



**JUBILANT
INGREVIA**

Financial Results

Quarter Ended March 31, 2021

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.

During the quarter and the year ended 31 March 2021, the consolidated financial results of Jubilant Ingrevia Limited comprises results only for two months of operations, starting from 1st February 2021 , being the effective date of demerger.

To provide the comprehensive picture of the operations of the Company on continuing basis the results for FY21 and Q4'FY 21 has been presented by combining the relevant portion of the published results of LSI Segment - Jubilant Pharmova Limited and Jubilant Ingrevia Limited as Under :

- **Results from 01 April 2020 to 31 January 2021 and previous year has been taken from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited.**
- **Results from Feb 21 to March 21 has been taken from the Audited results of Jubilant Ingrevia Limited .**
- **EPS has been computed on combined profits assuming existence of share capital throughout the year**
- **The details of build up of the Q4 and FY 21 results on above basis has been provided in the Appendix.**

NOTES:

- 1. The numbers for the quarter 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 75.67 as on March 31, 2020*

Conference Call Details



Date : June 07, 2021

Time : 05:00 pm IST

Primary Number:	+ 91 22 6280 1141 + 91 22 7115 8042
Local Access Number:	+91-7045671221 Available all over India.
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

Replay: June 07 to June 13, 2021

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

Playback ID: 20733#

Demerger Rationale



Effective 1st February 2021, Life Science Ingredients business of Jubilant Life Sciences demerged to Jubilant Ingrevia Limited.

Simplified Corporate Structure

- Demerger will facilitate in creating a simple structure with two separate pure-play entities
- Greater operational efficiencies with dedicated management structure

Maximizing Shareholders Value

- Demerger to result in value unlocking for shareholders
- Mirror shareholding split (1:1); Shareholders to get one share of Jubilant Ingrevia Limited for each share of Jubilant Pharmova Limited (held on the record date)

Focused Growth Prospects

- The distinct businesses will enable strategic growth with optimal capital structure and deployment of cash flows for investments, capital expenditure and dividends
- Facilitate individual business to independently pursue their growth plans through organic/ inorganic means

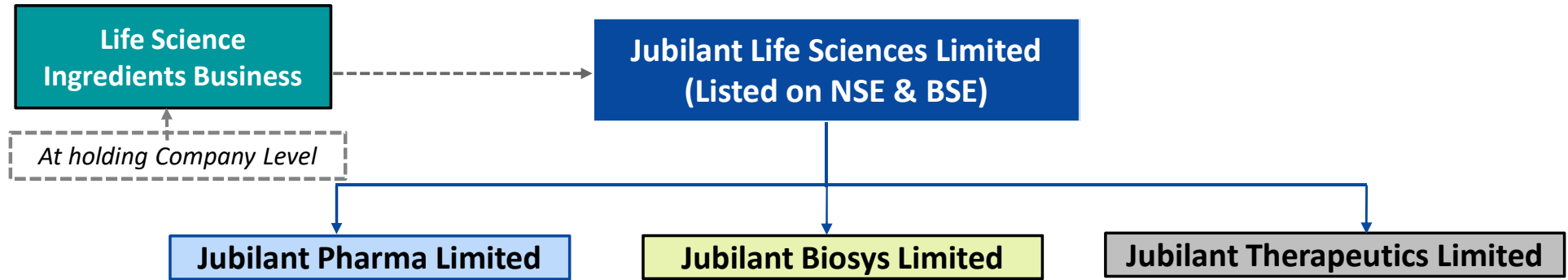
Analyst Community

- Simplified structure to enable a better understanding and evaluation of the two separate businesses

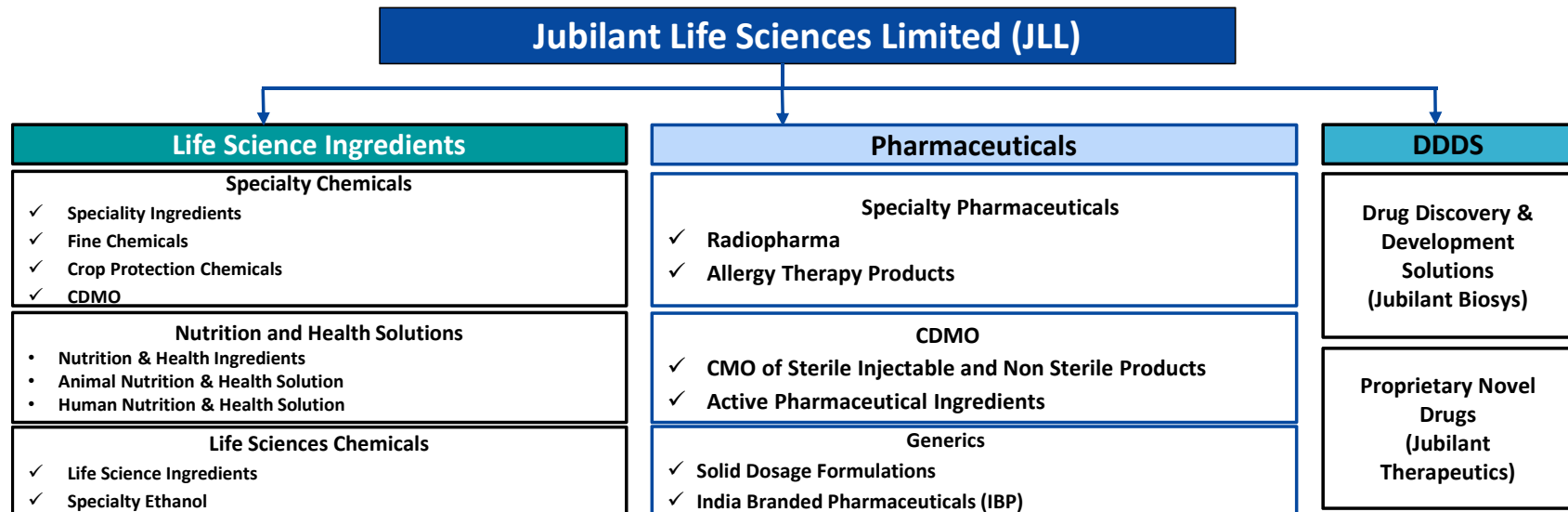
Pre-Demerger | Organisation & Business Structure



