



May 16, 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**

Sub: Press Release

Dear Sirs,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), please find herewith the presentation on the financials and operational performance of the Company for the year ended March 31, 2023.

We request you to take the same on record.

Thanking you

Yours faithfully,

For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited

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CIN : L24299UP2019PLC122657



Investor Presentation

May 2023

Jubilant Ingrevia Limited

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 82.17 as on March 31, 2023 and Rs 82.73 as on December 31, 2022*

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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



Rs. 4,773 Cr
Revenue FY23



Rs. 580 Cr
EBITDA FY23



Rs. 308 Cr
PAT FY23



Catering to **1500+** customers



134+
products commercialized across
business segments



Expertise in **35** technology
platforms and multistep
chemistry

Integrated Business Segments

Jubilant Ingrevia Limited

Specialty Chemicals

- Pyridine & Picolines
- Fine Chemicals
- Crop Protection Chemicals
- CDMO

Nutrition & Health Solutions

- Nutrition & Health Ingredients
- Animal & Human Nutrition Health Solutions

Chemical Intermediates#

- Acetyls
- Specialty Ethanol

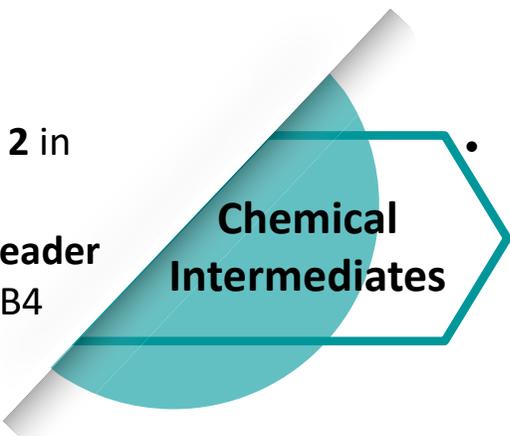
Most of our Businesses segments are backward Integrated which strengthens our cost Leadership



- **Globally among Top 2** in (Pyridine+Beta);
- **Globally #1** in 18 Pyridine Derivatives



- **Global top 2** in Vitamin B3
- **Domestic leader** in Vitamin B4



- **Acetic Anhydride: Globally No. 2** in Merchant Mkt

Financial Highlights Q4 & FY'23



Chairmen's Message on Q4 & FY23 Financial Results



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

*"We are happy to announce that during the year FY23 our **Specialty chemicals business grew 29%**, **Chemical Intermediate business placed highest ever volume of Acetic Anhydride** and gained higher market share globally, however Nutrition business have faced headwinds for Niacinamide leading to lower volume as well as lower price realization. EBIDTA in FY'23 was lower mainly on account of higher energy prices and challenging market situation of Niacinamide business.*

*During the quarter, though our **Specialty Chemicals business** recorded higher revenue and **Chemical Intermediate business** have placed higher volume of Acetic Anhydride YoY, however **overall revenue** was lower due to lower price of Acetic Acid leading to lower price of Acetic Anhydride and the headwinds we continue to face in Niacinamide business. Though EBIDTA during the quarter for Chemical Intermediate business improved YoY however overall EBIDTA performance impacted due to challenging market situation of Niacinamide and some of our Specialty products meant for Agrochemicals customers.*

*We firmly believe that the challenges faced in **Niacinamide business** and in some of **our products in Specialty Chemical meant for Agrochemical customers** are of short-term nature, and business is confident to regain volumes, revenue and profitability as market situation improves.*

Our endeavors towards our growth plans remains undeterred, through our structured growth capex and we are confident about delivering robust growth in the future, this growth will be led primarily through our Specialty Chemicals & Nutrition Business segment

We are also glad to share that the Board has recommended a final dividend of 250% i.e. Rs 2.5 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. During the year company has already declared an interim dividend of 250% i.e. Rs. 2.5 per equity share of Rs 1 each and the total dividend for FY'23 works out to be 500% i.e Rs 5.0 Per equity share of Rs 1 each amounting to Rs 79.6 Crore of Cash outflow."

