



October 20, 2022

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Scrip Code: **543271**

Trading Symbol: **JUBLINGREA**

Dear Sirs,

In terms of Regulations 33 read with Regulation 30 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 wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 2022 were approved by the Board of Directors of the Company at its meeting held today at 11:00 a.m. and concluded at 12:20 p.m. Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2022;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter and half-year; and;
3. Copies of the Press Release and Presentation.

We request you to take the same on records.

Thanking you,

Yours faithfully,  
For Jubilant Ingrevia Limited

Deepanjali Gulati

Company Secretary

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Ingrevia Limited**

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Fax: +91 120 4234895-96  
www.jubilantingrevia.com

Regd. Office:

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

# 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 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 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) read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 and other relevant circulars issued by the SEBI from time to time.
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 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 and other relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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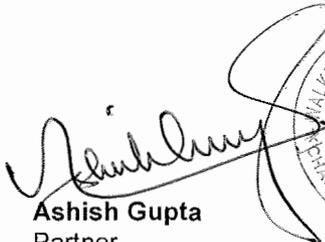
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

# 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:** 22504662BAJDBG4043

**Place:** Noida  
**Date:** 20 October 2022

**Jubilant Ingrevia Limited**

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

CIN:L24299UP2019PLC122657

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations	124579	115123	123137	239702	233072	483121
	b) Other operating income	460	643	550	1103	1158	2921
	<b>Total revenue from operations</b>	<b>125039</b>	<b>115766</b>	<b>123687</b>	<b>240805</b>	<b>234230</b>	<b>486042</b>
<b>2</b>	Other income	677	947	696	1624	1288	2882
<b>3</b>	<b>Total income (1+2)</b>	<b>125716</b>	<b>116713</b>	<b>124383</b>	<b>242429</b>	<b>235518</b>	<b>488924</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	70202	68364	75244	138566	136870	284389
	b) Purchases of stock-in-trade	2830	2259	4120	5089	6705	11455
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2111)	(6918)	(3076)	(9029)	(7139)	(9089)
	d) Employee benefits expense	8336	7340	6634	15676	13876	29241
	e) Finance costs	923	799	1097	1722	2773	4624
	f) Depreciation and amortisation expense	3036	3077	2956	6113	6017	12013
	g) Other expenses:						
	- Power and fuel expense	19121	19375	10350	38496	19089	47268
	- Others	12940	11200	9043	24140	18985	41476
	<b>Total expenses</b>	<b>115277</b>	<b>105496</b>	<b>106368</b>	<b>220773</b>	<b>197176</b>	<b>421377</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>10439</b>	<b>11217</b>	<b>18015</b>	<b>21656</b>	<b>38342</b>	<b>67547</b>
<b>6</b>	Tax expense						
	- Current tax	2143	2283	3095	4426	6636	11749
	- Deferred tax charge	1260	1290	2664	2550	5633	10573
<b>7</b>	<b>Net profit for the period/year (5-6)</b>	<b>7036</b>	<b>7644</b>	<b>12256</b>	<b>14680</b>	<b>26073</b>	<b>45225</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(91)	(43)	(279)	(134)	(245)	(171)
	b) Income tax relating to items that will not be reclassified to profit or loss	32	15	97	47	85	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	-	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>6977</b>	<b>7616</b>	<b>12074</b>	<b>14593</b>	<b>25913</b>	<b>45114</b>
<b>10</b>	Earnings per share of ₹ 1 each (not annualised for the quarters)						
	Basic (₹)	4.42	4.80	7.69	9.22	16.37	28.39
	Diluted (₹)	4.42	4.80	7.69	9.22	16.37	28.39
<b>11</b>	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	1593	1593	1593	1593
<b>12</b>	Reserves excluding revaluation reserves (other equity)				207427	181402	196712
	See accompanying notes to the Standalone Unaudited Financial Results						

# Jubilant Ingrevia Limited

## Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2022	2022
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	166696	165235
	Capital work-in-progress	29332	16171
	Intangible assets	939	294
	Intangible assets under development	-	496
	Right-of-use assets	7060	7229
	<b>Financial assets</b>		
	Investment in subsidiaries and associates	14423	13919
	Loans	50	50
	Other financial assets	953	1003
	Income-tax assets (net)	89	89
	Other non-current assets	2688	2238
	<b>Total non-current assets</b>	<b>222230</b>	<b>206724</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	87495	76262
	<b>Financial assets</b>		
	Trade receivables	55866	58508
	Cash and cash equivalents	2740	2150
	Other bank balances	4354	292
	Loans	28	41
	Other financial assets	3802	6311
	Other current assets	16461	14925
	<b>Total current assets</b>	<b>170746</b>	<b>158489</b>
	<b>Total assets</b>	<b>392976</b>	<b>365213</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1593	1593
	Other equity	207427	196712
	<b>Total equity</b>	<b>209020</b>	<b>198305</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	20399	29568
	Lease liabilities	3872	4087
	Provisions	6533	6495
	Deferred tax liabilities (net)	16164	13661
	<b>Total non-current liabilities</b>	<b>46968</b>	<b>53811</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	38421	12906
	Lease liabilities	325	296
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1400	2046
	Total outstanding dues of creditors other than micro enterprises and small enterprises	72746	77420
	Other financial liabilities	11673	7574
	Other current liabilities	8963	10559
	Provisions	1889	1660
	Current tax liabilities (net)	1571	636
	<b>Total current liabilities</b>	<b>136988</b>	<b>113097</b>
	<b>Total equity and liabilities</b>	<b>392976</b>	<b>365213</b>

**Jubilant Ingrevia Limited**  
**Note 1: Statement of Standalone Unaudited Cash Flows**

(₹ in lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2022	2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	21656	38342
<b>Adjustments:</b>		
Depreciation and amortisation expense	6113	6017
Loss on sale/disposal/discard of property, plant and equipment (net)	163	402
Finance costs	1722	2773
Share-based payment expense	103	55
Unrealised foreign exchange loss (net)	527	268
Interest income	(75)	(68)
Profit on sale of investments	(10)	-
	<b>8543</b>	<b>9447</b>
<b>Operating cash flows before working capital changes</b>	<b>30199</b>	<b>47789</b>
Decrease/(increase) in trade receivables, loans, other financial assets and other assets	3926	(19202)
Increase in inventories	(11233)	(10695)
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(9332)	23339
<b>Cash generated from operations</b>	<b>13560</b>	<b>41231</b>
Income-tax paid (net of refund)	(3675)	(2760)
<b>Net cash generated from operating activities</b>	<b>9885</b>	<b>38471</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(18021)	(9381)
Proceeds from sale of property, plant and equipment	75	137
Investment in subsidiaries and associates	(500)	(1)
Movement in current investments (net)	10	-
Movement in other bank balances (net)	(4013)	(19)
Interest received	21	54
<b>Net cash used in investing activities</b>	<b>(22428)</b>	<b>(9210)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings taken from subsidiary	800	500
Repayment of long-term borrowings	(10000)	(32969)
Payment of principal balances of lease liabilities	(343)	(320)
Proceeds from short-term borrowings (net)	25515	4500
Dividend paid	-	(552)
Finance costs paid (including interest on lease liabilities)	(2839)	(3080)
<b>Net cash generated from/(used in) financing activities</b>	<b>13133</b>	<b>(31921)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>590</b>	<b>(2660)</b>
Add: cash and cash equivalents at the beginning of the period	2150	6569
<b>Cash and cash equivalents at the end of the period</b>	<b>2740</b>	<b>3909</b>

**Jubilant Ingrevia Limited**

**Note 2: Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
<b>1</b>	<b>Segment revenue</b>						
	a. Speciality Chemicals	51009	45630	37814	96639	75287	168533
	b. Nutrition & Health Solutions	10280	18996	19319	29276	35469	74342
	c. Chemical Intermediates	67514	61568	79246	129082	148191	290734
	<b>Total</b>	<b>128803</b>	<b>126194</b>	<b>136379</b>	<b>254997</b>	<b>258947</b>	<b>533609</b>
	Less : Inter segment revenue	3764	10428	12692	14192	24717	47567
	<b>Total revenue from operations</b>	<b>125039</b>	<b>115766</b>	<b>123687</b>	<b>240805</b>	<b>234230</b>	<b>486042</b>
	a. Speciality Chemicals	47866	37864	28153	85730	57335	135373
	b. Nutrition & Health Solutions	10280	18996	19319	29276	35469	74342
	c. Chemical Intermediates	66893	58906	76215	125799	141426	276327
	<b>Total</b>	<b>125039</b>	<b>115766</b>	<b>123687</b>	<b>240805</b>	<b>234230</b>	<b>486042</b>
<b>2</b>	<b>Segment results (profit before tax and interest from each segment)</b>						
	a. Speciality Chemicals	6020	4525	5391	10545	11553	24359
	b. Nutrition & Health Solutions	473	2242	3424	2715	4987	13512
	c. Chemical Intermediates	5584	6129	10980	11713	26001	37402
	<b>Total</b>	<b>12077</b>	<b>12896</b>	<b>19795</b>	<b>24973</b>	<b>42541</b>	<b>75273</b>
	Less: i. Interest (finance costs)	923	799	1097	1722	2773	4624
	ii. Un-allocable expenditure (net of un-allocable income)	715	880	683	1595	1426	3102
	<b>Profit before tax</b>	<b>10439</b>	<b>11217</b>	<b>18015</b>	<b>21656</b>	<b>38342</b>	<b>67547</b>
<b>3</b>	<b>Segment assets</b>						
	a. Speciality Chemicals	202838	196372	157654	202838	157654	179382
	b. Nutrition & Health Solutions	39023	41287	40308	39023	40308	41543
	c. Chemical Intermediates	125955	140778	131478	125955	131478	123609
	d. Unallocable corporate assets	25160	21239	23930	25160	23930	20679
	<b>Total segment assets</b>	<b>392976</b>	<b>399676</b>	<b>353370</b>	<b>392976</b>	<b>353370</b>	<b>365213</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Speciality Chemicals	33645	46690	24002	33645	24002	40654
	b. Nutrition & Health Solutions	14636	16501	13529	14636	13529	19536
	c. Chemical Intermediates	54707	64897	73820	54707	73820	48792
	d. Unallocable corporate liabilities	80968	65638	59024	80968	59024	57926
	<b>Total segment liabilities</b>	<b>183956</b>	<b>193726</b>	<b>170375</b>	<b>183956</b>	<b>170375</b>	<b>166908</b>

Jubilant Ingrevia Limited

Note 3: 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			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
1	<b>Debt service coverage ratio (in times)#</b> <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i> <i>(EBITDA: Profit before tax + depreciation and amortisation expense + finance costs)</i>	15.60	18.89	11.37	17.13	6.83	6.15
2	<b>Interest service coverage ratio (in times)</b> <i>Definition: EBITDA/finance costs</i>	15.60	18.89	20.12	17.13	17.00	18.20
3	<b>Bad debts to account receivable ratio (%)#</b> <i>Definition: Bad debts/average of opening and closing trade receivables</i> <i>(Bad debts: Impairment balance as per statements of profit and loss)</i>	-	0.06%	0.07%	0.06%	0.09%	0.25%
4	<b>Debtors turnover (in times)#</b> <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.16	1.95	2.01	4.21	4.20	9.12
5	<b>Inventory turnover (in times)#</b> <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.77	0.73	1.14	1.64	2.38	4.47
6	<b>Operating margin (%)</b> <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>	8.55%	9.56%	14.89%	9.03%	17.00%	14.26%
7	<b>Net profit margin (%)</b> <i>Definition: Net profit/total income</i>	5.60%	6.55%	9.85%	6.06%	11.07%	9.25%
8	<b>Paid-up debt capital (In ₹ Lakhs)</b> <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i>	-	-	10000	-	10000	10000
9	<b>Net worth (In ₹ Lakhs)</b> <i>(Net worth: Equity share capital + other equity)</i>	209020	205950	182995	209020	182995	198305
10	<b>Debt equity ratio (in times)</b> <i>Definition: Net debts/net worth</i> <i>(Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances)</i>	0.25	0.22	0.22	0.25	0.22	0.20
11	<b>Current ratio (in times)</b> <i>Definition: Current assets/current liabilities</i>	1.25	1.26	1.39	1.25	1.39	1.40
12	<b>Long term debt to working capital (in times)</b> <i>Definition: Long term debt/working capital</i> <i>(Long term debt: Long term borrowings (including current maturities and gross of transaction costs)</i> <i>(working capital: Current assets - current liabilities)</i>	0.60	0.52	0.87	0.60	0.87	0.65
13	<b>Current liability ratio (in times)</b> <i>Definition: Current liabilities/total liabilities</i>	0.74	0.76	0.66	0.74	0.66	0.68
14	<b>Total debts to total assets (in times)</b> <i>Definition: Total debts/total assets</i> <i>(Total debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings)</i>	0.15	0.12	0.13	0.15	0.13	0.12

# not annualised for the quarters

4. As on 30 September 2022, the Company has net outstanding unsecured listed commercial papers (CPs) of 10000 lakhs which are listed on the National Stock Exchange of India. Due dates, actual dates and amount of repayment of CPs during the half year ended on 30 September 2022 are as follows:

ISIN No	Issue date	Due date of repayment	Actual date of repayment	Redemption amount
INEOBYO14086	25 August 2022	10 October 2022*	-	5000
INEOBYO14094	30 August 2022	28 October 2022	-	5000

\*CPs due for redemption on 10 October 2022 was redeemed on that date.

