



January 31, 2023

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

Scrip Code: **543271**

Trading Symbol: **JUBLINGREA**

Subject- Outcome of the Board Meeting

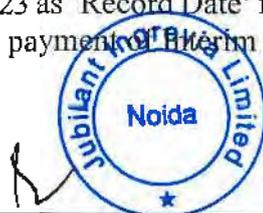
Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today at 11:15 a.m. that concluded at 01.00 pm. approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2022 in terms of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended.

We are enclosing the following:

- a) The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2022;
 - b) Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and;
 - c) Copies of the Press Release and Presentation.
2. The Board has declared an Interim Dividend of Rs.2.50 per equity share of Re. 1 each on the paid-up Equity Share capital of the Company for the Financial Year 2022-23. Further, in terms of Regulation 42 of the Listing Regulations, the Board has fixed Friday, February 10, 2023 as 'Record Date' for the purpose of ascertaining eligibility of the shareholders for payment of Interim Dividend.



A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited
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Noida-201 301, UP, India
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Regd Office:
Bhartiagram, Gajraula
Distt Amroha - 244 223
Uttar Pradesh, India
CIN : L24299UP2019PLC122657



JUBILANT INGREVIA

The Interim Dividend will be paid/ dispatched on or before March 1, 2023.

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



INSPIRE
CONFIDENCE



ALWAYS
STRETCH



NURTURE
INNOVATION



EXCELLENT
QUALITY

Jubilant Ingrevia Limited

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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) 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 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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(4) of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) 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(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 23504662BGWGCC8708



Place: Noida

Date: 31 January 2023

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 2022

(₹ 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) |
| | | 2022 | 2022 | 2021 | 2022 | 2021 | 2022 |
| 1 | Revenue from operations | | | | | | |
| | a) Sales/Income from operations | 108484 | 124579 | 125280 | 348186 | 358352 | 483121 |
| | b) Other operating income | 567 | 460 | 344 | 1670 | 1502 | 2921 |
| | Total revenue from operations | 109051 | 125039 | 125624 | 349856 | 359854 | 486042 |
| 2 | Other income | 643 | 677 | 930 | 2267 | 2218 | 2882 |
| 3 | Total Income (1+2) | 109694 | 125716 | 126554 | 352123 | 362072 | 488924 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 61752 | 70202 | 75813 | 200318 | 212683 | 284389 |
| | b) Purchases of stock-in-trade | 2448 | 2830 | 1848 | 7537 | 8553 | 11455 |
| | c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress | (5505) | (2111) | (3656) | (14534) | (10795) | (9089) |
| | d) Employee benefits expense | 7286 | 8336 | 7964 | 22962 | 21840 | 29241 |
| | e) Finance costs | 1119 | 923 | 862 | 2841 | 3635 | 4624 |
| | f) Depreciation and amortisation expense | 2938 | 3036 | 2963 | 9051 | 8380 | 12013 |
| | g) Other expenses: | | | | | | |
| | - Power and fuel expense | 18192 | 19121 | 13401 | 56688 | 32490 | 47268 |
| | - Others | 12007 | 12940 | 10369 | 36147 | 29354 | 41476 |
| | Total expenses | 100237 | 115277 | 109564 | 321010 | 306740 | 421377 |
| 5 | Profit before tax (3-4) | 9457 | 10439 | 16990 | 31113 | 55332 | 67547 |
| 6 | Tax expense | | | | | | |
| | - Current tax | 977 | 2143 | 2952 | 5403 | 9588 | 11749 |
| | - Deferred tax charge | 1686 | 1260 | 2334 | 4236 | 7967 | 10573 |
| 7 | Net profit for the period/year (5-6) | 6794 | 7036 | 11704 | 21474 | 37777 | 45225 |
| 8 | Other comprehensive Income (OCI) | | | | | | |
| | i) a) Items that will not be reclassified to profit or loss | (67) | (91) | (123) | (201) | (368) | (171) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | 23 | 32 | 44 | 70 | 129 | 60 |
| | 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 | - | - | - | - | - | - |
| 9 | Total comprehensive income for the period/year (7+8) | 6790 | 6977 | 11625 | 21343 | 37538 | 45114 |
| 10 | Earnings per share of ₹ 1 each (not annualised except for 31 March 2022) | | | | | | |
| | Basic (₹) | 4.26 | 4.42 | 7.35 | 13.48 | 23.72 | 28.39 |
| | Diluted (₹) | 4.26 | 4.42 | 7.35 | 13.48 | 23.72 | 28.39 |
| 11 | Paid-up equity share capital (face value per share ₹ 1) | 1593 | 1593 | 1593 | 1593 | 1593 | 1593 |
| 12 | Reserves excluding revaluation reserves (other equity) | | | | | | 196712 |
| | See accompanying notes to the Standalone Unaudited Financial Results | | | | | | |



Jubilant Ingrevia Limited

Note 1: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2022

(₹ 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) |
| | | 2022 | 2022 | 2021 | 2022 | 2021 | 2022 |
| 1 | Segment revenue | | | | | | |
| | a. Speciality Chemicals | 48883 | 51009 | 43115 | 145522 | 118402 | 168533 |
| | b. Nutrition & Health Solutions | 10131 | 10280 | 19853 | 39407 | 55322 | 74342 |
| | c. Chemical Intermediates | 53543 | 67514 | 74944 | 182625 | 223135 | 290734 |
| | Total | 112557 | 128803 | 137912 | 367554 | 396859 | 533609 |
| | Less: Inter segment revenue | 3506 | 3764 | 12288 | 17698 | 37005 | 47567 |
| | Total revenue from operations | 109051 | 125039 | 125624 | 349856 | 359854 | 486042 |
| | a. Speciality Chemicals | 46136 | 47866 | 34514 | 131866 | 91849 | 135873 |
| | b. Nutrition & Health Solutions | 10131 | 10280 | 19853 | 39407 | 55322 | 74342 |
| | c. Chemical Intermediates | 52784 | 66893 | 71257 | 178503 | 212683 | 276327 |
| | Total | 109051 | 125039 | 125624 | 349856 | 359854 | 486042 |
| 2 | Segment results (profit before tax and interest from each segment) | | | | | | |
| | a. Speciality Chemicals | 5996 | 6020 | 5913 | 16541 | 17466 | 24359 |
| | b. Nutrition & Health Solutions | 43 | 473 | 4369 | 2758 | 9950 | 13512 |
| | c. Chemical Intermediates | 5406 | 5584 | 8282 | 17119 | 34283 | 37402 |
| | Total | 11445 | 12077 | 13558 | 36418 | 61099 | 75273 |
| | Less: i. Interest (finance costs) | 1119 | 923 | 862 | 2841 | 3635 | 4624 |
| | ii Un-allocable expenditure (net of un-allocable income) | 389 | 715 | 706 | 2464 | 2132 | 3102 |
| | Profit before tax | 9457 | 10439 | 16990 | 31113 | 55332 | 67547 |
| 3 | Segment assets | | | | | | |
| | a. Speciality Chemicals | 219891 | 202838 | 158672 | 219891 | 158672 | 179382 |
| | b. Nutrition & Health Solutions | 36167 | 39023 | 44998 | 36167 | 44998 | 41543 |
| | c. Chemical Intermediates | 120704 | 125955 | 134608 | 120704 | 134608 | 123609 |
| | d. Unallocable corporate assets | 21337 | 25160 | 22051 | 21337 | 22051 | 20679 |
| | Total segment assets | 398099 | 392976 | 360329 | 398099 | 360329 | 365213 |
| 4 | Segment liabilities | | | | | | |
| | a. Speciality Chemicals | 41918 | 33645 | 24802 | 41918 | 24802 | 40654 |
| | b. Nutrition & Health Solutions | 11342 | 14636 | 19626 | 11342 | 19626 | 19536 |
| | c. Chemical Intermediates | 48731 | 54707 | 61400 | 48731 | 61400 | 48792 |
| | d. Unallocable corporate liabilities | 80255 | 80968 | 59831 | 80255 | 59831 | 57926 |
| | Total segment liabilities | 182246 | 189956 | 165659 | 182246 | 165659 | 166908 |