Financial Results Overview | Consolidated

Particulars ¹	Q4'FY22	Q4'FY23	Y-o-Y	FY22	FY23	Y-o-Y
Total Revenue	1,296	1,145	-12%	4,949	4773	-4%
Total EBITDA	152	111	-27%	863	580	-33%
EBITDA Margin (%)	11.7%	9.7%		17.4%	12.2%	
Profit After Tax	69	52	-24%	477	308	-35%
Profit After Tax Margin (%)	5.3%	4.6%		9.6%	6.4%	
Basic and Diluted EPS (Rs.)	4.3	3.3	-24%	30.0	19.3	-35%

1. All figures are in Rs Crore unless otherwise stated

Particulars ¹	FY'2022	FY'2023
Net Debt	181	312
Net Debt to Equity	0.07x	0.12x
Net Debt to EBITDA	0.21x	0.54x
Working Capital to Turnover	16%	17%

Business Segments Overview



Particulars ¹	Q4'FY22	Q4'FY23	Y-o-Y	FY22	FY23	Y-o-Y
Segment Revenues	444	468	5%	1,393	1798	29%
% Contribution to Revenues	34%	41%		28%	38%	
EBITDA	81	55	-32%	312	284	-9%
% EBITDA Margins	18%	12%		22%	16%	
% Contribution to EBITDA	53%	50%		36%	49%	

- Business recorded good revenue growth in FY23 led by healthy volume growth.
- Segment EBITDA & Margins during the year were impacted due to high Energy cost and headwinds faced in some of the Specialty products meant for Agrochemical customers
- Demand impact of products meant for Agrochemicals customers is of short-term in nature and should start improving by end of Q2'FY24.
- Business continues witnessing positive traction in CDMO products.
- New cGMP multipurpose plant in Bharuch and Non-GMP plant in Gajraula is commissioned, this will aid in volume and revenue growth of CDMO business in coming quarters.
- Higher capacity utilization of existing and new plants coupled with new product pipeline thru new growth capex will enable future growth in Specialty chemical.

Business Segment Overview | Speciality Chemicals

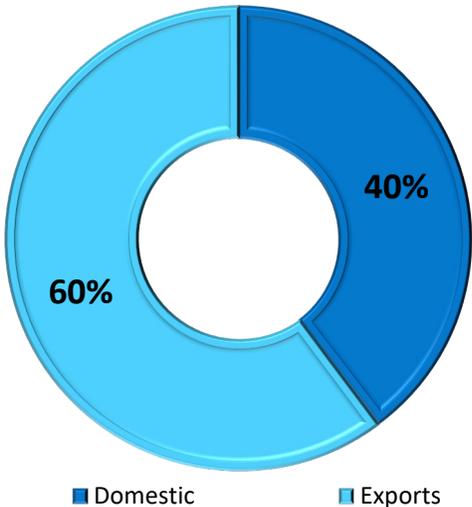
70+ Products
(Pyridines & Picolines, Cyanopyridines, Piperidines, Aminopyridines, Lutidines; Diketene derivatives)

Globally **among Top 2** in (Pyridine+Beta);
Globally **#1** in 18 Pyridine Derivatives

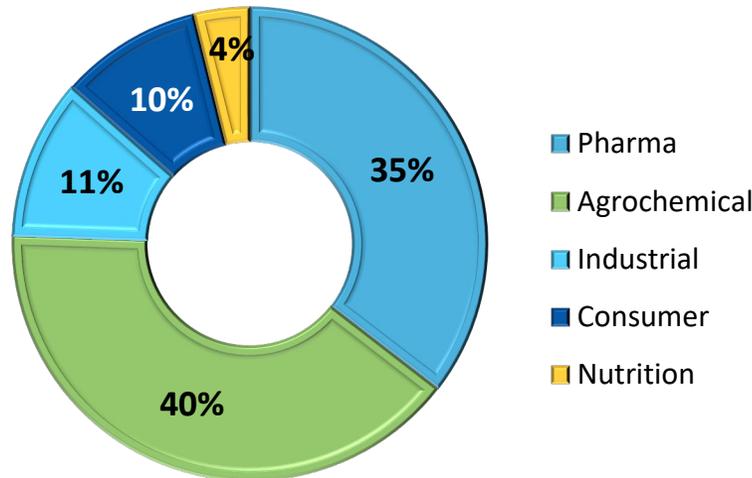
Globally **lowest cost producer of Pyridine** offering significant long-term advantage

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

Geographical Revenue Split (FY23)