#Refer note 3 for additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. On 14 September 2022, India Ratings and Research Private Limited has upgraded the Company's long term issuer rating to IND AA+ from IND AA, the outlook is stable, whereas short term rating continues to be at highest rating of IND A1+.
6. During the quarter ended 30 September 2022, the Company has granted 131932 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.
7. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
8. 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 20 October 2022. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on standalone financial results, visit Investors section of our website at [www.jubilantingrevia.com](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Ingrevia Limited



Rajesh Kumar Srivastava

CEO & Managing Director

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

Place : Noida

Date : 20 October 2022

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
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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 30 September 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) read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, and other relevant circulars issued by the SEBI from time to time.
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 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 and other relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

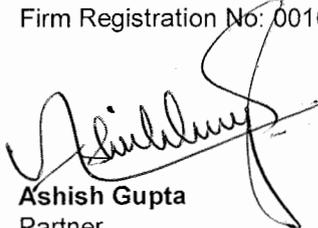
# Walker Chandiook & Co LLP

## 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 report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52(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 includes the Group's share of net loss after tax of ₹ 3.56 lakhs and ₹ 3.62 lakhs and total comprehensive loss of ₹ 3.56 lakhs and ₹ 3.62 lakhs, for the quarter and year to date period ended on 30 September 2022 respectively, as considered in the Statement, in respect of an associate whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

  
**Ashish Gupta**  
Partner

Membership No. 504662



**UDIN:** 22504662BAJDAF9748

**Place:** Noida

**Date:** 20 October 2022

# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company 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 Half Year Ended 30 September 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
<b>1</b>	<b>Revenue from operations</b>						
	a) Sales/Income from operations	129898	115939	121707	245837	235555	491443
	b) Other operating income	460	643	550	1103	1158	3493
	<b>Total revenue from operations</b>	<b>130358</b>	<b>116582</b>	<b>122257</b>	<b>246940</b>	<b>236713</b>	<b>494936</b>
<b>2</b>	<b>Other income</b>	<b>729</b>	<b>1008</b>	<b>696</b>	<b>1737</b>	<b>1294</b>	<b>3149</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>131087</b>	<b>117590</b>	<b>122953</b>	<b>248677</b>	<b>238007</b>	<b>498085</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	70209	68357	75243	138566	136869	284384
	b) Purchases of stock-in-trade	3656	3761	4238	7417	7625	14107
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2403)	(11200)	(5720)	(13603)	(11986)	(14507)
	d) Employee benefits expense	9292	8215	7587	17507	15687	32728
	e) Finance costs	510	409	716	919	1997	3094
	f) Depreciation and amortisation expense	3098	3136	3059	6234	6221	12339
	g) Other expenses:						
	- Power and fuel expense	18812	19176	10659	37988	19012	46823
	- Others	15501	14185	10718	29686	21823	48218
	<b>Total expenses</b>	<b>118675</b>	<b>106039</b>	<b>106500</b>	<b>224714</b>	<b>197248</b>	<b>427186</b>
<b>5</b>	<b>Profit before share of loss of an associate (3-4)</b>	<b>12412</b>	<b>11551</b>	<b>16453</b>	<b>23963</b>	<b>40759</b>	<b>70899</b>
<b>6</b>	<b>Share of loss of an associate</b>	<b>(4)</b>	<b>-*</b>	<b>(2)</b>	<b>(4)</b>	<b>(3)</b>	<b>(5)</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>12408</b>	<b>11551</b>	<b>16451</b>	<b>23959</b>	<b>40756</b>	<b>70894</b>
<b>8</b>	<b>Tax expense</b>						
	- Current tax	2344	2487	2900	4831	7270	12510
	- Deferred tax charge	1636	1126	2472	2762	5581	10713
<b>9</b>	<b>Net profit for the period/year (7-8)</b>	<b>8428</b>	<b>7938</b>	<b>11079</b>	<b>16366</b>	<b>27905</b>	<b>47671</b>
<b>10</b>	<b>Other comprehensive income (OCI)</b>						
	i) a) Items that will not be reclassified to profit or loss	(27)	(90)	8487	(117)	8723	8928
	b) Income tax relating to items that will not be reclassified to profit or loss	32	15	101	47	90	59
	ii) a) Items that will be reclassified to profit or loss	(240)	(329)	(44)	(569)	28	571
	b) Income tax relating to items that will be reclassified to profit or loss	237	233	-	470	-	-
<b>11</b>	<b>Total comprehensive income for the period/year (9+10)</b>	<b>8430</b>	<b>7767</b>	<b>19623</b>	<b>16197</b>	<b>36746</b>	<b>57229</b>
	<b>Net profit attributable to:</b>						
	Owners of the Company	8428	7938	11079	16366	27905	47671
	Non-controlling interests	-	-	-	-	-	-
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	2	(171)	8544	(169)	8841	9558
	Non-controlling interests	-	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	8430	7767	19623	16197	36746	57229
	Non-controlling interests	-	-	-	-	-	-
<b>12</b>	<b>Earnings per share of ₹ 1 each (not annualised for the quarters)</b>						
	Basic (₹)	5.31	4.99	6.97	10.30	17.55	29.98
	Diluted (₹)	5.30	4.99	6.97	10.29	17.55	29.97
<b>13</b>	<b>Paid-up equity share capital (face value per share ₹ 1)</b>	<b>1590</b>	<b>1590</b>	<b>1590</b>	<b>1590</b>	<b>1590</b>	<b>1590</b>
<b>14</b>	<b>Reserves excluding revaluation reserves (other equity)</b>				<b>254048</b>	<b>225123</b>	<b>241722</b>
	<b>See accompanying notes to the Consolidated Unaudited Financial Results</b>						

\*rounded off to Nil

# Jubilant Ingrevia Limited

## Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September	31 March
		(Unaudited)	(Audited)
		2022	2022
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	Property, plant and equipment	175822	174528
	Capital work-in-progress	30672	16926
	Intangible assets	1568	926
	Intangible assets under development	-	496
	Right-of-use assets	4398	4374
	Investments accounted for using the equity method	289	290
	<b>Financial assets</b>		
	Investments	345	329
	Loans	50	50
	Other financial assets	1119	1166
	Deferred tax assets (net)	1708	1492
	Income-tax assets (net)	414	422
	Other non-current assets	2616	2259
	<b>Total non-current assets</b>	<b>219001</b>	<b>203258</b>
<b>2.</b>	<b>Current assets</b>		
	Inventories	106994	91116
	<b>Financial assets</b>		
	Trade receivables	52743	58091
	Cash and cash equivalents	5882	3761
	Other bank balances	4354	1092
	Loans	28	45
	Other financial assets	4392	6957
	Income tax assets (net)	186	142
	Other current assets	16924	15253
	<b>Total current assets</b>	<b>191503</b>	<b>176457</b>
	<b>Total assets</b>	<b>410504</b>	<b>379715</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	Equity share capital	1590	1590
	Other equity	254048	241722
	<b>Total equity attributable to equity holders</b>	<b>255638</b>	<b>243312</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	-	9969
	Lease liabilities	658	668
	Provisions	6842	6793
	Deferred tax liabilities (net)	16164	13695
	<b>Total non-current liabilities</b>	<b>23664</b>	<b>31125</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	38421	12906
	Lease liabilities	264	241
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1447	2566
	Total outstanding dues of creditors other than micro enterprises and small enterprises	72356	77212
	Other financial liabilities	11726	7708
	Other current liabilities	3488	2211
	Provisions	1922	1696
	Current tax liabilities (net)	1578	738
	<b>Total current liabilities</b>	<b>131202</b>	<b>105278</b>
	<b>Total equity and liabilities</b>	<b>410504</b>	<b>379715</b>

Jubilant Ingrevia Limited

Note 1: Statement of Consolidated Unaudited Cash Flows

(₹ in lakhs)

Particulars	Half Year Ended	
	30 September	30 September
	(Unaudited)	(Unaudited)
	2022	2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	23959	40756
<b>Adjustments:</b>		
Depreciation and amortisation expense	6234	6221
Loss on sale/ disposal/ discard of property, plant and equipment (net)	164	527
Finance costs	919	1997
Share-based payment expense	103	55
Unrealised foreign exchange loss (net)	537	268
Interest income	(84)	(71)
Profit on sale of investments	(10)	-
Share of loss of an associate	4	3
	<b>7867</b>	<b>9000</b>
<b>Operating cash flows before working capital changes</b>	<b>31826</b>	<b>49756</b>
Decrease/(increase) in trade receivables, loans, other financial assets and other assets	6476	(15320)
Increase in inventories	(16502)	(15676)
(Decrease)/increase in trade payables, other financial liabilities, other liabilities and provisions	(7167)	8724
<b>Cash generated from operations</b>	<b>14633</b>	<b>27484</b>
Income tax paid (net of refund)	(4042)	(3526)
<b>Net cash generated from operating activities</b>	<b>10591</b>	<b>23958</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(18804)	(9495)
Proceeds from sale of property, plant and equipment	76	138
Proceeds from sale of investments	-	13421
Movement in current investments (net)	10	-
Movement in other bank balances (net)	(3213)	2311
Interest received	56	76
<b>Net cash (used in)/generated from investing activities</b>	<b>(21875)</b>	<b>6451</b>
<b>C. Cash flows from financing activities</b>		
Acquisition of treasury shares by employee welfare trust	-	(1826)
Repayment of long-term borrowings	(10000)	(32969)
Payment of principal balances of lease liabilities	(165)	(158)
Proceeds from short-term borrowings (net)	25515	4500
Dividend paid	-	(551)
Finance costs paid (including interest on lease liabilities)	(2046)	(2076)
<b>Net cash generated from/(used in) financing activities</b>	<b>13304</b>	<b>(33080)</b>
<b>D. Effect of exchange rate changes</b>	<b>101</b>	<b>401</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>2121</b>	<b>(2270)</b>
Add: cash and cash equivalents at the beginning of the period	3761	7334
<b>Cash and cash equivalents at the end of the period</b>	<b>5882</b>	<b>5064</b>

**Jubilant Ingrevia Limited**

**Note 2: Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30 September 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
1	<b>Segment revenue</b>						
	a. Speciality Chemicals	51179	46012	39170	97191	77926	172421
	b. Nutrition & Health Solutions	11366	15022	17880	26388	34588	76729
	c. Chemical Intermediates	71577	65976	77899	137553	148916	293353
	<b>Total</b>	<b>134122</b>	<b>127010</b>	<b>134949</b>	<b>261132</b>	<b>261430</b>	<b>542503</b>
	Less : Inter segment revenue	3764	10428	12692	14192	24717	47567
	<b>Total revenue from operations</b>	<b>130358</b>	<b>116582</b>	<b>122257</b>	<b>246940</b>	<b>236713</b>	<b>494936</b>
	a. Speciality Chemicals	48036	38246	29509	86282	59974	139261
	b. Nutrition & Health Solutions	11366	15022	17880	26388	34588	76729
	c. Chemical Intermediates	70956	63314	74868	134270	142151	278946
	<b>Total</b>	<b>130358</b>	<b>116582</b>	<b>122257</b>	<b>246940</b>	<b>236713</b>	<b>494936</b>
2	<b>Segment results (profit before tax and interest from each segment)</b>						
	a. Speciality Chemicals	6010	4706	5472	10716	12174	24543
	b. Nutrition & Health Solutions	1021	1551	3156	2572	5475	15118
	c. Chemical Intermediates	6604	6576	9226	13180	26534	37445
	<b>Total</b>	<b>13635</b>	<b>12833</b>	<b>17854</b>	<b>26468</b>	<b>44183</b>	<b>77106</b>
	Less: i. Interest (finance costs)	510	409	716	919	1997	3094
	ii. Un-allocable expenditure (net of un-allocable income)	717	873	687	1590	1430	3118
	<b>Profit before tax</b>	<b>12408</b>	<b>11551</b>	<b>16451</b>	<b>23959</b>	<b>40756</b>	<b>70894</b>
3	<b>Segment assets</b>						
	a. Speciality Chemicals	207266	201053	164397	207266	164397	184028
	b. Nutrition & Health Solutions	52181	53738	46883	52181	46883	52260
	c. Chemical Intermediates	134448	150591	136689	134448	136689	132771
	d. Unallocable corporate assets	16609	11976	13788	16609	13788	10656
	<b>Total segment assets</b>	<b>410504</b>	<b>417358</b>	<b>361757</b>	<b>410504</b>	<b>361757</b>	<b>379715</b>
4	<b>Segment liabilities</b>						
	a. Speciality Chemicals	32609	45877	23720	32609	23720	40233
	b. Nutrition & Health Solutions	14264	13930	7792	14264	7792	14324
	c. Chemical Intermediates	47865	61269	63880	47865	63880	43807
	d. Unallocable corporate liabilities	60128	45174	39652	60128	39652	38039
	<b>Total segment liabilities</b>	<b>154866</b>	<b>166250</b>	<b>135044</b>	<b>154866</b>	<b>135044</b>	<b>136403</b>

Jubilant Ingrevia Limited

Note 3: 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			Half Year Ended		Year Ended
		30 September	30 June	30 September	30 September	30 September	31 March
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2022	2022	2021	2022	2021	2022
1	<b>Debt service coverage ratio (in times)#</b> <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)</i> (EBITDA: Profit before tax + depreciation and amortisation expense + finance costs)	31.41	36.93	12.97	33.87	8.00	7.10
2	<b>Interest service coverage ratio (in times)</b> <i>Definition: EBITDA/finance costs</i>	31.41	36.93	28.27	33.87	24.53	27.91
3	<b>Bad debts to account receivable ratio (%)#</b> <i>Definition: Bad debts/average of opening and closing trade receivables</i> (Bad debts: Impairment balance as per statements of profit and loss)	-	0.06%	0.08%	0.07%	0.09%	0.25%
4	<b>Debtors turnover (in times)#</b> <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	2.36	2.02	2.07	4.46	4.45	9.41
5	<b>Inventory turnover (in times)#</b> <i>Definition: Cost of goods sold/average of opening and closing inventories</i>	0.64	0.59	0.93	1.34	1.93	3.74
6	<b>Operating margin (%)</b> <i>Definition: Operating profit/revenue from operations</i> (Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - depreciation and amortisation expense - other expenses) (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)	9.35%	9.39%	13.47%	9.37%	17.52%	14.31%
7	<b>Net profit margin (%)</b> <i>Definition: Net profit/total income</i>	6.43%	6.75%	9.01%	6.58%	11.72%	9.57%
8	<b>Paid-up debt capital (in ₹ Lakhs)</b> <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i>	-	-	10000	-	10000	10000
9	<b>Net worth (in ₹ Lakhs)</b> (Net worth: Equity share capital + other equity)	255638	251108	226713	255638	226713	243312
10	<b>Debt equity ratio (in times)</b> <i>Definition: Net debts/net worth</i> (Net debts: Long term borrowings (including current maturities and gross of transaction costs) + short term borrowings - cash and cash equivalents - other bank balances)	0.11	0.09	0.09	0.11	0.09	0.07
11	<b>Current ratio (in times)</b> <i>Definition: Current assets/current liabilities</i>	1.46	1.45	1.68	1.46	1.68	1.68
12	<b>Long term debt to working capital (in times)</b> <i>Definition: Long term debt/working capital</i> (Long term debt: Long term borrowings (including current maturities and gross of transaction costs) (working capital: Current assets - current liabilities)	-	-	0.27	-	0.27	0.14
13	<b>Current liability ratio (in times)</b> <i>Definition: Current liabilities/total liabilities</i>	0.85	0.87	0.74	0.85	0.74	0.77
14	<b>Total debts to total assets (in times)</b> <i>Definition: Total debts/total assets</i> (Total debts: Long term borrowings (including current maturities and gross of transaction costs + short term borrowings)	0.09	0.07	0.07	0.09	0.07	0.06

# not annualised for the quarters

4. As on 30 September 2022, the Holding Company has net outstanding unsecured listed commercial papers (CPs) of 10000 lakhs which are listed on the National Stock Exchange of India. Due dates, actual dates and amount of repayment of CPs during the half year ended on 30 September 2022 are as follows:

(₹ in Lakhs)				
ISIN No	Issue date	Due date of repayment	Actual date of repayment	Redemption amount
INE0BY014086	25 August 2022	10 October 2022*	-	5000
INE0BY014094	30 August 2022	28 October 2022	-	5000

\*CPs due for redemption on 10 October 2022 was redeemed on that date.