Jubilant Ingrevia Limited

Note 2: Additional disclosure as per Regulation 52 (4) 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) |
| | | 2022 | 2022 | 2021 | 2022 | 2021 | 2022 |
| 1 | Debt service coverage ratio (in times)# <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)</i> | 12.07 | 15.60 | 12.20 | 15.14 | 6.92 | 6.15 |
| 2 | Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i> | 12.07 | 15.60 | 24.14 | 15.14 | 18.69 | 18.20 |
| 3 | Bad debts to account receivable ratio (%)# <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> | - | - | 0.20% | 0.04% | 0.31% | 0.25% |
| 4 | Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i> | 1.98 | 2.16 | 2.03 | 6.22 | 6.65 | 9.12 |
| 5 | Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i> | 0.68 | 0.77 | 1.10 | 2.38 | 3.36 | 4.47 |
| 6 | Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> <i>(Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses)</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> | 9.11% | 8.55% | 13.47% | 9.06% | 15.77% | 14.26% |
| 7 | Net profit margin (%) <i>Definition: Net profit/total income</i> | 6.19% | 5.60% | 9.25% | 6.10% | 10.43% | 9.25% |
| 8 | Paid-up debt capital (In ₹ Lakhs) <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i> | - | - | 10000 | - | 10000 | 10000 |
| 9 | Net worth (In ₹ Lakhs) <i>(Net worth: Equity share capital + other equity)</i> | 215853 | 209020 | 194670 | 215853 | 194670 | 198305 |
| 10 | Debt equity ratio (in times) <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> | 0.28 | 0.25 | 0.23 | 0.28 | 0.29 | 0.20 |
| 11 | Current ratio (in times) <i>Definition: Current assets/current liabilities</i> | 1.19 | 1.25 | 1.39 | 1.19 | 1.39 | 1.40 |
| 12 | Long term debt to working capital (in times) <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> | 0.60 | 0.60 | 0.66 | 0.60 | 0.66 | 0.65 |
| 13 | Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i> | 0.76 | 0.74 | 0.69 | 0.76 | 0.69 | 0.68 |
| 14 | Total debts to total assets (in times) <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> | 0.16 | 0.15 | 0.13 | 0.16 | 0.13 | 0.12 |

not annualised except for 31 March 2022



3. As on 31 December 2022, the Company has net outstanding unsecured listed commercial papers (CPs) of ₹ 15000 lakhs which are listed on the National Stock Exchange of India. Details of CPs are provided as follows:

| ISIN No | Issue date | Due date of repayment | Actual date of repayment | Redemption amount |
|--------------|------------------|-----------------------|--------------------------|-------------------|
| INE0BY014110 | 20 December 2022 | 10 February 2023 | - | 15000 |

Refer note 2 for additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

4. The Board of Directors at its meeting held on 31 January 2023 has declared an interim dividend of ₹ 2.5 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
5. During the quarter ended 31 December 2022, the Company has further invested an amount of ₹ 100 lakhs in equity shares and ₹ 650 lakhs in 0.50% optionally convertible debenture issued by its wholly owned subsidiary Jubilant Agro Sciences Limited (formerly known as Jubilant Crop Protection Limited).
6. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
7. 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 31 January 2023. 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.jubilantingrevia.com and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.



Place : Noida

Date : 31 January 2023

**SIGNED FOR
IDENTIFICATION
PURPOSES**

For Jubilant Ingrevia Limited

Rajesh Kumar Srivastava
CEO & Managing Director

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
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Sector - 16A,
Noida - 201 301
Uttar Pradesh, India
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) 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 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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(4) of the Listing Regulations read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

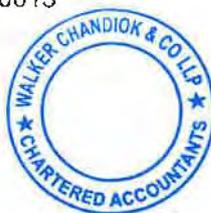
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement also includes the Group's share of net loss after tax of ₹ 0.92 lakhs and ₹ 4.54 lakhs and total comprehensive loss of ₹ 0.92 lakhs and ₹ 4.54 lakhs, for the quarter and nine-month period ended on 31 December 2022, respectively, as considered in the Statement, in respect of an associate whose interim financial information have not been reviewed by us. These interim financial information have 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.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662
UDIN: 23504662BGWGCD6917



Place: Noida
Date: 31 January 2023

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jubilant Ingrevia Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

| S. No. | Name | Relationship with the Holding Company |
|--------|--|--|
| 1 | Jubilant Infrastructure Limited | Subsidiary |
| 2 | Jubilant Agro Sciences Limited (Formerly 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@jubl.com, Tel: +91-5924-267437

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31 December 2022

(₹ 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) |
| | | 2022 | 2022 | 2021 | 2022 | 2021 | 2022 |
| 1 | Revenue from operations | | | | | | |
| | a) Sales/Income from operations | 115263 | 129898 | 128501 | 361100 | 363856 | 491443 |
| | b) Other operating Income | 568 | 460 | 347 | 1671 | 1505 | 3493 |
| | Total revenue from operations | 115831 | 130358 | 128848 | 362771 | 365361 | 494936 |
| 2 | Other Income | 700 | 729 | 936 | 2437 | 2230 | 3149 |
| 3 | Total income (1+2) | 116531 | 131087 | 129584 | 365208 | 367591 | 498085 |
| 4 | Expenses | | | | | | |
| | a) Cost of materials consumed | 61724 | 70209 | 75814 | 200290 | 212583 | 284384 |
| | b) Purchases of stock-in-trade | 3291 | 3656 | 2503 | 10708 | 10128 | 14107 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in progress | (4026) | (2403) | (4868) | (17629) | (16854) | (14507) |
| | d) Employee benefits expense | 8239 | 9292 | 8831 | 25746 | 24518 | 32728 |
| | e) Finance costs | 669 | 510 | 485 | 1588 | 2482 | 3094 |
| | f) Depreciation and amortisation expense | 3000 | 3098 | 3026 | 9234 | 9247 | 12339 |
| | g) Other expenses: | | | | | | |
| | - Power and fuel expense | 17893 | 18812 | 13348 | 55881 | 32360 | 46823 |
| | - Others | 13580 | 15501 | 11757 | 43266 | 33580 | 48218 |
| | Total expenses | 104370 | 118675 | 110896 | 329084 | 308144 | 427186 |
| 5 | Profit before share of loss of an associate (3-4) | 12161 | 12412 | 18688 | 36124 | 59447 | 70899 |
| 6 | Share of loss of an associate | (1) | (4) | (1) | (5) | (4) | (5) |
| 7 | Profit before tax (5+6) | 12160 | 12408 | 18687 | 36119 | 59443 | 70894 |
| 8 | Tax expense | | | | | | |
| | - Current tax | 1042 | 2344 | 9566 | 5873 | 10836 | 12510 |
| | - Deferred tax charge | 1965 | 1636 | 2214 | 4727 | 7795 | 10713 |
| 9 | Net profit for the period/year (7-8) | 9153 | 8428 | 12907 | 25519 | 40812 | 47671 |
| 10 | Other comprehensive income (OCI) | | | | | | |
| | ii) a) Items that will not be reclassified to profit or loss | (116) | (27) | 7 | (233) | 8730 | 8928 |
| | b) Income tax relating to items that will not be reclassified to profit or loss | 23 | 32 | 44 | 70 | 134 | 59 |
| | iii) a) Items that will be reclassified to profit or loss | 521 | (240) | 384 | (48) | 412 | 571 |
| | b) Income tax relating to items that will be reclassified to profit or loss | (329) | 237 | | 141 | - | |
| 11 | Total comprehensive income for the period/year (9+10) | 9252 | 8430 | 13342 | 25449 | 50088 | 57229 |
| | Net profit attributable to: | | | | | | |
| | Owners of the Company | 9153 | 8428 | 12907 | 25519 | 40812 | 47671 |
| | Non-controlling interests | - | - | - | - | - | - |
| | Other comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 99 | 2 | 435 | (70) | 9276 | 9558 |
| | Non-controlling interests | - | - | - | - | - | - |
| | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 9252 | 8430 | 13342 | 25449 | 50088 | 57229 |
| | Non-controlling interests | - | - | - | - | - | - |
| 12 | Earnings per share of ₹ 1 each (not annualised except for 31 March 2022) | | | | | | |
| | Basic (₹) | 5.75 | 5.31 | 8.12 | 16.05 | 25.67 | 29.98 |
| | Diluted (₹) | 5.75 | 5.30 | 8.12 | 16.04 | 25.67 | 29.97 |
| 13 | Paid-up equity share capital (face value per share ₹ 1) | 1590 | 1590 | 1590 | 1590 | 1590 | 1590 |
| 14 | Reserves excluding revaluation reserves (other equity) | | | | | | 241722 |
| | See accompanying notes to the Consolidated Unaudited Financial Results | | | | | | |



Jubilant Ingrevia Limited

Note 1: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31 December 2022

| 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) |
| | | 2022 | 2022 | 2021 | 2022 | 2021 | 2022 |
| 1 | Segment revenue | | | | | | |
| | a. Speciality Chemicals | 49500 | 51179 | 43478 | 146691 | 121404 | 172421 |
| | b. Nutrition & Health Solutions | 13206 | 11366 | 21581 | 39594 | 56169 | 76729 |
| | c. Chemical Intermediates | 56631 | 71577 | 75877 | 194184 | 224793 | 293353 |
| | Total | 119337 | 134122 | 140936 | 380469 | 402366 | 542503 |
| | Less: Inter segment revenue | 3506 | 3764 | 12288 | 17698 | 37005 | 47567 |
| | Total revenue from operations | 115831 | 130358 | 128648 | 362771 | 365361 | 494936 |
| | a. Speciality Chemicals | 46753 | 48036 | 34877 | 133035 | 94851 | 139261 |
| | b. Nutrition & Health Solutions | 13206 | 11366 | 21581 | 39594 | 56169 | 76729 |
| | c. Chemical Intermediates | 55872 | 70956 | 72190 | 190142 | 214341 | 278946 |
| | Total | 115831 | 130358 | 128648 | 362771 | 365361 | 494936 |
| 2 | Segment results (profit before tax and interest from each segment) | | | | | | |
| | a. Speciality Chemicals | 6999 | 6010 | 5987 | 17715 | 18161 | 24543 |
| | b. Nutrition & Health Solutions | 534 | 1021 | 4937 | 3106 | 10412 | 15118 |
| | c. Chemical Intermediates | 6199 | 8604 | 8958 | 19379 | 35492 | 37445 |
| | Total | 13732 | 13635 | 19882 | 40200 | 64065 | 77106 |
| | Less: i. Interest (finance costs) | 669 | 510 | 485 | 1588 | 2482 | 3094 |
| | ii. Un-allocable expenditure (net of un-allocable income) | 903 | 717 | 710 | 2493 | 2140 | 3118 |
| | Profit before tax | 12160 | 12408 | 18687 | 36119 | 59443 | 70894 |
| 3 | Segment assets | | | | | | |
| | a. Speciality Chemicals | 226913 | 207266 | 162637 | 226913 | 162637 | 184028 |
| | b. Nutrition & Health Solutions | 46740 | 52181 | 56380 | 46740 | 56380 | 52260 |
| | c. Chemical Intermediates | 131315 | 134448 | 141837 | 131315 | 141837 | 132771 |
| | d. Unallocable corporate assets | 12310 | 16609 | 13309 | 12310 | 13309 | 10656 |
| | Total segment assets | 417278 | 410504 | 374163 | 417278 | 374163 | 379715 |
| 4 | Segment liabilities | | | | | | |
| | a. Speciality Chemicals | 41178 | 32609 | 24490 | 41178 | 24490 | 40233 |
| | b. Nutrition & Health Solutions | 7804 | 14264 | 13779 | 7804 | 13779 | 14324 |
| | c. Chemical Intermediates | 43624 | 47865 | 54737 | 43624 | 54737 | 43807 |
| | d. Unallocable corporate liabilities | 59698 | 60128 | 41051 | 59698 | 41051 | 38039 |
| | Total segment liabilities | 152304 | 154866 | 134057 | 152304 | 134057 | 136403 |