Pre-Demerger Org Structure

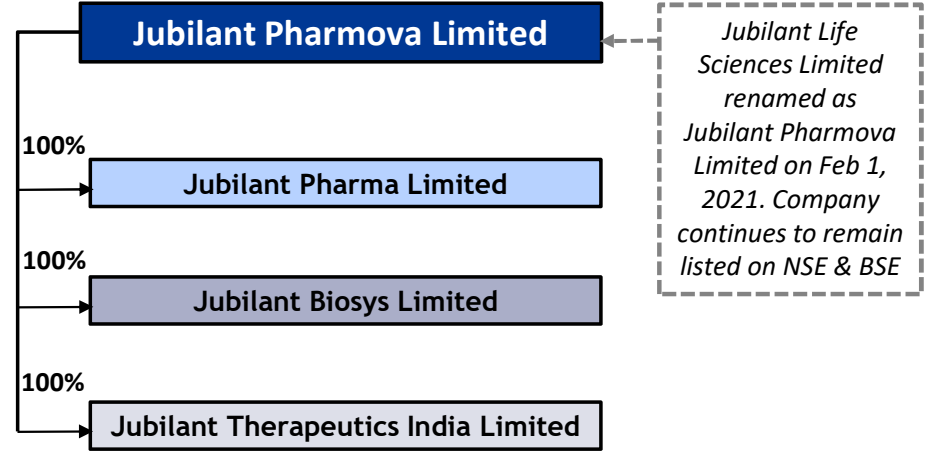
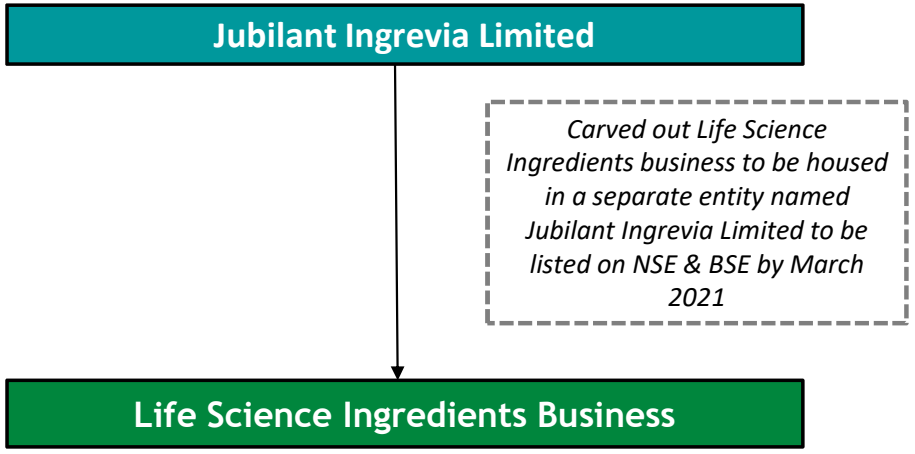


Pre-Demerger Business Structure

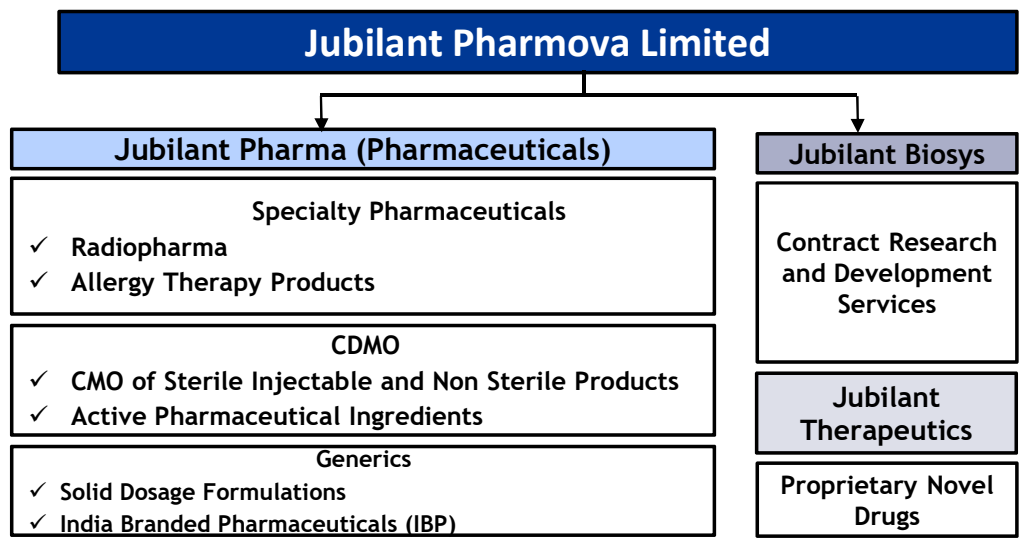
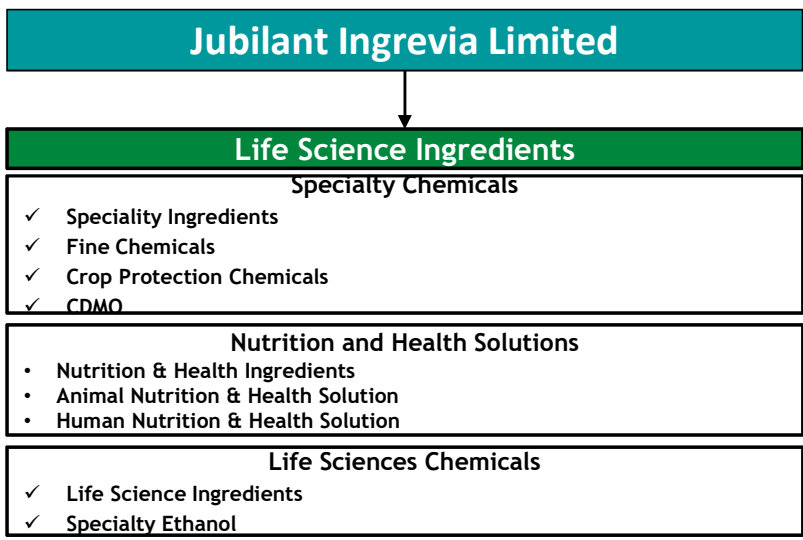