Diverse Industry End-Use
FY23 Revenue Split



470+ Customers Base
70+ Product Offerings



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



Around **48%** export in regulated markets leading to sustainable revenue

Financial Highlights | Nutrition & Health Solutions

Particulars ¹	Q4'FY22	Q4'FY23	Y-o-Y	FY22	FY23	Y-o-Y
Segment Revenues	206	155	-24%	767	551	-28%
% Contribution to Revenues	16%	14%		16%	12%	
EBITDA	50	5	-90%	164	46	-72%
% EBITDA Margins	24%	3%		21%	8%	
% Contribution to EBITDA	33%	4%		19%	8%	

1. All figures are in Rs Crore unless otherwise stated

- Business during the year impacted due to Avian and Swine Flu in EU and US regions, resulting into lower volume and significant price erosion of Niacinamide (Vitamin B3).
- Niacinamide volumes improved sequentially during Q4.
- Expect improvement in Niacinamide global demand.
- Domestic business of Choline Chloride(Vitamin B4) continues to maintain its market leadership.
- Approved new cGMP compliant facility for producing Cosmetic grade Niacinamide during the quarter.
- Development work of new cGMP compliant capacity for Food grade Vitamin B4 (i.e Choline Chloride & Choline Bitartrate) is on track. We expect to approve this capex soon.

Business Segment Overview | Nutrition & Health Solutions

5 Nutrition Ingredients & 18+ branded solutions (For Animal Health)
Entered into Human Business application of Choline Chloride

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

Full Backward Intigration for Vitamin B3 via green route

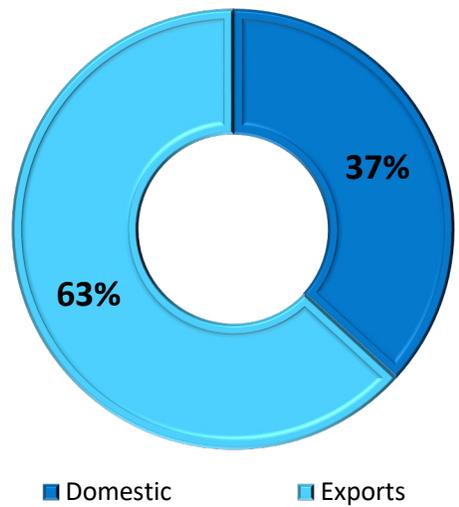
Catering to Varied End Use Industries, ranging from, Personal Care, Pharmaceuticals and Animal Feed

Niainamide End Use Applications

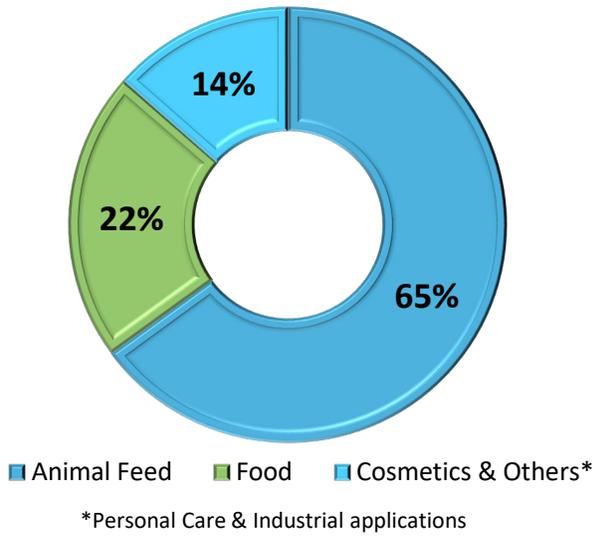


Revenue Segmentation (FY23)

By Region



By End use



“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.



Around 44% exports in regulated markets leading to sustainable revenue

Financial Highlights | Chemical Intermediates

Particulars ¹	Q4'FY22	Q4'FY23	Y-o-Y	FY22	FY23	Y-o-Y
Segment Revenues	646	522	-19%	2,789	2423	-13%
% Contribution to Revenues	50%	46%		56%	51%	
EBITDA	30	59	98%	417	283	-32%
% EBITDA Margins	5%	11%		15%	12%	
% Contribution to EBITDA	20%	53%		48%	49%	

1. All figures are in Rs Crore unless otherwise stated

- Revenue for the year is lower on account of lower feed stock prices i.e. Acetic Acid, leading to lower price realization of both Acetic Anhydride & Ethyl Acetate.
- EBITDA for the year is lower due to normalization of Acetic Anhydride market situation leading to normalization of price.
- Business continues to place higher volumes in global market, enhancing market share of Acetic Anhydride globally.
- Outlook for Acetic Anhydride market appears to be stable, Global demand continues to grow in several end-use segments.
- Business continues to rationalize sales of Ethyl Acetate and Specialty Ethanol to niche customers.
- Successfully commissioned New Acetic Anhydride plant in Bharuch.