Jubilant Ingrevia Limited

Note 2: Additional disclosure as per Regulation 52 (4) 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) |
| | | 2022 | 2022 | 2021 | 2022 | 2021 | 2022 |
| 1 | Debt service coverage ratio (in times)# <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]</i> | 23.64 | 31.41 | 16.70 | 29.56 | 8.21 | 7.10 |
| 2 | Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i> | 23.64 | 31.41 | 45.70 | 29.56 | 28.67 | 27.91 |
| 3 | Bad debts to account receivable ratio (%)# <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> | - | - | 0.21% | 0.04% | 0.32% | 0.25% |
| 4 | Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i> | 2.19 | 2.36 | 2.18 | 6.52 | 6.91 | 9.41 |
| 5 | Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i> | 0.58 | 0.64 | 0.89 | 1.98 | 2.75 | 3.74 |
| 6 | Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> <i>(Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses)</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> | 10.47% | 9.35% | 14.18% | 9.72% | 16.34% | 14.31% |
| 7 | Net profit margin (%) <i>Definition: Net profit/total income</i> | 7.85% | 6.43% | 9.96% | 6.99% | 11.10% | 9.57% |
| 8 | Paid-up debt capital (In ₹ Lakhs) <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i> | - | - | 10000 | - | 10000 | 10000 |
| 9 | Net worth (In ₹ Lakhs) <i>(Net worth: Equity share capital + other equity)</i> | 264974 | 255638 | 240106 | 264974 | 240106 | 243312 |
| 10 | Debt equity ratio (in times) <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> | 0.13 | 0.11 | 0.10 | 0.13 | 0.10 | 0.07 |
| 11 | Current ratio (in times) <i>Definition: Current assets/current liabilities</i> | 1.47 | 1.46 | 1.67 | 1.47 | 1.67 | 1.68 |
| 12 | Long term debt to working capital (in times) <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 | - | 0.14 | 0.14 |
| 13 | Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i> | 0.83 | 0.85 | 0.79 | 0.83 | 0.79 | 0.77 |
| 14 | Total debts to total assets (in times) <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> | 0.10 | 0.09 | 0.08 | 0.10 | 0.08 | 0.06 |

not annualised except for 31 March 2022



3. As on 31 December 2022, the Holding Company has net outstanding unsecured listed commercial papers (CPs) of ₹ 15000 lakhs which are listed on the National Stock Exchange of India. Details of CPs are provided as follows:

| ISIN No | Issue date | Due date of repayment | Actual date of repayment | Redemption amount (₹ in Lakhs) |
|--------------|------------------|-----------------------|--------------------------|--------------------------------|
| INE0BY014110 | 20 December 2022 | 10 February 2023 | - | 15000 |

Refer note 2 for additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The Board of Directors at its meeting held on 31 January 2023 has declared an interim dividend of ₹ 2.5 per share of ₹ 1 each amounting to ₹ 3982 lakhs.
5. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
6. The above consolidated unaudited financial results were subjected to limited review by the Statutory Auditors of the Holding Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January 2023. 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 and Financial Results at Corporates section of www.nseindia.com and www.bseindia.com.



SIGNED FOR
IDENTIFICATION
PURPOSES

For Jubilant Ingrevia Limited

Rajesh Kumar Srivastava
CEO & Managing Director

Place : Noida

Date : 31 January 2023



Jubilant Ingrevia Limited

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

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PRESS RELEASE

Noida, Tuesday, January 31st, 2023

JUBILANT INGREVIA – Q3 & 9M'FY23 RESULTS*

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

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

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

"We are pleased to announce stable performance during the quarter under review, amidst the continuing headwinds of higher energy costs and challenging global market situation.

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

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

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

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

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

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

Q3'FY23 Highlights

A. Consolidated

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

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

Segment Wise Analysis

B. Speciality Chemicals

| Particulars ¹ | Q3'FY22 | Q3'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 349 | 468 | 34% |
| Reported EBITDA | 76 | 87 | 15% |
| Reported EBITDA Margin (%) | 21.8% | 18.7% | |

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

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

C. Nutrition & Health Solutions

| Particulars ¹ | Q3'FY22 | Q3'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 216 | 132 | (39%) |
| Reported EBITDA | 53 | 9 | (83%) |
| Reported EBITDA Margin (%) | 24.4% | 6.6% | |

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

D. Chemical Intermediates Segment

| Particulars ¹ | Q3'FY22 | Q3'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 722 | 559 | (23%) |
| Reported EBITDA | 100 | 71 | (29%) |
| Reported EBITDA Margin (%) | 13.9% | 12.7% | |

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

9M'FY23 Highlights

E. Consolidated

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

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

Segment Wise Analysis

F. Speciality Chemicals

| Particulars ¹ | 9M'FY22 | 9M'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 949 | 1,330 | 40% |
| Reported EBITDA | 231 | 229 | (1%) |
| Reported EBITDA Margin (%) | 24.4% | 17.2% | |

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

G. Nutrition & Health Solutions

| Particulars ¹ | 9M'FY22 | 9M'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 562 | 396 | (30%) |
| Reported EBITDA | 114 | 41 | (64%) |
| Reported EBITDA Margin (%) | 20.3% | 10.4% | |

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

H. Chemical Intermediates Segment

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

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

I. Business Outlook & Growth Capex Plans

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

J. Debt Position – As on 31st December, 2022

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

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

K. Balance Sheet – Key Parameters/Ratios (TTM²)

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

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

L. Income Statement – Q3 & 9M'FY23

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



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.

For more information, please contact:

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Earnings Call details: The company will host earnings call at 5.00 PM IST on 31st January, 2023

| 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 January 31 to February 07 Dial in No.: +91 22 7194 5757 / +91 22 6663 5757 Playback ID: 90154# |



Disclaimer:

Note 1

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Ingrevia Limited may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



**JUBILANT
INGREVIA**

Investor Presentation

January 2023

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 82.73 as on December 31, 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