Post-Demerger | Organisation & Business Structure

Post-Demerger Org Structure



Post -Demerger Business Structure



Ingrevia is born out of a union of "Ingre" denoting Ingredients & "vie" in French meaning Life (i.e. Ingredients for Life)

Chairmen's Message



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

"We are glad to announce that we performed well during FY21. Despite the COVID-19 related challenges, we reported significant growth in our Revenue, EBITDA and PAT in FY21. All our sites remained operational throughout the pandemic and initiatives were taken to mitigate COVID-19 impacts. Supplies of raw material, availability of logistics were ensured for uninterrupted servicing of our customers and strict Covid protocols were followed at all our sites and offices for safety of our employees.

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.

In our Specialty Chemicals segment demand continued from Agro chemical and Pharma Customers. In Nutrition & Health Solutions Segment we experienced Good demand with pricing growth. In Life Science Chemical Segment, we had higher capacity utilization across all plants driven by high demand in domestic as well as Global market

As communicated to you earlier during our last communication, all growth plans are going on track and the team is continuing to work towards meeting the plans as we communicated during our Investor call in March'21

I am happy to inform that during the last year company has reduced its net debt by Rs 594 Crore. The Company continues to focus on debt reduction over the coming year."

Financial Highlights (Pro-forma²) : Improvement in all Key Financial Parameters

Financial Highlights Q4'FY21

₹ 1,078 Cr.
Sales

↑ 31% YoY

₹ 823 Cr.
Sales-Q4 FY'20

₹ 203 Cr.
EBITDA

↑ 101% YoY

₹ 101 Cr.
EBITDA

18.8%
EBITDA (%)

↑ 652 bps

12.3%
EBITDA (%)

₹ 95 Cr.
PAT

↑ 98% YoY

₹ 48 Cr.
PAT

8.8%
PAT (%)

↑ 298 bps

5.9%
PAT (%)

₹ 6.0
EPS

↑ 98% YoY

₹ 3.0
EPS

Financial Highlights FY21

₹ 3,491 Cr.
Sales

↑ 10% YoY

₹ 3,179 Cr.
Sales-FY'20

₹ 627 Cr.
EBITDA

↑ 53% YoY

₹ 409 Cr.
EBITDA

17.9%
EBITDA(%)

↑ 507 bps

12.9%
EBITDA (%)

₹ 316 Cr.
PAT

↑ 43% YoY

₹ 220 Cr.
PAT

9.1%
PAT(%)

↑ 212 bps

6.9%
PAT (%)

