



**Jubilant Ingrevia Limited**  
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**PRESS RELEASE**

**Noida, Tuesday, July 20, 2021**

## **JUBILANT INGREVIA – Q1'FY22 RESULTS\***

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Total Revenue from Operations	737	1,145	55%
EBITDA	127	287	126%
<b>EBITDA Margin</b>	<b>17.3%</b>	<b>25.1%</b>	
Profit After Tax	53	168	220%
<b>PAT Margin</b>	<b>7.1%</b>	<b>14.7%</b>	
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>3.3</b>	<b>10.6</b>	<b>220%</b>

\*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 ended June 30<sup>th</sup>, 2021.

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

*"With immense pleasure I would like to announce that we have started the FY22 with a very positive note by delivering our record quarterly financial performance so far. Along with managing COVID-19 related challenges, we reported highest ever quarterly Revenue and EBITDA during Q1'FY22.*

*In our Specialty Chemicals segment we witnessed strong growth across product segments. In Nutrition & Health Solution segment, the demand grew across geographies. In Life Science Chemical Segment, we witnessed favorable market conditions leading to strong demand and improved product contribution.*

*The Input cost continued to rise throughout the quarter and businesses are trying to pass on the cost increases. During the quarter we also witnessed an all-time high price of Acetic Acid which was passed-on successfully.*

*I am pleased to inform that company's growth projects are progressing as per plan.*

*With our continuous endeavor to reduce leverage, we have further reduced the net debt by Rs 45 Crore in Q1'FY22*

*During Second wave of Covid, we created a focused task force across our business units and locations to support our employees and their families. The efforts of the task force resulted in significant mitigation of Covid hardship for our people. We also take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers".*



## Q1'FY22 Highlights

### A. Consolidated

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>737</b>	<b>1,145</b>	<b>55%</b>
Speciality Chemicals	257	305	18%
Nutrition & Health Solutions	148	167	13%
Life Science Chemicals	331	673	103%
<b>Total Expenditure</b>	<b>614</b>	<b>863</b>	<b>41%</b>
Other Income	4	6	
<b>Reported EBITDA</b>	<b>127</b>	<b>287</b>	<b>126%</b>
Depreciation and Amortization	31	32	(3%)
Finance Cost	28	13	54%
<b>Profit before Tax (Before Exceptional Items)</b>	<b>68</b>	<b>243</b>	<b>255%</b>
Exceptional Items			-
<b>Profit before Tax (After Exceptional Items)</b>	<b>68</b>	<b>243</b>	<b>255%</b>
Tax Expenses (Net)	16	75	(79%)
<b>PAT</b>	<b>53</b>	<b>168</b>	<b>220%</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>3.3</b>	<b>10.6</b>	<b>220%</b>

### Segment Wise Analysis

#### B. Speciality Chemicals

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	257	305	18%
Reported EBITDA	69	84	22%
Reported EBITDA Margin (%)	26.8%	27.7%	

- Specialty Chemicals revenue grew by 18% on YoY basis driven by higher volume across product segments.
- North America revenue grew significantly; percentage share to total revenue increased to 9% from 5% in Q1'FY21.
- Domestic consumption has gone up and percentage share to total revenue increased to 41% from 33% in Q1'FY21.
- Domestic sales for export increased to 11% from 6% in Q1'FY21.
- Pharma, Consumer, Nutrition and Industrial demand has gone up.
- EBITDA grew by 22% YoY. Margin improved at 27.7% vs 26.8% in Q1'FY21, driven by higher volumes and prices

#### C. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	148	167	13%
Reported EBITDA	31	27	(15%)
Reported EBITDA Margin (%)	21.0%	15.9%	

- Nutrition and Health Solutions revenue grew by 13% on YoY basis.
- Growth was driven by prices and growth in Niacinamide volume.



