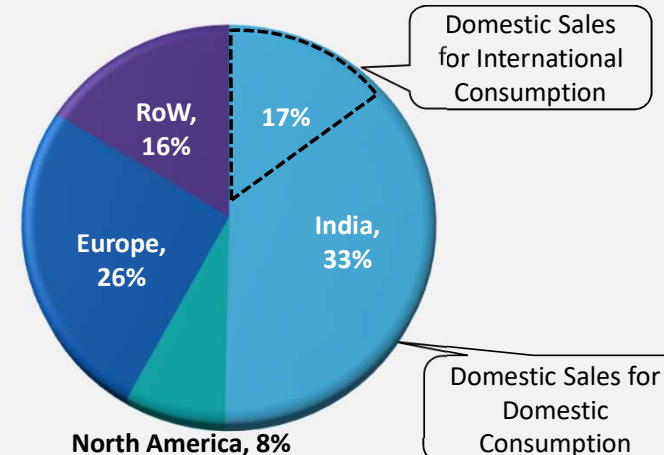
Globally **lowest cost producer of Pyridine** offering significant long term advantage

Market size Jubilant Products: ~ **\$1470 Mn**  
Jubilant's Share: **13%**

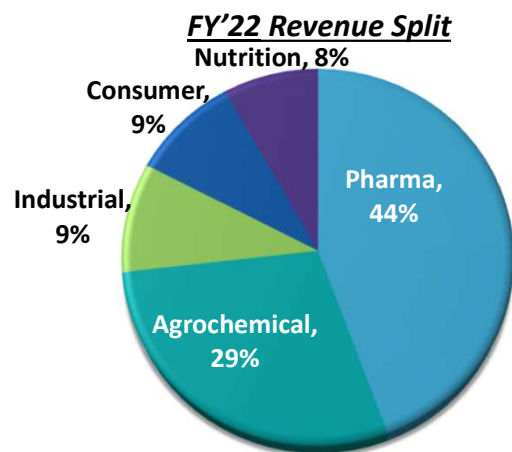
**26** plants across **3** Sites

Products are REACH, HALAL & KOSHER certified

## Geographical Revenue Split (FY'22)



## Diverse Industry End-Use



Pharma



Agro



Nutrition



Microbial Control



Paints & Coatings



Solvent

Serving 15 of top 20 Global Pharma & 7 of top 10 Global Agrochemical companies

International reach through offices in US, Europe, Japan & China

Around 42% export in regulated markets leading to sustainable revenue

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

Investment target of ~**INR 1,230 Crores** by FY'25

# Speciality Chemicals Segment Highlights – Q1 FY'23

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
Revenue	305	382	26%
Reported EBITDA	84	64	(24%)
Reported EBITDA Margin (%)	27.7%	16.8%	

## FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 26% on YoY basis driven by higher volume across product segments
- Specialty Volumes grew by 24% YOY basis
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We also witnessed healthy demand for Oil field chemicals.

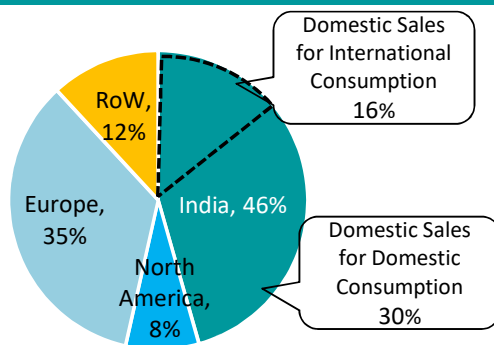
## EBITDA:

- Segment EBITDA & Margin was lower mainly due to unprecedented and sharp increase in input costs including energy cost, which was passed on partially during the quarter.

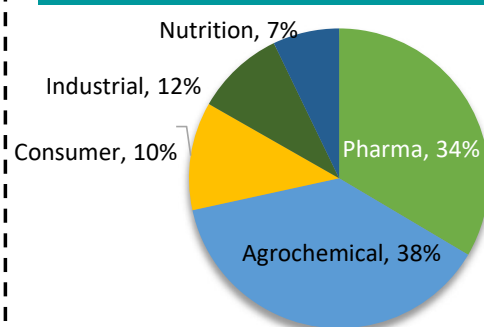
## BUSINESS HIGHLIGHTS

- Signed a CDMO contract worth Rs.270 Cr with a pharma innovator company to supply of two GMP intermediates.
- Our CDMO Pipeline is healthy and progressing positively. Our new GMP and non-GMP facilities which are expected to be ready during Q3FY'23, will help us in capture growing demand of CDMO projects.
- We observed positive traction of demand for our other Specialty chemicals also from both domestic as well as international customers due to China plus one strategy.