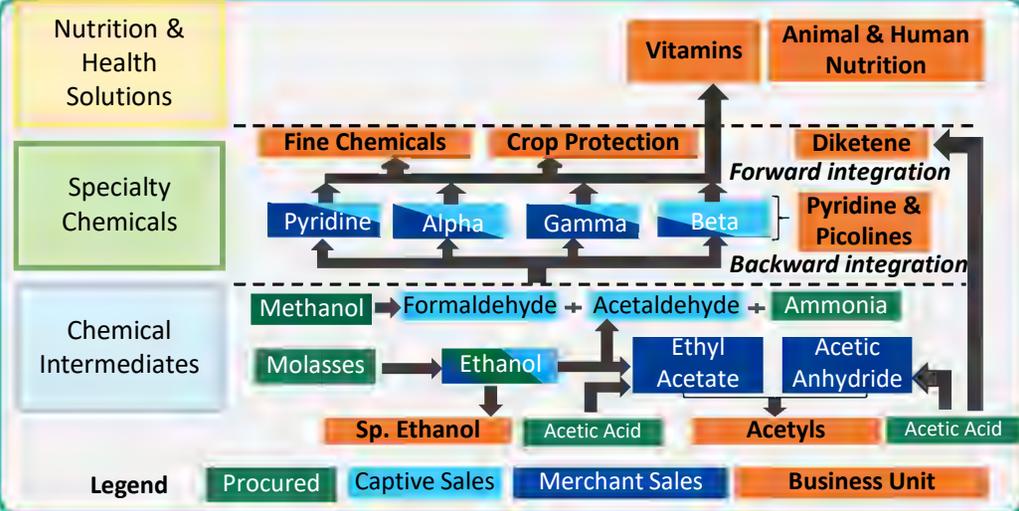
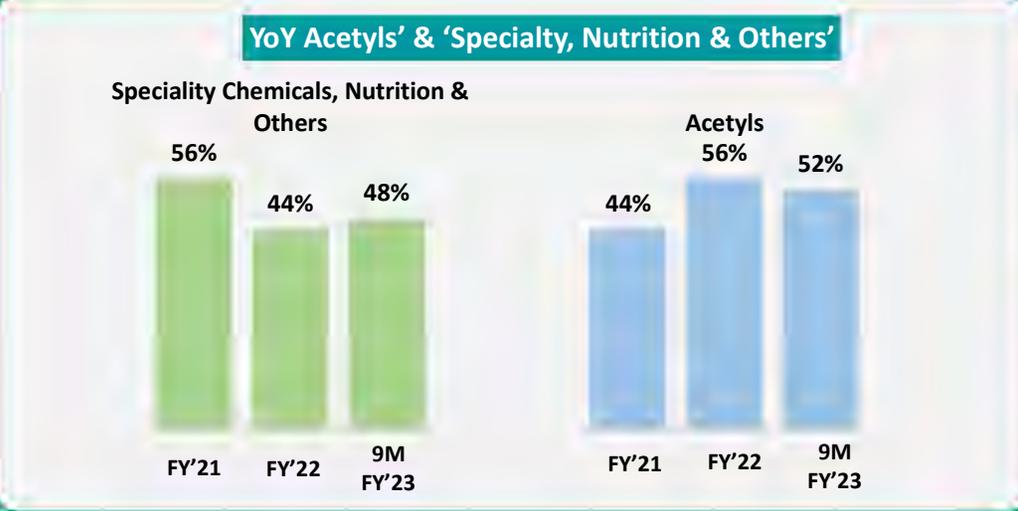
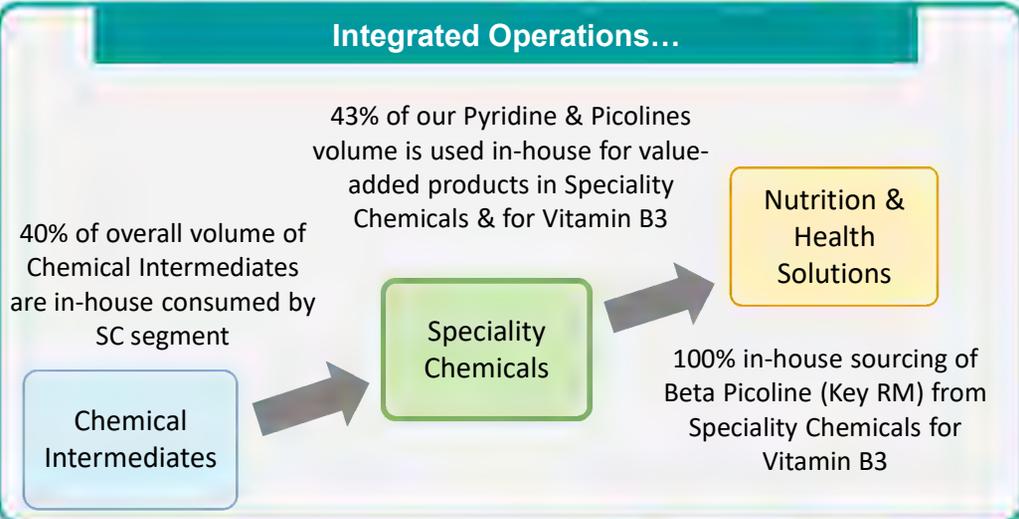
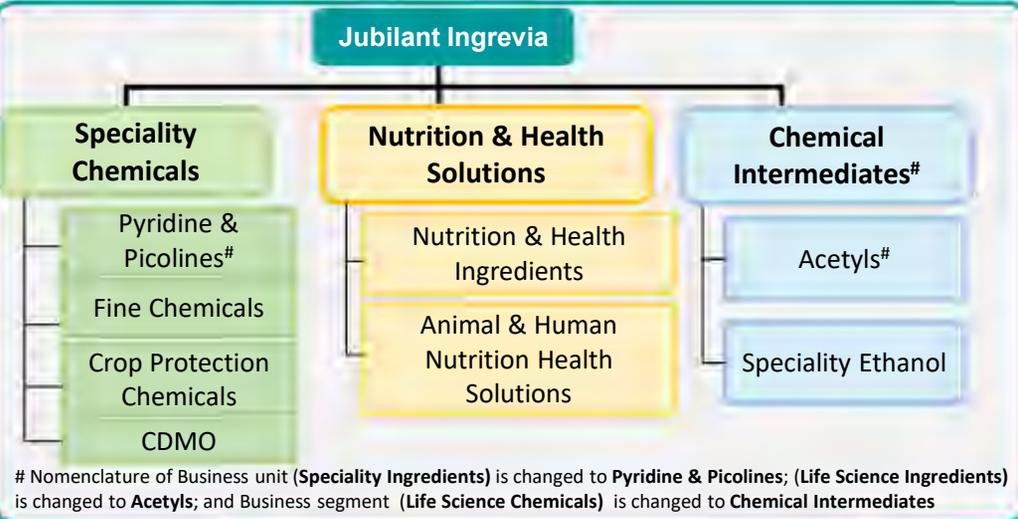


Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh



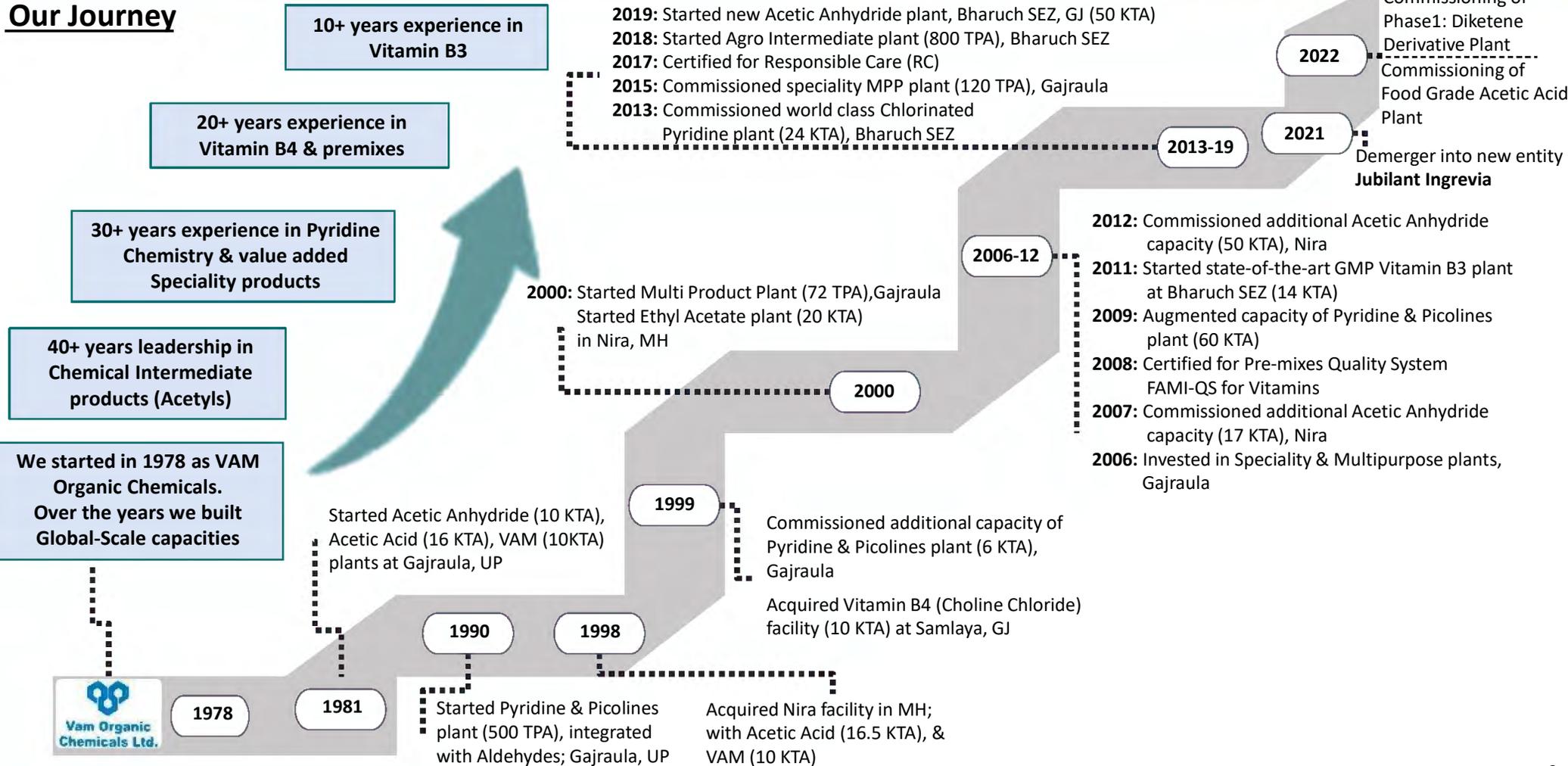
Employs around 46,000 people across the globe with Over 2,400 in North America

Integrated Business Model



Glorious Four Decades of Growth

Our Journey



Company Snapshot

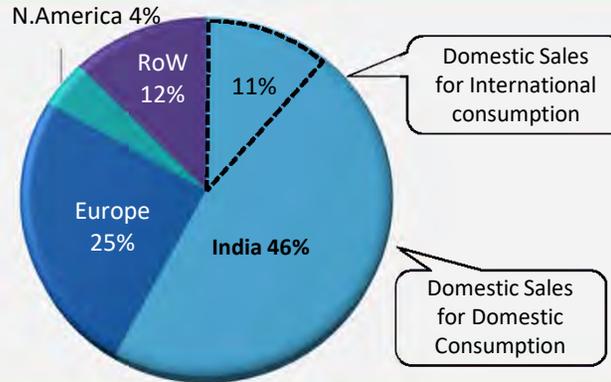
Leadership

- 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 (9M'FY23)