#Refer note 3 for additional disclosures as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5. On 14 September 2022, India Ratings and Research Private Limited has upgraded the Holding Company's long term issuer rating to IND AA+ from IND AA, the outlook is stable, whereas short term rating continues to be at highest rating of IND A1+.
6. During the quarter ended 30 September 2022, the Holding Company has granted 131932 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Holding Company.
7. Previous period figures have been regrouped /reclassified to conform to the current period's classification.
8. 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 20 October 2022. The review report of the Statutory Auditors is being filed with the BSE Limited and National Stock Exchange of India Limited. For more details on consolidated financial results, visit Investors section of our website at [www.jubilantingrevia.com](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Ingrevia Limited



Rajesh Kumar Srivastava  
CEO & Managing Director

Place : Noida  
Date : 20 October 2022

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

**Jubilant Ingrevia Limited**

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

www.jubilantingrevia.com

**PRESS RELEASE**

Noida, Tuesday, October 20, 2022

**JUBILANT INGREVIA – Q2 & H1'FY23 RESULTS\***

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)	H1'FY22	H1'FY23	YoY (%)
Total Revenue from Operations	1,223	1,304	7%	2,367	2,469	4%
EBITDA	202	160	(21%)	490	311	(36%)
EBITDA Margin	16.5%	12.3%		21%	13%	
Profit After Tax	111	84	(24%)	279	164	(41%)
PAT Margin	9.1%	6.5%		12%	7%	
EPS - Face Value Re. 1 (Rs.)	7.0	5.3	(24%)	17.6	10.3	(41%)

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended September 30<sup>th</sup>, 2022.

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 operational and financial performance during the quarter under review, despite continuing headwinds on account of higher energy costs during the current financial Year.*

*Our **Specialty Chemicals Business** revenue grew by 63% YoY, on account of better demand across all products within the segment. Margins are impacted mainly on account of higher cost of energy due to restriction on contracted coal supplies. While we expect the coal supply to normalize soon, we also continue to explore alternate energy solutions for future.*

*In **Nutrition & Health Solution business** flu situation in US and Europe is normalizing, however demand of Vitamin B3 continue to be suppressed owing to post flu impact and excess inventory across the value chain. Our focus on niche segments like Food & Cosmetics is showing positive results and we continue to increase our revenue share in this segment. We also believe that the demand challenges of Vitamin B3 are short term. We continue to improve market share in our Animal nutrition business of Vitamin B4 and other Branded Premix products.*

*Our **Chemical Intermediates Business** continue to witness strong demand resulting in volume growth. Business continues to improve its leadership position in Acetic Anhydride in domestic and international market. Revenue impact on YoY basis was primarily driven by lower prices of feed stock leading to lower sales prices of Ethyl Acetate and Acetic Anhydride.*

*We believe Jubilant Ingrevia Limited is well-positioned to deliver robust growth in the future backed by its comprehensive growth plan for its growth projects. The performance in the coming quarters will be driven by higher share from Specialty Chemicals where Company is scaling its capacity and capability, Nutrition and Health Solutions where the Company is enhancing its value-added range of products and in Chemical Intermediates segment where our core emphasis is on enhancing healthy volume contributions".*

## Q2'FY23 Highlights

### A. Consolidated

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	295	480	63%
Nutrition & Health Solutions	179	114	(36%)
Chemical Intermediates	749	710	(5%)
<b>Total Revenue from Operations</b>	<b>1,223</b>	<b>1,304</b>	<b>7%</b>
<b>Reported EBITDA</b>	<b>202</b>	<b>160</b>	<b>(21%)</b>
Speciality Chemicals	71	77	8%
Nutrition & Health Solutions	35	14	(61%)
Chemical Intermediates	103	76	(26%)
Unallocated Corporate (Expenses)/Income	-7	-7	-
<b>PAT</b>	<b>111</b>	<b>84</b>	<b>(24%)</b>
<b>EPS</b>	<b>7.0</b>	<b>5.3</b>	<b>(24%)</b>
<b>Reported EBITDA Margins</b>	<b>16.5%</b>	<b>12.3%</b>	
Speciality Chemicals	24.1%	16.0%	
Nutrition & Health Solutions	19.5%	11.9%	
Chemical Intermediates	13.8%	10.8%	
<b>Net Margin</b>	<b>9.1%</b>	<b>6.5%</b>	

- Overall Revenue grew by 7% on YoY basis, led by higher sales performance of Speciality Chemical Business.
- Speciality Chemicals revenue grew by 63% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business continued to witness lower demand owing to post flu impact and excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Chemical Intermediates volume have grown while revenue is lower, mainly impacted on account of lower prices of key RM i.e. Acetic Acid.
- EBITDA is at Rs. 160 Crore. Higher input cost due to non-availability of contracted Coal, coupled with lower volumes offtake of Vitamin B3 has impacted EBITDA, though Specialty Chemical and Chemical Intermediate volumes have grown significantly.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the quarter stood at 18.9% as against 27.8% in FY22 on TTM Basis
- ROE during the quarter stood at 14.5% as against 21.9% in 'FY22 on TTM basis

## Segment Wise Analysis

### B. Speciality Chemicals

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	295	480	63%
Reported EBITDA	71	77	8%
Reported EBITDA Margin (%)	24.1%	16.0%	

- Specialty Chemicals revenue grew by 63% on YoY basis driven by higher volume across product segments
- Share of revenue to customers having Agro Chemical end use increased during the quarter.
- We also witnessed healthy demand for Oil field chemicals.
- Segment EBITDA increased by 8% on the back of higher volumes, but Margin was lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

### C. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	179	114	(36%)
Reported EBITDA	35	14	(61%)
Reported EBITDA Margin (%)	19.5%	11.9%	

- Nutritional Business revenue de-grew by 36%, on account of lower demand owing to post flu impact and excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Animal nutrition business has improved market share of Vitamin B4 and other Branded Premix products.
- Share of Food and Cosmetic in segment revenue grew YoY.
- EBITDA de-grew by 61% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes of vitamin B3.

### D. Chemical Intermediates Segment

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	749	710	(5%)
Reported EBITDA	103	76	(26%)
Reported EBITDA Margin (%)	13.8%	10.8%	

- Chemical Intermediates revenue de-grew by 5% on YoY basis mainly due to input price of Acetic Acid while Acetic Anhydride volume grew by 13% on YoY basis.
- Business continue to strengthen its position with higher market share and significant revenue growth in Europe region.
- EBITDA was lower due to stock impact on lower feed stock prices and Lower demand of Ethyl Acetate.

## H1'FY23 Highlights

### E. Consolidated

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	600	863	44%
Nutrition & Health Solutions	346	264	(24%)
Chemical Intermediates	1,422	1,343	(6%)
<b>Total Revenue from Operations</b>	<b>2,367</b>	<b>2,469</b>	<b>4%</b>
<b>Reported EBITDA</b>	<b>490</b>	<b>311</b>	<b>(36%)</b>
Speciality Chemicals	155	141	(9%)
Nutrition & Health Solutions	61	32	(47%)
Chemical Intermediates	287	153	(47%)
Unallocated Corporate (Expenses)/Income	-14	-15	-
<b>PAT</b>	<b>279</b>	<b>164</b>	<b>(41%)</b>
<b>EPS</b>	<b>17.6</b>	<b>10.3</b>	<b>(41%)</b>
<b>Reported EBITDA Margins</b>	<b>20.7%</b>	<b>12.6%</b>	
Speciality Chemicals	25.9%	16.4%	
Nutrition & Health Solutions	17.7%	12.2%	
Chemical Intermediates	20.2%	11.4%	
<b>Net Margin</b>	<b>11.8%</b>	<b>6.6%</b>	

- Overall Revenue grew by 4% on YoY basis, mainly due to higher sales performance by Speciality Chemical Business.
- Speciality Chemicals revenue grew by 44% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business performance was impacted mainly due to impact of Bird & Swine Flu in EU & US region and overall excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Chemical Intermediates volume have grown while revenue is impacted mainly due to lower prices of key RM i.e. Acetic Acid.
- EBITDA at Rs. 311 Crore. The EBITDA is impacted due to Chemical Intermediate segments EBITDA normalization, lower volumes offtake of Vitamin B3 and higher input costs impact in Speciality chemical business due to non-availability of contracted coal.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the period stood at 18.9% as against 27.8% in FY22 on TTM Basis
- ROE during the period stood at 14.5% as against 21.9% in 'FY22 on TTM basis

### Segment Wise Analysis

#### F. Speciality Chemicals

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	600	863	44%
Reported EBITDA	155	141	(9%)
Reported EBITDA Margin (%)	25.9%	16.4%	

- Specialty Chemicals revenue grew by 44% on YoY basis driven by higher volume across product segments
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We also witnessed healthy demand for Oil field chemicals.
- In-spite of significantly improved volumes in the Segment, EBITDA and Margin are lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

## G. Nutrition & Health Solutions

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	346	264	(24%)
Reported EBITDA	61	32	(47%)
Reported EBITDA Margin (%)	17.7%	12.2%	

- Nutritional Business revenue de-grew by 24%, as the demand was adversely impacted mainly due to 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 by 48%.
- EBITDA de-grew by 47% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes of vitamin B3.

## H. Chemical Intermediates Segment

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	1,422	1,343	(6%)
Reported EBITDA	287	153	(47%)
Reported EBITDA Margin (%)	20.2%	11.4%	

- Chemical Intermediates revenue de-grew by 6% on YoY basis
- Acetic Anhydride volume growth by 17% on YoY basis.
- Revenue de-growth was driven by lower prices of feed stock ie Acetic Acid
- Revenue from Europe & South East Asia regions 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 H1 FY'22.

## I. Business Outlook & Growth Capex Plans

- We expect our H2 performance to be better than H1, assuming no unexpected adverse situation.
- We expect overall healthy revenue growth during FY'23, led by volume growth in Specialty Chemicals & Chemical intermediate business segment. Commissioning of our new capex during H2 is likely to aid the growth.
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan of Rs. 2,050 Crore during FY'22 to FY'25 Period.
- We continue our efforts towards improving our revenue mix of Specialty and Nutrition segments to 65% by FY'27 from 46% in FY'22 and we believe this to be a key driver for overall margin improvements.

## J. Debt Position – As on 30<sup>Th</sup> June, 2022

Particulars <sup>1</sup>	30-Sep-21	31-Mar-22	30-Sep-22
Long Term Borrowings	218	100	-
Short Term Borrowings	45	129	384
<b>Total Gross Debt</b>	<b>263</b>	<b>229</b>	<b>384</b>
Cash & Equivalent	70	49	102
<b>Total Net Debt</b>	<b>193</b>	<b>181</b>	<b>282</b>

- We have completely paid off our high cost long term borrowing resulting into lower blended interest rate of 5.84% in Q2'FY23.
- India Ratings has upgraded its Credit Rating on the long-term Debt of Jubilant Ingrevia Ltd to AA+ 'stable' from earlier AA 'Stable' in Sept 22

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

Particulars	FY22	H1'FY23
RoCE	27.8%	18.9%
RoE	21.9%	14.5%
Asset Turnover	2.8x	2.9x
Return On Asset	13.3%	9.1%
Net Working Capital (Rs Crore)	802	903
No Of Days of Working Capital	59	65
Working Capital % to Annualised Turnover	16.2%	17.9%

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

## L. Income Statement – Q2 & H1'FY23

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)	H1'FY22	H1'FY23	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,223</b>	<b>1,304</b>	<b>7%</b>	<b>2,367</b>	<b>2,469</b>	<b>4%</b>
Speciality Chemicals	295	480	63%	600	863	44%
Nutrition & Health Solutions	179	114	(36%)	346	264	(24%)
Chemical Intermediates	749	710	(5%)	1,422	1,343	(6%)
<b>Total Expenditure</b>	<b>1,103</b>	<b>1,151</b>	<b>4%</b>	<b>1,890</b>	<b>2,176</b>	<b>15%</b>
Other Income	7	7	5%	13	17	34%
<b>Segment EBITDA</b>						
Speciality Chemicals	71	77	8%	155	141	(9%)
Nutrition & Health Solutions	35	14	(61%)	61	32	(47%)
Chemical Intermediates	103	76	(26%)	287	153	(47%)
Unallocated Corporate (Expenses)/Income	-7	-7	(4%)	-14	-15	(11%)
<b>Reported EBITDA</b>	<b>202</b>	<b>160</b>	<b>(21%)</b>	<b>490</b>	<b>311</b>	<b>(36%)</b>
Depreciation and Amortization	31	31	1%	62	62	0%
Finance Cost	7	5	(29%)	20	9	(54%)
<b>Profit before Tax (Before Exceptional Items)</b>	<b>165</b>	<b>124</b>	<b>(25%)</b>	<b>408</b>	<b>240</b>	<b>(41%)</b>
Exceptional Items	-	-	0%	-	0	0%
<b>Profit before Tax (After Exceptional Items)</b>	<b>165</b>	<b>124</b>	<b>(25%)</b>	<b>408</b>	<b>240</b>	<b>(41%)</b>
Tax Expenses (Net)	54	40	(26%)	129	76	(41%)
<b>PAT</b>	<b>111</b>	<b>84</b>	<b>(24%)</b>	<b>279</b>	<b>164</b>	<b>(41%)</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>7.0</b>	<b>5.3</b>	<b>(24%)</b>	<b>17.6</b>	<b>10.3</b>	<b>(41%)</b>
<b>Segment EBITDA Margins</b>						
Speciality Chemicals	24.1%	16.0%		25.9%	16.4%	
Nutrition & Health Solutions	19.5%	11.9%		17.7%	12.2%	
Chemical Intermediates	13.8%	10.8%		20.2%	11.4%	
<b>Reported EBITDA Margin</b>	<b>16.5%</b>	<b>12.3%</b>		<b>20.7%</b>	<b>12.6%</b>	
<b>Net Margin</b>	<b>9.1%</b>	<b>6.5%</b>		<b>11.8%</b>	<b>6.6%</b>	

1. All figures are in Rs Crore unless otherwise stated



## About Jubilant Ingrevia Limited

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

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has 2,100 employees and serves more than 1,400 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

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

For more information, please visit: [www.jubilantingrevia.com](http://www.jubilantingrevia.com).

