



May 14, 2024

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

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

Scrip Code: **543271**

Trading Symbol: **JUBLINGREA**

Sub: Press Release

Dear Sirs,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith the press release and presentation on the financials and operational performance of the Company for the year ended March 31, 2024.

We request you to take the same on record.

Thanking you

Yours faithfully,

For Jubilant Ingrevia Limited

DEEPANJA
LI GULATI

Digitally signed by DEEPANJALI
GULATI
DN: cn=DEEPANJALI GULATI,
o=IN Personal
Reason: I am the author of this
document
Location:
Date: 2024.05.14 14:33+05:30

Deepanjali Gulati
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited

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PRESS RELEASE

Noida, Tuesday, May 14th, 2024

JUBILANT INGREVIA LIMITED – Q4 & FY24 RESULTS

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Total Revenue	1,145	966	1,074	11%	-6%	4,773	4,136	-13%
Total EBITDA	111	104	101	-4%	-9%	580	456	-21%
EBITDA Margin (%)	10%	11%	9%			12%	11%	
Profit After Tax (Before One Time Transition Mat Credit Write-off)	52	39	42	8%	-20%	308	195	-36%
Profit After Tax Margin (%)	5%	4%	4%			6%	5%	
One Time Transition Mat Credit Write-off #			13				13	
Published Profit After Tax	52	39	29	-24%	-44%	308	183	-41%
Published Profit After Tax Margin (%)	5%	4%	3%			6%	4%	
Basic and Diluted EPS (Rs.)	3.3	2.4	1.8	-24%	-44%	19.3	11.6	-40%

All figures are in Rs Crore unless otherwise stated

During the quarter, the company has opted to move to the new tax regime from FY24 onwards whereby the applicable statutory tax rate shall only be 25.17% as against the statutory tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for Q4 FY 24 quarter and FY 24 includes onetime transitional write-off of brought forward MAT credit amounting to Rs. 12.56 crores

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter and year ended March 31st, 2024. The Board of Directors at its meeting held on 14th, May, 2024 has declared a final dividend of Rs. 2.50 per share of Rs. 1 each amounting to Rs. 39.8 Crores.

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

*We are pleased to announce **stable business performance for Q4 amidst the continued challenging market conditions.***

Dividend declaration

*We are glad to share that the Board has recommended a **final dividend of 250% i.e. Rs 2.50 per equity share of face value of Re 1 each for the FY'24.** This shall result in cash outflow of Rs. 39.8 Crore.*

*During the year company has already declared an interim dividend of 250% i.e. Rs 2.50 per equity share of Rs 1 each and the **total dividend for FY'24 works out to be 500% i.e. Rs 5 Per equity share of Rs 1 each amounting to Rs 79.8 Crore of Cash outflow.***

Capacity addition: New product lines at Bharuch (Agro actives & Intermediate), Gajraula (Diketene derivatives)

*We are also pleased to share that during the quarter, we **commissioned our multipurpose Agro Active & Intermediate Plant at Bharuch facility.** This plant would strengthen our capacity and capability to produce forward integrated, high potential Agro Actives & Intermediates, through long-term contractual arrangements with our customers.*

*In addition to that, we also **commissioned a plant for new Diketene Derivatives in Gajraula facility** which will further enhance our Diketene product portfolio. Commissioning of these plants is in line with our stated strategy of further **strengthening of our Speciality Chemicals product portfolio.***



Market in FY24

The **Agrochemicals** sector, which faced **dual challenges of overstocking of inventories and oversupply from China** during the year, is yet to bounce back to normalcy. While, the excess inventory situation is expected to ease out and volumes are likely to move, the prices may still remain under pressure due to excess supply of agrochemicals globally. We expect that **sectoral recovery may still take 1-2 more quarters**.

In the **Pharmaceutical end-use segment**, we witnessed **stable demand trends with healthy volume placements** during the quarter. Early signs of further improvement in demand in certain products are signaling near term outlook remaining buoyant, with **significant pricing recovery yet to take place**.

In **Nutrition Segment**, the demand is steady however prices remained under pressure due to excess supplies from China.

Future outlook

With the onset of new financial year FY25, we expect **all the three segments to improve sequentially** over FY24. Our key focus in FY25 will be on **customer centricity, ramping up the newly commissioned plants, remaining lean and bringing back the margins** to normal levels.

Owing to **Project Lean**, our endeavors towards keeping our costs under control has started **bearing results**.

Our **collaboration with O2 Renewable Energy Private Limited**, to source renewable energy also augurs well for us and demonstrates our commitment to sustainability and improving our operational efficiencies in times to come.

We are getting **good traction from cosmetics & semiconductor sectors**. We are firm and on track towards investing in high-potential product categories and expand our product portfolio through our ongoing **modular capex plan of Rs 2000 Cr**, to deliver structured growth and drive us towards our newly created vision of **Pinnacle 345** i.e. 3 times Revenue, 4 times EBIDTA, in 5 years.”

