



February 1, 2022

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

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

Dear Sirs,

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

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

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

We request you to take the same on records.

Thanking you,

Yours faithfully,
For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantingrevia.com

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

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

To the Board of Directors of Jubilant Ingrevia Limited

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



Walker Chandniok & Co LLP

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

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

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish
Gupta**

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 22504662AAAAAM9125

Place: New Delhi

Date: 01 February 2022

Jubilant Ingrevia Limited

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

CIN:L24299UP2019PLC122657

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

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

(₹ in Lakhs)

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

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Jubilant Ingrevia Limited

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

(₹ in Lakhs)

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

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Jubilant Ingrevia Limited

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

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|---------------|--------------|-------------|-------------------|-------------|------------|
| | | 31 December | 30 September | 31 December | 31 December | 31 December | 31 March |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 ## |
| 1 | Debt service coverage ratio (in times)# <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 + exceptional items} | 12.20 | 11.37 | - | 6.92 | - | 4.22 |
| 2 | Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i> | 24.14 | 20.12 | - | 18.69 | - | 10.51 |
| 3 | Bad debts to account receivable ratio (%)# <i>Definition: Bad debts/average of opening and closing trade receivables</i> {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per balance sheet} | 0.20% | 0.07% | - | 0.31% | - | 0.10% |
| 4 | Debtors turnover (in times)# <i>Definition: Revenue from operations/average of opening and closing trade receivables</i> | 2.03 | 2.01 | - | 6.65 | - | 1.36 |
| 5 | Inventory turnover (in times)# <i>Definition: Cost of goods sold/average of opening and closing inventories</i> | 1.10 | 1.12 | - | 3.36 | - | 0.65 |
| 6 | Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> {Operating profit: Revenue from operations - cost of goods sold - employee benefits expense - other expenses - depreciation and amortisation expense} {Cost of goods sold: Cost of materials consumed + purchases of stock-in-trade + changes in inventories of finished goods, stock-in-trade and work-in-progress} | 13.47% | 14.89% | - | 15.77% | - | 9.35% |
| 7 | Net profit margin (%) <i>Definition: Net profit for the period/total income</i> | 9.25% | 9.85% | - | 10.43% | - | 5.75% |
| 8 | Paid-up debt capital (In ₹ Lakhs) <i>Definition: Secured Rated Listed Redeemable Non-Convertible Debentures (Gross of debt initiation cost)</i> | 10000 | 10000 | | 10000 | | 10000 |
| 9 | Net worth (In ₹ Lakhs) | 194670 | 182995 | | 194670 | | 157585 |
| 10 | Debt equity ratio (in times) <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} | 0.23 | 0.22 | | 0.23 | | 0.41 |
| 11 | Current ratio (in times) <i>Definition: Current assets/current liabilities</i> | 1.39 | 1.39 | | 1.39 | | 1.47 |
| 12 | Long term debt to working capital (in times) <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} | 0.66 | 0.87 | | 0.66 | | 1.56 |
| 13 | Current liability ratio (in times) <i>Definition: Current liabilities/total liabilities</i> | 0.69 | 0.66 | | 0.69 | | 0.53 |
| 14 | Total debts to total assets (in times)# <i>Definition: Total debts/total assets</i> {Total debts: Long term borrowings (including current maturities and gross of transaction costs + short term borrowings)} | 0.13 | 0.13 | | 0.13 | | 0.23 |
| 15 | Fixed assets coverage ratio (in times) (refer note 5) <i>Definition: Secured assets/secured borrowings</i> {Secured assets: Certain immovable assets and hypothecation on entire movable property, plant and equipment} {Secured borrowings: Indebtedness secured by or agreed to be secured by first charge over fixed assets (i.e. aggregate external borrowing)} | 23.01 | 10.63 | | 23.01 | | 4.26 |

not annualised

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

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

(₹ in Lakhs)

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

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



For Jubilant Ingrevia Limited

RAJESH
KUMAR
SRIVASTAVA

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Place : Noida
Date : 1 February 2022

Rajesh Kumar Srivastava
CEO & Managing Director

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

To the Board of Directors of Jubilant Ingrevia Limited

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

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



Walker Chandniok & Co LLP

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

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

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

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

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Ashish
Gupta**

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by Ashish Gupta
Date: 2022.02.01
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Ashish Gupta

Partner

Membership No. 504662



UDIN: 22504662AAAAAL3599

Place: New Delhi

Date: 01 February 2022

Walker Chandio & Co LLP

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

Annexure 1

List of entities included in the Statement

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



Jubilant Ingrevia Limited

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

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

(₹ in Lakhs)

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



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Jubilant Ingrevia Limited

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

(₹ in Lakhs)

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

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

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

not annualised

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

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

(₹ in Lakhs)

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

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

For Jubilant Ingrevia Limited

RAJESH
KUMAR
SRIVASTAVA

Digitally signed by
RAJESH KUMAR
SRIVASTAVA
Date: 2022.02.01
14:04:29 +05'30'

Rajesh Kumar Srivastava
CEO & Managing Director

Place : Noida
Date : 1 February 2022

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PRESS RELEASE

Noida, Tuesday, February 01, 2022

JUBILANT INGREVIA – Q3 & 9M'FY22 RESULTS*

| Particulars ¹ | Q3'FY21 ² | Q3'FY22 | YoY (%) | 9M'FY212 | 9M'FY22 | YoY (%) |
|-------------------------------|----------------------|---------|---------|----------|---------|---------|
| Total Revenue from Operations | 893 | 1,286 | 44% | 2,413 | 3,654 | 51% |
| EBITDA | 157 | 222 | 42% | 424 | 712 | 68% |
| EBITDA Margin | 17.5% | 17.3% | | 18% | 19% | |
| Profit After Tax | 91 | 129 | 42% | 221 | 408 | 85% |
| PAT Margin | 10.2% | 10.0% | | 9% | 11% | |
| EPS - Face Value Re. 1 (Rs.) | 5.7 | 8.1 | 42% | 13.9 | 25.7 | 85% |

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

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

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

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

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

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

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

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



Q3'FY22 Highlights

A. Consolidated

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

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

Segment Wise Analysis

B. Speciality Chemicals

| Particulars ¹ | Q3'FY21 ² | Q3'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 285 | 349 | 22% |
| Reported EBITDA | 59 | 76 | 28% |
| Reported EBITDA Margin (%) | 20.8% | 21.8% | |

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



C. Nutrition & Health Solutions

| Particulars ¹ | Q3'FY21 ² | Q3'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 157 | 216 | 37% |
| Reported EBITDA | 28 | 53 | 87% |
| Reported EBITDA Margin (%) | 17.9% | 24.4% | |

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

D. Life Science Chemicals Segment

| Particulars ¹ | Q3'FY21 ² | Q3'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 451 | 722 | 60% |
| Reported EBITDA | 68 | 100 | 48% |
| Reported EBITDA Margin (%) | 15.0% | 13.9% | |

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

Nine Months'FY22 Highlights

E. Consolidated

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

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

Segment Wise Analysis

F. Speciality Chemicals

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

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

G. Nutrition & Health Solutions

| Particulars ¹ | 9M'FY21 ² | 9M'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 431 | 562 | 30% |
| Reported EBITDA | 88 | 114 | 30% |
| Reported EBITDA Margin (%) | 20.4% | 20.3% | |

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

H. Life Science Chemicals Segment

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

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

I. Business Outlook

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

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

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

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

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

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

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



L. Income Statement – Q3 & Nine Months'FY22

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

1. All figures are in Rs Crore unless otherwise stated

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

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



About Jubilant Ingrevia Limited

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

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

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

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

For more information, please contact:

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Madison Public Relations
E-mail: clayton.dsouza@madisonpr.in
Phone number: +91 9930011602

Earnings Call details

The company will host earnings call at 5.00 PM IST on

Participants can dial-in on the numbers below

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

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

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: February 01 to February 07, 2022

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

Playback ID: 40424#



Disclaimer:

Note 1

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

Note 2:

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

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

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



**JUBILANT
INGREVIA**

Investor Presentation

February 2022

Disclaimer



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

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- **EPS for previous periods has been computed assuming existence of share capital throughout the period**

NOTES:

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

Company Overview



Jubilant Bhartia Group - Snapshot



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



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



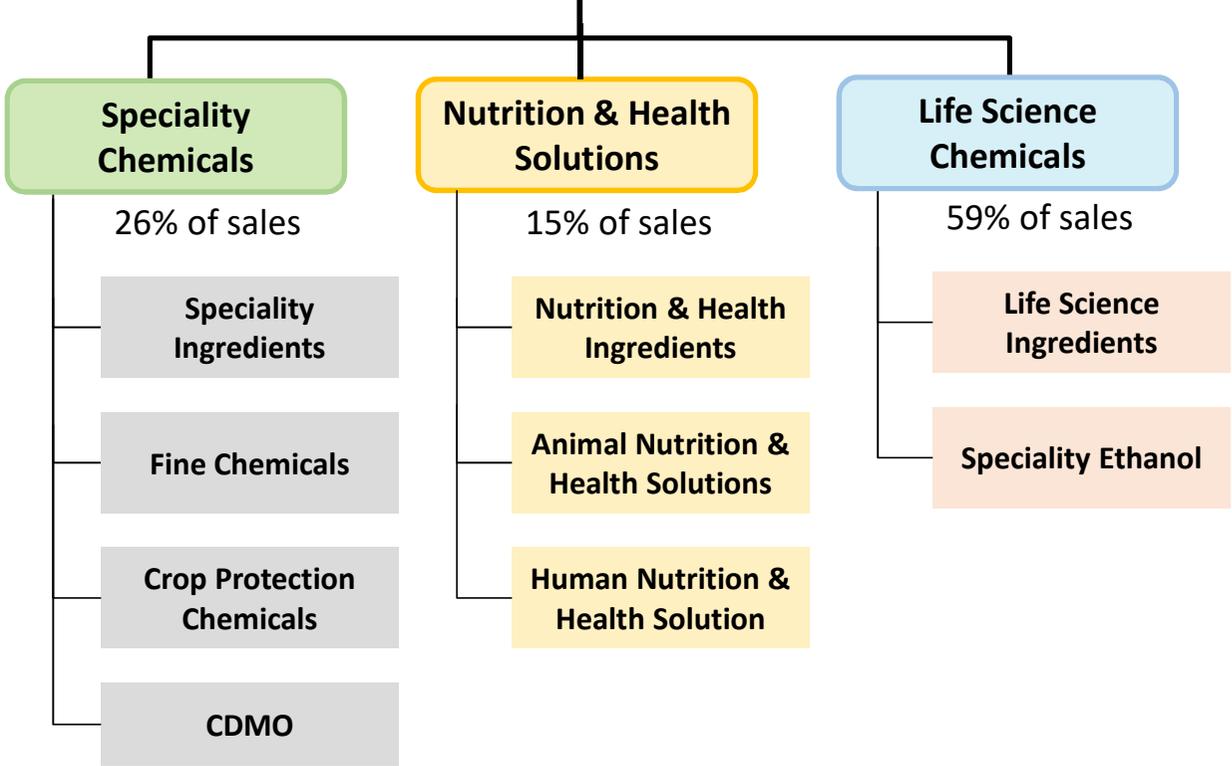
Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh



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

Business Segments & Integrated Operations

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



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

Integrated Operations...

Vertical integration across the value chain enables cost competitive advantage

Nutrition & Health Solutions

- For Vitamin B3 (Niacinamide & Niacin), 100% in-house sourcing of Beta Picoline (Key RM) from Speciality Chemicals

Speciality Chemicals

- 56% of our Pyridine & Picolines volume is used in-house for value-added products in Speciality Chemicals & for Vitamin B3
- CDMO business supported through vertical integration

Life Science Chemicals

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

Glorious Four Decades of Growth

Our Journey

10+ years experience in Vitamin B3

20+ years experience in Vitamin B4 & premixes

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

40+ years leadership in Life Science products (Acetyls)

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



1978

1981

1990

1998

1999

2000

2006-12

2013-18

2021

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

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

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

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

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

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

2019: Started new Acetic Anhydride plant, Bharuch SEZ, GJ (50 KTA)

2018: Started Agro Intermediate plant (800 TPA), Bharuch SEZ

2017: Certified for Responsible Care (RC)

2015: Commissioned speciality MPP plant (120 TPA), Gajraula

2013: Commissioned world class Chlorinated Pyridine plant (24 KTA), Bharuch SEZ

Demerger into new entity **Jubilant Ingrevia**

2012: Commissioned additional Acetic Anhydride capacity (50 KTA), Nira

2011: Started state-of-the-art GMP Vitamin B3 plant at Bharuch SEZ (14 KTA)

2009: Augmented capacity of Pyridine & Picolines plant (60 KTA)

2008: Certified for Pre-mixes Quality System FAMI-QS for Vitamins

2007: Commissioned additional Acetic Anhydride capacity (17 KTA), Nira

2006: Invested in Speciality & Multipurpose plants, Gajraula

Company Snapshot



Leadership

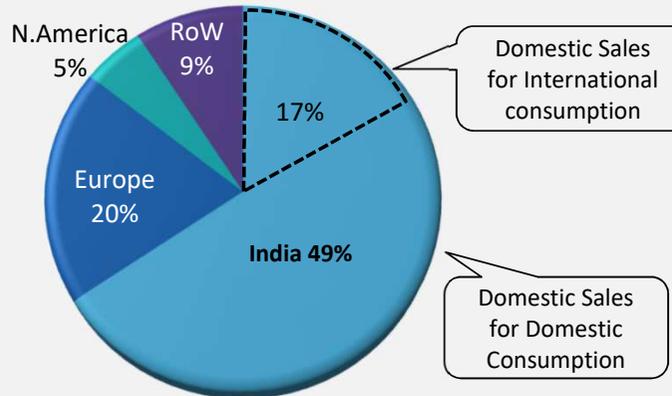
- Globally # 1 in 14 Pyridine Derivatives
- Amongst top 2 Globally in (Pyridine + Beta)

- **Global Leadership in Niacinamide**; Globally among top 2 in **Vitamin B3** (Niacin & Niacinamide)
- **Leader in India Vitamin B4** (Choline Chloride)

Globally

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

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



Total **1400+** customers

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

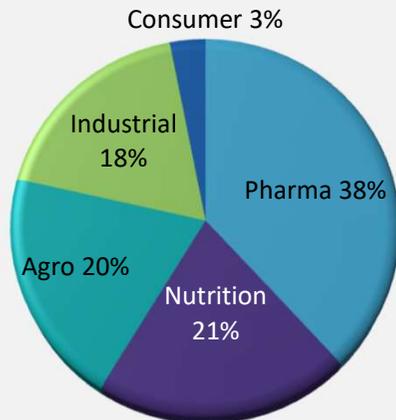
Total **165+** products

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

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

Diverse Industry End-Use

9M FY'22 Revenue Split



(9M FY'22)