Business Segment Overview | Chemical Intermediates

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

Catering to Varied End Use Industries, most of these end use having promising growth



Pharmaceuticals



Artificial Sweeteners



Agro



Cellulose Acetate



Artificial Sweeteners



Packaging & Coatings



Polyimide Films



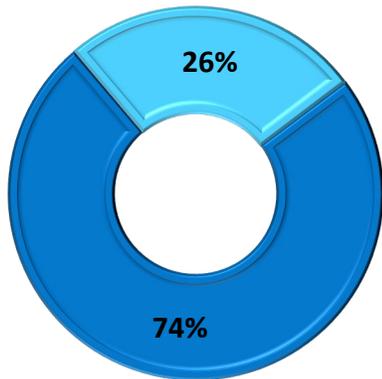
Wood Acetylation



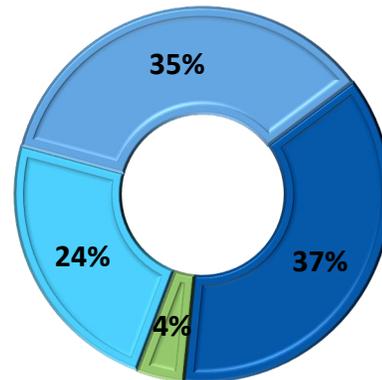
Vitamins

Revenue Segmentation (FY23)

By Region



By End use



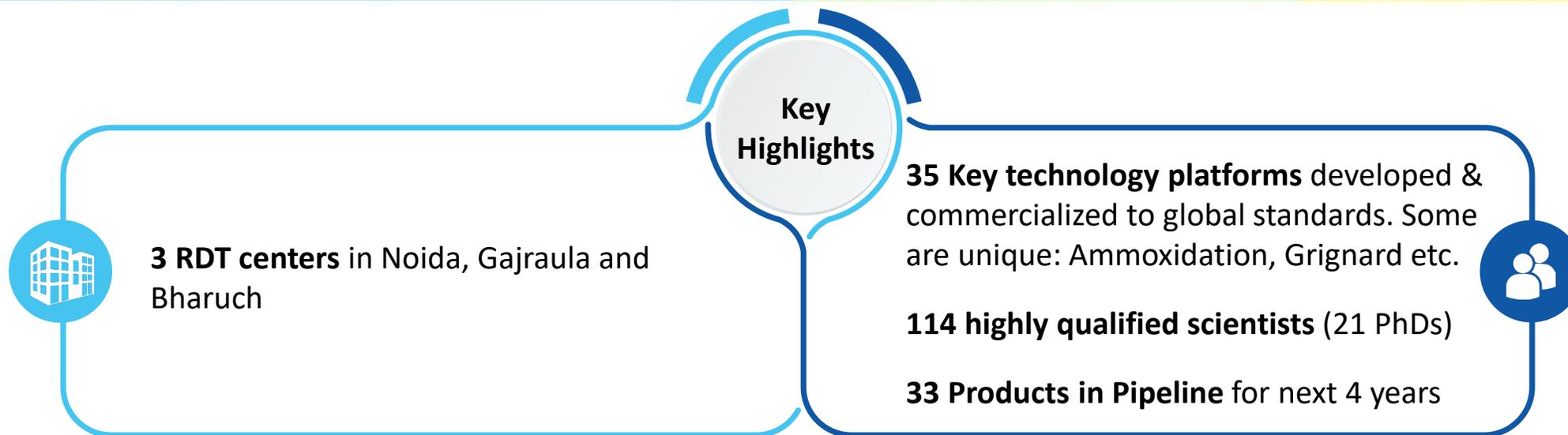
■ Domestic ■ Exports ■ Pharma ■ Nutrition ■ Agro ■ Industrial