Q4 & FY24 Highlights | Segment Wise Analysis

A. Speciality Chemicals

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Segment Revenue	468	365	475	30%	2%	1,798	1,586	-12%
% Share of Overall Revenue	41%	38%	44%			38%	38%	
EBITDA	55	55	67	21%	20%	284	248	-13%
% EBITDA Margin	12%	15%	14%			16%	16%	
% Contribution to EBITDA	50%	53%	66%			49%	54%	

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Market Highlights

Pharma

- Continued improvement in demand from end-use segment, volumes remained strong and prices are yet to recover.

Agrochemical

- Destocking phenomenon is expected to be at a fag end, we are witnessing volumes growing gradually. Oversupply from China is still a concern, which is keeping the prices muted.

CDMO

- Demand from North American and Europe region grew during the quarter, while Domestic market was relatively soft. Newer inquiries from Japan.



Business Highlights

- CDMO business is on growth trajectory, increasing traction from customers across pharma, agro and even semi-conductors/electronics; across Europe/ US/ Japan
- Di-ketene plant currently operating at 60%-70% utilisation, with sizable volume traction during Q4FY24.
- Microbial Control Solutions business is witnessing traction through new products in Pyrithiones platform to support accelerated growth going forward.
- Pyridine building blocks volumes were significantly higher during the quarter, though the prices and margins remained strained.
- Commissioned Multi-purpose Agro Actives & Intermediate plant in Bharuch and Diketene Derivatives plant in Gajraula in Q4FY24.

Financial Highlights

- Revenue in Q4 saw a significant increase (vs. Q3) on account of higher volumes across pyridine based products, Di-ketene derivatives and CDMO portfolio.
- However, the pressure on pricing stayed across product lines, especially in agrochemicals and to some extent in pharma too; this led to marginal drop in EBITDA margin.

B. Nutrition & Health Solutions

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Segment Revenue	155	151	165	9%	6%	551	680	23%
% Share of Overall Revenue	14%	16%	15%			12%	16%	
EBITDA	5	17	9	-50%	79%	46	62	35%
% EBITDA Margin	3%	12%	5%			8%	9%	
% Contribution to EBITDA	4%	17%	9%			8%	14%	

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Market Highlights

Feed B3

- Vitamin demand remained stable during the quarter, though competitive forces witnessed leading to pricing pressures.

Food & Cosmetic B3

- Steady demand for food grade and cosmetic grade products; witnessing increasing traction in the market.

Choline Salts

- Steady demand but pricing pressure continues with competitive offering from China.

Business Highlights

- Improved our global market share in Feed grade Niacinamide FY24, as against in FY23.
- Continued focus on improving market share from customers in niche segments i.e. Cosmetics and Food grade resulted in increased volume and revenue from the segment in Q4'FY24 sequentially and in FY24
- GMP compliant facility for Food & Cosmetic grade Niacinamide is expected to be commissioned in Q3'FY25, also started receiving good traction for booking of volumes.
- Launched new products range with introduction of food grade Choline Chloride and Choline Bitartrate

Financial Highlights

- Revenue for the Quarter and Year grew on account of higher Niacinamide volumes, margins were under pressure due to lower realizations.
- Sale of high cost carry forward inventory from Q3 also impacted EBITDA margins negatively (driven by a planned shutdown in Q3)



C. Chemical Intermediates Segment

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
Segment Revenue	522	450	435	-3%	-17%	2,423	1,870	-23%
% Share of Overall Revenue	46%	47%	40%			51%	45%	
EBITDA	59	48	43	-11%	-27%	283	202	-29%
% EBITDA Margin	11%	11%	10%			12%	11%	
% Contribution to EBITDA	53%	46%	43%			49%	44%	

All figures are in Rs Crore unless otherwise stated

Market Highlights

Volumes

- Continued lower utilizations in downstream industries including Agrochemicals and Paracetamol constrained further volumes pickup in the segment.

Cost

- Red-Sea challenge resulted in overall increase in ocean Freight impacted sales and contribution margins during the quarter.

Price

- Ample supply and high inventories of Acetic Acid across Asia led to Acetic Anhydride prices remaining under pressure and range-bound.

Business Highlights

- On YoY basis improved Acetic Anhydride market share in Europe, and increased penetration by acquiring new customers.
- Maintained dominant market share for the Acetic Anhydride in domestic markets.
- Implemented world class digital/analytics initiatives at our global manufacturing facilities to improve cost structure.
- Received +99% Biogenic Content Rating for tests conducted for Carbon C-14 natural content for Green Acetic Acid.
- Expanded footprints in global markets through value added products penetration e.g., Propionic Anhydride in Europe.
- Markets are tough in Ethyl Acetate and we are opportunistically engaging to conserve and expand margins.

Financial Highlights

- Revenue for the Year and Quarter were impacted on account of lower prices of Acetic Anhydride, which were primarily driven by lower pricing of underlying key raw material, i.e. Acetic Acid.
- EBITDA was lower on account of lower realization in Acetic Anhydride driven by continued lower utilizations in downstream industries including Agrochemicals and Pharma (Paracetamol).