## Q1'FY23 Geographical Revenue Split



## Q1'FY23 Industry End-Use Split



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

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

- All figures are in Rs Crore unless otherwise stated
- 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)

**20% Global market share** in Vitamin B3;  
**69% domestic share** in Vitamin B4

**Global top 2** in Vitamin B3  
**Domestic leader** in Vitamin B4 (Feed); Entered into **Human Business application** of Choline Chloride

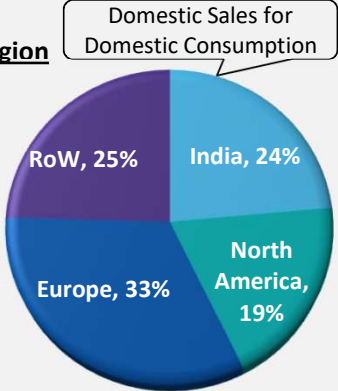
**5 Plants across 2 Sites**

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

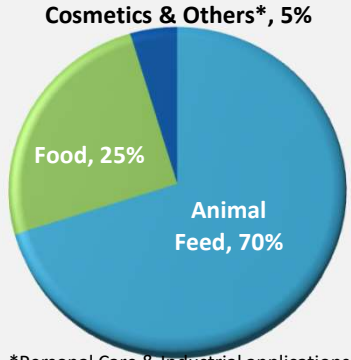
WHO GMP, FSSAI, HALAL, KOSHER and FAMI-QS certified

## Revenue Segmentation (FY'22)

**By Region**



**By End use**



\*Personal Care & Industrial applications

## Animal Nutrition & Health Solutions Brands

### Poultry

- Liver Protection Solutions → **ANICHOL** PhytoShield
- Better Meat Quality → **EnCroMix**
- Anti-Stress Solutions → **OsmeBETAINE** **EnCroMix**
- Egg Quality Enhancer → **"Egghancer"**
- Feed Quality Solutions → **ToxiCOP** **Jubcid**
- Feed Efficiency Solutions → **JubiDOL**
- Gut Health Solutions → **ButyMAX** **Hi-Pro-Min**
- Immunity Enhancer → **NIACON** **Hi-Pro-Min**
- Non - AGP Solutions → **GROPLUS**

### Dairy

- Milk Enhancer Solutions → **ANICHOL-RP** **NUTRA PLUS**
- Anti-Stress Solutions → **EnCroMix**
- Milk Quality Solutions → **JUBILYS** **JUBIMETE-RP**
- Transition Health Solutions → **NIACON** **RP**

### Aqua

- Gut Health Solutions → **GLYMIN** **AQUA** **JUBIMIN** **PLUS-AQUA**
- Feed Efficiency Solutions → **Acifeed** **Aqua**
- Feed Quality Solutions → **Acifeed** **Aqua**

## Niacinamide End Use Applications



**"Partner of Choice"** to ~460 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

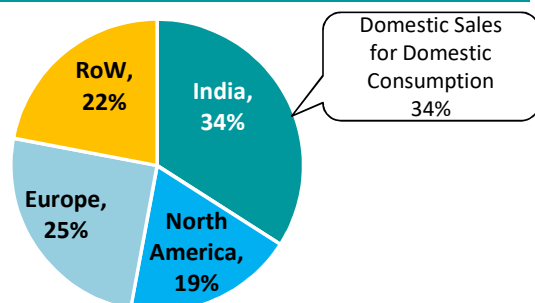
In line with our Vision to double the revenue by FY'26, we have **18 Products** in Pipeline