Total **1500+** customers

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

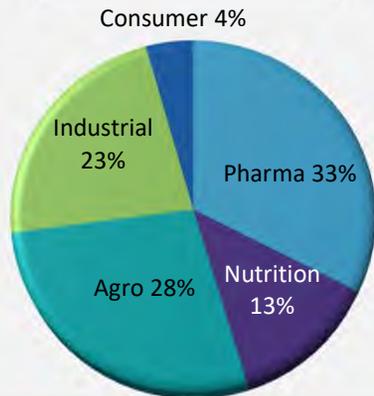
Total **134+** products

- Speciality Chemicals: **70+**
- Nutrition & Health Solutions: **55**
- Chemical Intermediates: **9**

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

Diverse Industry End-Use

9M'FY23 Revenue Split



FY 22 Revenue ₹ 4,944 Cr
 9M'FY23 Revenue ₹ 3,628 Cr
 EBITDA FY 22 ₹ 863 Cr (17.4%)
 EBITDA 9M'FY23 ₹ 469 Cr (12.9%)

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'27, we have **35 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
24 years of industry experience



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



Prasad Joglekar
President & 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.

114 highly qualified scientists (21 PhDs)

35 Products in Pipeline for next 4 years

Key Technology Platforms

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

Key focus areas for RDT

- Optimization** Existing product's processes to remain globally competitive
- Expansion** Focus on **Agro, Nutrition CDMO & Antimicrobials**– New Product Development
- Academic Collaboration** **New technologies by academia collaboration**/expanding internal infrastructure
- Scientific Advisory Board** **Strong Scientific advisory board** 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) | <p>Therapeutic Category (Used in ~ 53 APIs)</p> <p>Antipyretic Analgesic Antifibrosis Anti inflammatory Anticoagulant Anticonstipation Antibiotics Anti viral Anesthetic Antihistamine Antidiabetic Green Solvent</p> | <p>Our Product Category (GMP & Non-GMP)</p> <p>Pyridine, Picolines Amino Methyl Pyridines Chloro/ Bromo/ Fluoro Pyridines Amino Pyridines Hydroxy Methyl Pyridine Piperidine Acetic Anhydride Methyl Ethyl Pyridine Pyridine Aldehyde Azacyclonol Lutidines & Collidines Ethyl Acetate</p> |
| Patented Pharma (APIs) | <p>Therapeutic Category (Used in ~ 12 APIs)</p> <p>Antimalarial Antidiabetic Anti Cancer Antiretroviral Anticoagulant Breast Cancer Anti ulcerative Anti viral Anti fibrosis</p> | <p>Our Product Category (GMP & Non-GMP)</p> <p>Dichloro pyridine Halo Azaindole AminoChloro & Methylpyridine Bromo Pyridine Fluoro Phenone Amino Pyrrole Derivative Hydroxy Methylpyridine Amino Piperidine derivative Sulphur Pyridine derivative</p> |
| Agrochemical & Antimicrobial | <p>Used in ~ 23 Actives</p> <p>Insecticide Fungicide Herbicide Antimicrobial</p> | <p>Pyridine, Picolines Acetic & Propionic Anhydride Amino Pyridines Cyano Pyridines Halo Pyridines Acetic & Propionic Anhydride Chloro Methyl Pyridines Pyrithiones Family</p> |
| Nutraceuticals | <p>Nutraceutical ingredients:</p> <p>Animal Health Solutions : Liver protection, Better Meat quality, Anti-stress, Egg quality enhancer, Gut health solutions, Immunity Enhancer</p> | <p>Niacin/ Niacinamide (Vitamin B3), Choline Chloride (Vitamin B4), RPS, Picolinates & Hexanicotinate</p> <p>Various Nutritional premixes</p> |



Financial Highlights: Q3 & 9M FY'23

Chairmen's Message on Q3 & 9M'FY23 Financial Results



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

"We are pleased to announce stable performance during the quarter under review, amidst the continuing headwinds of higher energy costs and challenging global market situation.

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

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

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

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

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

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

Financial Highlights¹ : Key Financial Parameters

| Highlights Q3'FY23 | ₹ 1,158 Cr. Sales | ₹ 158 Cr. EBITDA | 13.7% EBITDA (%) | ₹ 92 Cr. PAT | 7.9% PAT (%) | ₹ 5.8 EPS |
|--------------------|----------------------|---------------------|---------------------|------------------|------------------|---------------|
| | ↓ 10% YoY | ↓ (29)% YoY | ↓ (359) bps | ↓ (29)% YoY | ↓ (213) bps | ↓ (29)% YoY |
| Highlights Q3'FY22 | ₹ 1,286 Cr. Sales | ₹ 222 Cr. EBITDA | 17.3% EBITDA (%) | ₹ 129 Cr. PAT | 10.0% PAT (%) | ₹ 8.1 EPS |
| Highlights 9M'FY23 | ₹ 3,628 Cr. Sales | ₹ 469 Cr. EBITDA | 12.9% EBITDA (%) | ₹ 255 Cr. PAT | 7.0% PAT (%) | ₹ 16.0 EPS |
| | ↓ 1% YoY | ↓ (34)% YoY | ↓ (654) bps | ↓ (37)% YoY | ↓ (414) bps | ↓ (37)% YoY |
| Highlights 9M'FY22 | ₹ 3,654 Cr. Sales | ₹ 712 Cr. EBITDA | 19.5% EBITDA (%) | ₹ 408 Cr. PAT | 11.2% PAT (%) | ₹ 25.7 EPS |

1. All figures are in Rs Crore unless otherwise stated

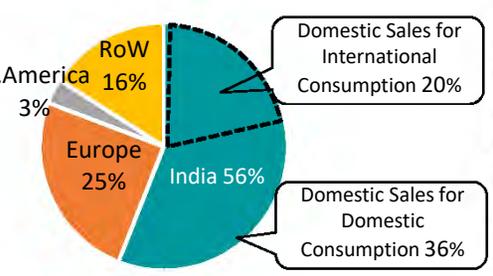
Jubilant Ingrevia – Q3 FY'23 Financial Results Summary

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

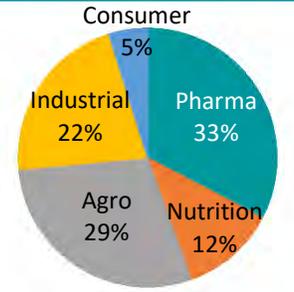
FINANCIAL HIGHLIGHTS

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

Q3'FY23 Geographical Revenue Split



Q3'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

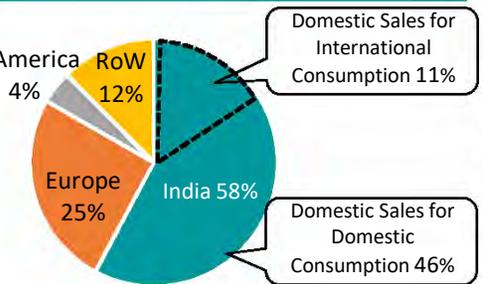
Jubilant Ingrevia – 9M FY'23 Financial Results Summary

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

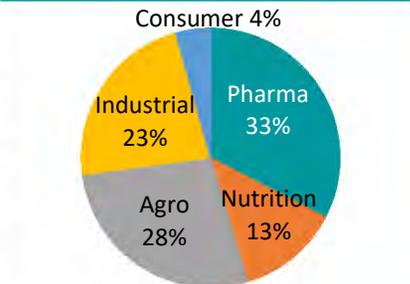
FINANCIAL HIGHLIGHTS

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

9M'FY23 Geographical Revenue Split



9M'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

Debt Profile – As on 31st December, 2022

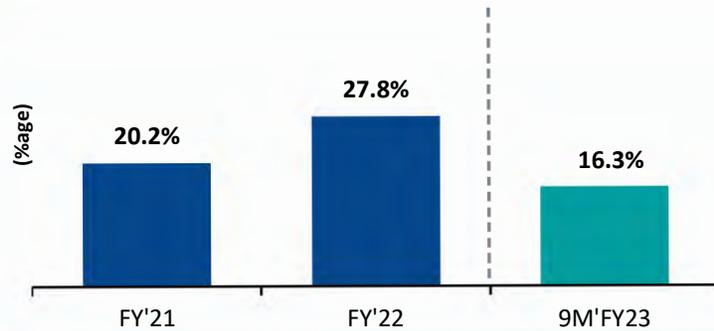
| Particulars ¹ | 31-Dec-21 | 31-Mar-22 | 31-Dec-22 |
|--------------------------|------------|-------------|------------|
| Long Term Borrowings | 100 | 100 | - |
| Short Term Borrowings | 184 | 129 | 414 |
| Total Gross Debt | 284 | 229 | 414 |
| Cash & Equivalent | 54 | 49 | 63 |
| Total Net Debt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