₹ 19.9
EPS

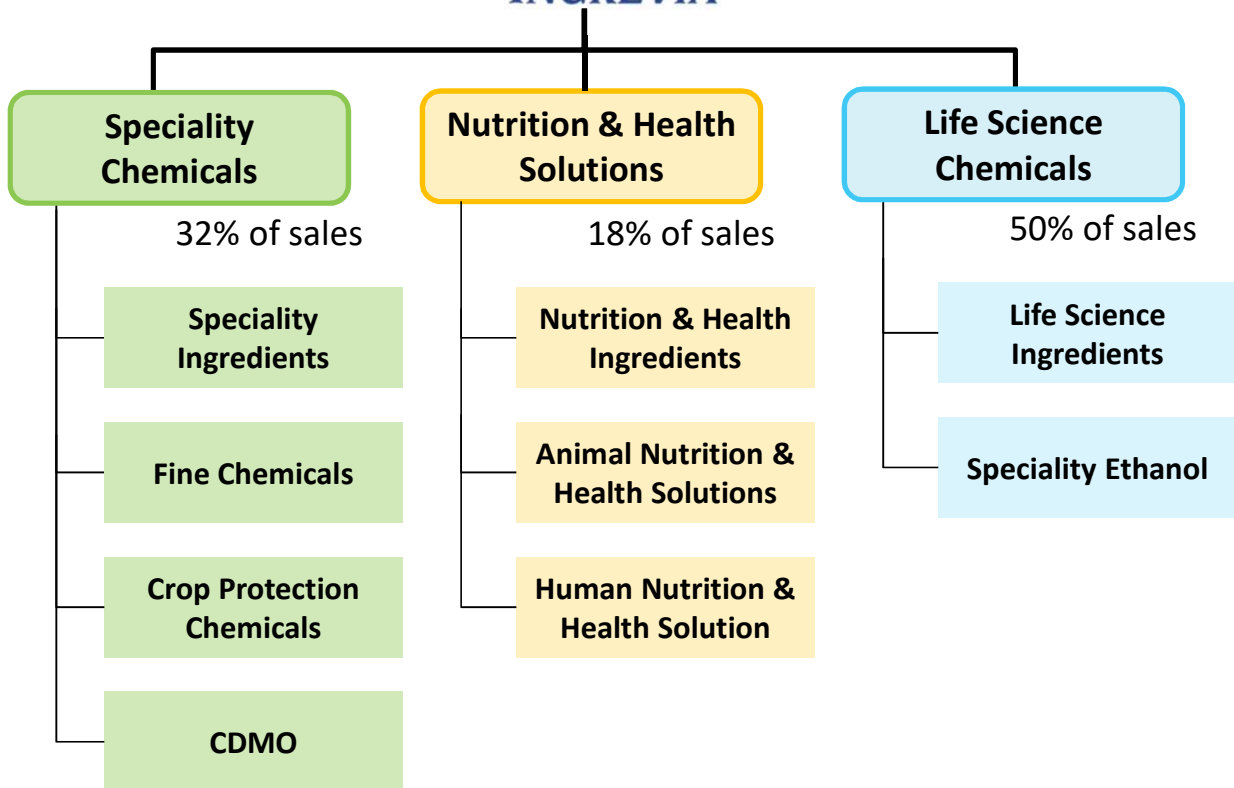
↑ 43% YoY

₹ 13.8
EPS

1. All figures are in Rs Crore unless otherwise stated

2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY20 Segment EBITDA without Adjusting unallocated Corporate Expenses was Rs 431 Crore
 - EPS has been computed on combined profits assuming existence of share capital for full year.

Jubilant Ingrevia: Business Segments & Integrated Operations



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

- ~45% 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

- 25% of overall volume of Life Science Chemicals is in-house consumed by Speciality Chemicals segment

1. The above segmental sales figures are taken from combined Pro-forma FY21 Financials

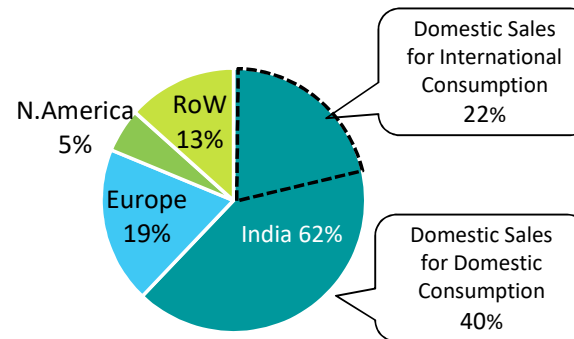
Q4'FY21 Results Analysis

Jubilant Ingrevia – Q4'FY21 Financial Highlights (Pro-forma²)

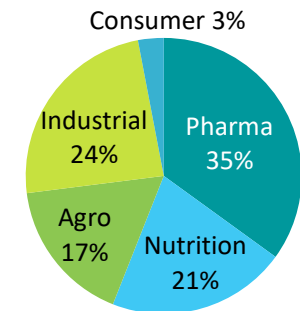
Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue			
Speciality Chemicals	282	329	17%
Nutrition & Health Solutions	163	199	22%
Life Science Chemicals	377	549	46%
Total Revenue from Operations	823	1,078	31%
Reported EBITDA	101	203	101%
Speciality Chemicals	64	69	9%
Nutrition & Health Solutions	39	43	9%
Life Science Chemicals	15	105	589%
Unallocated Corporate (Expenses)/Income	-17	-14	-
PAT	48	95	98%
EPS	3.0	6.0	98%
Reported EBITDA Margins	12.3%	18.8%	
Speciality Chemicals	22.6%	21.1%	
Nutrition & Health Solutions	23.9%	21.4%	
Life Science Chemicals	4.0%	19.1%	
Net Margin	5.9%	8.8%	

- Revenue grew by 31% on YoY basis, driven by high single digit growth in volume and double digit growth in pricing
- Speciality Chemicals revenue grew by 17% YoY driven by growth in Fine chemical and new CDMO projects
- Nutrition and Health Solutions revenue grew by 22% YoY driven by conducive market condition and robust growth in Niacinamide price
- Life Sciences Chemical revenue grew by 46% YoY, driven by favorable market condition from Pharma, Packaging Industrial application from domestic as well as export markets
- EBITDA at Rs 203 Crore, grew by 101% on YoY basis
- PAT grew by 98% YoY driven by growth in EBITDA and reduction in finance cost through reduction in debt and lower cost debt mix. PAT is after reducing Exceptional items of Rs 13 Crore
- RoCE improved to 20.2% in Q4'FY21, from 12.0% in Q4'FY20, driven by increase in EBIT and optimization of working capital.
- RoE stood at 16.4% in Q4'FY21.

Q4'FY21 Geographical Revenue Split



Q4'FY21 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated
 2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - EPS has been computed on combined profits assuming existence of share capital for full year.

Specialty Chemicals: Market and Business Highlights



Market Highlights

- Overall demand continues to be strong. Domestic demand continues to improve due to shift of some of the Pharmaceutical & Agrochemical end products of customers from China to India
- Paraquat ban in Brazil and Thailand resulted in lower demand of Pyridine, which resulted in lower prices during the quarter
- Going forward Prices of Pyridine and Beta Picoline are going to be stronger due to (1) Exit of some of the small manufacturers (2) Lower Pyridine production resulting into lower Beta production while demand of Beta continues to be stronger in future

Business Highlights

- During the quarter, we have seen strong demand from domestic as well as global customers across Pharma, Agri Chemical segment. Our capacity utilization has improved
- Raw material, Utility and Logistic costs have been higher, however business was in a position to pass on the incremental costs
- We maintained our global leading positions in Pyridine & 11 Derivatives. In four products we further improved our global market share in FY21
- Six new products have been commercialized in FY21 incl. Chromium and Zinc Picolines for Health Supplements for US market