Revenue
₹ 3,654 Cr.
EBITDA

₹ 712 Cr. (19.5%)
Net Debt / EBITDA
rate of **0.24x**

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

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

Strong Corporate Governance, Quality regulatory & Compliance

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

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

Global workforce of **~2100** employees

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

Executive Leadership Team



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



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



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



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



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



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



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



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



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

Leadership team has an average 30 years of industry experience

Multi Location Manufacturing & Operation Excellence



Manufacturing Facilities



463 acres

Gajraula, Uttar Pradesh, India

Integrated facility for Speciality Chemicals & Life Science Chemicals



310 acres

Bharuch, Gujarat, India

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



144 acres

Nira, Maharashtra, India

Life Science Chemicals



109 acres

Samlaya, Gujarat, India

Animal Nutrition & Health Solutions



3.5 acres

Ambernath, Maharashtra, India

Speciality Chemicals

We operate 50 Plants across 5 sites in 3 states

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

Operation Highlights

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

Large capacities in **Continuous & Batch processes**

World Class GMP facility at Bharuch

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

cGMP compliant Pilot Plant

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

In-house Utilities

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

Ecologically Harmonized Practices

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

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

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

Research Development & Technology (RDT)

Key Highlights



3 RDT centers in Noida, Gajraula and Bharuch



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



90 highly qualified scientists (~20 PhDs)

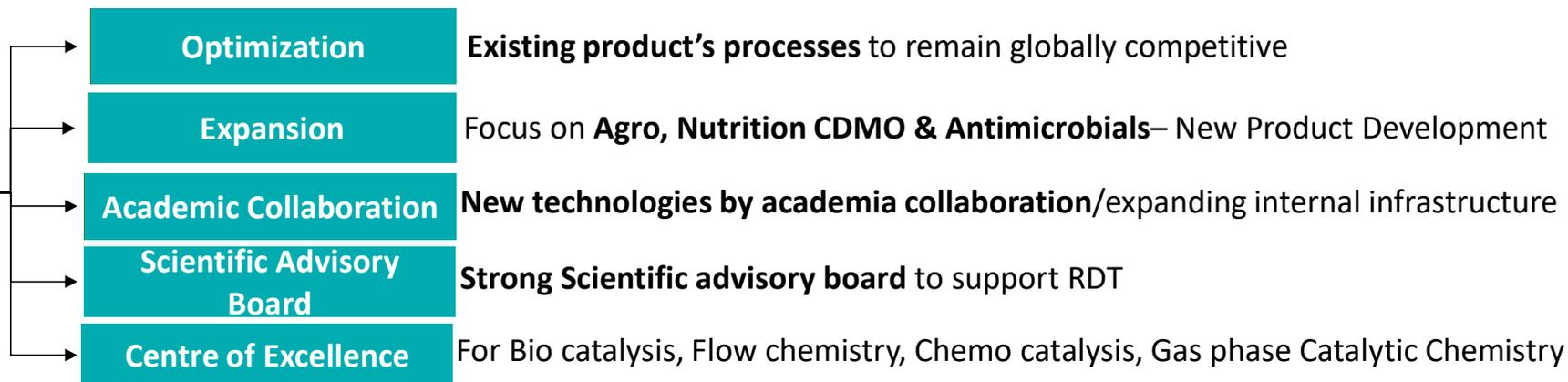


60+ Products in Pipeline for next 5 years

Key Technology Platforms

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

Key focus areas for RDT



End Usage Applications for Pharma, Agrochemicals & Nutraceuticals

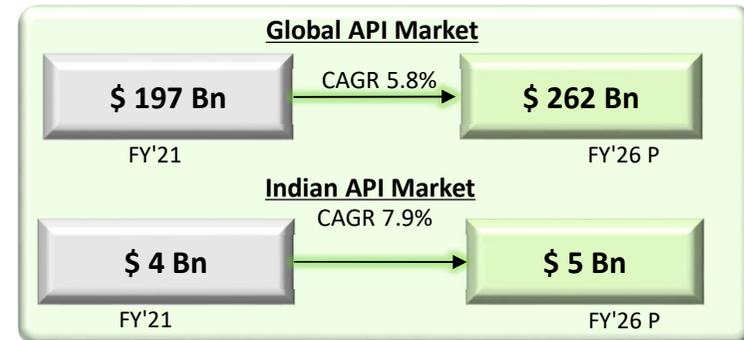


| | | | | | | | |
|---|--|---------------|--|---|------------------------------|---------------------------------|-------------------------------|
| Off- Patented Pharma (APIs) | Therapeutic Category (Used in ~ 53 APIs) | | | Our Product Category (GMP & Non-GMP) | | | |
| | Antipyretic | Analgesic |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

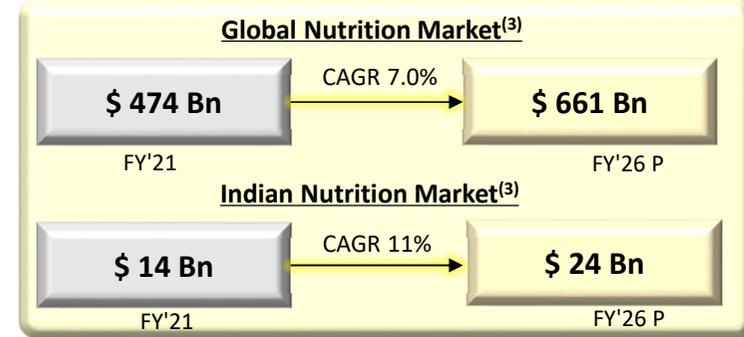
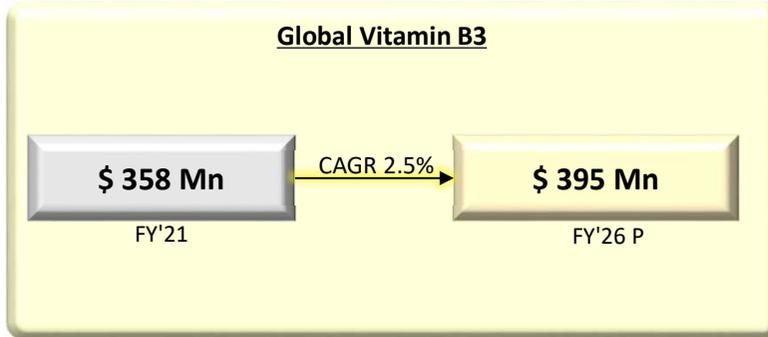
Industry Overview: Presence in Large & Growing Markets¹



Speciality Chemicals

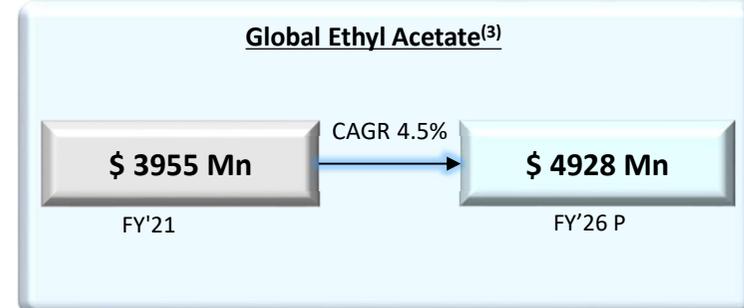
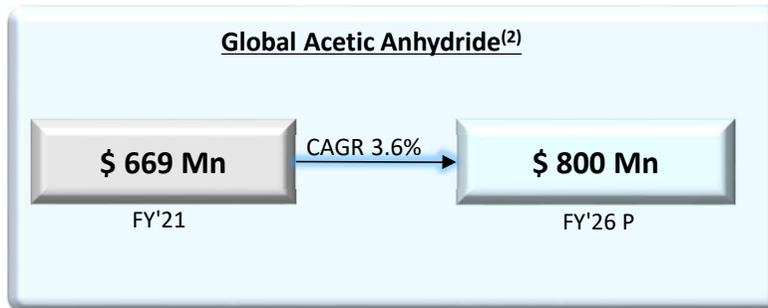