Investment target of **~INR 200 Crores** by FY'25

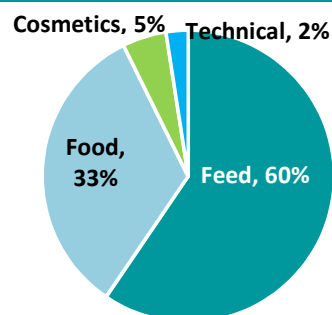
# Nutrition & Health Solutions Segment Highlights – Q1 FY'23

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
Revenue	167	150	(10%)
Reported EBITDA	27	19	(29%)
Reported EBITDA Margin (%)	15.9%	12.5%	

## Q1'FY23 Geographical Revenue Split



## Q1'FY23 Industry End-Use Split



## FINANCIAL HIGHLIGHTS

- Nutritional Business sales was impacted mainly due to spread of Bird Flu and Swine Flu in Europe US region, coupled with lower consumption in China due to covid related lock down situation.
- Niacinamide volumes were down by 39% YOY basis

### EBITDA

- EBITDA de-grew by 29% on YoY basis and EBITDA margin decreased to 12.5 % vs 15.9% in Q1'FY22 mainly due to lower volume, while price realization has been better.

## BUSINESS HIGHLIGHTS

- Business witnessed a short-term challenge but maintains its market share and leadership position.
- Flu position in EU & America regions are improving and we expect normal demand to start during second half of the current quarter.
- We improved our market share in niche segments like Food & Cosmetics on YOY Basis.
- Our Animal Nutrition business has witnessed strong demand in India, Business has significantly improved volume and revenue from value added Specialty premixes.

1. All figures are in Rs Crore unless otherwise stated  
 2. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

# Chemical Intermediates – Segment Snapshot

## 9 Products

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

## 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** to Replace all imports in India; Also enter international Market

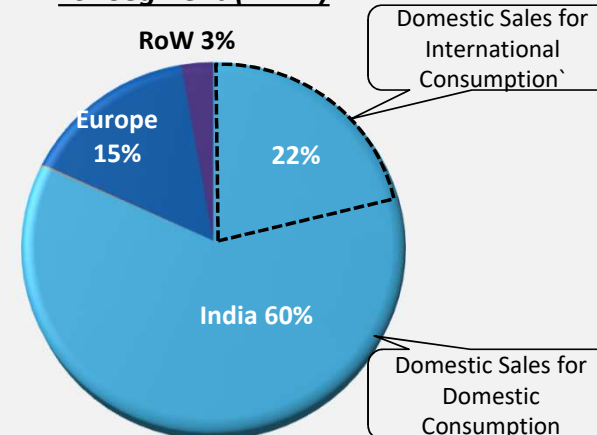
**Ethyl Acetate: Among top 2** in Domestic market

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

Products are REACH, HALAL & KOSHER certified

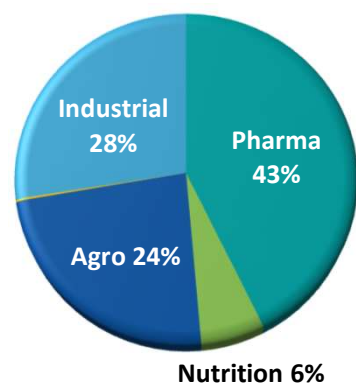
## Region wise Revenue Segmentation

**For Segment (FY'22)**



## Diverse Industry End-Use

**FY'22 End Use Split**



Pharmaceuticals



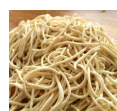
Artificial Sweeteners



Agro



Cellulose Acetate



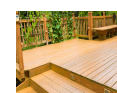
Modified Starch



Packaging & Coatings



Polyimide Films



Wood Acetylation



Vitamins

**“Partner of Choice”** to ~570 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.

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

Investment target of ~ **INR 620 Crores** by FY'25



# Chemical Intermediates Segment Highlights – Q1 FY'23

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
Revenue	673	633	(6%)
Reported EBITDA	184	76	(58%)
Reported EBITDA Margin (%)	27.3%	12.1%	

