



**Jubilant Ingrevia Limited**  
1A, Sector 16A, Noida – 201301, India  
Tel.: +91 120 4361000  
www.jubilantingrevia.com

**PRESS RELEASE**

**Noida, Tuesday, February 01, 2022**

## **JUBILANT INGREVIA – Q3 & 9M'FY22 RESULTS\***

Particulars <sup>1</sup>	Q3'FY21 <sup>2</sup>	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 31<sup>st</sup>, 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 <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	285	349	22%
Nutrition & Health Solutions	157	216	37%
Life Science Chemicals	451	722	60%
<b>Total Revenue from Operations</b>	<b>893</b>	<b>1,286</b>	<b>44%</b>
<b>Reported EBITDA</b>	<b>157</b>	<b>222</b>	<b>42%</b>
Speciality Chemicals	59	76	28%
Nutrition & Health Solutions	28	53	87%
Life Science Chemicals	68	100	48%
Unallocated Corporate (Expenses)/Income	1	-7	-
<b>PAT</b>	<b>91</b>	<b>129</b>	<b>42%</b>
<b>EPS</b>	<b>5.7</b>	<b>8.1</b>	<b>42%</b>
<b>Reported EBITDA Margins</b>	<b>17.5%</b>	<b>17.3%</b>	
Speciality Chemicals	20.8%	21.8%	
Nutrition & Health Solutions	17.9%	24.4%	
Life Science Chemicals	15.0%	13.9%	
<b>Net Margin</b>	<b>10.2%</b>	<b>10.0%</b>	

- 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 <sup>1</sup>	Q3'FY21 <sup>2</sup>	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 <sup>1</sup>	Q3'FY21 <sup>2</sup>	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 <sup>1</sup>	Q3'FY21 <sup>2</sup>	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 <sup>1</sup>	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	794	949	19%
Nutrition & Health Solutions	431	562	30%
Life Science Chemicals	1,189	2,143	80%
<b>Total Revenue from Operations</b>	<b>2,413</b>	<b>3,654</b>	<b>51%</b>
<b>Reported EBITDA</b>	<b>424</b>	<b>712</b>	<b>68%</b>
Speciality Chemicals	199	231	16%
Nutrition & Health Solutions	88	114	30%
Life Science Chemicals	131	387	195%
Unallocated Corporate (Expenses)/Income	6	-21	-
<b>PAT</b>	<b>221</b>	<b>408</b>	<b>85%</b>
<b>EPS</b>	<b>13.9</b>	<b>25.7</b>	<b>85%</b>
<b>Reported EBITDA Margins</b>	<b>17.6%</b>	<b>19.5%</b>	
Speciality Chemicals	25.1%	24.4%	
Nutrition & Health Solutions	20.4%	20.3%	
Life Science Chemicals	11.0%	18.1%	
<b>Net Margin</b>	<b>9.1%</b>	<b>11.2%</b>	

- 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 <sup>1</sup>	9M'FY21 <sup>2</sup>	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 <sup>1</sup>	9M'FY21 <sup>2</sup>	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 <sup>1</sup>	9M'FY21 <sup>2</sup>	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 <sup>1</sup>	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
<b>Total Gross Debt</b>	<b>548</b>	<b>457</b>	<b>263</b>	<b>284</b>
Cash & Equivalent	117	70	70	54
<b>Total Net Debt</b>	<b>431</b>	<b>386</b>	<b>193</b>	<b>230</b>
QoQ change		<b>-10%</b>	<b>-50%</b>	<b>19%</b>

- 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-Forma<sup>2</sup>)

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 <sup>#</sup>
Working Capital % to Annualised Turnover	15.0%	17.4% <sup>#</sup>

- 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
- <sup>#</sup>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 <sup>1</sup>	Q3'FY21 <sup>2</sup>	Q3'FY22	YoY (%)	9M'FY21 <sup>2</sup>	9M'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>893</b>	<b>1,286</b>	<b>44%</b>	<b>2,413</b>	<b>3,654</b>	<b>51%</b>
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%
<b>Total Expenditure</b>	<b>740</b>	<b>1,074</b>	<b>45%</b>	<b>2,001</b>	<b>2964</b>	<b>48%</b>
Other Income	4	9	154%	12	22	
<b>Segment EBITDA</b>						
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%)
<b>Reported EBITDA</b>	<b>157</b>	<b>222</b>	<b>42%</b>	<b>424</b>	<b>712</b>	<b>68%</b>
Depreciation and Amortization	31	30	(2%)	92	92	0%
Finance Cost	13	5	(63%)	59	25	(58%)
<b>Profit before Tax (After Exceptional Items)</b>	<b>113</b>	<b>187</b>	<b>66%</b>	<b>273</b>	<b>594</b>	<b>118%</b>
Tax Expenses (Net)	22	58	167%	52	186	256%
<b>PAT</b>	<b>91</b>	<b>129</b>	<b>42%</b>	<b>221</b>	<b>408</b>	<b>85%</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>5.7</b>	<b>8.1</b>	<b>42%</b>	<b>13.9</b>	<b>25.7</b>	<b>85%</b>
<b>Segment EBITDA Margins</b>						
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%	
<b>Reported EBITDA Margin</b>	<b>17.5%</b>	<b>17.3%</b>		<b>17.6%</b>	<b>19.5%</b>	
<b>Net Margin</b>	<b>10.2%</b>	<b>10.0%</b>		<b>9.1%</b>	<b>11.2%</b>	

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](http://www.jubilantingrevia.com).

## For more information, please contact:

### For Investors

Pavleen Taneja  
Ph: +91-120 436 1002 | 21  
E-mail: pavleen.taneja@jubl.com

Siddharth Rangnekar  
CDR India  
Ph: +91 22 6645 1209  
E-mail: siddharth@cdr-india.com

### For Media

Sudhakar Safaya  
Ph: +91-120 436 1034  
E-mail: sudhakar.safaya@jubl.com

Clayton Dsouza  
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#

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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 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.