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

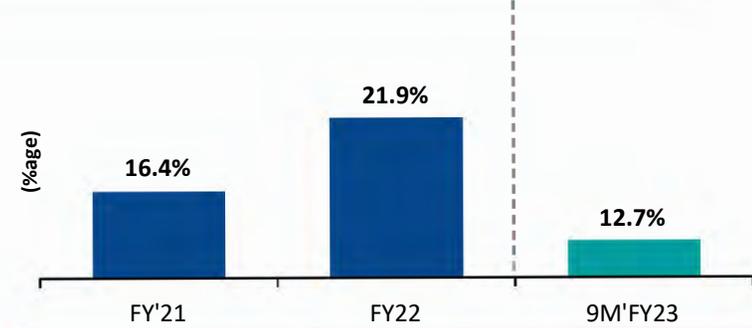
1. All figures are in Rs Crore unless otherwise stated

Balance Sheet – Key Parameters/Ratios (Pro-Forma²)

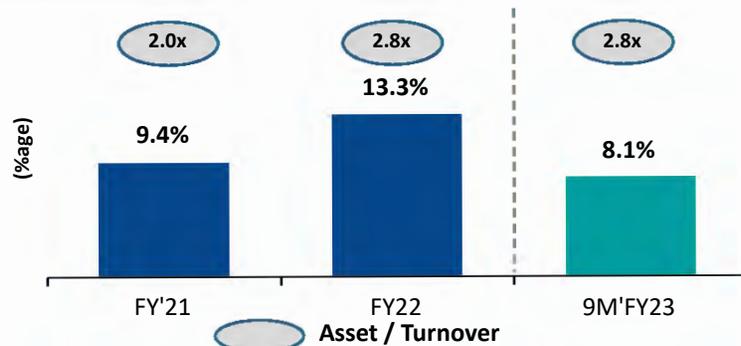
Return On Capital Employed (RoCE)



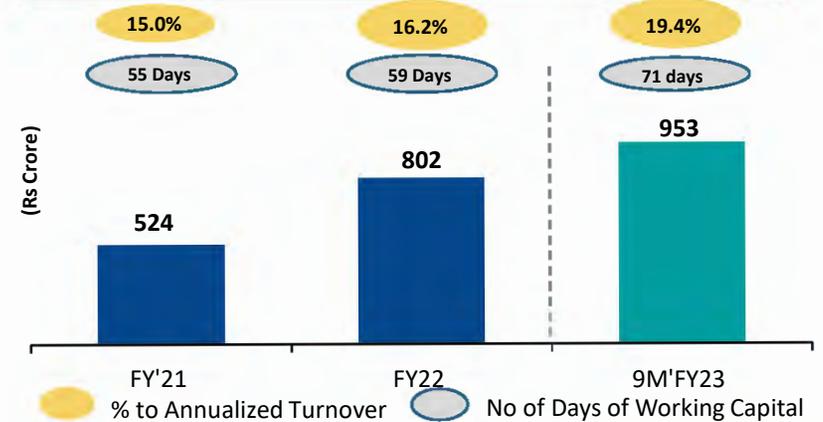
Return on Equity



Asset / Turnover and Return On Asset (RoA)



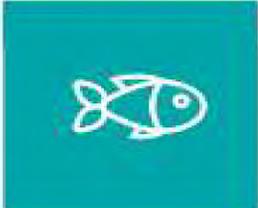
Net Working Capital



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. All Ratios for the Half year are on TTM basis

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

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

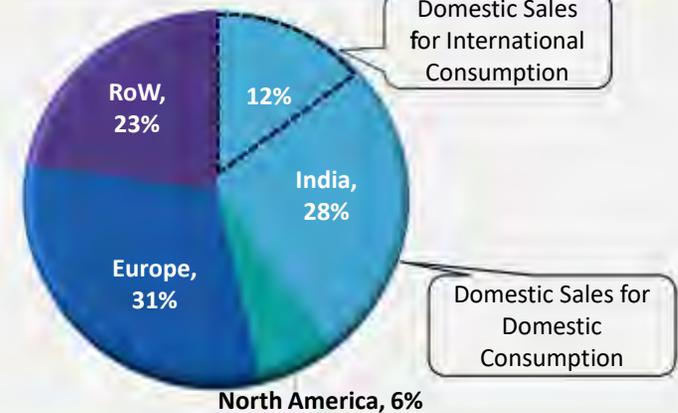
Globally **lowest cost producer of Pyridine** offering significant long term advantage

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

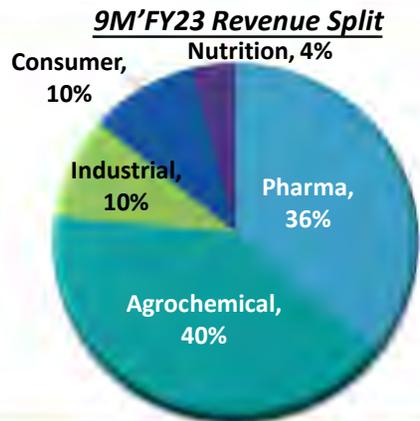
26 plants across **3** Sites

Products are REACH, HALAL & KOSHER certified

Geographical Revenue Split (9M'FY23)



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 48% export in regulated markets leading to sustainable revenue

In line with our Vision to double the Revenue by FY'27, we have **26 Products** in Pipeline.

Investment target of ~**INR 1,305 Crores** by FY'25

Speciality Chemicals Segment Highlights – Q3 FY'23

| Particulars ¹ | Q3'FY22 | Q3'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 349 | 468 | 34% |
| Reported EBITDA | 76 | 87 | 15% |
| Reported EBITDA Margin (%) | 21.8% | 18.7% | |

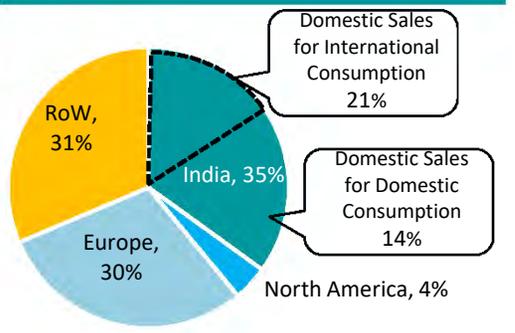
FINANCIAL HIGHLIGHTS

- Speciality Chemicals revenue grew by 34% YoY, driven by higher price realization and volume growth across product segments.
- Share of revenue to customers having Agro Chemical end use has shown significant growth.

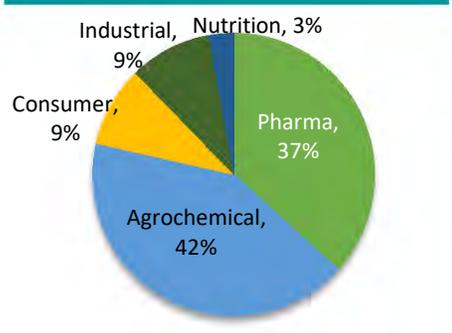
EBITDA:

- Absolute EBITDA increased by 15% on YoY basis and about 13% QoQ basis.
- Though EBITDA Margin is lower on YoY basis i.e. 18.7% vs 21.8% in Q3'FY22, However it has improved sequentially from 16% in Q2'FY23, because business was successful in further passing on the increased energy cost through better price realization.

Q3'FY23 Geographical Revenue Split



Q3'FY23 Industry End-Use Split



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

BUSINESS HIGHLIGHTS

- We are witnessing positive traction of demand from our domestic customer, as most of our customers in India are investing to enhance their capacity and production.
- We continue to see increased interest of our global customers to source more volume share from us (from Indian source) as against Chinese sources.
- Working with customers, our business team attempted passing on most of the input cost increase including the energy cost increase due to Coal price increase.

1. All figures are in Rs Crore unless otherwise stated
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection chemicals & CDMO

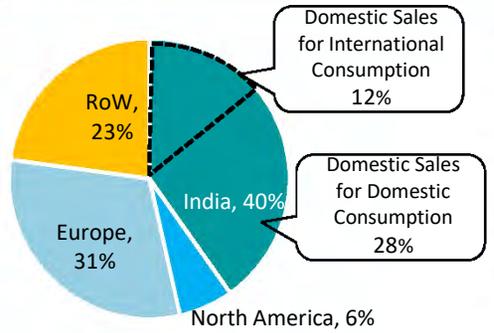
Speciality Chemicals Segment Highlights – 9 Months FY’23

| Particulars ¹ | 9M'FY22 | 9M'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 949 | 1,330 | 40% |
| Reported EBITDA | 231 | 229 | (1%) |
| Reported EBITDA Margin (%) | 24.4% | 17.2% | |

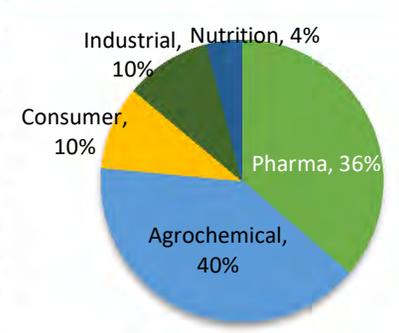
FINANCIAL HIGHLIGHTS

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

9M'FY23 Geographical Revenue Split



9M'FY23 Industry End-Use Split



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

EBITDA:

- We have significantly improved our EBIDTA in Specialty segment through volume growth and higher price realization, however it is looking flat in P&L mainly due negative impact of higher Coal prices (impacting negatively our Steam and Power cost), on account of restriction on contracted coal supplies at our Gajraula facility. We continue to pass on this cost increase gradually through our higher price realization.
- In-spite of significantly improved volumes and price realization in the Segment, EBITDA Margin is lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

1. All figures are in Rs Crore unless otherwise stated
 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); Entered into **Human Business application** of Choline Chloride