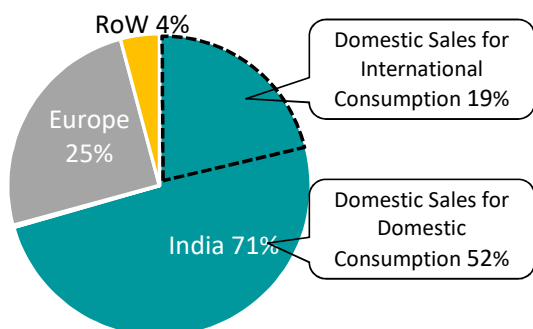
## FINANCIAL HIGHLIGHTS

- Chemical Intermediates business continue to witness strong demand resulting into robust volume growth.
- Acetic Anhydride volumes grew by 22% on YOY basis.
- Segment revenue de-grew by 6% on YoY basis mainly due to lower input price i.e Acetic Acid price which is now stabilizing.
- Revenue from Europe & Japan have gone up significantly on YoY basis.

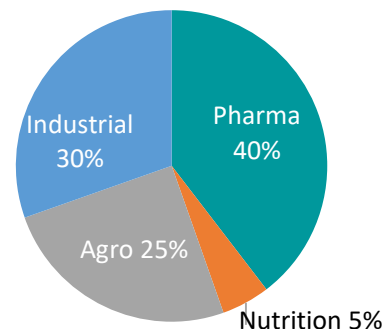
### EBITDA

- On YoY basis segment has witnessed normalized market situation as well as lower Acetic Acid prices, which is also reflecting into both Revenue as well as EBITDA

## Q1'FY23 Geographical Revenue Split



## Q1'FY23 Industry End-Use Split



## BUSINESS HIGHLIGHTS

- We continue to maintain domestic market leadership for Acetic Anhydride and remained the key supplier of Ethyl Acetate.
- Our market share in Europe has improved significantly and is continuing to grow.
- We are witnessing good traction of demand for our new product i.e Propionic Anhydride
- Our upcoming Acetic Anhydride plant at Bharuch is under construction and is expected to be ready during Q4'FY23.

1. All figures are in Rs Crore unless otherwise stated

2. Chemical Intermediates Segment comprises, Life Science Ingredients and Speciality Ethanol



**Outlook & Growth Plans**

## Outlook

- We expect overall healthy revenue growth during FY'23, led by volume growth in Specialty Chemicals & Chemical intermediate business segment. Commissioning of our three new capex of CDMO GMP, CDMO non-GMP and Acetic Anhydride is likely to aid the revenue growth.
- In the Nutrition & Health Solution segment Niacinamide demand is expected to start normalizing in the later part of the current quarter
- We expect our EBIDTA of subsequent quarters of FY'23 to improve, assuming no unexpected adverse situation
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan of Rs 2,050 Crore during FY'22 to FY'25 Period.
- We are strategizing towards improving our revenue mix of Specialty and Nutrition segments to 65% by FY'26 from 46% in FY'22 and we believe this to be a key driver for overall margin improvements.



# Growth Capex Investment Plan – Business Wise (Already Committed & to be Committed)

Committed till date ~ Rs. 900 Crores  
(From FY'22 to Q1'FY23, Total Cash Outflow ~ Rs.312 Cr.)

# Expected Peak Revenue of Rs. 1900 Crores  
From Rs. 900 Crore Investment

## Speciality Chemicals

- **CDMO (GMP) Multipurpose plant**– For Pharma intermediates (Q3 FY'23)
- **CDMO (Non-GMP)** Two Multipurpose plant for Pharma & Agro intermediates (Q3 FY'23)
- **MPP Agro Active plant** – Moving up the value chain of Crop Protection actives & Growing customer demand (Q3 FY'24)

Note- Diketene Phase 1 is already commissioned

## Chemical Intermediates

- **Acetic Anhydride capacity expansion** – Growing demand & Geographic expansion (Q4 FY'23)

Note- Food Grade Acetic Acid is already commissioned

# : Expected Peak revenue on Prices prevailed at the end of FY22.

Additional Capex to be Committed during FY'23 & FY'24~ Rs. 1150 Crores  
Estimated Cash Outflow

~ (Rs.473 Cr, Rs.650 Cr. & Rs.600 Cr. respectively in FY'23 – remaining year, FY'24 & FY'25)  
Intended to be funded through internal accruals