- **Catering to Multiple End Use Industries with High Growth Potential.**
- **Pharma and Agro applications are estimated to witness strong growth, through Paracetamol, Acephate and Ibuprofen.**
- **High Growth Potential through Newer End-Uses through Wood Acetylation and Polyamide Films of Mobile Phone Screen.**



Business Enablers

Jubilant Ingrevia Limited



Key Technology Platforms	1000s MT		100s MT			MTs	
	Aromatization	Oxidation	Sandmeyer	Grignard	Fluorination	Fluorination	Fluorination
	Vapour Phase Reactions	Ammoxidation,	Bromination	Methylation	Thiol Handling	Thiol Handling	Thiol Handling
	Chlorination / Photo chlorination	Fermentation	Esterification	Quarternisation	Ethylene Oxide Reaction	Ethylene Oxide Reaction	Ethylene Oxide Reaction
		Ketene Technology	Hydrogenation	Chichibabin		De-alkylation	

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

Operation Highlights

Multi-Chemistry,
Multi-Product
Expertise

Continuous & Batch
processes

World Class GMP
facility at Bharuch

cGMP compliant
Pilot Plant

Ecologically
Harmonized Practices

Health & Safety
benchmarking global
performance

S&P Global



First time participated in S&P DJSI Assessment:

- Achieved **95 percentile** in the Global Chemical Industry
- Among the **top 5% companies globally**
- Among **top 2 Indian Chemical companies** in ESG score

ecovadis



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



Bharuch (Dec 2018)	Nira (Oct 2019)	Gajraula (Oct 2021)
157/200 (79%)	164/200 (82%)	186/200 (93%)



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



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

CDP DISCLOSURE 2022	Climate	B
	Water	B
	Supply Chain	A-



- 2001**: ISO 14000 Certification
- 2002**: Sustainability Policy Adopted
- 2003**: Sustainability Report Released
- 2005**: Became GRI Organization Stakeholder Member
- 2008**: Jubilant Bhartia Foundation CSR Wing Launched
- 2009**: Climate Change Mitigation and Green Supply Chain Policy
- 2010**: Became UNGC Signatory and Participation in CDP
- 2013**: 1st EvoVadis Review conducted
- 2015**: SoFI Sustainability Software Launched
- 2019**: Sustainability Goals created aligned with UNSDG
- 2021**: Dow Jones Sustainability Index (DJSI)

Bring Progressive Social Change via Strategic Multi-Stakeholder Partnerships

Established
in 2007

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



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



Annexure 1- Income Statement | Consolidated

Particulars ¹	Q4'FY22	Q4'FY23	YoY	FY22	FY23	YoY
Revenue from operations						
a) Sales/Income from operations	1276	1129	-11%	4914	4740	-4%
b) Other operating income	20	16	-22%	35	32	-8%
Total revenue from operations	1296	1145	-12%	4949	4773	-4%
Other income	9	9	-2%	31	33	6%
Total income	1305	1154	-12%	4981	4806	-4%
Expenses						
a) Cost of materials consumed	717	545	-24%	2844	2548	-10%
b) Purchases of stock-in-trade	40	54	37%	141	162	15%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	23	49	107%	-145	-128	-12%
d) Employee benefits expense	82	86	5%	327	343	5%
e) Finance costs	6	6	-7%	31	22	-30%
f) Depreciation and amortisation expense	31	30	-3%	123	122	-1%
g) Other expenses:						
- Power and fuel expense	145	150	4%	468	709	51%
- Others	146	159	8%	482	591	23%
Total expenses	1190	1078	-9%	4272	4369	2%
Profit before tax	115	76	-34%	709	437	-38%
Tax expense						
- Current tax	17	12	-31%	125	70	-44%
- Deferred tax charge	29	12	-60%	107	59	-45%
Net profit for the period/year	69	52	-24%	477	307	-35%
Earnings per share of ₹ 1 each (not annualised except for 31 March 2022)						
Basic (₹)	4.3	3.3	-24%	30.0	19.3	-35%
Diluted (₹)	4.3	3.3	-23%	30.0	19.3	-36%