## For more information, please contact:

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**Earnings Call details:** The company will host earnings call at 5.00 PM IST on

Diamond Pass Log-In	
<b>Pre-registration:</b>	<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>  <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 &amp; pin to connect to call.</p>
<b>Conference Dial-In Numbers</b>	
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 October 20 to October 27 <b>Dial in No.:</b> +91 22 7194 5757 / +91 22 6663 5757 <b>Playback ID:</b> 54868#



## **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

October 2022

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 81.34 as on September 30, 2022*

# Company Overview



# Jubilant Bhartia Group - Snapshot



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



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

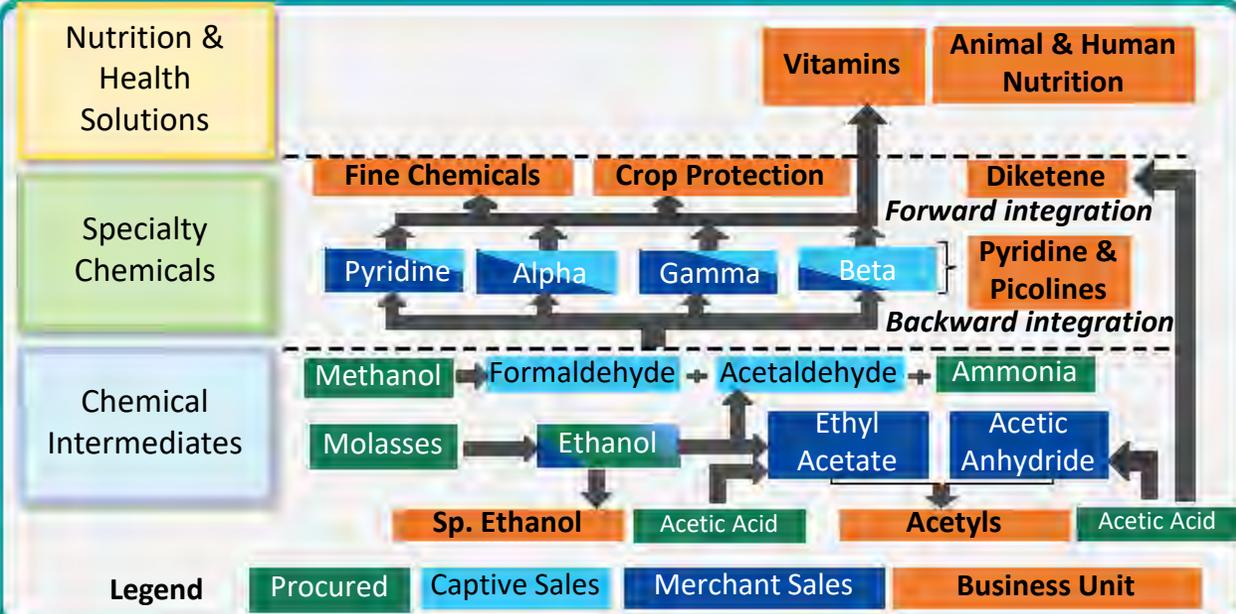
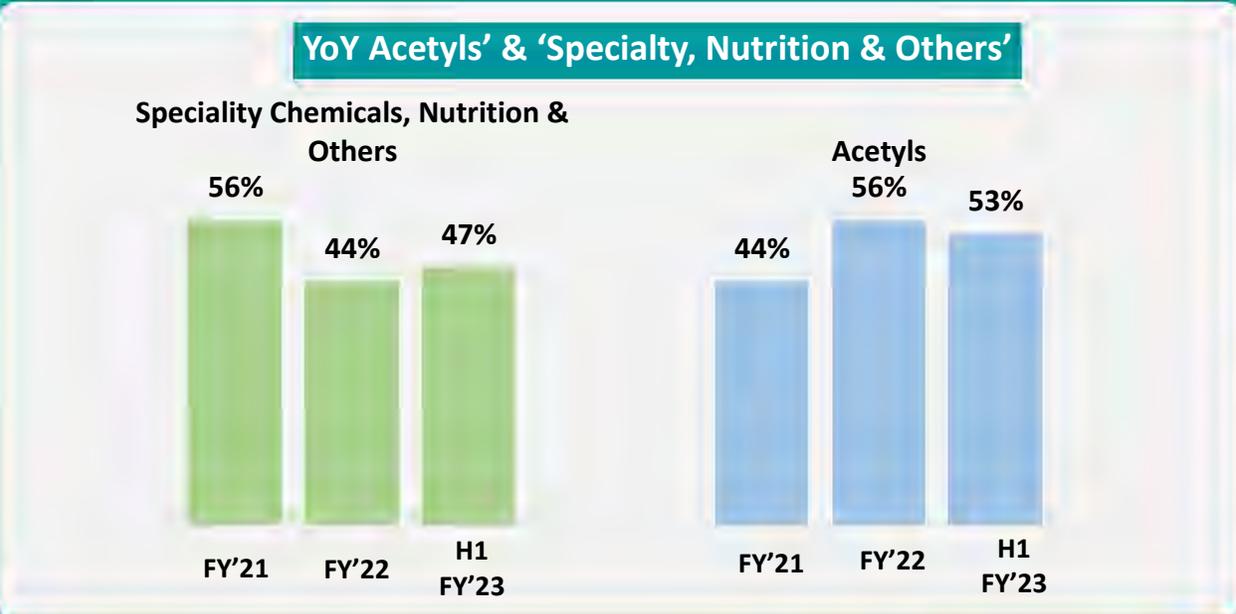
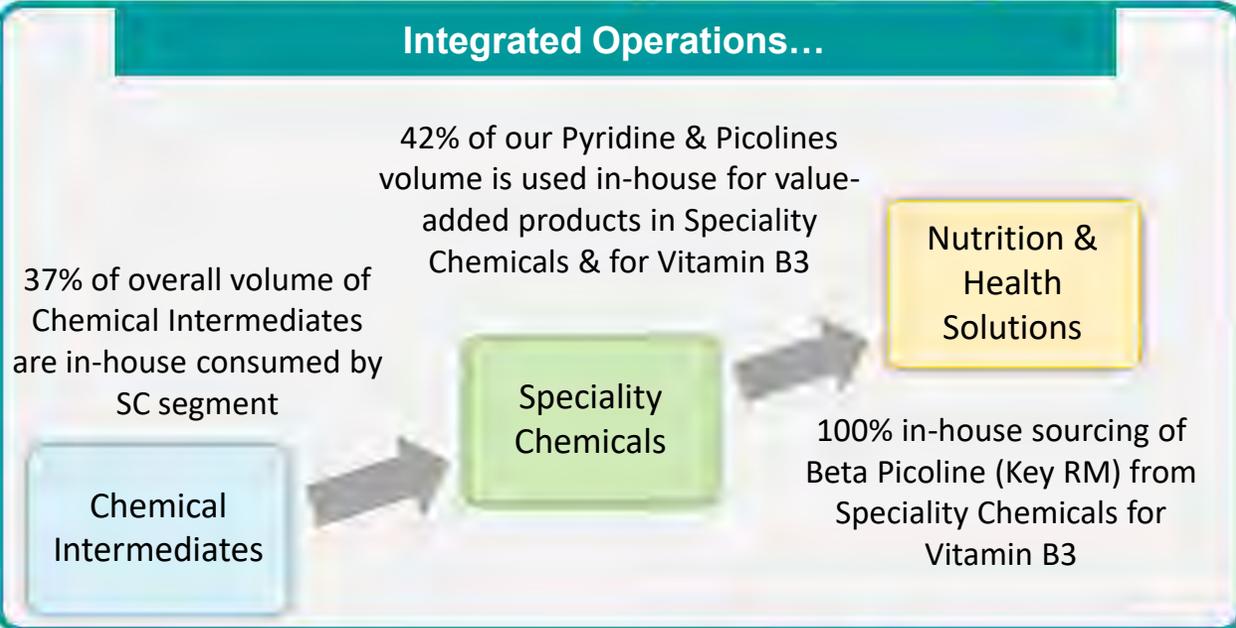
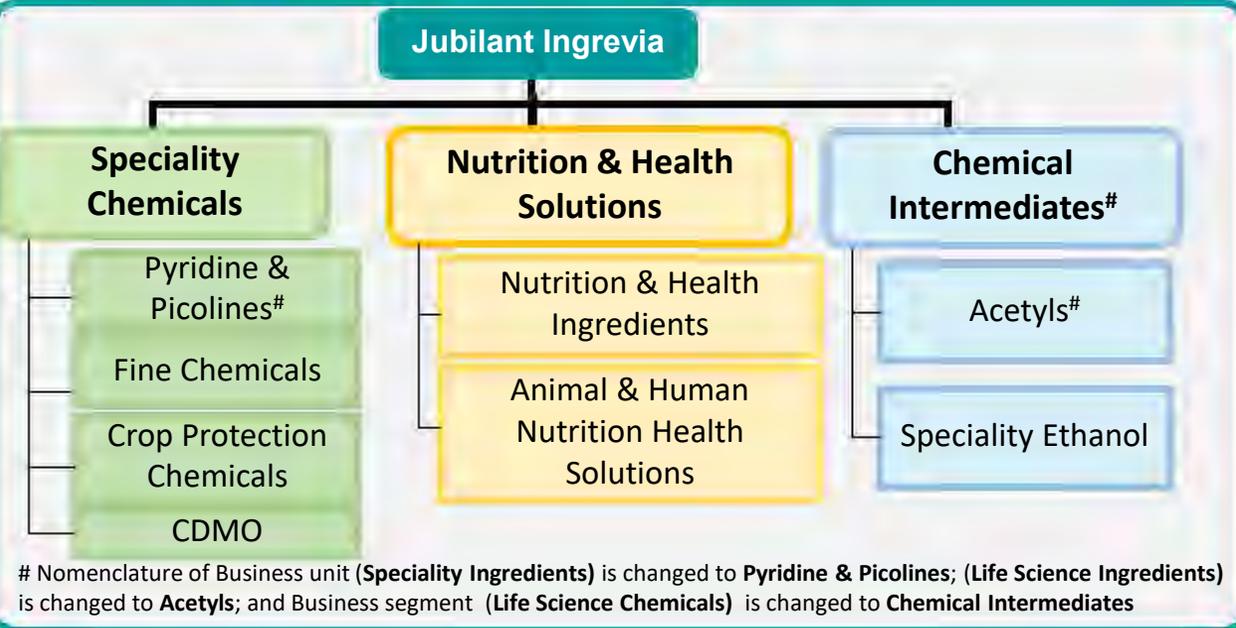


Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh



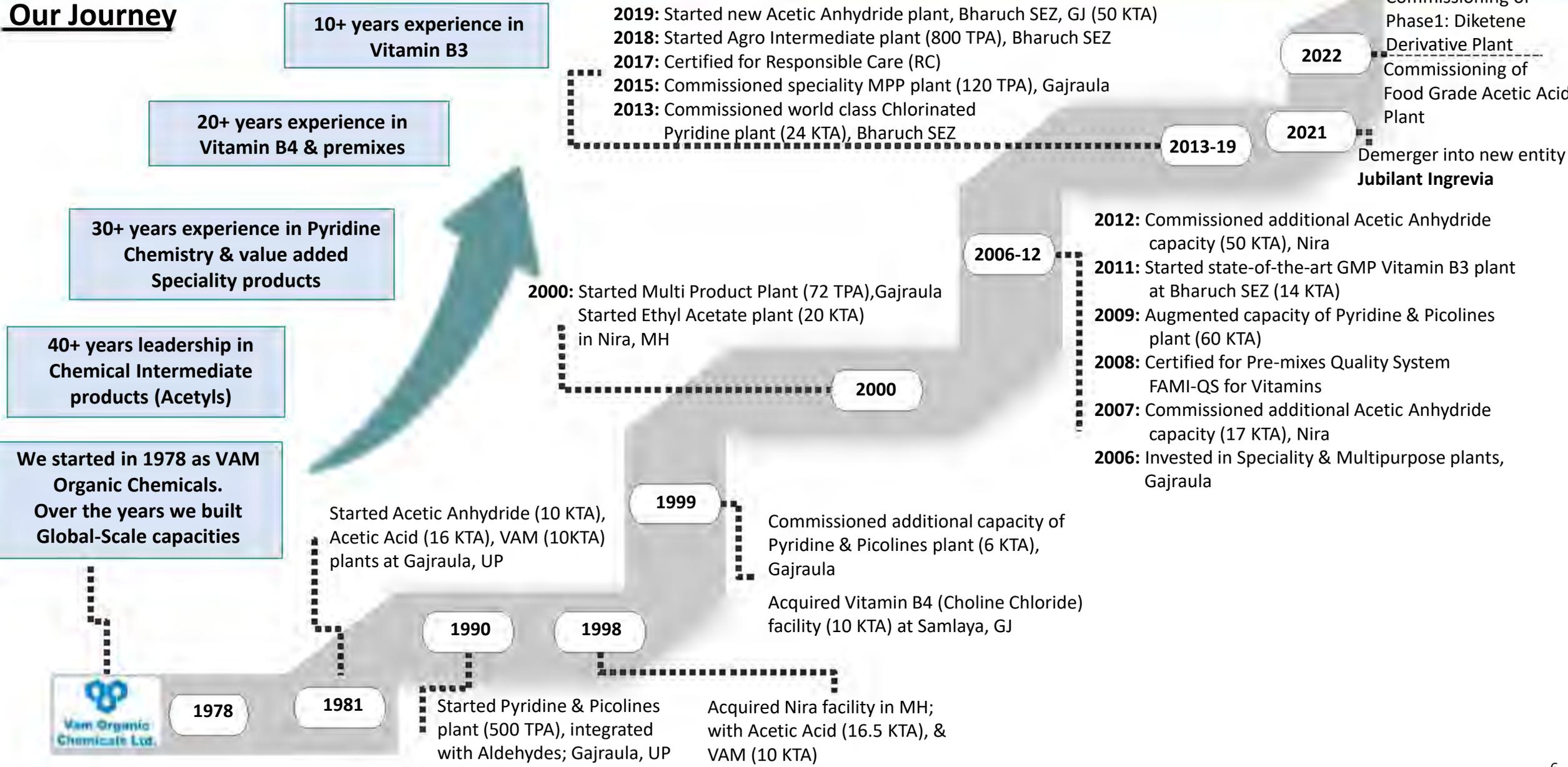
Employs around 46,000 people across the globe with Over 2,400 in North America

# Integrated Business Model



# Glorious Four Decades of Growth

## Our Journey



# 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**  
EVP & Head –  
Supply Chain  
*29 years of industry  
experience*

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

# Multi Location Manufacturing & Operation Excellence

## Manufacturing Facilities



463 acres

**Gajraula, Uttar Pradesh, India**

Integrated facility for Speciality Chemicals & Chemical Intermediates



310 acres

**Bharuch, Gujarat, India**

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



144 acres

**Nira, Maharashtra, India**

Chemical Intermediates



109 acres

**Samlaya, Gujarat, India**

Animal Nutrition & Health Solutions



3.5 acres

**Ambernath, Maharashtra, India**

Speciality Chemicals

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

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

## Operation Highlights

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

Large capacities in **Continuous & Batch processes**

**World Class GMP facility at Bharuch**

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

**cGMP compliant Pilot Plant**

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

**In-house Utilities**

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

**Ecologically Harmonized Practices**

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

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

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

# Research Development & Technology (RDT)

## Key Highlights

- 3 RDT centers** in Noida, Gajraula and Bharuch
- 35 Key technology platforms** developed & commercialized to global standards. Some are unique: Ammoxidation, Grignard etc.
- 92 highly qualified scientists** (22 PhDs)
- 45 Products in Pipeline** for next 4 years

## Key Technology Platforms

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

## Key focus areas for RDT

- Optimization** Existing product's processes to remain globally competitive
- Expansion** Focus on **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