# Expected Peak Revenue of Rs. 2600 Crores  
From Rs. 1,150 Crore Investment

## Speciality Chemicals

### Proposed Investment: Rs 675 Crores

- The above proposed Investment is for expansion of – **Diketene Derivatives, Agrochemical Intermediates, and new green field GMP Plant for CDMO**
- Also proposed to be invested in new plants for foraying into **Fluorination Derivatives and Agro Actives (Fungicides)**

## Nutrition & Health Solutions

### Proposed Investment: Rs 200 Crores

- The above proposed investment will be done to set up – **GMP complaint Plant for Pharma Grade Vitamin B3, and Plants for enhancing portfolio of Animal & Human Nutrition products.**

## Chemical Intermediates

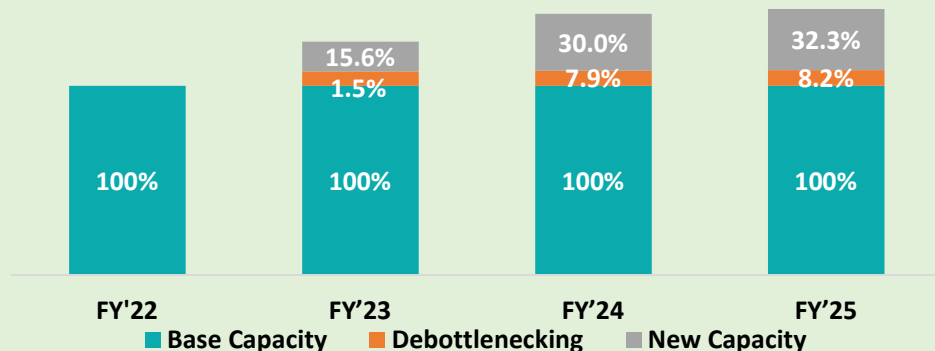
### Proposed Investment: Rs 275 Crores

- The above proposed investment will be done to set up a **Grain based Green Specialty Ethanol Plant & Other De-Bottlenecking .**

# Capacity Build- Up Plan – FY'22 to FY'25 (over Base of FY'22)

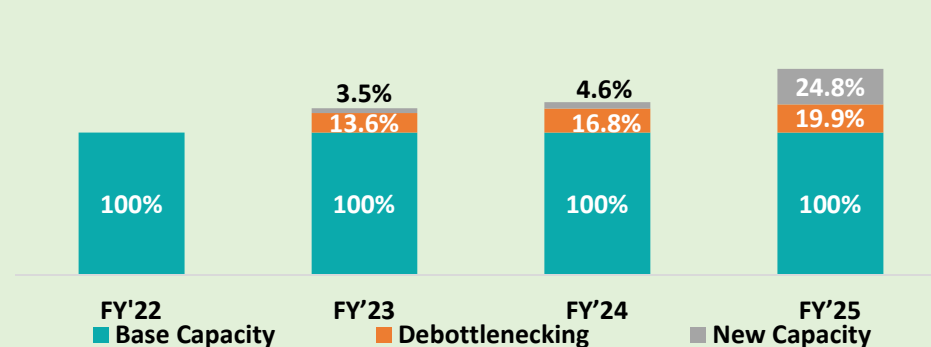
## Overall Capacity Build-Up

**Capacity Expansion Plan**  
(Overall capacity increase : 40.5% & CAGR: 12.0%)



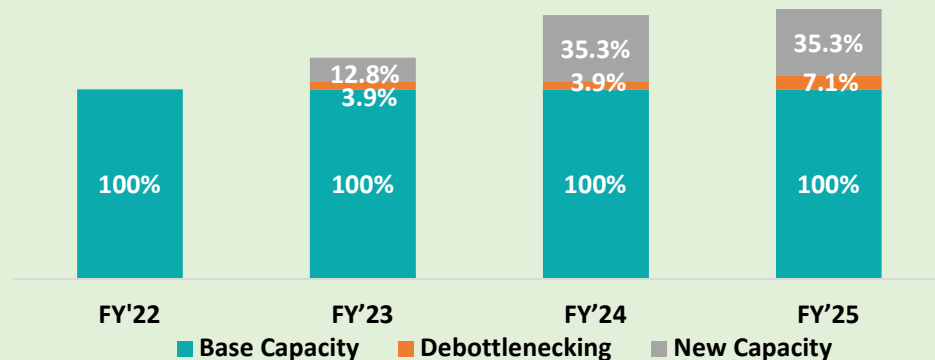
## Speciality Chemicals Capacity Build-Up