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

Annexure II: Income Statement Segmental – Q4 & FY23

Particulars ¹	Q4'FY22	Q4'FY23	YoY (%)	FY22	FY23	YoY (%)
Total Revenue from Operations	1,296	1,145	(12%)	4,949	4,773	(4%)
Speciality Chemicals	444	468	5%	1,393	1,798	29%
Nutrition & Health Solutions	206	155	(24%)	767	551	(28%)
Chemical Intermediates	646	522	(19%)	2,789	2,423	(13%)
Reported EBITDA	152	111	(27%)	863	580	(33%)
Speciality Chemicals	81	55	(32%)	312	284	(9%)
Nutrition & Health Solutions	50	5	(90%)	164	46	(72%)
Chemical Intermediates	30	59	98%	417	283	(32%)
Unallocated Corporate (Expense)	-10	-8	-	-30	-32	6%
PAT	69	52.31	(24%)	477	308	(35%)
EPS	4.3	3.3	(24%)	30.0	19.3	(35%)
Reported EBITDA Margins	11.7%	9.7%		17.4%	12.2%	
Speciality Chemicals	18.2%	11.9%		22.4%	15.8%	
Nutrition & Health Solutions	24.4%	3.1%		21.4%	8.3%	
Chemical Intermediates	4.6%	11.3%		14.9%	11.7%	
Net Margin	5.3%	4.6%		9.6%	6.4%	

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

Annexure III- Balance Sheet | As on 31st March 2023

Particulars ¹	31-Mar-22	31-Mar-23
Shareholders Fund	2,433	2,666
Non Current liabilities	311	413
Long Term Borrowings	100	150
Other Long Term Liabilities	212	263
Current Liabilities	1,053	1,180
Short Term Borrowings	129	247
Trade Payables	772	778
Other Current Liabilities	152	154
Total	3,797	4,259
Non Current Assets	2,033	2,441
Net Fixed Assets	1,745	1,788
Non Current Investments	3	3
Other Assets	284	650
Current Assets	1,765	1,818
Inventories	911	1,035
Trade Receivables	581	511
Cash, Bank & Investments	49	85
Other Assets	224	187
Total	3,797	4,259

1. All figures are in Rs Crore unless otherwise stated

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

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has over 2,100 employees and serves more than 1,500 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

Jubilant Ingrevia Limited 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 Investors:

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Appendix III - Conference Call Details

Date : May 16th, 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 10px; border-radius: 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 + 91 22 7115 8042</p>
Toll Free Number:	<p>USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448</p>
Replay Facility:	<p>Available from May 16 to May 23 Dial in No.: +91 22 7194 5757 Playback ID: 92052#</p>



Jubilant Ingrevia Limited

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Tel.: +91 120 4361000

www.jubilantingrevia.com

PRESS RELEASE

Noida, Tuesday, May 16th, 2023

JUBILANT INGREVIA – Q4 & FY23 RESULTS

Particulars ¹	Q4'FY22	Q4'FY23	Y-o-Y	FY22	FY23	Y-o-Y
Total Revenue	1,296	1,145	-12%	4,949	4773	-4%
Total EBITDA	152	111	-27%	863	580	-33%
EBITDA Margin (%)	11.7%	9.7%		17.4%	12.2%	
Profit After Tax	69	52	-24%	477	308	-35%
Profit After Tax Margin (%)	5.3%	4.6%		9.6%	6.4%	
Basic and Diluted EPS (Rs.)	4.3	3.3	-24%	30.0	19.3	-35%

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter and year ended March 31st, 2023. The Board of Directors at its meeting held on 16th, May, 2023 has declared a final dividend of Rs. 2.50 per share of Rs. 1 each amounting to Rs. 39.8 Crores. During the year company has already declared an interim dividend of 250% i.e. Rs. 2.5 per equity share of Rs 1 each and the total dividend for FY'23 works out to be 500% i.e Rs 5.0 Per equity share of Rs 1 each amounting to Rs 79.6 Crore of Cash outflow.

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

*"We are happy to announce that during the year FY23 our **Specialty chemicals business grew 29%**, **Chemical Intermediate business placed highest ever volume of Acetic Anhydride** and gained higher market share globally, however Nutrition business have faced headwinds for Niacinamide leading to lower volume as well as lower price realization. EBIDTA in FY'23 was lower mainly on account of higher energy prices and challenging market situation of Niacinamide business.*

*During the quarter, though our **Specialty Chemicals business** recorded higher revenue and **Chemical Intermediate business** have placed higher volume of Acetic Anhydride YoY, however **overall revenue** was lower due to lower price of Acetic Acid leading to lower price of Acetic Anhydride and the headwinds we continue to face in Niacinamide business. Though EBIDTA during the quarter for Chemical Intermediate business improved YoY however overall EBIDTA performance impacted due to challenging market situation of Niacinamide and some of our Specialty products meant for Agrochemicals customers.*