D. Income Statement – Q4 & FY24

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	QoQ	YoY	FY23	FY24	YoY
Revenue from operations								
a) Sales/Income from operations	1129	960	1060	10%	-6%	4740	4100	-14%
b) Other operating income	16	6	14	139%	-8%	32	35	10%
Total revenue from operations	1145	966	1074	11%	-6%	4773	4136	-13%
Other income	9	9	10	8%	6%	33	35	6%
Total income	1154	975	1084	11%	-6%	4806	4171	-13%
Expenses								
a) Cost of materials consumed	545	501	488	-3%	-11%	2548	2040	-20%
b) Purchases of stock-in-trade	54	14	13	-7%	-75%	162	49	-70%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	49	-11	95	-990%	96%	-128	53	-142%
d) Employee benefits expense	86	101	86	-15%	0%	343	384	12%
e) Finance costs	6	15	14	-10%	139%	22	53	144%
f) Depreciation and amortisation expense	30	34	36	4%	20%	122	136	11%
g) Other expenses:								
- Power and fuel expense	150	111	118	6%	-22%	709	521	-27%
- Others	159	154	184	19%	16%	591	667	13%
Total expenses	1078	920	1033	12%	-4%	4369	3904	-11%
Profit before share of loss of an associate (3-4)	76	55	51	-7%	-32%	437	268	-39%
Share of loss of an associate	0	0	0			0	0	-150%
Profit before tax	76	55	51	-7%	-32%	437	268	-39%
Tax expense								
- Current tax	12	12	22	88%	94%	70	64	-9%
- Deferred tax charge	12	5	0	-105%	-102%	59	21	-64%
Net profit for the period/year	52	39	29	-24%	-44%	307	183	-41%
Earnings per share of ₹ 1 each								
Basic (₹)	3.3	2.4	1.8			19.3	11.6	
Diluted (₹)	3.3	2.4	1.8			19.3	11.6	

All figures are in Rs Crore unless otherwise stated

During the quarter, the company has opted to move to the new tax regime from FY24 onwards whereby the applicable statutory tax rate shall only be 25.17% as against the statutory tax rate of 34.944% in the old tax regime in the prior years. Consequently, the tax expense for the quarter includes onetime transitional write-off of brought forward MAT credit amounting to Rs. 12.56 crores

E. Segment P&L – Q4 & FY24

Particulars ¹	Q4'FY23	Q3'FY24	Q4'FY24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
Total Revenue from Operations	1,145	966	1,074	11%	(6%)	4,773	4,136	(13%)
Speciality Chemicals	468	365	475	30%	2%	1,798	1,586	(12%)
Nutrition & Health Solutions	155	151	165	9%	6%	551	680	23%
Chemical Intermediates	522	450	435	(3%)	(17%)	2,423	1,870	(23%)
Reported EBITDA	111	104	101	(4%)	(9%)	580	456	(21%)
Speciality Chemicals	55	55	67	21%	20%	284	248	(13%)
Nutrition & Health Solutions	5	17	9	(50%)	79%	46	62	35%
Chemical Intermediates	59	48	43	(11%)	(27%)	283	202	(29%)
Unallocated Corporate (Expenses)/Income	-8	-16	-18	9%	118%	-32	-54	70%
PAT	52	39	29	(24%)	(44%)	308	183	(41%)
EPS	3.3	2.4	1.8	(24%)	(44%)	19.3	11.6	(40%)
Reported EBITDA Margins	9.7%	10.8%	9.4%			12.2%	11.0%	
Speciality Chemicals	11.9%	15.1%	14.0%			15.8%	15.6%	
Nutrition & Health Solutions	3.1%	11.5%	5.3%			8.3%	9.1%	
Chemical Intermediates	11.3%	10.7%	9.9%			11.7%	10.8%	
Net Margin	4.6%	4.0%	2.7%			6.4%	4.4%	

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F. Key Ratios

Particulars ¹	Q4'FY2023	Q3'FY2024	Q4'FY2024
Net Debt	312	636	653
Net Debt to Equity	0.12x	0.23x	0.24x
Net Debt to EBITDA	0.54x	1.36x	1.43x
Working Capital to Turnover	17%	20%	18%

All figures are in Rs Crore unless otherwise stated

- Increase in Net Debt during the year is led by Rs 572 Cr of Capex in FY24.
- Net Debt in H2 was reduced by Rs 48 Cr through focussed working capital optimization led by active management of Inventories and other measures driven by Lean initiatives.

About Jubilant Ingrevia Limited

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

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has over 2,300 employees and serves over 1,500 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

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

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



For more information, please contact:

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Earnings Call details: The company will host earnings call at 5.00 PM IST on 14th May, 2024

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p>  <p>Click here to ExpressJoin the Call</p> <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
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
Audio Link:	The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results

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