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

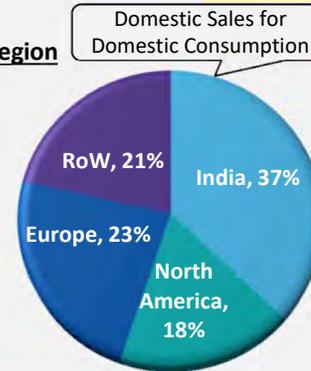
14% Global market share in Vitamin B3;
60% domestic share in Vitamin B4

5 Plants across 2 Sites

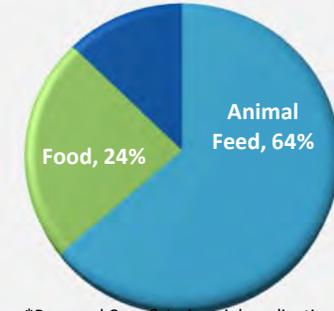
WHO GMP, FSSAI, HALAL, KOSHER and FAMI-QS certified

Revenue Segmentation (9M'FY23)

By Region



By End use
Cosmetics & Others*, 13%



*Personal Care & Industrial applications

Animal Nutrition & Health Solutions Brands

Poultry

- Liver Protection Solutions: **ANICHOL** Phytoshield
- Better Meat Quality: **EnCroMix**
- Anti-Stress Solutions: **Csmc Betaine**, **EnCroMix**
- Egg Quality Enhancer: **"Egghancer"**
- Feed Quality Solutions: **ToxiCOP**, **Jubid**
- 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 RP**, **JUBIMET-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

Around 44% export in regulated markets leading to sustainable revenue

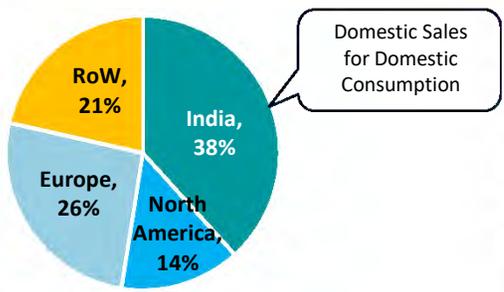
In line with our Vision to double the revenue by FY'27, we have **10 Products** in Pipeline

Investment target of **~INR 330 Crores** by FY'25

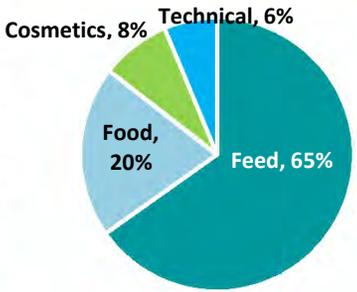
Nutrition & Health Solutions Segment Highlights – Q3 FY'23

| Particulars ¹ | Q3'FY22 | Q3'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 216 | 132 | (39%) |
| Reported EBITDA | 53 | 9 | (83%) |
| Reported EBITDA Margin (%) | 24.4% | 6.6% | |

Q3'FY23 Geographical Revenue Split



Q3'FY23 Industry End-Use Split



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

FINANCIAL HIGHLIGHTS

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

EBITDA

- EBITDA de-grew by 83% on YoY basis. EBITDA margin decreased to 6.6% vs 24.4% in Q3 FY'22.
- EBITDA margin was lower by 17.8% on account of lower pricing driven by lower demand owing to continuing of bird and swine flu impact in EU and US regions on Niacinamide (Vitamin B3)

BUSINESS HIGHLIGHTS

- Niacinamide excess inventory in market has now reached to almost normal level, however due to lower demand both volume and prices are not improving.
- We expect market situation to start normalizing by end of Q4'FY23, provided flu situation in EU and US regions improves.

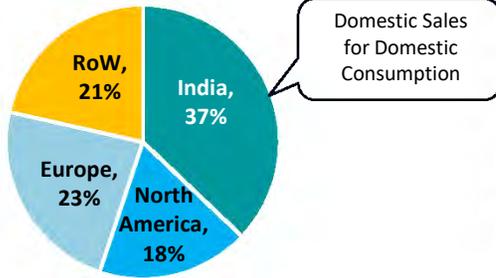
Nutrition & Health Solutions Segment Highlights – 9M FY'23

| Particulars ¹ | 9M'FY22 | 9M'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 562 | 396 | (30%) |
| Reported EBITDA | 114 | 41 | (64%) |
| Reported EBITDA Margin (%) | 20.3% | 10.4% | |

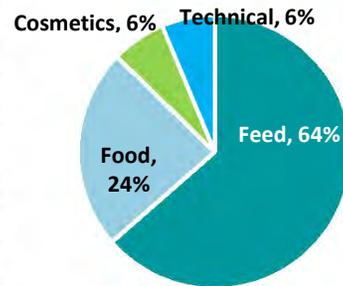
FINANCIAL HIGHLIGHTS

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

9M'FY23 Geographical Revenue Split



9M'FY23 Industry End-Use Split



EBITDA

- EBITDA de-grew by 64% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes and lower realization in vitamin B3 due to lower demand in the global markets.

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**

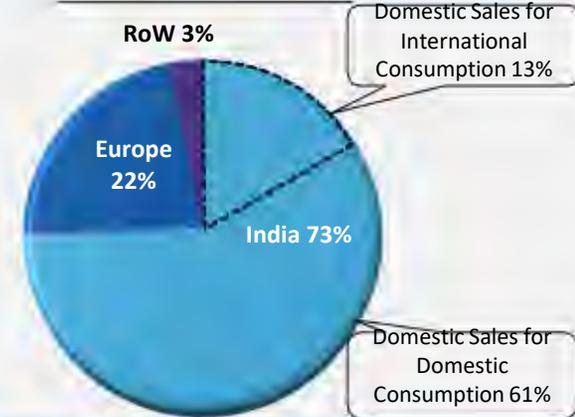
Ethyl Acetate: Among top 2 in Domestic market

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

Products are REACH, HALAL & KOSHER certified

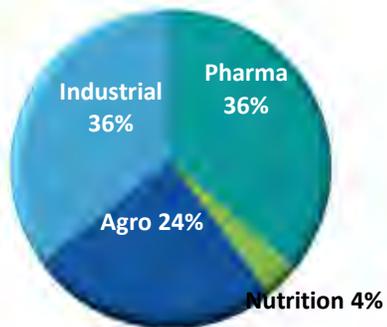
Region wise Revenue Segmentation

For Segment (9M'FY23)



Diverse Industry End-Use

9M'FY23 End Use Split



“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, Acepate 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'27, we have **4 Products** in Pipeline

Investment target of ~ **INR 640 Crores** by FY'25

Chemical Intermediates Segment Highlights – Q3 FY'23

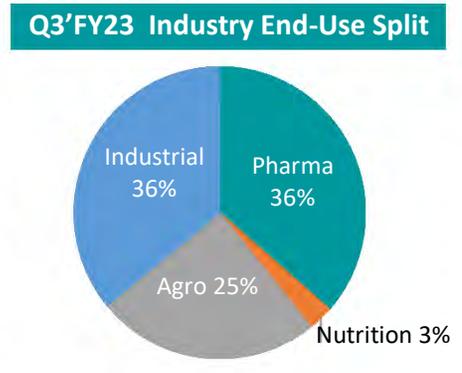
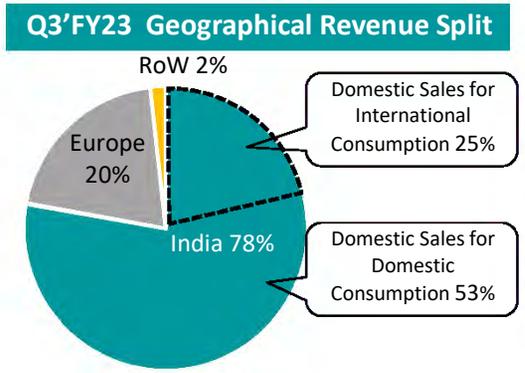
| Particulars ¹ | Q3'FY22 | Q3'FY23 | YoY (%) |
|----------------------------|---------|---------|---------|
| Revenue | 722 | 559 | (23%) |
| Reported EBITDA | 100 | 71 | (29%) |
| Reported EBITDA Margin (%) | 13.9% | 12.7% | |

FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 23% on YoY basis, mainly driven by lower price of feed stock (ie Acetic Acid) leading to lower realization of finished products i.e. Acetic Anhydride & Ethyl Acetate.
- We have further improved our market share and volumes of Acetic Anhydride in EU region both on YoY and QoQ basis.

EBITDA

- EBITDA during the quarter was lower due to normalization of domestic market condition as against same quarter Last Year.
- EBITDA Margin stood at 12.7% vs 13.9% in Q3 FY'22.



BUSINESS HIGHLIGHTS

- Maintained domestic market leadership for Acetic Anhydride and remained the key supplier of Ethyl Acetate.
- Improved market presence in EU & South East Asia regions for Acetic Anhydride.
- Global demand of Acetic Anhydride is growing in several segments and there is no new capacity coming up globally, while we continue to leverage our capacity from newly built plant.