Nutrition & Health Solution*



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

Life Science Chemicals



1) Source: M & M Report 2020

2) Merchant Market; IHS Report

3) Frost & Sullivan Report, Benchmark ICIS Prices



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

Chairmen's Message on Q3 Financial Results



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

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

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

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

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

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

Financial Highlights¹ : Key Financial Parameters

| Highlights | Sales | EBITDA | EBITDA (%) | PAT | PAT (%) | EPS |
|---------------------------------------|--------------------|------------------|--------------|------------------|--------------|---------------|
| Highlights Q3'FY22 | ₹ 1,286 Cr. | ₹ 222 Cr. | 17.3% | ₹ 129 Cr. | 10.0% | ₹ 8.1 |
| | ↑ 44% YoY | ↑ 42% YoY | ↓ (29) bps | ↑ 42% YoY | ↓ (15) bps | ↑ 42% YoY |
| Highlights Q3'FY21² | ₹ 893 Cr. | ₹ 157 Cr. | 17.5% | ₹ 91 Cr. | 10.2% | ₹ 5.7 |
| | | | | | | |
| Highlights 9M'FY22 | ₹ 3,654 Cr. | ₹ 712 Cr. | 19.5% | ₹ 408 Cr. | 11.2% | ₹ 25.7 |
| | ↑ 51% YoY | ↑ 68% YoY | ↑ 191 bps | ↑ 85% YoY | ↑ 202 bps | ↑ 85% YoY |
| Highlights 9M'FY21² | ₹ 2,413 Cr. | ₹ 424 Cr. | 17.6% | ₹ 221 Cr. | 9.1% | ₹ 13.9 |
| | | | | | | |

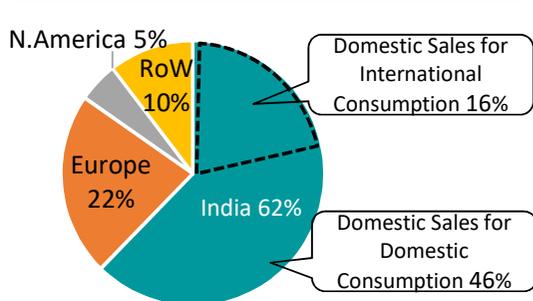
1. All figures are in Rs Crore unless otherwise stated
2. - Q3 & 9M'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
- EPS for previous periods has been computed on combined profits assuming existence of share capital for full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

Jubilant Ingrevia – Q3 FY'22 Financial Results Summary

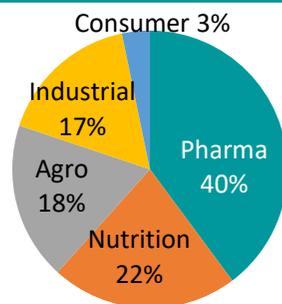


| Particulars ¹ | Q3'FY21 ² | Q3'FY22 | YoY (%) |
|---|----------------------|--------------|------------|
| Revenue | | | |
| Speciality Chemicals | 285 | 349 | 22% |
| Nutrition & Health Solutions | 157 | 216 | 37% |
| Life Science Chemicals | 451 | 722 | 60% |
| Total Revenue from Operations | 893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

Q3'FY22 Geographical Revenue Split



Q3'FY22 Industry End-Use Split



FINANCIAL HIGHLIGHTS

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

1. All figures are in Rs Crore unless otherwise stated

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

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

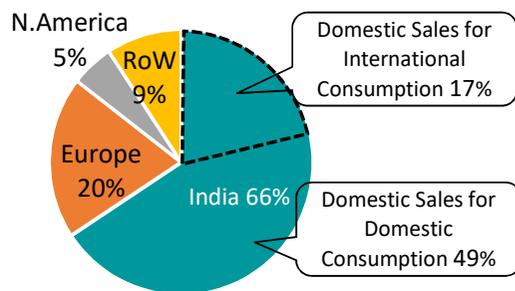
3. ROCE & ROE for 9M'FY22 is calculated on the basis of extrapolation of Nine months performance during FY22. 16

Jubilant Ingrevia – 9M FY'22 Financial Results Summary

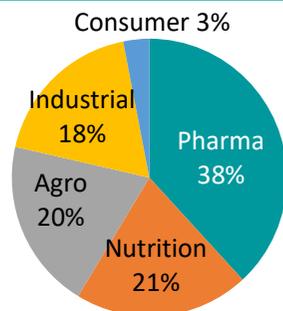


| Particulars ¹ | 9M'FY21 ² | 9M'FY22 | YoY (%) |
|---|----------------------|--------------|------------|
| Revenue | | | |
| Speciality Chemicals | 794 | 949 | 19% |
| Nutrition & Health Solutions | 431 | 562 | 30% |
| Life Science Chemicals | 1,189 | 2,143 | 80% |
| Total Revenue from Operations |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

9M'FY22 Geographical Revenue Split



9M'FY22 Industry End-Use Split



FINANCIAL HIGHLIGHTS

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

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

Debt Profile – As on 31st December, 2021

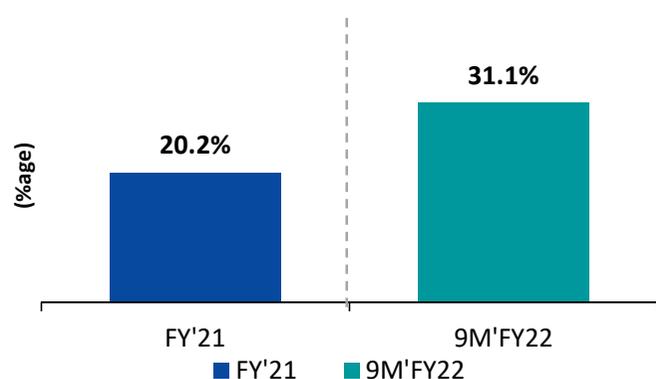
| Particulars ¹ | 31-Mar-21 | 30-Jun-21 | 30-Sep-21 | 31-Dec-21 |
|--------------------------|------------|-------------|-------------|------------|
| Long Term Borrowings | 548 | 227 | 218 | 100 |
| Short Term Borrowings | - | 230 | 45 | 184 |
| Total Gross Debt | 548 | 457 | 263 | 284 |
| Cash & Equivalent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

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

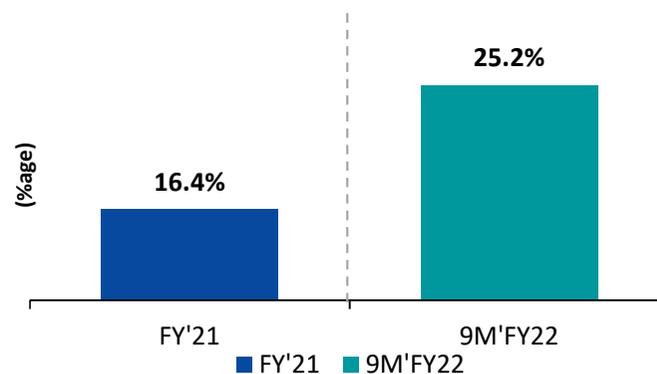
1. All figures are in Rs Crore unless otherwise stated

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

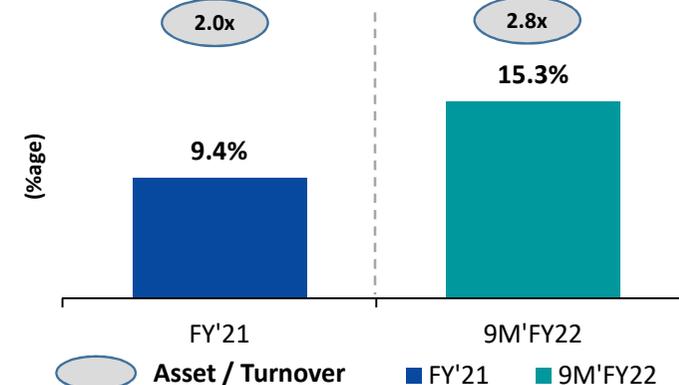
Return On Capital Employed (RoCE)