<p><b>Off- Patented Pharma (APIs)</b></p>	<p><b>Therapeutic Category (Used in ~ 53 APIs)</b></p> <table border="1"> <tr> <td>Antipyretic</td> <td>Analgesic</td> <td>Antifibrosis</td> </tr> <tr> <td>Anti inflammatory</td> <td>Anticoagulant</td> <td>Anticonstipation</td> </tr> <tr> <td>Antibiotics</td> <td>Anti viral</td> <td>Anesthetic</td> </tr> <tr> <td>Antihistamine</td> <td>Antidiabetic</td> <td>Green Solvent</td> </tr> </table>	Antipyretic	Analgesic	Antifibrosis	Anti inflammatory	Anticoagulant	Anticonstipation	Antibiotics	Anti viral	Anesthetic	Antihistamine	Antidiabetic	Green Solvent	<p><b>Our Product Category (GMP &amp; Non-GMP)</b></p> <table border="1"> <tr> <td>Pyridine, Picolines</td> <td>Amino Methyl Pyridines</td> <td>Chloro/ Bromo/ Fluoro Pyridines</td> </tr> <tr> <td>Amino Pyridines</td> <td>Hydroxy Methyl Pyridine</td> <td>Piperidine</td> </tr> <tr> <td>Acetic Anhydride</td> <td>Methyl Ethyl Pyridine</td> <td>Pyridine Aldehyde</td> </tr> <tr> <td>Azacyclonol</td> <td>Lutidines &amp; Collidines</td> <td>Ethyl Acetate</td> </tr> </table>	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
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<p><b>Agrochemical &amp; Antimicrobial</b></p>	<p><b>Used in ~ 23 Actives</b></p> <table border="1"> <tr> <td>Insecticide</td> <td>Fungicide</td> </tr> <tr> <td>Herbicide</td> <td>Antimicrobial</td> </tr> </table>	Insecticide	Fungicide	Herbicide	Antimicrobial	<table border="1"> <tr> <td>Pyridine, Picolines</td> <td>Acetic &amp; Propionic Anhydride</td> </tr> <tr> <td>Amino Pyridines</td> <td>Cyano Pyridines</td> </tr> <tr> <td>Halo Pyridines</td> <td>Acetic &amp; Propionic Anhydride</td> </tr> <tr> <td>Chloro Methyl Pyridines</td> <td>Pyrithiones Family</td> </tr> </table>	Pyridine, Picolines	Acetic & Propionic Anhydride	Amino Pyridines	Cyano Pyridines	Halo Pyridines	Acetic & Propionic Anhydride	Chloro Methyl Pyridines	Pyrithiones Family												
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Chloro Methyl Pyridines	Pyrithiones Family																									
<p><b>Nutraceuticals</b></p>	<p><b>Nutraceutical ingredients:</b></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 &amp; Hexanicotinate</p> <p>Various Nutritional premixes</p>																								



**Financial Highlights: Q2 & H1 FY'23**

# Chairmen's Message on Q2 & H1'FY23 Financial Results



**Mr. Shyam S Bhartia**  
Chairman



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

*“We are pleased to announce stable operational and financial performance during the quarter under review, despite continuing headwinds on account of higher energy costs during the current financial Year.*

*Our **Specialty Chemicals Business** revenue grew by 63% YoY, on account of better demand across all products within the segment. Margins are impacted mainly on account of higher cost of energy due to restriction on contracted coal supplies. While we expect the coal supply to normalize soon, we also continue to explore alternate energy solutions for future.*

*In **Nutrition & Health Solution business** flu situation in US and Europe is normalizing, however demand of Vitamin B3 continue to be suppressed owing to post flu impact and excess inventory across the value chain. Our focus on niche segments like Food & Cosmetics is showing positive results and we continue to increase our revenue share in this segment. We also believe that the demand challenges of Vitamin B3 are short term. We continue to improve market share in our Animal nutrition business of Vitamin B4 and other Branded Premix products.*

*Our **Chemical Intermediates Business** continue to witness strong demand resulting in volume growth. Business continues to improve its leadership position in Acetic Anhydride in domestic and international market. Revenue impact on YoY basis was primarily driven by lower prices of feed stock leading to lower sales prices of Ethyl Acetate and Acetic Anhydride.*

*We believe Jubilant Ingrevia Limited is well-positioned to deliver robust growth in the future backed by its comprehensive growth plan for its growth projects. The performance in the coming quarters will be driven by higher share from Specialty Chemicals where Company is scaling its capacity and capability, Nutrition and Health Solutions where the Company is enhancing its value-added range of products and in Chemical Intermediates segment where our core emphasis is on enhancing healthy volume contributions”.*

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

Period	Sales	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS
<b>Highlights Q2'FY23</b>	<b>₹ 1,304 Cr.</b>	<b>₹ 160 Cr.</b>	<b>12.3%</b>	<b>₹ 84 Cr.</b>	<b>6.5%</b>	<b>₹ 5.3</b>
	↑ 7% YoY	↓ (21)% YoY	↓ (426) bps	↓ (24)% YoY	↓ (260) bps	↓ (24)% YoY
<b>Highlights Q2'FY22</b>	<b>₹ 1,223 Cr.</b>	<b>₹ 202 Cr.</b>	<b>16.5%</b>	<b>₹ 111 Cr.</b>	<b>9.1%</b>	<b>₹ 7.0</b>
<b>Highlights H1'FY23</b>	<b>₹ 2,469 Cr.</b>	<b>₹ 311 Cr.</b>	<b>12.6%</b>	<b>₹ 164 Cr.</b>	<b>6.6%</b>	<b>₹ 10.3</b>
	↑ 4% YoY	↓ (36)% YoY	↓ (809) bps	↓ (41)% YoY	↓ (516) bps	↓ (41)% YoY
<b>Highlights H1'FY22</b>	<b>₹ 2,367 Cr.</b>	<b>₹ 490 Cr.</b>	<b>20.7%</b>	<b>₹ 279 Cr.</b>	<b>11.8%</b>	<b>₹ 17.6</b>

1. All figures are in Rs Crore unless otherwise stated

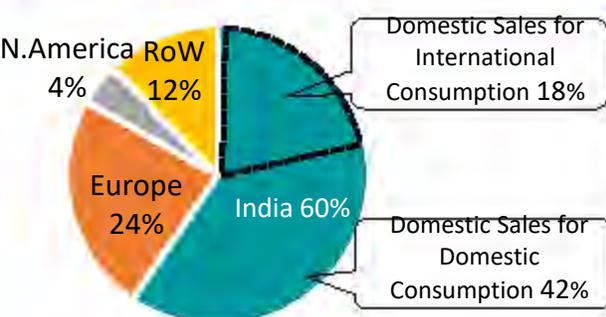
# Jubilant Ingrevia – Q2 FY'23 Financial Results Summary

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	295	480	63%
Nutrition & Health Solutions	179	114	(36%)
Chemical Intermediates	749	710	(5%)
<b>Total Revenue from Operations</b>	<b>1,223</b>	<b>1,304</b>	<b>7%</b>
<b>Reported EBITDA</b>	<b>202</b>	<b>160</b>	<b>(21%)</b>
Speciality Chemicals	71	77	8%
Nutrition & Health Solutions	35	14	(61%)
Chemical Intermediates	103	76	(26%)
Unallocated Corporate (Expenses)/Income	-7	-7	-
<b>PAT</b>	<b>111</b>	<b>84</b>	<b>(24%)</b>
<b>EPS</b>	<b>7.0</b>	<b>5.3</b>	<b>(24%)</b>
<b>Reported EBITDA Margins</b>	<b>16.5%</b>	<b>12.3%</b>	
Speciality Chemicals	24.1%	16.0%	
Nutrition & Health Solutions	19.5%	11.9%	
Chemical Intermediates	13.8%	10.8%	
<b>Net Margin</b>	<b>9.1%</b>	<b>6.5%</b>	

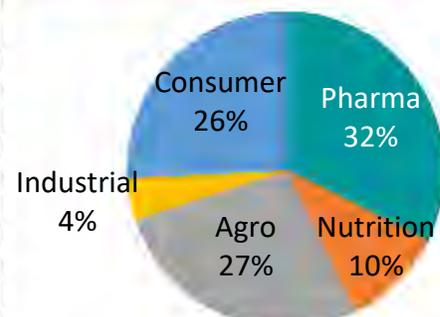
## FINANCIAL HIGHLIGHTS

- Overall Revenue grew by 7% on YoY basis, led by higher sales performance of Speciality Chemical Business.
- Speciality Chemicals revenue grew by 63% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business continued to witness lower demand owing to post flu impact and excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Chemical Intermediates volume have grown while revenue is lower, mainly impacted on account of lower prices of key RM i.e. Acetic Acid.
- EBITDA is at Rs. 160 Crore. Higher input cost due to non availability of contracted Coal, coupled with lower volumes offtake of Vitamin B3 has impacted EBITDA, though Specialty Chemical and Chemical Intermediate volumes have grown significantly.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the quarter stood at 18.9% as against 27.8% in FY22 on TTM Basis
- ROE during the quarter stood at 14.5% as against 21.9% in 'FY22 on TTM basis

### Q2'FY23 Geographical Revenue Split



### Q2'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

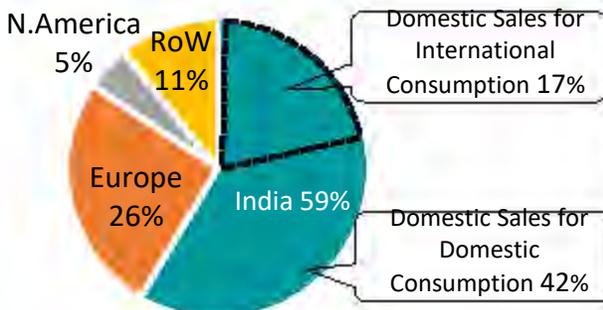
# Jubilant Ingrevia – H1 FY'23 Financial Results Summary

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	600	863	44%
Nutrition & Health Solutions	346	264	(24%)
Chemical Intermediates	1,422	1,343	(6%)
<b>Total Revenue from Operations</b>	<b>2,367</b>	<b>2,469</b>	<b>4%</b>
<b>Reported EBITDA</b>	<b>490</b>	<b>311</b>	<b>(36%)</b>
Speciality Chemicals	155	141	(9%)
Nutrition & Health Solutions	61	32	(47%)
Chemical Intermediates	287	153	(47%)
Unallocated Corporate (Expenses)/Income	-14	-15	-
<b>PAT</b>	<b>279</b>	<b>164</b>	<b>(41%)</b>
<b>EPS</b>	<b>17.6</b>	<b>10.3</b>	<b>(41%)</b>
<b>Reported EBITDA Margins</b>	<b>20.7%</b>	<b>12.6%</b>	
Speciality Chemicals	25.9%	16.4%	
Nutrition & Health Solutions	17.7%	12.2%	
Chemical Intermediates	20.2%	11.4%	
<b>Net Margin</b>	<b>11.8%</b>	<b>6.6%</b>	

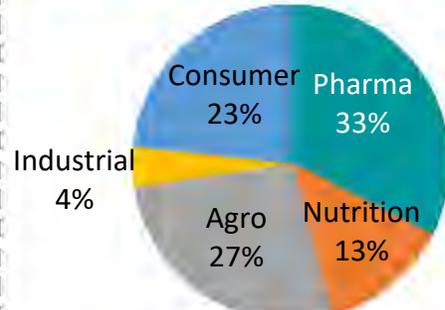
## FINANCIAL HIGHLIGHTS

- Overall Revenue grew by 4% on YoY basis, mainly due to higher sales performance by Speciality Chemical Business.
- Speciality Chemicals revenue grew by 44% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business performance was impacted mainly due to impact of Bird & Swine Flu in EU & US region and overall excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Chemical Intermediates volume have grown while revenue is impacted mainly due to lower prices of key RM i.e. Acetic Acid.
- EBITDA at Rs. 311 Crore. The EBITDA is impacted due to Chemical Intermediate segments EBITDA normalization, lower volumes offtake of Vitamin B3 and higher input costs impact in Speciality chemical business due to non availability of contracted coal.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the period stood at 18.9% as against 27.8% in FY22 on TTM Basis
- ROE during the period stood at 14.5% as against 21.9% in 'FY22 on TTM basis

### H1'FY23 Geographical Revenue Split



### H1'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

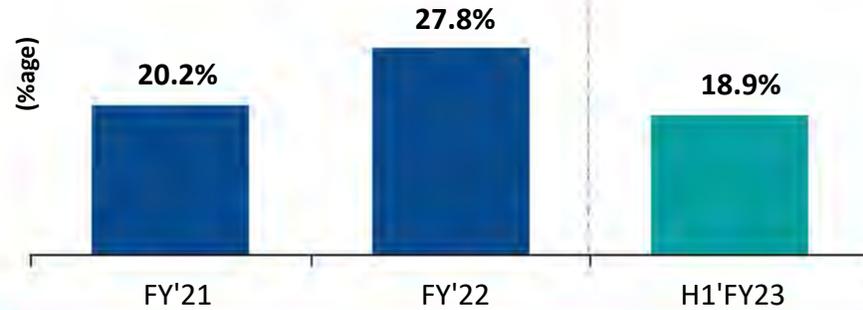
# Debt Profile – As on 30<sup>th</sup> September, 2022

Particulars <sup>1</sup>	30-Sep-21	31-Mar-22	30-Sep-22
Long Term Borrowings	218	100	-
Short Term Borrowings	45	129	384
<b>Total Gross Debt</b>	<b>263</b>	<b>229</b>	<b>384</b>
Cash & Equivalent	70	49	102
<b>Total Net Debt</b>	<b>193</b>	<b>181</b>	<b>282</b>

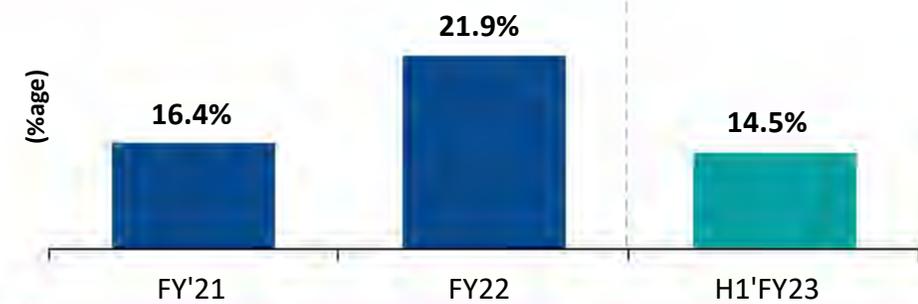
- We have completely paid off our high cost long term borrowing resulting into lower blended interest rate of 5.84% in Q2'FY23.
- India Ratings has upgraded its Credit Rating on the long-term Debt of Jubilant Ingrevia Ltd to AA+ 'stable' from earlier AA 'Stable' in Sept 22