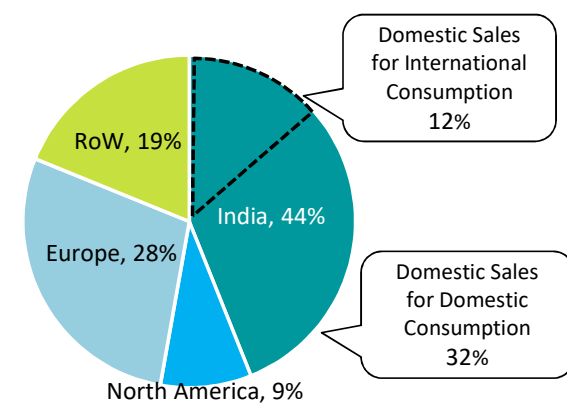
Speciality Chemicals Segment Highlights – Q4'FY21 (Pro-forma²)



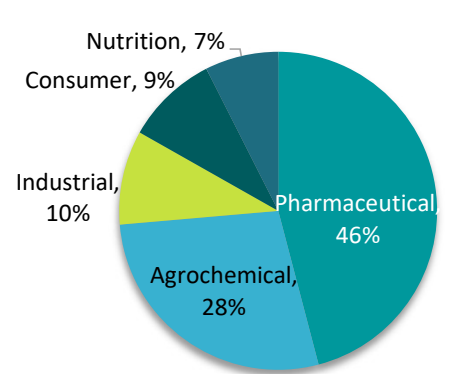
Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	282	329	17%
Reported EBITDA	64	69	9%
Reported EBITDA Margin (%)	22.6%	21.1%	

- Specialty Chemicals revenue grew by 17% on YoY basis driven by higher volume
- Speciality Chemicals revenue grew driven by growth in Fine chemical and new CDMO projects
- Specialty Ingredient, Fine chemicals and Crop Protection chemicals grew in double digit through strong volume growth driven by demand from Pharma, Agri and Nutrition customers

Q4'FY21 Geographical Revenue Split



Q4'FY21 Industry End-Use Split



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

EBITDA :

- EBITDA grew by 9% YoY. Margin stood at 21.1% lower vs 22.6% in Q4'FY20, mainly on account of discontinuation of export benefit (MEIS)

1. All figures are in Rs Crore unless otherwise stated
 2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection Chemicals & CDMO

Market Highlights

- During the year, there has been volatility in demand of Vitamin B3 (Niacinamide & Niacin) due to global pandemic situation, however during the quarter as market started opening in different parts of the world specially in Europe and USA, demand picked up towards end of the quarter
- Pandemic created some supply chain challenges in terms of less availability of containers and ships which led to increase in global ocean freight costs for Europe and North America
- Demand in Animal Nutrition segment got impacted due to COVID-19, especially in Poultry segment

Business Highlights

- In spite of challenges in logistics, we were in a position to place our products across the world due to strong relationship with shipping companies and container suppliers
- Business is continuously making efforts to improve market share of Vitamin B3 (Niacinamide & Niacin) for specialized and higher margin segments like Food, Cosmetics etc. and also focusing to enhance our market share in North America markets
- During the quarter, Animal Nutrition and Health business have achieved higher volumes of Choline and Speciality premixes

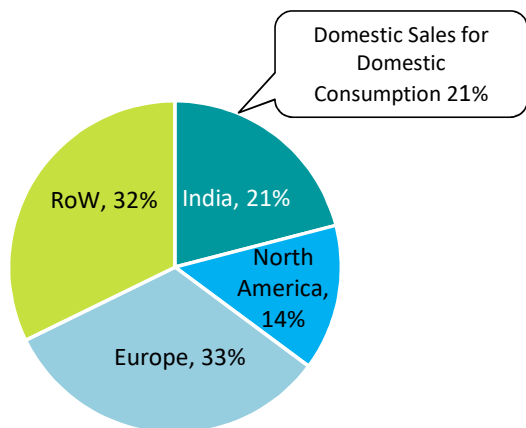
Nutrition & Health Solutions Segment Highlights – Q4'FY21 (Pro-forma²)



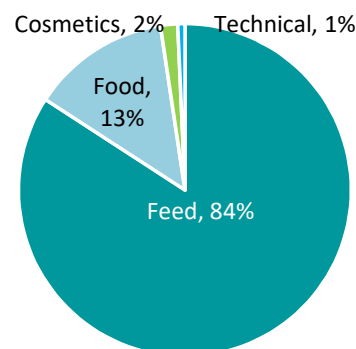
Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	163	199	22%
Reported EBITDA	39	43	9%
Reported EBITDA Margin (%)	23.9%	21.4%	

- Nutrition and Health Solutions revenue grew by 22% on YoY basis
 - Growth was driven by double digit on volumes and robust growth in Niacinamide price
 - Animal Nutrition and Health solution business also grew in double digit led by strong volume growth contributed by Choline Chloride and specialty products

Q4'FY21 Geographical Revenue Split



Q4'FY21 Industry End-Use Split



EBITDA

- EBITDA grew by 9% on YoY basis . EBITDA Margin stood at 21.4% vs 23.9% in Q4'FY20, EBITDA margin lower by 2.6% mainly on account of discontinuation of export benefit (MEIS)

1. All figures are in Rs Crore unless otherwise stated

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 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited

3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

Market Highlights

- Demand for Pharmaceutical products like Ibuprofen, Paracetamol, Aspirin and others remained high across the globe driven by COVID-19 impact and this has helped in increased demand of Acetic Anhydride
- Demand for Agrochemical products remained high and also shift of manufacturing of end products to India has led to higher demand of our Acetic Anhydride
- Demand from Industrial sectors such as packaging remained robust driven by COVID-19 driven increased packaging and Industrial work