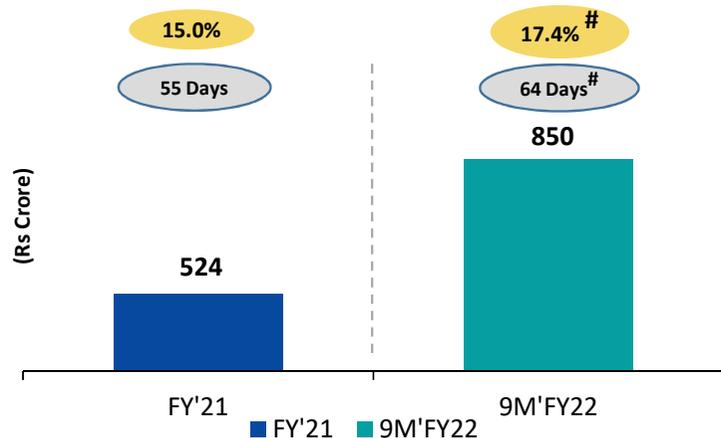
Return on Equity



Asset / Turnover and Return On Asset (RoA)



Net Working Capital



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

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

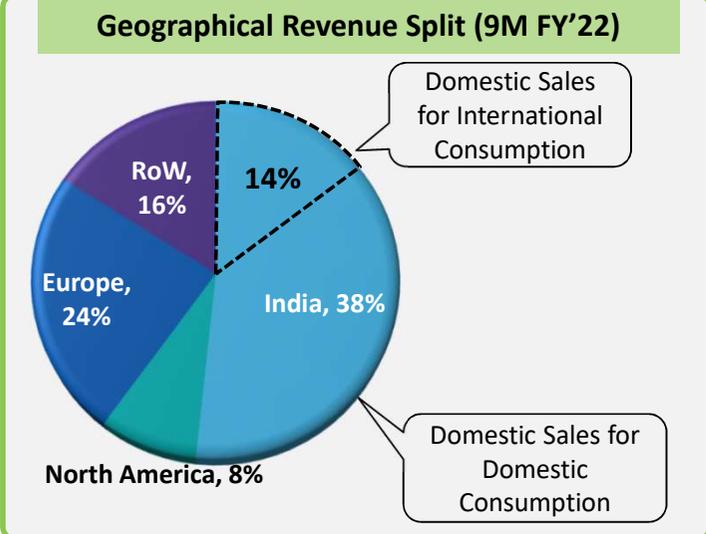
- All figures are in Rs Crore unless otherwise stated
- FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
- 9M'FY22 is calculated on the basis of extrapolation of nine months performance during FY22

BUSINESS SEGMENTS OVERVIEW



Speciality Chemicals – Segment Snapshot

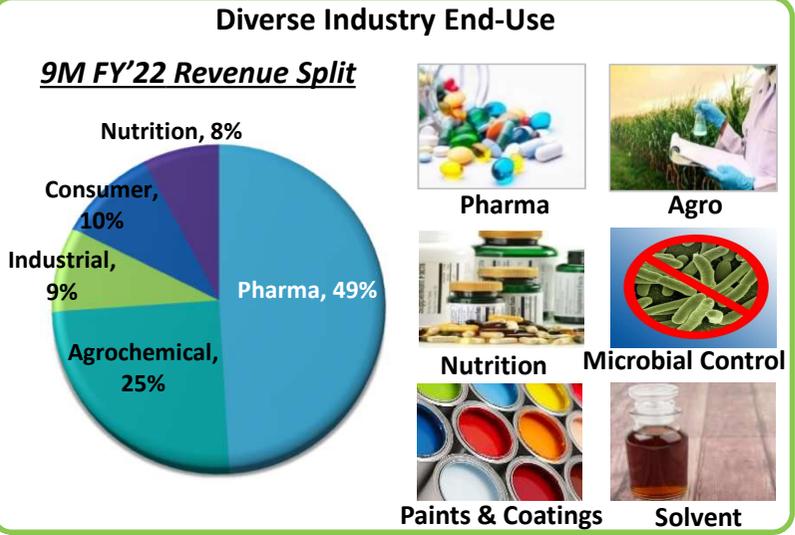
| | | |
|--|---|---|
| 85 Products (Pyridines & Picolines, Cyanopyridines, Piperidines, Aminopyridines, Lutidines) | Amongst top 2 Globally in (Pyridine+Beta), - Globally #1 in 14 Pyridine Derivatives | Globally lowest cost producer of Pyridine offering significant long term advantage |
| Market size (In current Jubilant Products): \$ 1240 Mn Jubilant's Market Share: ~13% | 25 plants across 3 Sites | Products are REACH, HALAL & KOSHER certified |



FY'21 Capacity Utilisation: 74%

| | |
|--|---|
| Capacity Growth in FY'22 over FY'21: Debottlenecking: 1% New Capacity addn: 14% | Capacity Growth in FY'23 over FY'21: Debottlenecking: 13% New Capacity addn: 18% |
| Expected Utilisation FY'22: 91% | Expected Utilisation FY'23: 92% |

| |
|---|
| Capacity Growth in FY'24 over FY'21: Debottlenecking: 14% New Capacity addn: 43% |
| Expected Utilisation FY'24: 93% |



- “Partner of Choice” to ~420 global customers
- Serving 15 of top 20 Global Pharma & 7 of top 10 Global Agrochemical companies
- International reach through offices in US, Europe, Japan & China
- Around 40% export in regulated markets leading to sustainable revenue

Key Investment Projects

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

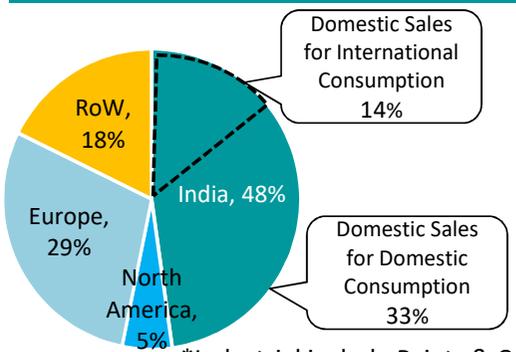
Investment of ~INR 550 Cr. by FY'24

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

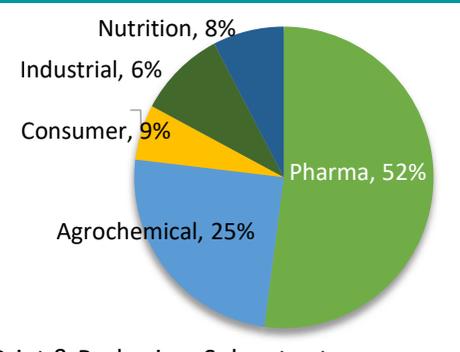
Speciality Chemicals Segment Highlights – Q3 FY'22

| Particulars ¹ | Q3'FY21 ² | Q3'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 285 | 349 | 22% |
| Reported EBITDA | 59 | 76 | 28% |
| Reported EBITDA Margin (%) | 20.8% | 21.8% | |

Q3'FY22 Geographical Revenue Split



Q3'FY22 Industry End-Use Split



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

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

FINANCIAL HIGHLIGHTS

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

EBITDA:

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

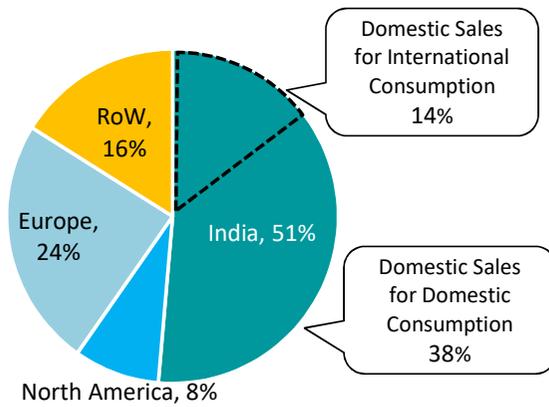
BUSINESS HIGHLIGHTS

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

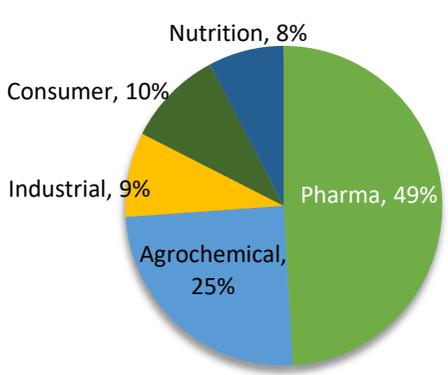
Speciality Chemicals Segment Highlights – 9M FY'22

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

9M'FY22 Geographical Revenue Split



9M'FY22 Industry End-Use Split



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

FINANCIAL HIGHLIGHTS

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

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

Nutrition & Health Solutions – Segment Snapshot

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

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

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

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

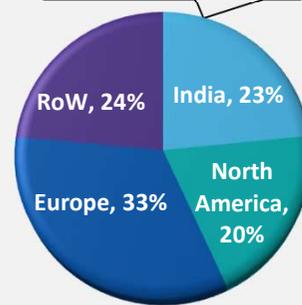
5 Plants across 2 Sites

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

Revenue Segmentation (9M FY'22)

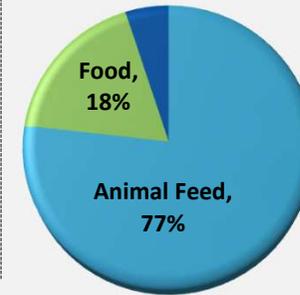
By Region

Domestic Sales for Domestic Consumption



By End use

Cosmetics & Others*, 5%



*Personal Care & Industrial applications

FY'21 Capacity Utilisation: 70%

Capacity growth in FY'22 over FY'21:

Debottlenecking: 0%
New Capacity addn: 0%

Capacity growth in FY'23 over FY'21:

Debottlenecking: 0%
New Capacity addn: 32%

Expected Utilisation FY'22: 89%

Expected Utilisation FY'23: 83%

Capacity growth in FY'24 over FY'21:

Debottlenecking: 2%
New Capacity addn: 48%

Expected Utilisation FY'24: 83%

Animal Nutrition & Health Solutions Brands

Poultry

Dairy

Aqua

| | | | | | |
|----------------------------|---------------------------------|-----------------------------|----------------------------------|---------------------------|---|
| Liver Protection Solutions | ANICHOL PhytoShield | Milk Enhancer Solutions | ANICHOL-RP NUTRA PLUS | Gut Health Solutions | GLYMIN AQUA JUBIMIN PLUS-AQUA |
| Better Meat Quality | EnCroMix | Anti-Stress Solutions | EnCroMix | Feed Efficiency Solutions | Acifeed Aqua |
| Anti-Stress Solutions | Csmo Betaine EnCroMix | Milk Quality Solutions | JUBILYS RP JUBIMETH-RP | Feed Quality Solutions | Acifeed Aqua |
| Egg Quality Enhancer | "Egghancer" | Transition Health Solutions | NIACON RP | | |
| Feed Quality Solutions | ToxiCOP Jubidid | | | | |
| Feed Efficiency Solutions | JubiDOL | | | | |
| Gut Health Solutions | ButyMAX Hi-Pro-Min | | | | |
| Immunity Enhancer | NIACON Hi-Pro-Min | | | | |
| Non - AGP Solutions | GRoPLUS | | | | |

Niacinamide End Use Applications



"Partner of Choice" to ~400 global customers and has established strong distribution network

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

Strategic partnership for the Human Nutrition line of products

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

Key Investment Projects

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

- Niacinamide Capacity Expansion** (Q1 FY'24)

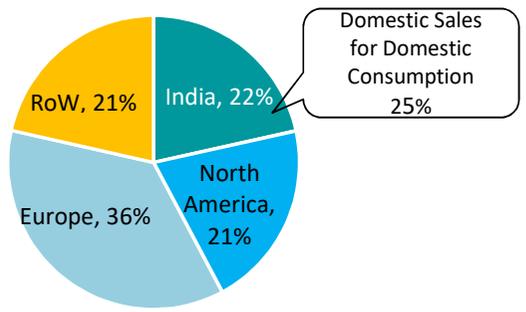
Investment of **~INR 100 Cr.** by FY'24

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

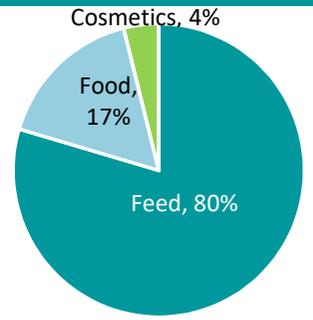
Nutrition & Health Solutions Segment Highlights – Q3 FY’22

| Particulars ¹ | Q3'FY21 ² | Q3'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 157 | 216 | 37% |
| Reported EBITDA | 28 | 53 | 87% |
| Reported EBITDA Margin (%) | 17.9% | 24.4% | |

Q3'FY22 Geographical Revenue Split



Q3'FY22 Industry End-Use Split



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

FINANCIAL HIGHLIGHTS

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

EBITDA

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

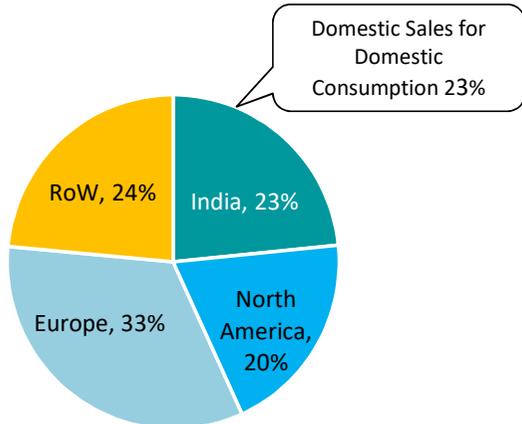
BUSINESS HIGHLIGHTS

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

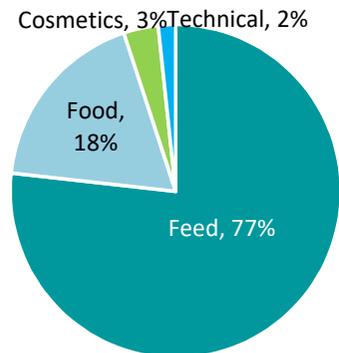
Nutrition & Health Solutions Segment Highlights – 9M FY'22

| Particulars ¹ | 9M'FY21 ² | 9M'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 431 | 562 | 30% |
| Reported EBITDA | 88 | 114 | 30% |
| Reported EBITDA Margin (%) | 20.4% | 20.3% | |