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

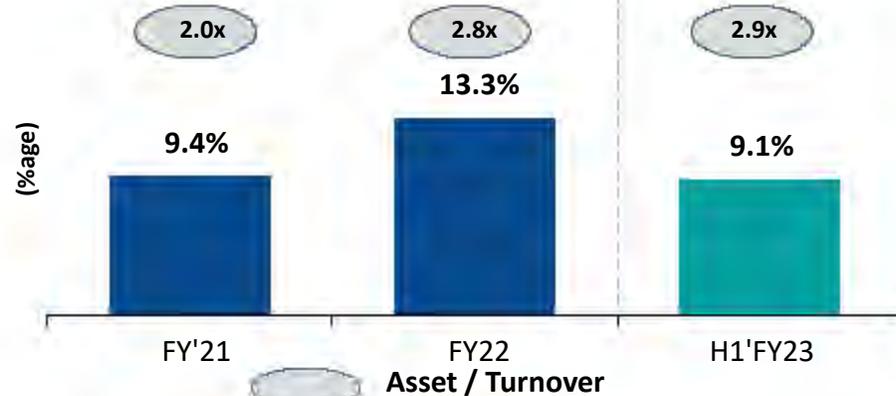
## Return On Capital Employed (RoCE)



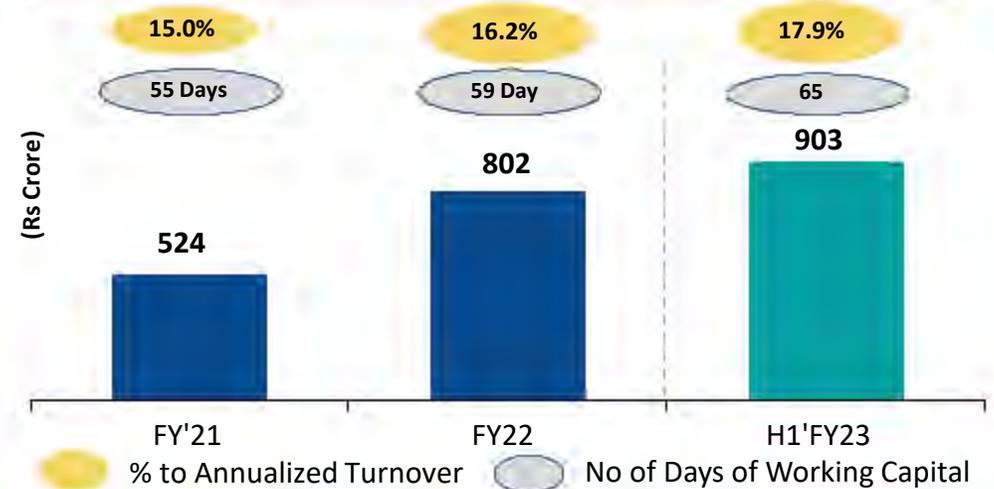
## Return on Equity



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



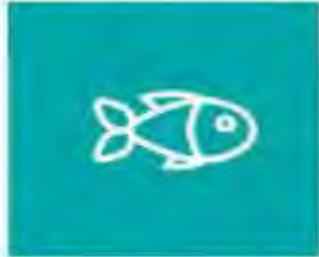
## Net Working Capital



1. All figures are in Rs Crore unless otherwise stated
2. FY21 is derived on Pro-forma basis by combining reported discontinued operation results of LSI segment of Jubilant Pharmova Limited
3. All Ratios for the Half year are on TTM basis

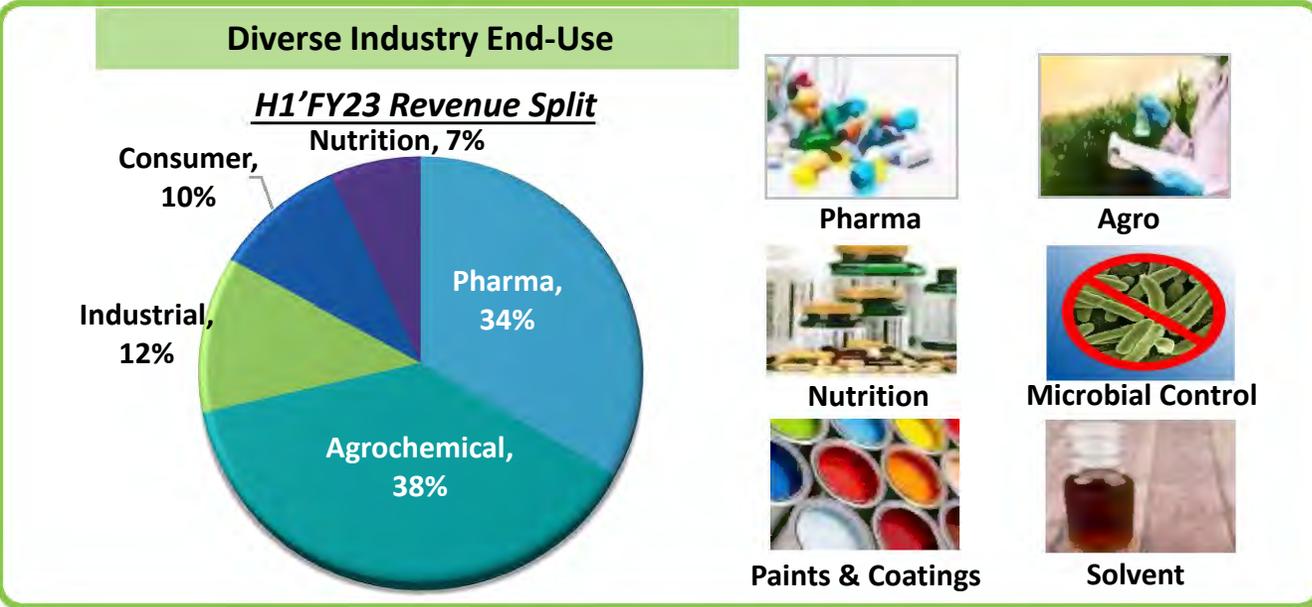
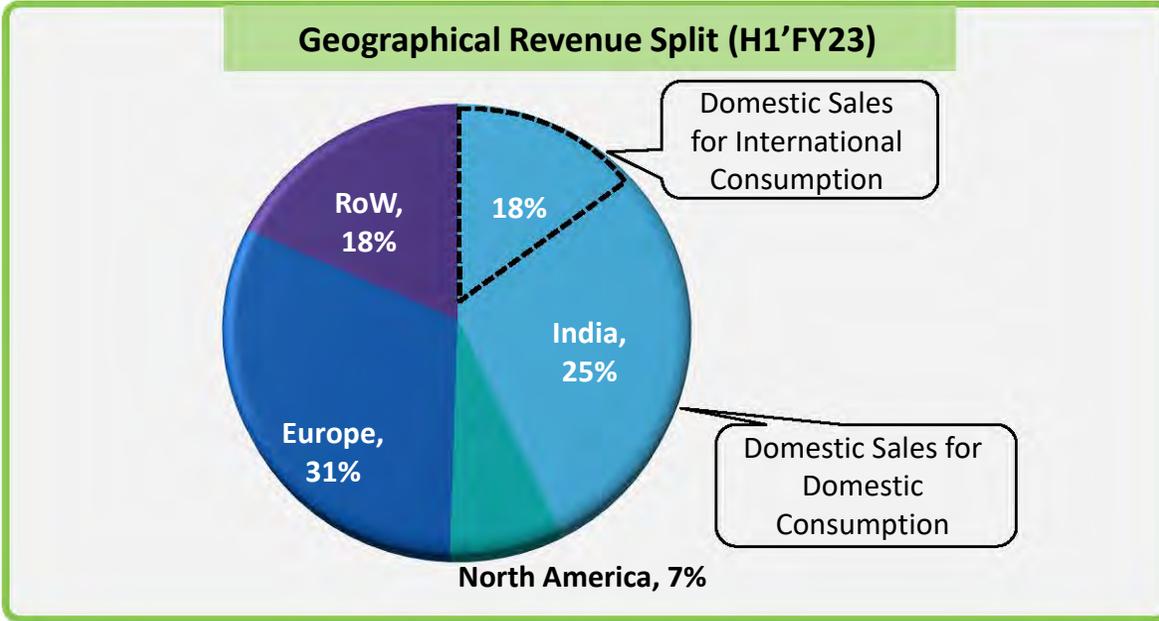
▪ Increase in Net Working Capital is driven by short term strategic decision of inventory building of certain products and temporary lower creditors due to procurement of Domestic Ethanol.

# BUSINESS SEGMENTS OVERVIEW



# Speciality Chemicals – Segment Snapshot

<p><b>70+ Products</b> (Pyridines &amp; Picolines, Cyanopyridines, Piperidines, Aminopyridines, Lutidines; Diketene derivatives)</p>	<p>Globally <b>among Top 2</b> in (Pyridine+Beta); Globally <b>#1</b> in 17 Pyridine Derivatives</p>	<p>Globally <b>lowest cost producer of Pyridine</b> offering significant long term advantage</p>
<p>Market size Jubilant Products: ~ <b>\$1470 Mn</b> Jubilant's Share: <b>13%</b></p>	<p><b>26</b> plants across <b>3</b> Sites</p>	<p>Products are REACH, HALAL &amp; KOSHER certified</p>



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'26, we have **31 Products** in Pipeline.

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

# Speciality Chemicals Segment Highlights – Q2 FY'23

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	295	480	63%
Reported EBITDA	71	77	8%
Reported EBITDA Margin (%)	24.1%	16.0%	

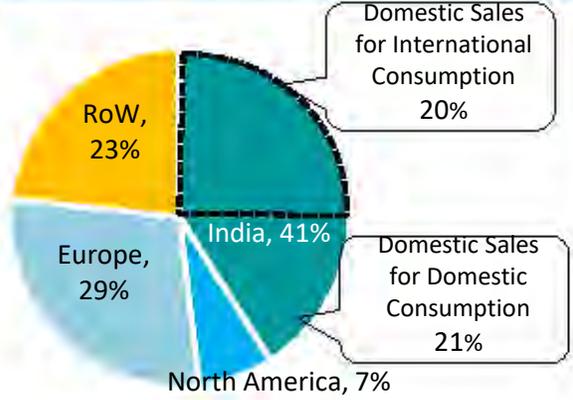
## FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 63% on YoY basis driven by higher volume across product segments
- Share of revenue to customers having Agro Chemical end use increased during the quarter.
- We also witnessed healthy demand for Oil field chemicals.

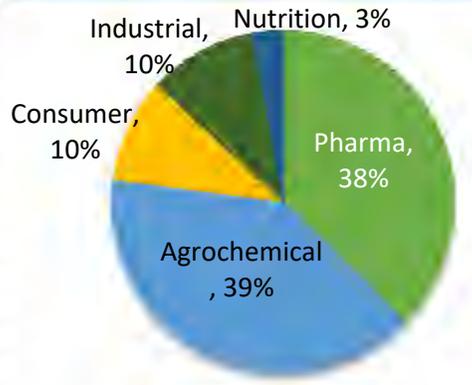
### EBITDA:

- Segment EBITDA increased by 8% on the back of higher volumes, but Margin was lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

## Q2'FY23 Geographical Revenue Split



## Q2'FY23 Industry End-Use Split



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

## BUSINESS HIGHLIGHTS

- Our CDMO Pipeline is healthy and progressing positively. Our new GMP and non-GMP facilities which are expected to be ready during Q3FY'23, will help us in capture growing demand of CDMO projects.
- We observed positive traction of demand for our other Specialty chemicals also from both domestic as well as international customers due to China plus one strategy of all our global customers.
- Demand of Pyridine as well as prices continue to be strong during the quarter.
- Our Business team have been successful to pass on most of the input cost and also partially increased energy cost.

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 – H1 FY’23

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	600	863	44%
Reported EBITDA	155	141	(9%)
Reported EBITDA Margin (%)	25.9%	16.4%	

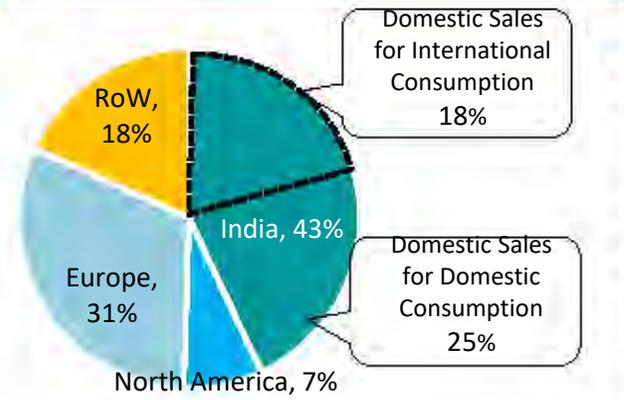
### FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 44% on YoY basis driven by higher volume across product segments
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We also witnessed healthy demand for Oil field chemicals.

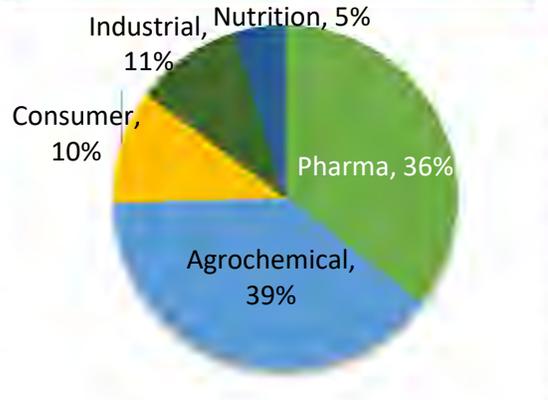
**EBITDA:**

- In-spite of significantly improved volumes in the Segment, EBITDA and Margin are lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

**H1'FY23 Geographical Revenue Split**



**H1'FY23 Industry End-Use Split**



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

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

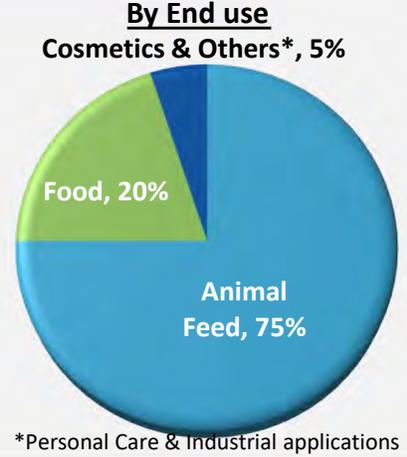
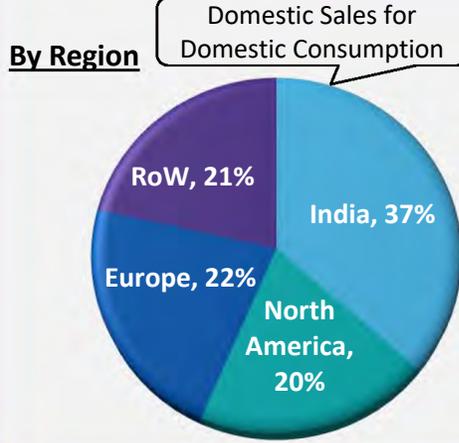
**100% in-house sourcing** of Beta Picoline (Key RM) for Vitamin B3 via green route

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

**5 Plants across 2 Sites**

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

## Revenue Segmentation (H1'FY23)



## Animal Nutrition & Health Solutions Brands



## 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'26, we have **10 Products** in Pipeline

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

# Nutrition & Health Solutions Segment Highlights – Q2 FY'23

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	179	114	(36%)
Reported EBITDA	35	14	(61%)
Reported EBITDA Margin (%)	19.5%	11.9%	

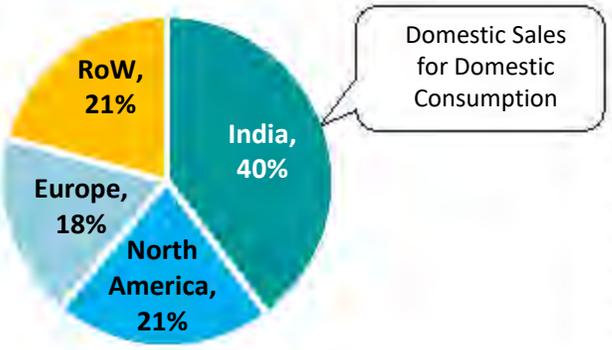
## FINANCIAL HIGHLIGHTS

- Nutritional Business revenue de-grew by 36%, on account of lower demand owing to post flu impact and excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Animal nutrition business has improved market share of Vitamin B4 and other Branded Premix products.
- Share of Food and Cosmetic in segment revenue grew YoY.