Business Highlights

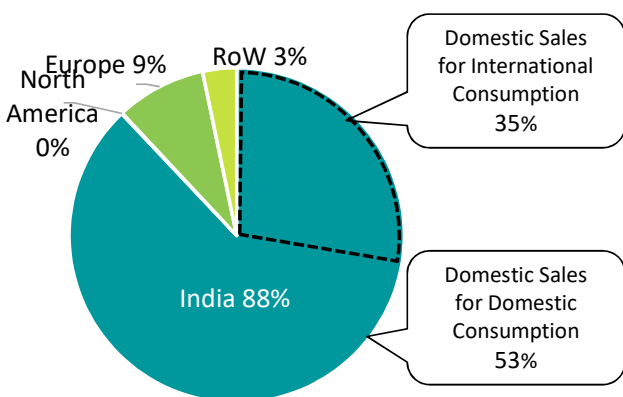
- Business had higher capacity utilization during the quarter across all plants for both Acetic Anhydride and Ethyl Acetate driven by high demand in domestic as well as Global market
- Capacity de-bottle neck and norms improvement activity conducted, which led to variable cost reduction and improvement in margin
- Input cost increase due to higher Acetic Acid and utility prices have been successfully passed on
- During the year, we commercialized a new product, Propionic Anhydride, which is majorly consumed by Agrochemical industry, by augmenting existing facilities

Life Science Chemicals Segment Highlights – Q4'FY21 (Pro-forma²)

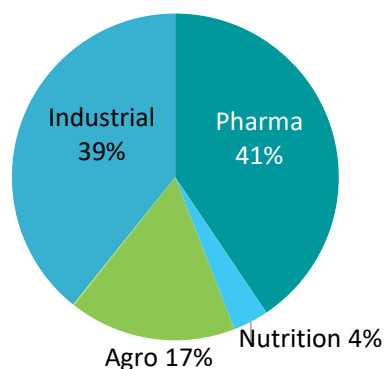


Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	377	549	46%
Reported EBITDA	15	105	589%
Reported EBITDA Margin (%)	4.0%	19.1%	

Q4'FY21 Geographical Revenue Split



Q4'FY21 Industry End-Use Split



- Life Sciences Chemicals revenue grew by 46% on YoY basis
 - Life Sciences Ingredients grew by higher double digit on YoY basis
 - Life Sciences Chemical revenue grew by 46% YoY, driven by favorable market condition from Pharma, Packaging Industrial application from domestic as well as export Geography
 - Increase in cost has been passed on through price increase

EBITDA

EBITDA Margin stood at 19.1%, compared to 4.0% in Q4'FY20, Growth in EBITDA margin was driven by

- Operating leverage across all the Life Sciences Ingredients plants that operated at more than 90% capacity
- Higher demand (from Pharma and Agro customers) and lower availability of Life Sciences Ingredients led to favorable market conditions and robust price increase
- EBITDA and EBITDA margin for FY20 were impacted adversely due to sudden break out of COVID-19 and subsequent countrywide lock down beginning March of FY20.

- All figures are in Rs Crore unless otherwise stated
- Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
- Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

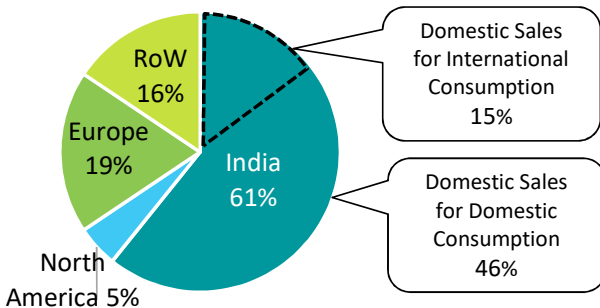
FY21 Results Analysis

Jubilant Ingrevia Limited – FY21 Financial Highlights (Pro-forma²)

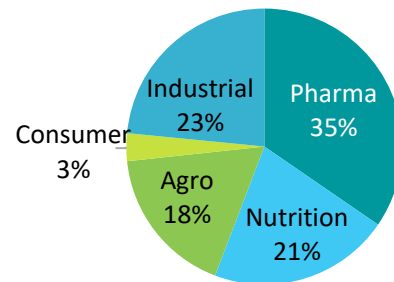
Particulars ¹	FY20	FY21	YoY (%)
Revenue			
Speciality Chemicals	1,104	1,124	2%
Nutrition & Health Solutions	537	630	17%
Life Science Chemicals	1,537	1,738	13%
Total Revenue from Operations	3,179	3,491	10%
Reported EBITDA	409	627	53%
Speciality Chemicals	237	268	13%
Nutrition & Health Solutions	95	130	37%
Life Science Chemicals	99	236	138%
Unallocated Corporate (Expenses)/Income	-22	-8	
PAT	220	316	43%
EPS	13.8	19.9	43%
Reported EBITDA Margins	12.9%	17.9%	
Speciality Chemicals	21.4%	23.9%	
Nutrition & Health Solutions	17.7%	20.7%	
Life Science Chemicals	6.5%	13.6%	
Net Margin	6.9%	9.1%	

- Revenue grew by 10% on YoY basis, driven by growth in volume and pricing together.
- Speciality Chemicals revenue grew by 2% YoY driven growth in Fine Chemicals and new CDMO projects
- Nutrition and Health Solutions revenue grew by 17% YoY driven by conducive market condition and robust growth in Niacinamide prices
- Life Sciences Chemicals revenue grew by 13% YoY driven by favorable market conditions from Pharma, Packaging, Industrial applications both in domestic as well as export markets
- EBITDA at Rs 627 Crore, grew by 53% YoY
- PAT grew by 43% YoY driven by growth in EBITDA and reduction in finance cost through reduction in debt as well as interest rates
- PAT is after reduction of Exceptional items of Rs 13 Crore
- RoCE improved to 20.2% in FY21, from 12.0% in FY20, driven by increase in EBIT and optimization of working capital
- RoE stood at 16.4% in FY21