*We firmly believe that the challenges faced in **Niacinamide business** and in some of our products in **Specialty Chemical meant for Agrochemical customers** are of short-term nature, and business is confident to regain volumes, revenue and profitability as market situation improves.*

Our endeavors towards our growth plans remains undeterred, through our structured growth capex and we are confident about delivering robust growth in the future, this growth will be led primarily through our Specialty Chemicals & Nutrition Business segment

We are also glad to share that the Board has recommended a final dividend of 250% i.e. Rs 2.5 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. During the year company has already declared an interim dividend of 250% i.e. Rs. 2.5 per equity share of Rs 1 each and the total dividend for FY'23 works out to be 500% i.e. Rs 5.0 Per equity share of Rs 1 each amounting to Rs 79.6 Crore of Cash outflow."

Q4 & FY23 Highlights | Segment Wise Analysis

A. Speciality Chemicals

Particulars ¹	Q4'FY22	Q4'FY23	Y-o-Y	FY22	FY23	Y-o-Y
Segment Revenues	444	468	5%	1,393	1798	29%
% Contribution to Revenues	34%	41%		28%	38%	
EBITDA	81	55	-32%	312	284	-9%
% EBITDA Margins	18%	12%		22%	16%	
% Contribution to EBITDA	53%	50%		36%	49%	

- Business recorded good revenue growth in FY23 led by healthy volume growth.
- Segment EBITDA & Margins during the year were impacted due to high Energy cost and headwinds faced in some of the Specialty products meant for Agrochemical customers
- Demand impact of products meant for Agrochemicals customers is of short-term in nature and should start improving by end of Q2'FY24.
- Business continues witnessing positive traction in CDMO products.
- New cGMP multipurpose plant in Bharuch and Non-GMP plant in Gajraula is commissioned, this will aid in volume and revenue growth of CDMO business in coming quarters.
- Higher capacity utilization of existing and new plants coupled with new product pipeline thru new growth capex will enable future growth in Specialty chemical.

B. Nutrition & Health Solutions

Particulars ¹	Q4'FY22	Q4'FY23	Y-o-Y	FY22	FY23	Y-o-Y
Segment Revenues	206	155	-24%	767	551	-28%
% Contribution to Revenues	16%	14%		16%	12%	
EBITDA	50	5	-90%	164	46	-72%
% EBITDA Margins	24%	3%		21%	8%	
% Contribution to EBITDA	33%	4%		19%	8%	

- Business during the year impacted due to Avian and Swine Flu in EU and US regions, resulting into lower volume and significant price erosion of Niacinamide (Vitamin B3).
- Niacinamide volumes improved sequentially during Q4.
- Expect improvement in Niacinamide global demand.
- Domestic business of Choline Chloride(Vitamin B4) continues to maintain its market leadership.
- Approved new cGMP compliant facility for producing Cosmetic grade Niacinamide during the quarter.
- Development work of new cGMP compliant capacity for Food grade Vitamin B4 (i.e Choline Chloride & Choline Bitartrate) is on track. We expect to approve this capex soon.

C. Chemical Intermediates Segment

Particulars ¹	Q4'FY22	Q4'FY23	Y-o-Y	FY22	FY23	Y-o-Y
Segment Revenues	646	522	-19%	2,789	2423	-13%
% Contribution to Revenues	50%	46%		56%	51%	
EBITDA	30	59	98%	417	283	-32%
% EBITDA Margins	5%	11%		15%	12%	
% Contribution to EBITDA	20%	53%		48%	49%	

- Revenue of the year is lower on account of lower feed stock prices i.e. Acetic Acid, leading to lower price realization of both Acetic Anhydride & Ethyl Acetate.
- EBITDA for the year is lower due to normalization of Acetic Anhydride market situation leading to normalization of price.
- Business continues to place higher volumes in global market, enhancing market share of Acetic Anhydride globally.
- Outlook for Acetic Anhydride market appears to be stable, Global demand continues to grow in several end-use segments.
- Business continues to rationalize sales of Ethyl Acetate and Specialty Ethanol to niche customers.
- Successfully commissioned New Acetic Anhydride plant in Bharuch.