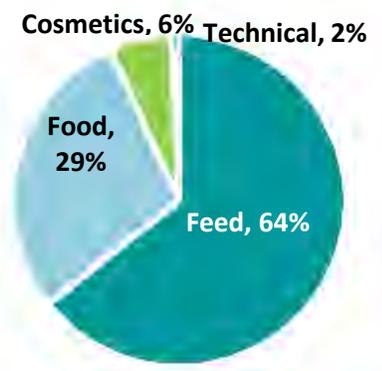
### EBITDA

- EBITDA de-grew by 61% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes of vitamin B3.

## Q2'FY23 Geographical Revenue Split



## Q2'FY23 Industry End-Use Split



## BUSINESS HIGHLIGHTS

- Our Niacinamide Business witnessing a short-term challenge but maintains its market share and leadership position. We expect that demand situation may normalize towards the end of Q3 or beginning of Q4.
- Further we continue to improve our revenue share of Niacinamide in niche segments like Food & Cosmetics on YoY Basis.
- Niacinamide Inventory destocking also happened in the quarter since over stocking of inventories in previous quarters.

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

# Nutrition & Health Solutions Segment Highlights – H1 FY'23

## FINANCIAL HIGHLIGHTS

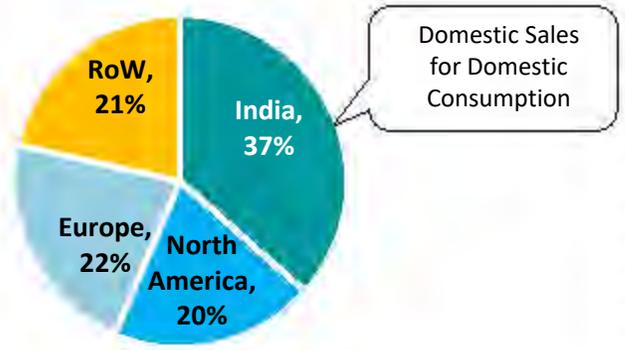
Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	346	264	(24%)
Reported EBITDA	61	32	(47%)
Reported EBITDA Margin (%)	17.7%	12.2%	

- Nutritional Business revenue de-grew by 24%, as the demand was adversely impacted mainly due to 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 by 48%.

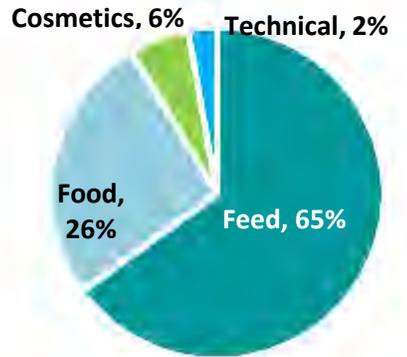
### EBITDA

- EBITDA de-grew by 47% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes of vitamin B3.

### H1'FY23 Geographical Revenue Split



### H1'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

# 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**

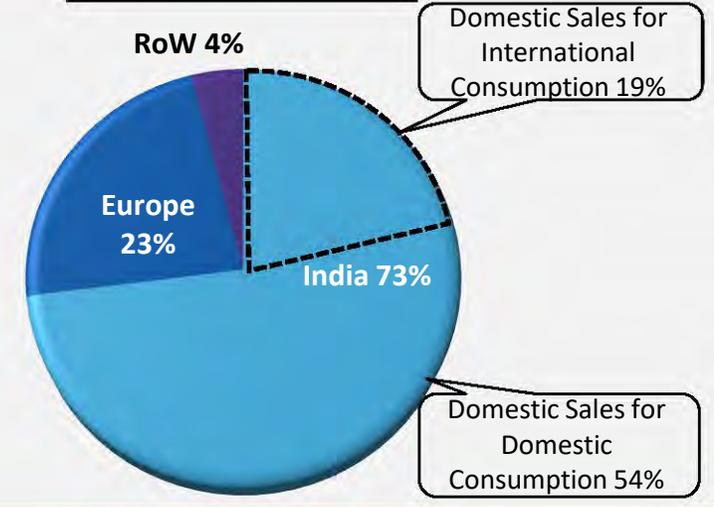
**Ethyl Acetate: Among top 2**  
in Domestic market

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

Products are REACH, HALAL & KOSHER certified

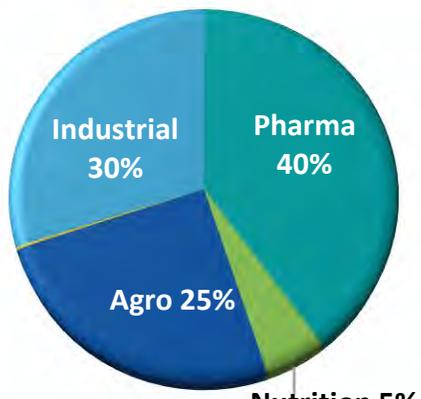
## Region wise Revenue Segmentation

**For Segment (H1'FY23)**



## Diverse Industry End-Use

**H1'FY23 End Use Split**



Pharmaceuticals	Artificial Sweeteners	Agro
Cellulose Acetate	Modified Starch	Packaging & Coatings
Polyimide Films	Wood Acetylation	Vitamins

**“Partner of Choice”** to ~570 global customers European Union is the major deficit market: nearly **90%** import dependent for Acetic Anhydride; nearly **70%** import dependent for Ethyl Acetate.

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

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

In line with our Vision to double the Revenue by FY'26, we have **4 Products** in Pipeline

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

# Chemical Intermediates Segment Highlights – Q2 FY’23

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	749	710	(5%)
Reported EBITDA	103	76	(26%)
Reported EBITDA Margin (%)	13.8%	10.8%	

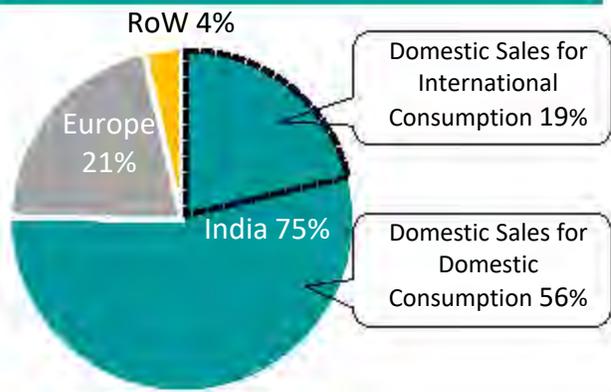
## FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 5% on YoY basis mainly due to input price of Acetic Acid while Acetic Anhydride volume grew by 13% on YoY basis.
- Business continue to strengthen its position with higher market share and significant revenue growth in Europe region.

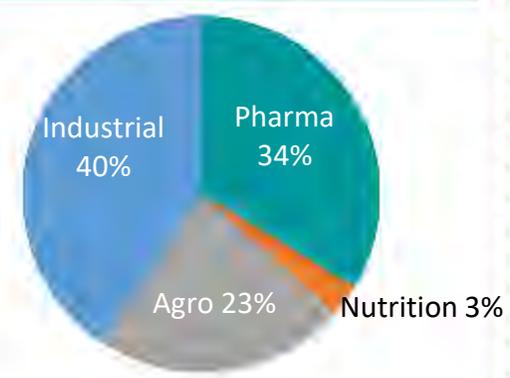
### EBITDA

- EBITDA was lower due to stock impact on lower feed stock prices and Lower demand of Ethyl Acetate.

## Q2'FY23 Geographical Revenue Split



## Q2'FY23 Industry End-Use Split



## BUSINESS HIGHLIGHTS

- We continue to maintain domestic market leadership for Acetic Anhydride and remained the key strategic supplier for select customers of Ethyl Acetate.
- We continue to strengthen our leadership position of Acetic Anhydride in Domestic market and enhance our market share significantly in Europe and South East Asia regions.
- Our upcoming Acetic Anhydride plant at Bharuch is under construction and is expected to be ready during Q4'FY23.

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

# Chemical Intermediates Segment Highlights – H1 FY'23

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	1,422	1,343	(6%)
Reported EBITDA	287	153	(47%)
Reported EBITDA Margin (%)	20.2%	11.4%	

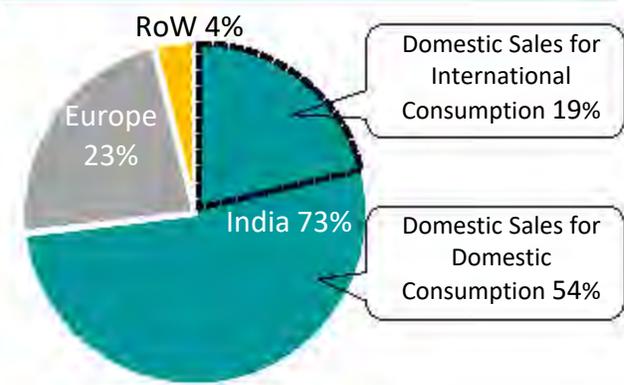
### FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 6% on YoY basis
- Acetic Anhydride volume growth by 17% on YoY basis.
- Revenue de-growth was driven by lower prices of feed stock i.e. Acetic Acid
- Revenue from Europe & South East Asia regions have gone up significantly on YoY basis while we continue to strengthen our leadership position in Domestic market.

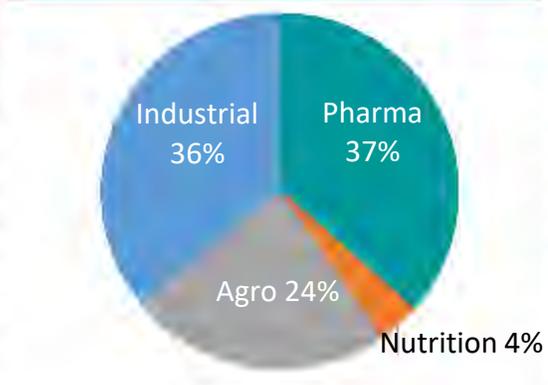
**EBITDA**

- EBITDA was lower due to normalization of market condition vs H1 FY'22.

**H1'FY23 Geographical Revenue Split**



**H1'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



Outlook & Growth Plans

**Outlook & Growth Plans**

- We expect our H2 performance to be better than H1, assuming no unexpected adverse situation.
- We expect overall healthy revenue growth during FY'23, led by volume growth in Specialty Chemicals & Chemical intermediate business segment. Commissioning of our new capex during H2 is likely to aid the growth.
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan of Rs. 2,050 Crore during FY'22 to FY'25 Period.
- We continue our efforts towards improving our revenue mix of Specialty and Nutrition segments to 65% by FY'27 from 46% in FY'22 and we believe this to be a key driver for overall margin improvements.

# Growth Capex Investment Plan – Business Wise

(Already Committed & to be Committed)

Committed till date ~ Rs. 900 Crores  
(From FY'22 to Q2'FY23, Total Cash Outflow ~ Rs. 422 Cr.)

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

## Speciality Chemicals

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

Note- Diketene Phase 1 is already commissioned

## Chemical Intermediates

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

Note- Food Grade Acetic Acid is already commissioned

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

Additional Capex to be Committed during FY'23 & FY'24~ Rs. 1150 Crores  
Estimated Cash Outflow  
~ (Rs. 363 Cr, Rs.650 Cr. & Rs.600 Cr. respectively in FY'23 – remaining year, FY'24 & FY'25)  
Intended to be funded through internal accruals

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

## Speciality Chemicals

### Proposed Investment: Rs 675 Crores

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

## Nutrition & Health Solutions

### Proposed Investment: Rs 200 Crores

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

## Chemical Intermediates

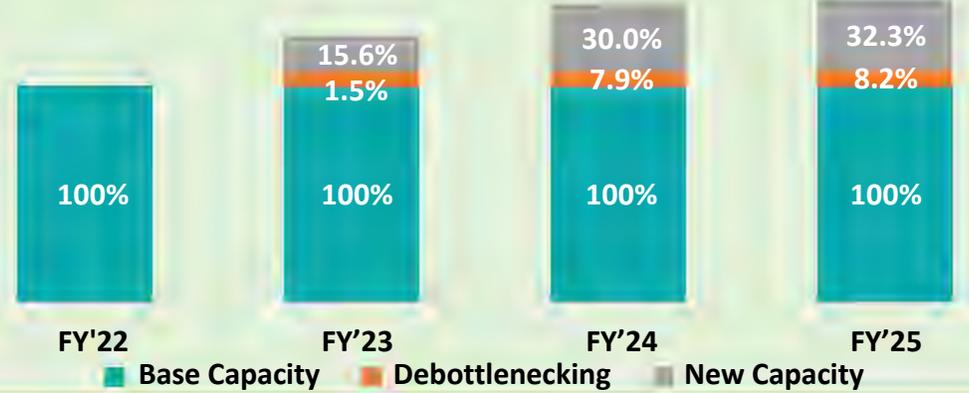
### Proposed Investment: Rs 275 Crores

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

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

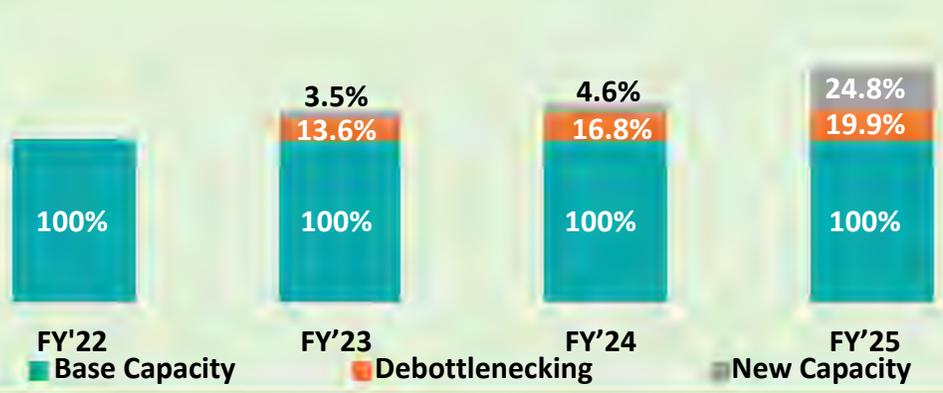
## Overall Capacity Build-Up

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



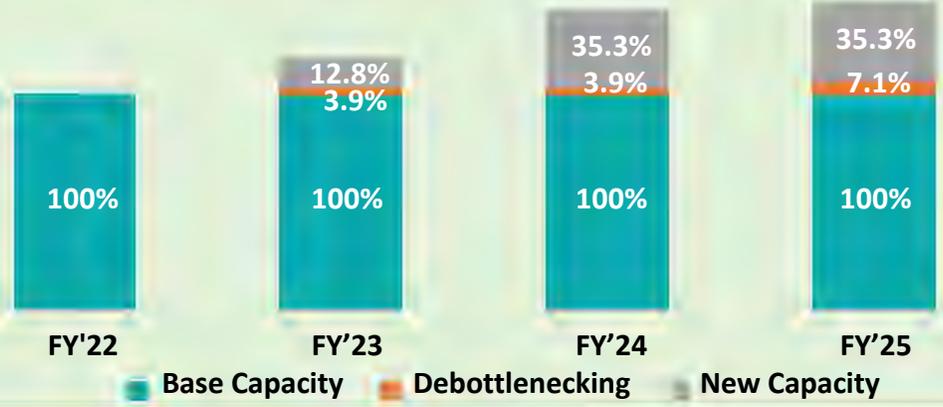
## Speciality Chemicals Capacity Build-Up