FY21 Geographical Revenue Split



FY21 Industry End-Use Split



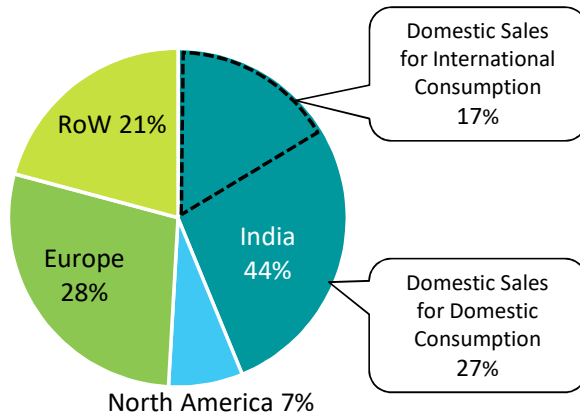
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 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY20 Segment EBITDA without Adjusting unallocated Corporate Expenses was Rs 431 Crore
 - EPS has been computed on combined profits assuming existence of share capital for full year.

Speciality Chemicals Segment Highlights – FY21 (Pro-forma²)

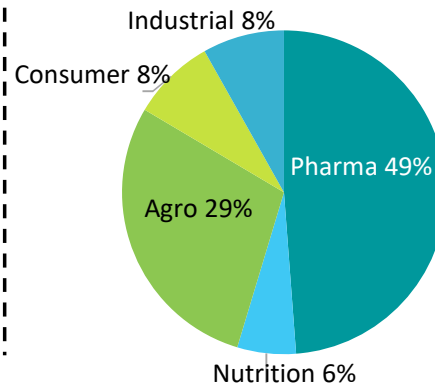
Particulars ¹	FY20	FY21	YoY (%)
Revenue	1,104	1,124	2%
Reported EBITDA	237	268	13%
Reported EBITDA Margin (%)	21.4%	23.9%	

- Specialty Chemicals revenue grew by 2% on YoY basis driven by higher volume
- Specialty Ingredient, Fine Chemicals and Crop Protection chemicals grew in higher single digit through strong volume growth driven by demand from Pharma, Agri and Nutrition customers
- CDMO revenue grew by new projects of Pharma and Agro

FY21 Geographical Revenue Split



FY21 Industry End-Use Split



EBITDA Margin :

- EBITDA Margin stood higher at 23.9% vs 21.4% in FY20 driven by price increase in key products better product mix and higher margin from CDMO projects

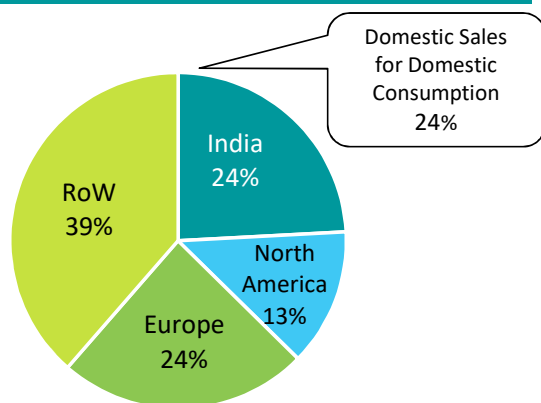
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- Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection Chemicals & CDMO

Nutrition & Health Solutions Segment Highlights – FY21 (Pro-forma²)

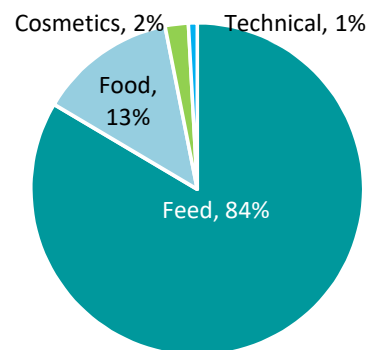


Particulars ¹	FY20	FY21	YoY (%)
Revenue	537	630	17%
Reported EBITDA	95	130	37%
Reported EBITDA Margin (%)	17.7%	20.7%	

FY21 Geographical Revenue Split



FY21 Industry End-Use Split



- Nutrition and Health Solution revenue grew by 17% on YoY basis
 - Nutrition and Health Ingredients business grew in double digit on YoY basis driven by robust price growth from favorable market conditions
 - Animal Nutrition and Health solution business grew in double digit on YoY basis driven volume growth contributed by Choline Chloride and Specialty products

EBITDA Margin

- EBITDA Margin stood at 20.7% as against 17.7% in FY20, higher by 299bps, driven by increase in price of Niacinamide and better product mix

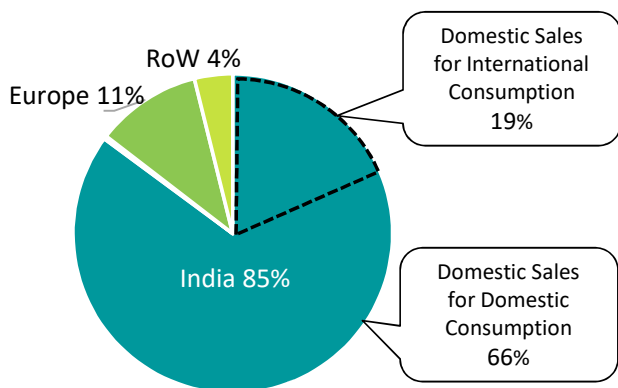
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Life Science Chemicals Segment Highlights – FY21 (Pro-forma²)