1. All figures are in Rs Crore unless otherwise stated
 2. Chemical Intermediates Segment comprises, Life Science Ingredients and Speciality Ethanol

Chemical Intermediates Segment Highlights – 9M FY’23

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

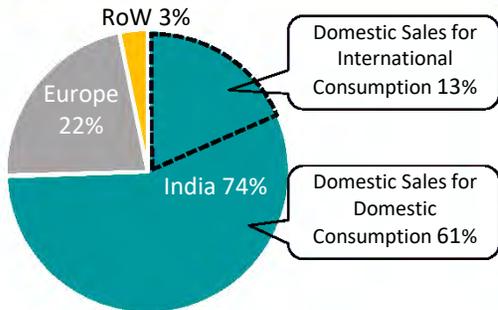
FINANCIAL HIGHLIGHTS

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

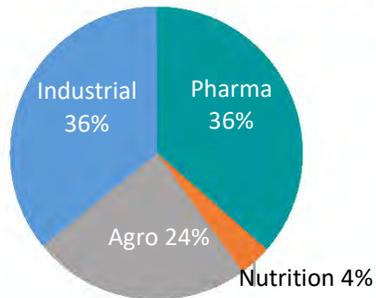
EBITDA

- EBITDA was lower due to normalization of market condition vs 9M FY’22.

9M'FY23 Geographical Revenue Split



9M'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated
 2. Chemical Intermediates Segment comprises, Life Science Ingredients and Speciality Ethanol

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



Growth Capex Investment Plan – Business Wise – Q3’FY23

(Already Committed & to be Committed)

Committed till date ~ Rs. 1,000 Crores
(From FY’22 to Q3’FY23, Total Cash Outflow ~ Rs. 560 Cr.)

Expected Peak Revenue of Rs. 2,150 Crores.
From Rs. 1,000 Crore Investment

Speciality Chemicals

- **CDMO (GMP) Multipurpose plant**– For Pharma intermediates (Q4 FY’23)
- **CDMO (Non-GMP)** Two Multipurpose plant for Pharma & Agro intermediates (Q4 FY’23)
- **MPP Agro Active plant** – Moving up the value chain of Crop Protection actives & Growing customer demand (Q3 FY’24)
- **CDMO-R&D expansion (Q3 FY’24)**
- **Energy efficiency projects and Debottlenecking projects of Speciality Chemicals products (During next three quarters)**

Chemical Intermediates

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

: Expected Peak revenue on Current Prices prevailed during FY23.

Additional Capex to be Committed during FY’23 & FY’24~ Rs. 1,275 Crores
Estimated Cash Outflow
~ (Rs. 215 Cr, Rs. 750 Cr. & Rs. 750 Cr. respectively in FY’23 – remaining year, FY’24 & FY’25)
Intended to be funded through internal accruals

Expected Peak Revenue of Rs. 3,000 Crores.
From Rs. 1,275 Crore Investment

Speciality Chemicals

Proposed Investment: Rs 700 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 300 Crores

- The above proposed investment will be done to set up – **New GMP plant for Food and Cosmetic grade Vitamin B3** and **New GMP plant for Vitamin B4-Food, Pharma and other applications.**
- Also, proposed investment for enhancing **Specialty Premix portfolio of Animal & Human Nutrition products.**

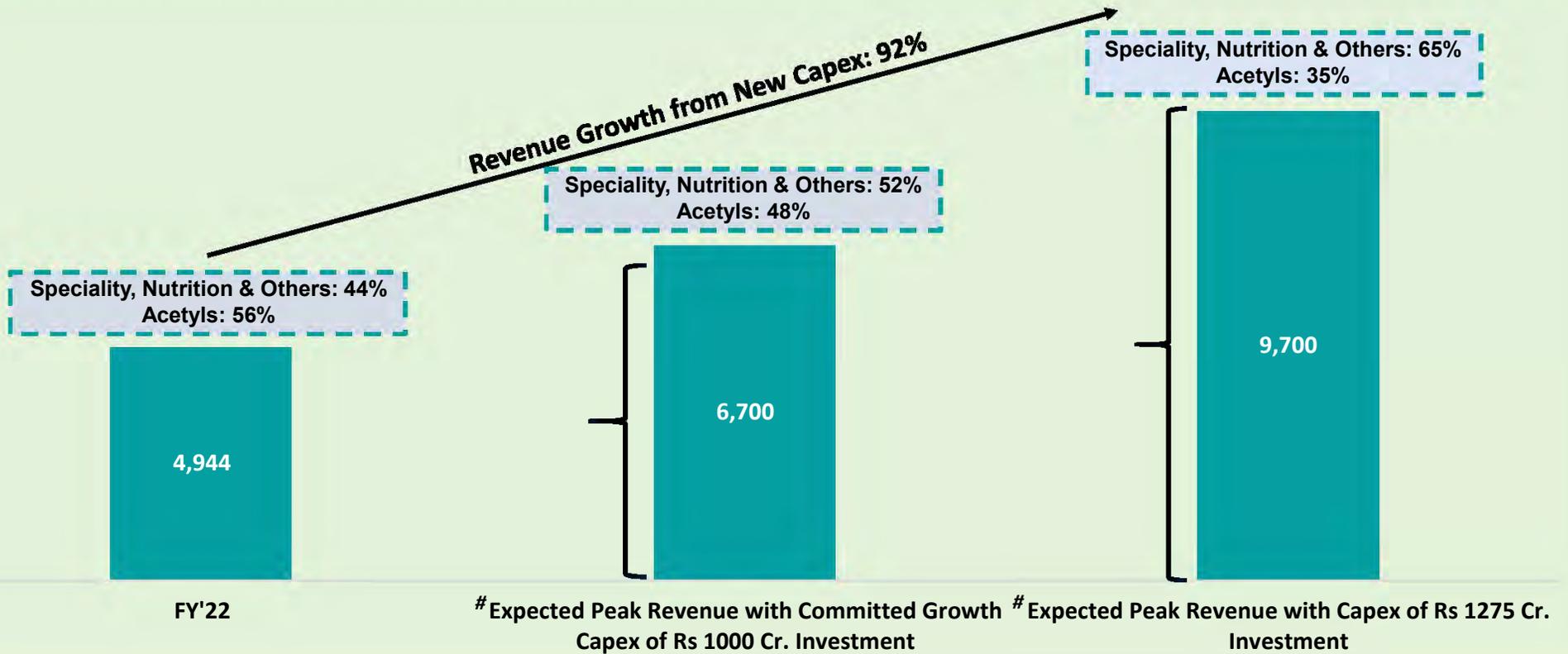
Chemical Intermediates

Proposed Investment: Rs 275 Crores

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

Structural Shift towards Speciality via Growth Capex Plans

Speciality & Nutrition will be 65% of Revenue up from 44% in FY22 post commissioning of our announced growth capex plans



- For committed investment of Rs 1,000 Cr all plants will be operational by FY'24. For additional investment of Rs 1,275 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 Current Prices prevailed during FY23.



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'23 (Gold Rating). Achieved 93 percentile

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

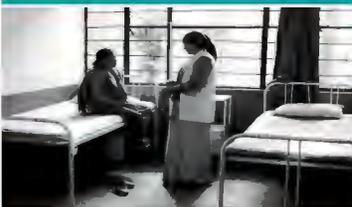
Education



- Benefitting over 100,000 students in 500 govt. primary schools through E-Muskaan (School Digitization), Kushiyon Ki Pathshala (Value education), Muskaan Science Lab (Science for rural children)



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



SUSTAINABILITY PERFORMANCE

- 42% Reduction in Specific Water Consumption wrt FY 13
- 3 out of 5 sites are Zero Liquid Discharge
- 25% Reduction in Specific Greenhouse Gas Emissions wrt FY 13
- 20% Reduction in Specific Energy Consumption wrt FY 13
- 2300+ families supported by providing sustainable livelihood
- 150+ schools Digitization completed
- 3,59,000 Trees planted



S&P Global



First time participated in S&P DJSI

Assessment:

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

ecovadis



- Received Gold Rating
- Achieved **93 percentile (Score 68/100)**



B Rating
2022

CLIMATE



B Rating
2022

WATER



Global chemical industry's EHS initiative & Ethical framework towards safe chemicals management and performance excellence



CONTENT INDEX SERVICE

2022

Climbed from 23rd to **6th position** on **Responsible Business Ranking** by the joint ET-Future scape **8th Sustainability Index Report**

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

Appendix I: Income Statement – Q3 & 9M FY23

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

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

Expenses covered in Other expenses include i) Consumption of stores and spares and packing materials. ii) Repairs and maintenance, iii) Freight & forwarding (including ocean freight). iv) Others

For More Information

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Thank you for your time

Jubilant Ingrevia Limited

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Email: support@jubl.com | www.jubilantingrevia.com

Appendix III - Conference Call Details

Date : January 31st, 2023

Time : 05:00 pm IST

| Diamond Pass Log-In | |
|-----------------------------------|--|
| Pre-registration: | <p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p> <div style="display: flex; align-items: center;">  <div style="background-color: #008080; color: white; padding: 5px; text-align: center;"> Click here to ExpressJoin the Call </div> </div> <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p> |
| Conference Dial-In Numbers | |
| Universal Access: | <p>+ 91 22 6280 1141</p> <p>+ 91 22 7115 8042</p> |
| Toll Free Number: | <p>USA: 1 866 746 2133</p> <p>UK: 0 808 101 1573</p> <p>Singapore: 800 101 2045</p> <p>Hong Kong: 800 964 448</p> |
| Replay Facility: | <p>Available from January 31 to February 07</p> <p>Dial in No.: +91 22 7194 5757 / +91 22 6663 5757</p> <p>Playback ID: 90154#</p> |