D. Income Statement – Q4 & FY23

Particulars ¹	Q4'FY22	Q4'FY23	YoY	FY22	FY23	YoY
Revenue from operations						
a) Sales/Income from operations	1276	1129	-11%	4914	4740	-4%
b) Other operating income	20	16	-22%	35	32	-8%
Total revenue from operations	1296	1145	-12%	4949	4773	-4%
Other income	9	9	-2%	31	33	6%
Total income	1305	1154	-12%	4981	4806	-4%
Expenses						
a) Cost of materials consumed	717	545	-24%	2844	2548	-10%
b) Purchases of stock-in-trade	40	54	37%	141	162	15%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	23	49	107%	-145	-128	-12%
d) Employee benefits expense	82	86	5%	327	343	5%
e) Finance costs	6	6	-7%	31	22	-30%
f) Depreciation and amortisation expense	31	30	-3%	123	122	-1%
g) Other expenses:						
- Power and fuel expense	145	150	4%	468	709	51%
- Others	146	159	8%	482	591	23%
Total expenses	1190	1078	-9%	4272	4369	2%
Profit before tax	115	76	-34%	709	437	-38%
Tax expense						
- Current tax	17	12	-31%	125	70	-44%
- Deferred tax charge	29	12	-60%	107	59	-45%
Net profit for the period/year	69	52	-24%	477	307	-35%
Earnings per share of ₹ 1 each (not annualised except for 31 March 2022)						
Basic (₹)	4.3	3.3	-24%	30.0	19.3	-35%
Diluted (₹)	4.3	3.3	-23%	30.0	19.3	-36%

1. All figures are in Rs Crore unless otherwise stated

E. Segment P&L - Q4 & FY23

Particulars ¹	Q4'FY22	Q4'FY23	YoY (%)	FY22	FY23	YoY (%)
Total Revenue from Operations	1,296	1,145	(12%)	4,949	4,773	(4%)
Speciality Chemicals	444	468	5%	1,393	1,798	29%
Nutrition & Health Solutions	206	155	(24%)	767	551	(28%)
Chemical Intermediates	646	522	(19%)	2,789	2,423	(13%)
Reported EBITDA	152	111	(27%)	863	580	(33%)
Speciality Chemicals	81	55	(32%)	312	284	(9%)
Nutrition & Health Solutions	50	5	(90%)	164	46	(72%)
Chemical Intermediates	30	59	98%	417	283	(32%)
Unallocated Corporate (Expense)	-10	-8	-	-30	-32	6%
PAT	69	52.31	(24%)	477	308	(35%)
EPS	4.3	3.3	(24%)	30.0	19.3	(35%)
Reported EBITDA Margins	11.7%	9.7%		17.4%	12.2%	
Speciality Chemicals	18.2%	11.9%		22.4%	15.8%	
Nutrition & Health Solutions	24.4%	3.1%		21.4%	8.3%	
Chemical Intermediates	4.6%	11.3%		14.9%	11.7%	
Net Margin	5.3%	4.6%		9.6%	6.4%	

F. Balance Sheet & Key Ratios

Particulars ¹	31-Mar-22	31-Mar-23
Shareholders Fund	2,433	2,666
Non Current liabilities	311	413
Long Term Borrowings	100	150
Other Long Term Liabilities	212	263
Current Liabilities	1,053	1,180
Short Term Borrowings	129	247
Trade Payables	772	778
Other Current Liabilities	152	154
Total	3,797	4,259
Non Current Assets	2,033	2,441
Net Fixed Assets	1,745	1,788
Non Current Investments	3	3
Other Assets	284	650
Current Assets	1,765	1,818
Inventories	911	1,035
Trade Receivables	581	511
Cash, Bank & Investments	49	85
Other Assets	224	187
Total	3,797	4,259

Key Ratios

Particulars ¹	FY'2022	FY'2023
Net Debt	181	312
Net Debt to Equity	0.07x	0.12x
Net Debt to EBITDA	0.21x	0.54x
Working Capital to Turnover	16%	17%



About Jubilant Ingrevia Limited

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

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has over 2,100 employees and serves more than 1,500 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

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

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

For more information, please contact:

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Earnings Call details: The company will host earnings call at 5.00 PM IST on 16th May, 2023

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p>  Click here to Express/Join the Call <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	+ 91 22 6280 1141 + 91 22 7115 8042
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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.