**Capacity Expansion Plan**  
(Overall capacity increase: 44.7% & CAGR: 13.1%)



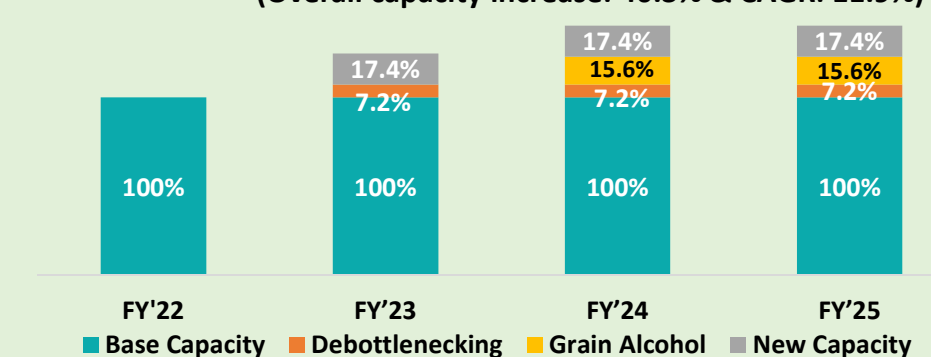
## Nutrition & Health Solutions Capacity Build-Up

**Capacity & Expansion Plan**  
(Overall capacity increase: 42.4% & CAGR: 12.5%)



## Chemical Intermediates Capacity Build-Up

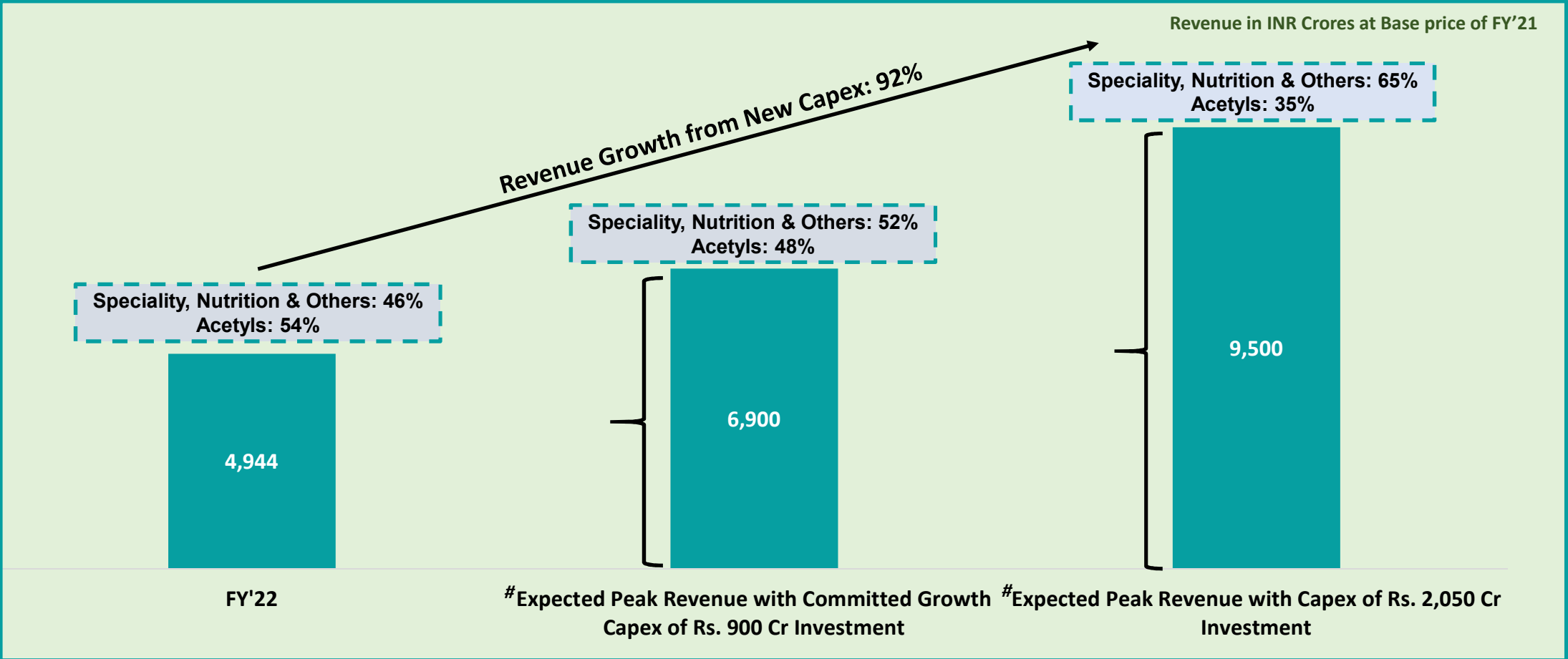
**Capacity & Expansion Plan**  
(Overall capacity increase: 40.3% & CAGR: 11.9%)