9M'FY22 Geographical Revenue Split



9M'FY22 Industry End-Use Split



FINANCIAL HIGHLIGHTS

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

EBITDA

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

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

Life Sciences Chemicals – Segment Snapshot

8 Products

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

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

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

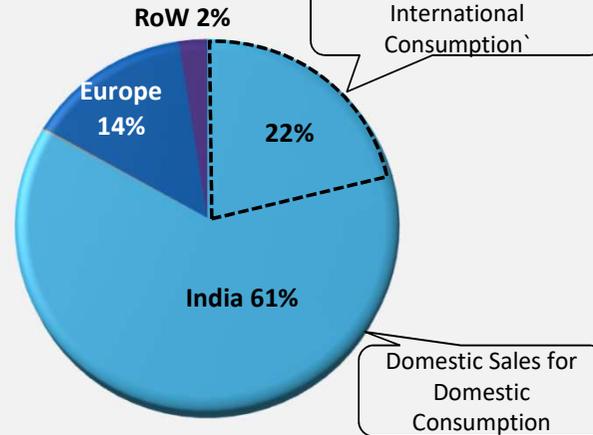
20 plants across 3 Sites
(Multi-location, Multi-plant advantage)

Ethyl Acetate:
Among top 2 in Domestic market

Products are REACH, HALAL & KOSHER certified

Region wise Revenue Segmentation

For Segment (9M FY'22)



FY'21 Capacity Utilisation: 69%

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

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

Expected Utilisation FY'22: 83%

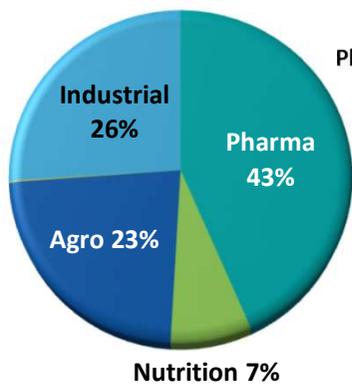
Expected Utilisation FY'23: 90%

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

Expected Utilisation FY'24: 90%

Diverse Industry End-Use

9M FY'22 End Use Split



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

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

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

Key Investment Projects

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

2 Acetic Anhydride capacity expansion (Q4 FY'23)

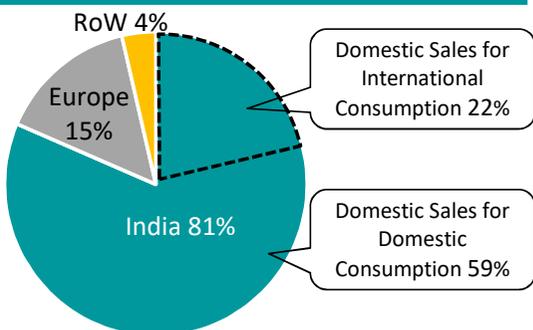
Investment of ~ **INR 250 Cr.** by FY'24

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

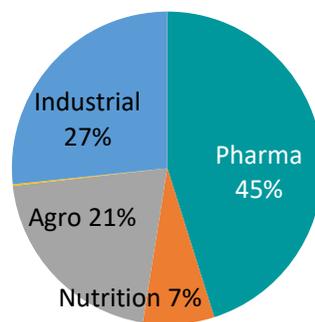
Life Science Chemicals Segment Highlights – Q3 FY'22

| Particulars ¹ | Q3'FY21 ² | Q3'FY22 | YoY (%) |
|----------------------------|----------------------|---------|---------|
| Revenue | 451 | 722 | 60% |
| Reported EBITDA | 68 | 100 | 48% |
| Reported EBITDA Margin (%) | 15.0% | 13.9% | |

Q3'FY22 Geographical Revenue Split



Q3'FY22 Industry End-Use Split



FINANCIAL HIGHLIGHTS

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

EBITDA

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

BUSINESS HIGHLIGHTS

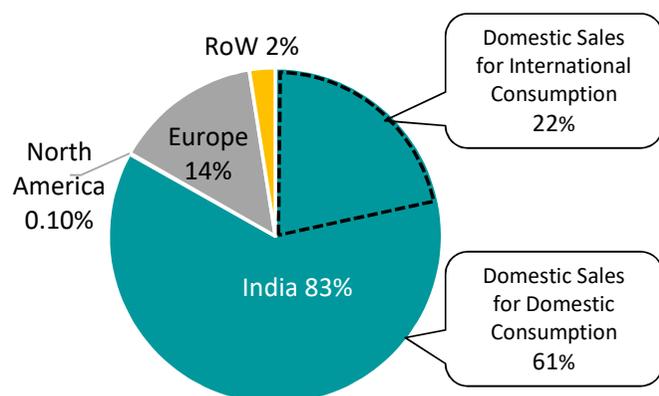
- We started the quarter with high prices of Acetic Acid, which started softening during the end of quarter
- Maintained domestic market leadership for Acetic Anhydride and increased market presence in EU, Americas and Rest of the world.
- Our value-added product Propionic Anhydride, witnessed strong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

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

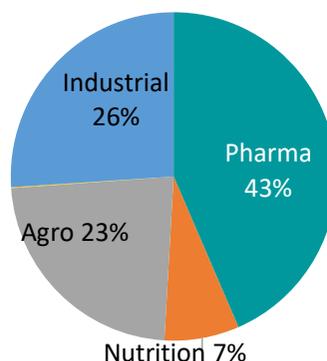
Life Science Chemicals Segment Highlights – 9M FY'22

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

9M'FY22 Geographical Revenue Split



9M'FY22 Industry End-Use Split



FINANCIAL HIGHLIGHTS

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

EBITDA

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

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

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

Overall Expansion Plan: Jubilant Ingrevia



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

FY'22

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

FY'23

- **Food Grade Acetic Acid**– Green Acetic Acid for food applications (Q1 FY'23)

- **CDMO (GMP) Multipurpose plant**– For Pharma intermediates (Q2 FY'23)
- **CDMO (Non-GMP) Two Multipurpose plant** for Pharma & Agro intermediates (Q2 FY'23)
- **MPP Agro Active plant** – Moving up the value chain of Crop Protection actives & Growing customer demand (Q4 FY'23)

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

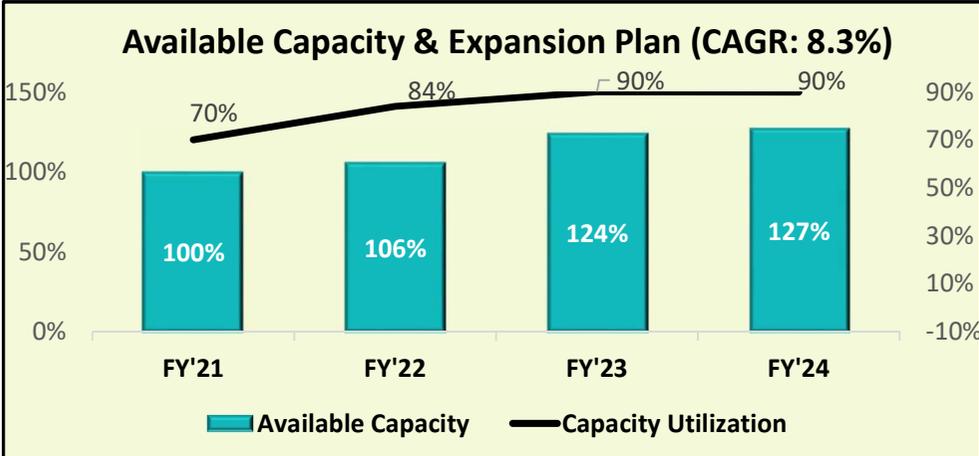
- **Nutrition Premix plant Expansion** – Moving up the value chain from Ingredients to Premixes (Q4 FY'23)
- **Pharma Grade Vitamin B3 (USFDA, EU CEP)** – For niche application in Pharmaceuticals (Q4 FY'23)

FY'24

- **Niacinamide capacity expansion** – Geographic Expansion and Moving forward for value added end uses 13,000 TPA to 16,000 TPA (Q1 FY'24)