- Animal Nutrition and Health solution business also grew led by strong volume growth contributed by Choline Chloride and specialty products.
- Consumption in EU and Japan has gone up significantly, and contribution percentage to revenue increased to 36% from 24% in Q1'FY21.
- Feed and Cosmetics demand has gone up on YoY basis
- EBITDA de-grew by 15% on YoY basis. EBITDA Margin stood at 15.9% vs 21.0% in Q1'FY21, EBITDA margin lower by 5.2% mainly on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

#### D. Life Science Chemicals Segment

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	331	673	103%
Reported EBITDA	24	184	677%
Reported EBITDA Margin (%)	7.1%	27.3%	

- Life Sciences Chemicals revenue grew by 103% on YoY basis
  - Life Sciences Chemical revenue growth was driven by higher volume as well as prices.
  - Prices improvement was mainly on account of favorable market condition driven by lower operating rates of Acetic Acid in US and rest of the world and also on account of increase in the input cost of Acetic Acid.
- Consumption in domestic sales for export has gone up significantly and its contribution percentage to revenue increased to 22% from 18% in Q1'FY21
- Demand across all industry segments have grown.
- EBITDA Margin stood at 27.3% compared to 7.1% in Q1'FY21. Growth in EBITDA margin was driven by
  - Improved product contribution driven by favorable market condition and Acetic Acid stock led benefit due to increase in prices.
  - Witnessed operating leverage across all the Life Sciences Ingredients plants, that operated at more than 90% capacity utilization.

#### E. Business Outlook

- Our businesses remain strong and during the year we expect to deliver better performance over last year.
- The Input prices continue to increase and the efforts to pass on the increase are being made continuously Our ongoing Diketene Capex is as per schedule, and it will be commissioned during the quarter Oct to Dec 2021
- Further during the year, we are committing investment worth Rs. 360 Crore for following growth capex. At peak capacity these investments are expected to generate additional annual revenue of Rs. 900 Crore at prevailing prices
  - CDMO GMP Facility at Bharuch. (Expected to be in operation during the quarter April to June 2022)
  - Two Multi-Purpose plants of Speciality Chemicals. (Expected to be in operation during the quarter April to June 2022)
  - Food Grade Acetic Acid. (Expected to be in operation during the quarter April to June 2022)
  - Acetic Anhydride Plant. (Expected to be in operation during the quarter Jan to March 2023)
  - Agro Actives Phase-1. (Expected to be in operation during the quarter Jan to March 2023)
- Our expected capex cash outflow for the year will be in the range of Rs 350 crore.

## Income Statement – Q1'FY22

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>737</b>	<b>1,145</b>	<b>55%</b>
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Nutrition & Health Solutions	148	167	13%
Life Science Chemicals	331	673	103%
<b>Total Expenditure</b>	<b>614</b>	<b>863</b>	<b>(41%)</b>
Other Income	4	6	
<b>Segment EBITDA</b>			
Speciality Chemicals	69	84	22%
Nutrition & Health Solutions	31	27	(15%)
Life Science Chemicals	24	184	677%
Unallocated Corporate (Expenses)/Income	3	-7	-
<b>Reported EBITDA</b>	<b>127</b>	<b>287</b>	<b>126%</b>
Depreciation and Amortization	31	32	(3%)
Finance Cost	28	13	54%
<b>Profit before Tax (Before Exceptional Items)</b>	<b>68</b>	<b>243</b>	<b>255%</b>
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<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>3.3</b>	<b>10.6</b>	<b>220%</b>
<b>Segment EBITDA Margins</b>			
Speciality Chemicals	26.8%	27.7%	
Nutrition & Health Solutions	21.0%	15.9%	
Life Science Chemicals	7.1%	27.3%	
<b>Reported EBITDA Margin</b>	<b>17.3%</b>	<b>25.1%</b>	
<b>Net Margin</b>	<b>7.1%</b>	<b>14.7%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. Q1'FY21 is derived from 3 month of 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.

### 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: July 20 to July 27, 2021

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

Playback ID: 68835#



## About Jubilant Ingrevia Limited

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

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

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

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

## For more information, please contact:

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## 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 1<sup>st</sup> 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 Q1'FY21 has been derived on Pro-forma basis from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited on Pro-forma basis.
  - As explained in the Financial Results presentation deck for Q'4 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.
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