The capacity added during the year has been considered on Annualized Basis

# Structural Shift towards Speciality via Growth Capex Plans

Speciality & Nutrition will be 65% of Revenue up from present 46% post commissioning of our announced growth capex plans



- For committed investment of Rs 900 Cr all plants will be operational by FY'24. For additional investment of 1,150 Cr, all plants will be ready by FY'25.
- In addition to this we would also have growth in revenue from existing facilities.

# : Expected Peak revenue on Prices prevailed at the end of FY22.





**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'22)

**Black Belts: 07**

**Green Belts: 103**

**Yellow Belts: 95**

### Business Excellence (18+ 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**



# Bring Progressive Social Change via Strategic Multi-Stakeholder Partnership

**Established in 2007**

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

**1 Million lives**

**Aspiring to touch the Lives through social initiatives**

\*

## Education



- Benefitting over **100,000 students** in **500 govt. primary schools** through **E-Muskaan** (School Digitization), **Kushiyaon Ki Pathshala** (Value education), **Muskaan Fellowship** (Youth Leadership programme)



## Improving Health



- Providing affordable basic & preventive health care to over **6.5 Lakh populations** in **437 villages** through **Jubilant Aarogya** (Providing affordable healthcare, **Swasthya Prahari** (Preventive Health care) enabled with **JUBICARE-Tele-clinic** platform)



## Escalating Employability



- Working towards providing Sustainable livelihood to **10000 family** through **Nayee Disha** (Skill Development), **Samridhhi** (SHG & micro enterprise Promotion), **Jubifarm** (Sustainable Agriculture programme)



## Rural Development



- **Jansanchetna** : Resource mapping and disseminating Emergency Preparedness plan with neighboring community at all plant locations
- **Rural Infrastructure Support**: As and when required supporting rural infra like Water ATM, Hand pumps, Pond reclamation, School Building, Community Toilet, etc

## Social Entrepreneurship



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



## FACE- Centre for Excellence



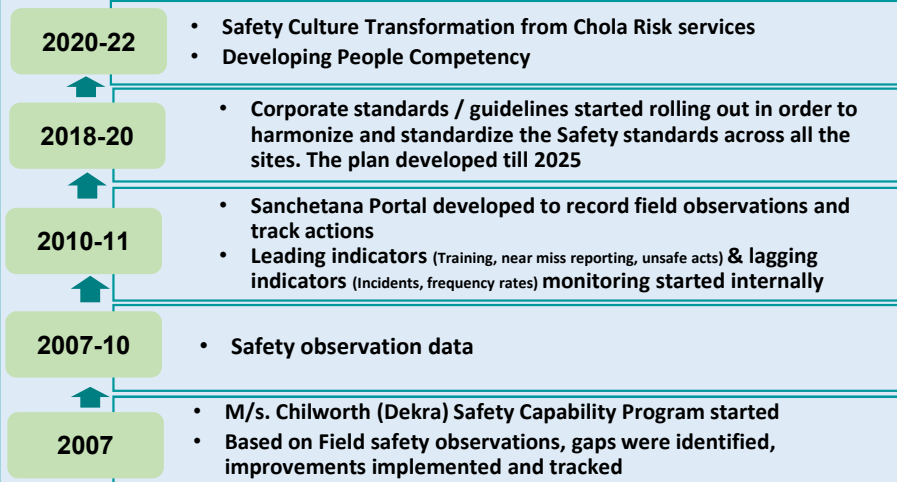
An initiative between **CII & Jubilant Bhartia** to improve productivity of agriculture and increase farmer income