- **Diketene investment (Phase 2)**– Moving up the value chain of Ketene, Growing demand & Exit of the old leading producer (Q4 FY'24)

Capacity Build Up for Growth



FY'21 Capacity Utilisation: 70%

Capacity growth in FY'22 over FY'21:

Debottlenecking: 1%
New Capacity addition: 5%

Expected Utilisation FY'22
Capacity: 84%

Capacity growth in FY'23 over FY'21:

Debottlenecking: 8%
New Capacity addition: 16%

Expected Utilisation FY'23
capacity: 90%

Capacity growth in FY'24 over FY'21:

Debottlenecking: 8%
New Capacity addition: 19%

Expected Utilisation FY'24
Capacity: 90%

Rationale for Investment

| | Proposed Investment | Rationale for Investment |
|------------------------------|---|--|
| Speciality Chemicals | New facility for launch of 6 Diketene derivatives. Subsequently, add 8 value-added Diketene derivatives | Forward integration of our Ketene capability and growing demand of Diketene derivatives globally as well as Import replacement in India. |
| | CDMO Expansion - Invest in GMP & Non-GMP multi-product facility for Pharma & Crop Protection customers | Growing demand of global customers and their de-risking strategy from China |
| | Agro-active: New world class multi-product facilities for pesticides. | Global agro customers are approaching to de-risk supply chain on agro-active. Moving up the value-chain from our existing products to produce agro-active |
| | Indicative Investment¹ of about Rs. 550 Cr. in 3 years | |
| Nutrition & Health Solution* | <ul style="list-style-type: none"> • Expand Vitamin B3 capacity by ~20% from current 13,000 MT/Year and launch various value-added grades of Vitamin B3 • Upgrade our facility to US DMF & European CEP compliant and enter regulated pharma market of Niacinamide | We are the lowest cost producer and fully backward integrated Expanding geography and adding value-added Vitamin B3 in Pharma, cosmetic etc. |
| | Enhance our portfolio with value-added premixes and investment for premix plant expansion | Growing demand of Speciality animal nutrition products from our customers |
| | Indicative Investment¹ of about Rs.100 Cr. in 3 years | |
| Life Science Chemicals | Invest in another Acetic Anhydride facility to increase capacity by ~35% and further strengthen global leadership | Growing demand No new facility globally Customers are exploring to shift from high cost to low cost countries |
| | Indicative Investment¹ of About Rs 250 Cr. in 3 years | |

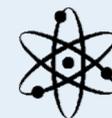
¹Indicative plans – subject to the approval from Board of Directors



QUALITY



**BUSINESS
EXCELLENCE**



SUSTAINABILITY

Jubilant Ingrevia: Global Accreditation



| Select Certifications | Gajraula | Bharuch | Nira | Samlaya | Ambernath |
|--|-----------------------|---------------------------------|-----------|---------|-----------|
|  Responsible Care RC 14001:2015 | ✓ | ✓ | ✓ | | |
|  ISO 9001:2015 | ✓ | ✓ | ✓ | ✓ | ✓ |
|  ISO 22000:2005 | ✓ | ✓ | ✓ | | |
|  ISO 14001:2015 | ✓ | ✓ | ✓ | ✓ | |
|  ISO 45001:2018 | ✓ | ✓ | ✓ | ✓ | |
|  FSSAI | ✓ | ✓ | ✓ | ✓ | |
|  FAMI-QS | | ✓ | | ✓ | |
|  HALAL KOSHER | ✓ | ✓ | ✓ | | |
|  GMP 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'20 (Gold Category)

Business Excellence and Digital Transformation



Belt Competencies (FY'21)
Black Belts: 08 **Green Belts: 98** **Yellow Belts: 141**

Business Excellence (17+ years experience)

Tools & Processes

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

Theory of Constraints

Quality by Design

Mission Directed Team

Balanced Scorecard

Operational Excellence
 ▪ Removing process inefficiencies
 ▪ improve cost effectiveness
 ▪ Addressing process variation
 ▪ Improve asset utilization

Six Sigma

Lean

TPM

Process Engineering

Customer Excellence
 ▪ Effective time & cost management for customer's NPD projects
 ▪ Analytics for accurate forecasting

CRM

Analytics

Stage Gate deployment

Customer Dashboard

Digital Transformation

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



Sustainability

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



Efficiency Improvement

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



Customer Engagement

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

CSR - Jubilant Bhartia Foundation



Established in 2007

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



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

Education



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

Improving Health



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

Escalating Employability



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

Social Entrepreneurship



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

FACE- Centre for Excellence



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



Sustainability Journey

Our Sustainability Journey



SDG: Key Achievements

37% Reduction in Specific Water Consumption wrt FY'13

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

25% Reduction in Specific Energy Consumption wrt FY'13

44964 Training man-days were imparted from FY'14

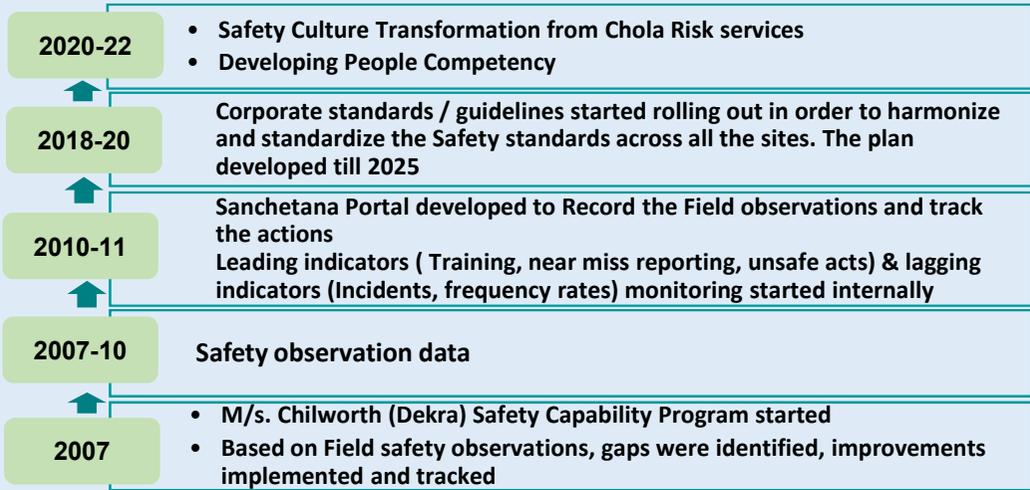
ESG Assessment



First time participated in S&P DJSI Assessment:

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

OH&S Journey



CDP C Rating 2020 CLIMATE

CDP B- Rating 2020 WATER

SDGs SUMMIT 2020

FICCI 2018 FICCI Safety Award, FICCI Water Award

FICCI 2016 FICCI Chemicals & Petrochemicals Awards

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

CII 2016 CII Excellence in Energy Award

ecovadis Gold Rating

Responsible Care OUR COMMITMENT TO SUSTAINABILITY

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

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

Our Vision, Values, Promise and Philosophy

OUR VISION

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

OUR PROMISE

Caring, Sharing, Growing

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

OUR VALUES



OUR PHILOSOPHY



Caring



Sharing



Growing

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Thank you for your time

Jubilant Ingrevia Limited

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

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

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

1. All figures are in Rs Crore unless otherwise stated

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

Appendix II - Conference Call Details



Date : February 01, 2022

Time : 05:00 pm IST

| Conference Dial-In Numbers | |
|-----------------------------------|--|
| Universal Access: | + 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 19 to October 26, 2021 Dial in No.: +91 22 7194 5757 / +91 22 6663 5757 Playback ID: 40424# |