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



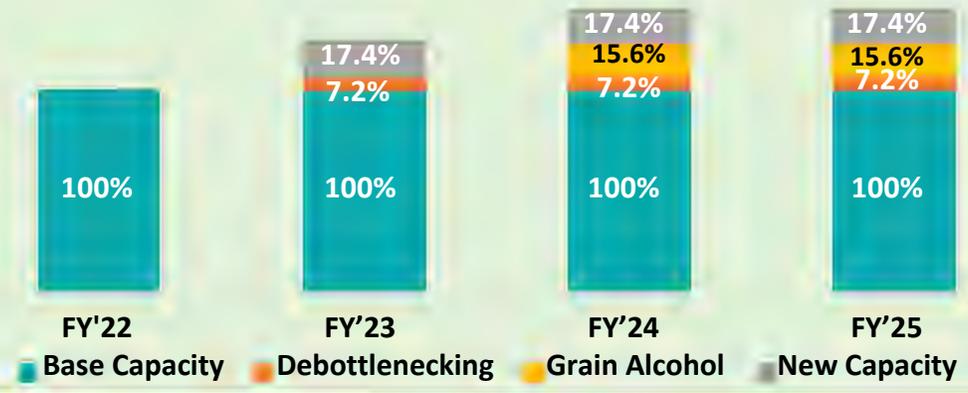
## Nutrition & Health Solutions Capacity Build-Up

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



## Chemical Intermediates Capacity Build-Up

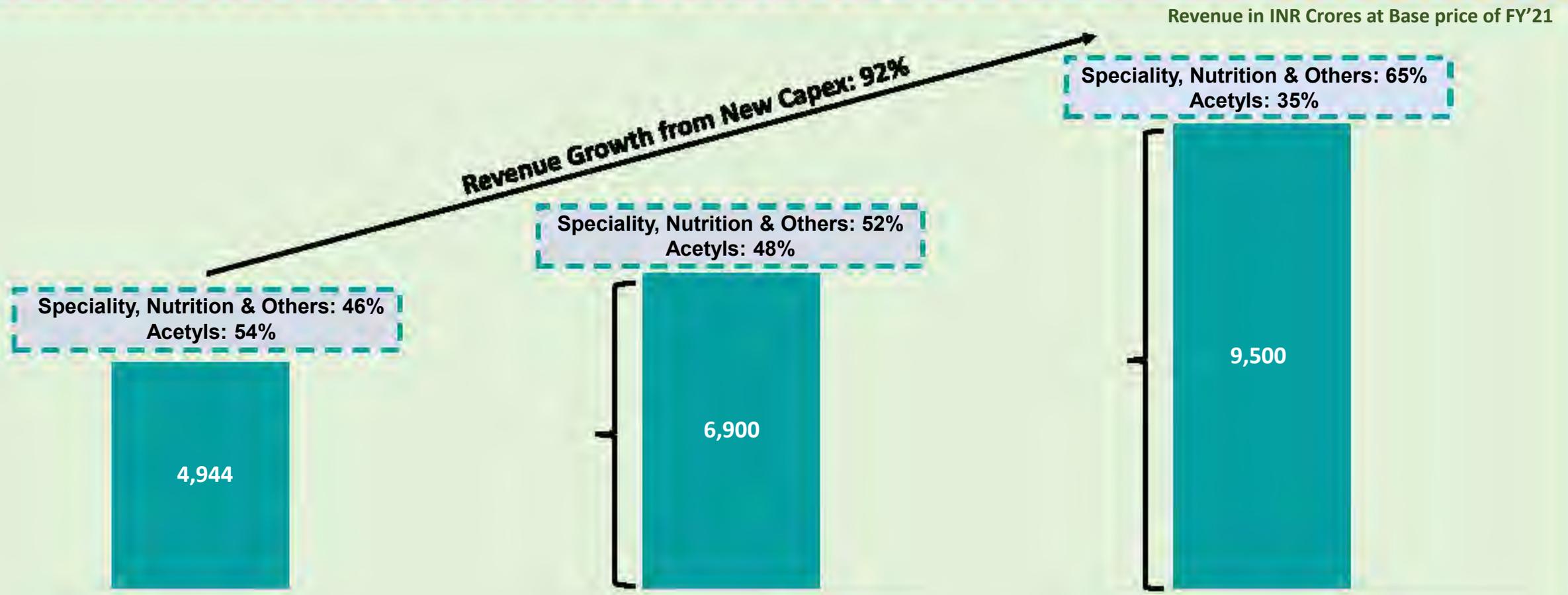
**Capacity & Expansion Plan**  
(Overall capacity increase: 40.3% & CAGR: 11.9%)



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

# Structural Shift towards Speciality via Growth Capex Plans

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



# Expected Peak Revenue with Committed Growth Capex of Rs. 900 Cr Investment    # Expected Peak Revenue with Capex of Rs. 2,050 Cr Investment

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

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



**QUALITY**



**BUSINESS  
EXCELLENCE**



**SUSTAINABILITY**

# Jubilant Ingrevia: Global Accreditation



Select Certifications	Gajraula	Bharuch	Nira	Samlaya	Ambernath
 Responsible Care RC 14001:2015	✓	✓	✓		
 ISO 9001:2015	✓	✓	✓	✓	✓
 ISO 22000:2005	✓	✓	✓		
 ISO 14001:2015	✓	✓	✓	✓	
 ISO 45001:2018	✓	✓	✓	✓	
 FSSAI	✓	✓	✓	✓	
 FAMI-QS		✓		✓	
 HALAL KOSHER	✓	✓	✓		
 GMP Quality Certification	State FDA GMP	State FDA GMP & WHO GMP			
 ISO 50001	✓	✓			
 TOGETHER FOR SUSTAINABILITY		✓ (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



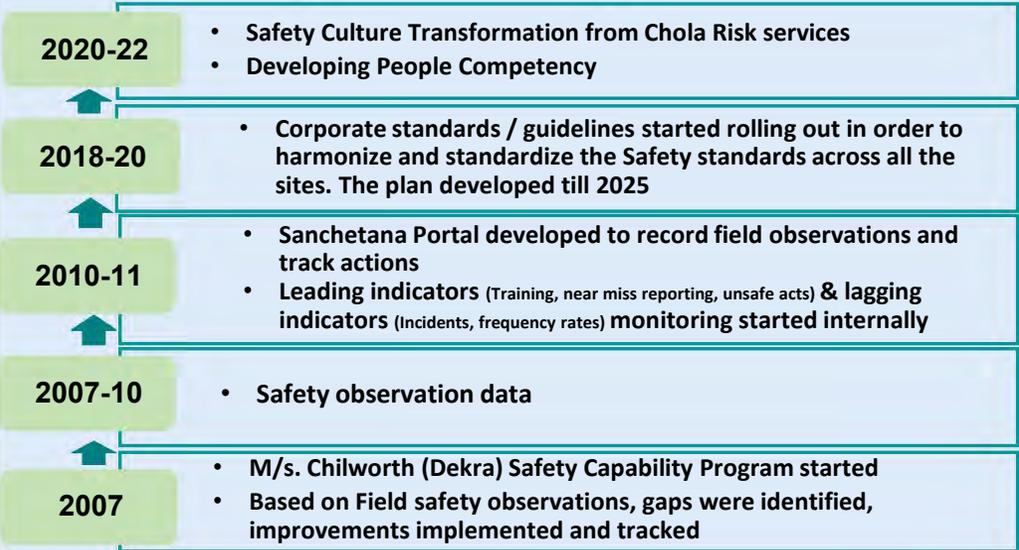
An initiative between **CII & Jubilant Bhartia** to improve productivity of agriculture and increase farmer income



# Sustainability Journey



## OH&S Journey



## SDG: Key Achievements

- 19% Reduction in Specific Water Consumption wrt FY'19
- 11% Reduction in Specific Greenhouse Gas Emissions wrt FY'19
- Estimated saving of 797 TJ equivalent of energy and reduction of 75016 tCO2 through implementation of 42 energy saving projects.
- 54486 Training man-days were imparted from FY'14

## ESG Assessment



- First time participated in S&P DJSI Assessment:**
- Achieved 81 %ile in the Global Chemical Industry
  - Among the top 20% companies globally
  - Among top 3 Indian Chemical companies in ESG score

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

The Economic Times recognized JVL as India's top company for Sustainability and CSR 2021

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

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

2019 National Energy Conservation Award  
Logistics & Supply Chain Awards 2019

2018 FICCI Safety Award  
FICCI Water Award

2016 FICCI Chemicals & Petrochemicals Awards

2016 CII Excellence in Energy Award

# Our Vision, Values, Promise and Philosophy

## OUR VISION

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

## OUR PROMISE

*Caring, Sharing, Growing*

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

## OUR VALUES



## OUR PHILOSOPHY



Caring



Sharing



Growing

# For More Information

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**Thank you for your time**

## **Jubilant Ingrevia Limited**

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# Appendix I: Income Statement – Q2 & H1 FY23

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)	H1'FY22	H1'FY23	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,223</b>	<b>1,304</b>	<b>7%</b>	<b>2,367</b>	<b>2,469</b>	<b>4%</b>
<b>Speciality Chemicals</b>	<b>295</b>	<b>480</b>	<b>63%</b>	<b>600</b>	<b>863</b>	<b>44%</b>
<b>Nutrition &amp; Health Solutions</b>	<b>179</b>	<b>114</b>	<b>(36%)</b>	<b>346</b>	<b>264</b>	<b>(24%)</b>
<b>Chemical Intermediates</b>	<b>749</b>	<b>710</b>	<b>(5%)</b>	<b>1,422</b>	<b>1,343</b>	<b>(6%)</b>
<b>Total Expenditure</b>	<b>1,103</b>	<b>1,151</b>	<b>4%</b>	<b>1,890</b>	<b>2,176</b>	<b>15%</b>
Other Income	7	7	5%	13	17	34%
<b>Segment EBITDA</b>						
<b>Speciality Chemicals</b>	<b>71</b>	<b>77</b>	<b>8%</b>	<b>155</b>	<b>141</b>	<b>(9%)</b>
<b>Nutrition &amp; Health Solutions</b>	<b>35</b>	<b>14</b>	<b>(61%)</b>	<b>61</b>	<b>32</b>	<b>(47%)</b>
<b>Chemical Intermediates</b>	<b>103</b>	<b>76</b>	<b>(26%)</b>	<b>287</b>	<b>153</b>	<b>(47%)</b>
Unallocated Corporate (Expenses)/Income	-7	-7	(4%)	-14	-15	(11%)
<b>Reported EBITDA</b>	<b>202</b>	<b>160</b>	<b>(21%)</b>	<b>490</b>	<b>311</b>	<b>(36%)</b>
Depreciation and Amortization	31	31	1%	62	62	0%
Finance Cost	7	5	(29%)	20	9	(54%)
<b>Profit before Tax (Before Exceptional Items)</b>	<b>165</b>	<b>124</b>	<b>(25%)</b>	<b>408</b>	<b>240</b>	<b>(41%)</b>
Exceptional Items	-	-	0%	-	0	0%
<b>Profit before Tax (After Exceptional Items)</b>	<b>165</b>	<b>124</b>	<b>(25%)</b>	<b>408</b>	<b>240</b>	<b>(41%)</b>
Tax Expenses (Net)	54	40	(26%)	129	76	(41%)
<b>PAT</b>	<b>111</b>	<b>84</b>	<b>(24%)</b>	<b>279</b>	<b>164</b>	<b>(41%)</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>7.0</b>	<b>5.3</b>	<b>(24%)</b>	<b>17.6</b>	<b>10.3</b>	<b>(41%)</b>
<b>Segment EBITDA Margins</b>						
<b>Speciality Chemicals</b>	<b>24.1%</b>	<b>16.0%</b>		<b>25.9%</b>	<b>16.4%</b>	
<b>Nutrition &amp; Health Solutions</b>	<b>19.5%</b>	<b>11.9%</b>		<b>17.7%</b>	<b>12.2%</b>	
<b>Chemical Intermediates</b>	<b>13.8%</b>	<b>10.8%</b>		<b>20.2%</b>	<b>11.4%</b>	
<b>Reported EBITDA Margin</b>	<b>16.5%</b>	<b>12.3%</b>		<b>20.7%</b>	<b>12.6%</b>	
<b>Net Margin</b>	<b>9.1%</b>	<b>6.5%</b>		<b>11.8%</b>	<b>6.6%</b>	

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

# Appendix II - Conference Call Details

Date : October 20, 2022

Time : 05:00 pm IST

Diamond Pass Log-In	
<b>Pre-registration:</b>	<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>  <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 &amp; pin to connect to call.</p>
<b>Conference Dial-In Numbers</b>	
Universal Access:	<p><b>+ 91 22 6280 1141</b>  <b>+ 91 22 7115 8042</b></p>
Toll Free Number:	<p>USA: <b>1 866 746 2133</b>            UK: <b>0 808 101 1573</b>            Singapore: <b>800 101 2045</b>            Hong Kong: <b>800 964 448</b></p>
Replay Facility:	<p>Available from October 20 to October 27</p> <p><b>Dial in No.:</b> +91 22 7194 5757 / +91 22 6663 5757</p> <p><b>Playback ID:</b> 54868#</p>