# Sustainability Journey



## OH&S Journey



## SDG: Key Achievements

**58%** Reduction in Specific Water Consumption wrt FY'13

**34%** Reduction in Specific Greenhouse Gas Emissions wrt FY'13

**34%** Reduction in Specific Energy Consumption wrt FY'13

**54486** 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

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

		<p>The Economic Times recognized JVL as India's top company for Sustainability and CSR 2021</p>	<p>Global chemical industry's EHS initiative &amp; Ethical framework towards safe chemicals management and performance excellence</p>	<p>S&amp;P Global for DJSI 2021: Top 3 Indian Chemical companies in ESG</p>	<p>2019</p> <p>National Energy Conservation Award Logistics &amp; Supply Chain Awards 2019</p>	<p>2018</p> <p>FICCI Safety Award FICCI Water Award</p>	<p>2016</p> <p>FICCI Chemicals &amp; Petrochemicals Awards</p>	<p>2016</p> <p>CII Excellence in Energy Award</p>
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ecovadis  
Gold Rating

# 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

### For Investors:

**Pavleen Taneja**

Ph: +91 120 436 1021

E-mail: pavleen.taneja@jubl.com

**Siddharth Rangnekar**

CDR India

Ph: +91 22 6645 1209

E-mail: siddharth@cdr-india.com

### For Media:

**Sudhakar Safaya**

Ph: +91 120 436 1034

E-mail: sudhakar.safaya@jubl.com

**Clayton Dsouza**

Madison Public Relations

E-mail: clayton.dsouza@madisonpr.in

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 – Q1'FY23

Particulars <sup>1</sup>	Q1'FY22	Q1'FY23	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,145</b>	<b>1,166</b>	<b>2%</b>
Speciality Chemicals	305	382	26%
Nutrition & Health Solutions	167	150	(10%)
Chemical Intermediates	673	633	(6%)
<b>Total Expenditure</b>	<b>863</b>	<b>1,025</b>	<b>19%</b>
Other Income	6	10	69%
<b>Segment EBITDA</b>			
Speciality Chemicals	84	64	(24%)
Nutrition & Health Solutions	27	19	(29%)
Chemical Intermediates	184	76	(58%)
Unallocated Corporate (Expenses)/Income	-7	-8	(17%)
<b>Reported EBITDA</b>	<b>287</b>	<b>151</b>	<b>(47%)</b>
Depreciation and Amortization	32	31	(1%)
Finance Cost	13	4	(68%)
<b>Profit before Tax (After Exceptional Items)</b>	<b>243</b>	<b>116</b>	<b>(52%)</b>
Tax Expenses (Net)	75	36	(52%)
<b>PAT</b>	<b>168</b>	<b>79</b>	<b>(53%)</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>10.6</b>	<b>5.0</b>	<b>(53%)</b>
<b>Segment EBITDA Margins</b>			
Speciality Chemicals	27.7%	16.8%	
Nutrition & Health Solutions	15.9%	12.5%	
Chemical Intermediates	27.3%	12.1%	
<b>Reported EBITDA Margin</b>	<b>25.1%</b>	<b>12.9%</b>	
<b>Net Margin</b>	<b>14.7%</b>	<b>6.8%</b>	

1. All figures are in Rs Crore unless otherwise stated.

## Appendix II - Conference Call Details

**Date : August 05, 2022**

**Time : 05:00 pm IST**

### Diamond Pass Log-In

#### Pre-registration:

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.



You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.

#### Conference Dial-In Numbers

#### Universal Access:

**+ 91 22 6280 1141**  
**+ 91 22 7115 8042**

#### Toll Free Number:

**USA: 1 866 746 2133**  
**UK: 0 808 101 1573**  
**Singapore: 800 101 2045**  
**Hong Kong: 800 964 448**

#### Replay Facility:

Available from August 5 to August 12 2022  
**Dial in No.:** +91 22 7194 5757 / +91 22 6663 5757  
**Playback ID:** 89796#