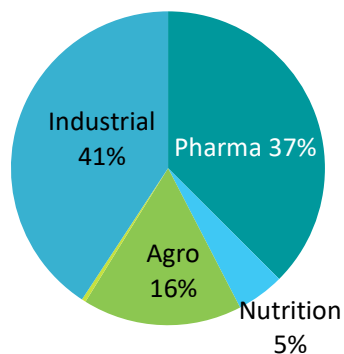


Particulars ¹	FY20	FY21	YoY (%)
Revenue	1,537	1,738	13%
Reported EBITDA	99	236	138%
Reported EBITDA Margin (%)	6.5%	13.6%	

FY21 Geographical Revenue Split



FY21 Industry End-Use Split



- Life Science Chemicals revenue grew by 13% on YoY basis

Life Sciences Ingredients

- Life Sciences Ingredients grew in double digit on YoY basis
- Revenue growth is contributed by double digit volume growth of Acetic Anhydride from Pharma and Agro segment and higher price driven by favorable market conditions
- Acetic Acid (feedstock) price remained flat in FY21 vs FY20 on a full year basis
- Specialty Ethanol grew by higher single digit on YoY basis, driven by higher volume growth in Pharma and Industrial Alcohol segment
- Increase in cost has been passed on through price increase

EBITDA Margin

EBITDA Margin stood higher at 13.6% as against 6.5% in FY20

Margin growth driven by

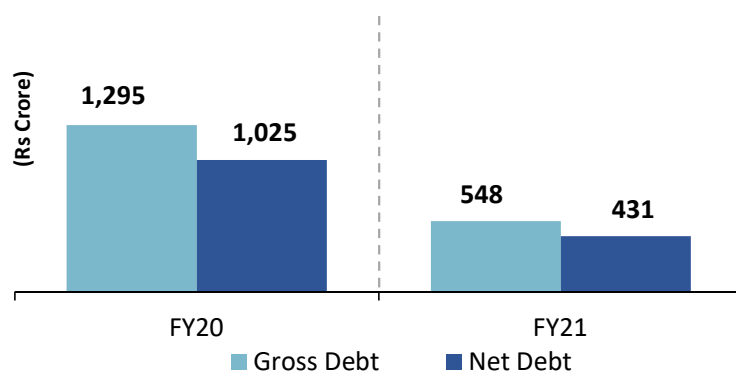
- Operating leverage, all the Life Sciences Ingredients plants are operating at more than 90% capacity
- Higher demand (From Pharma and Agro customers) and lower availability of Life Sciences Ingredients led to favorable market conditions and robust price increase

1. All figures are in Rs Crore unless otherwise stated
 2. - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

Debt Profile – Declining Leverage (Pro-forma²)

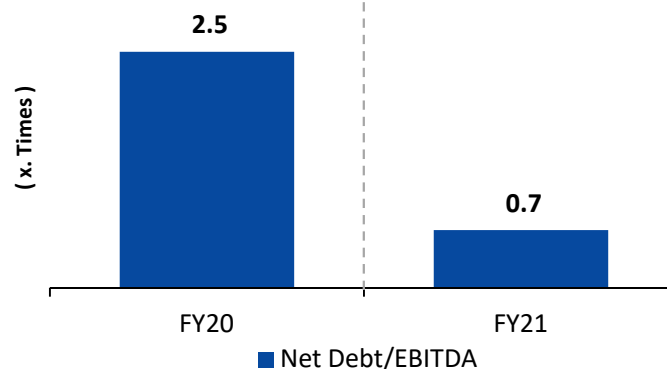


Leverage

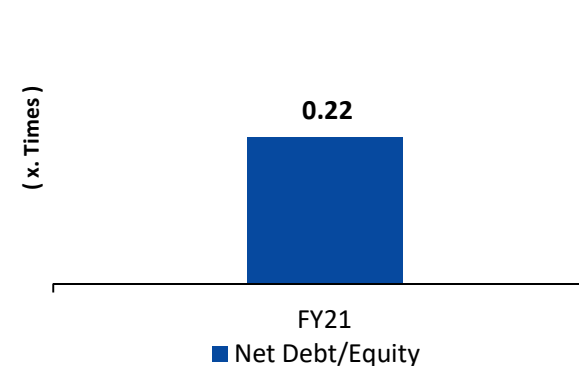


Net Debt to EBITDA

Consistent reduction in Net Debt to EBITDA



Net Debt to Equity



- **Significant deleveraging in Gross & Net Debt**
 - Gross Debt reduced by Rs 747 Crore in FY21
 - Net Debt reduced by Rs 594 Crore in FY21
- Net Debt to EBITDA at a very healthy rate of 0.7x
- Net Debt to Equity at a very benign rate of 0.22x

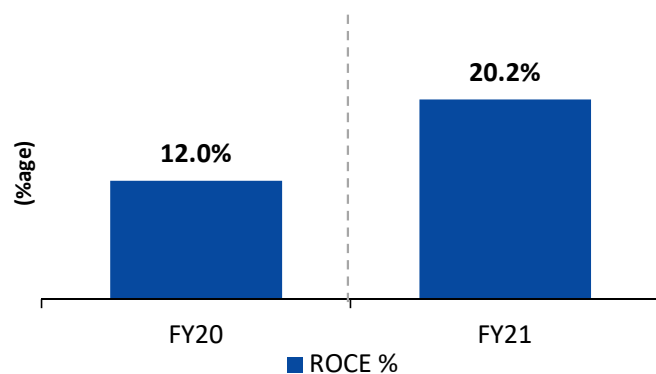
1. All figures are in Rs Crore unless otherwise stated

2. - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from LSI segment of Jubilant Pharmova Limited before unallocated expense/assets.

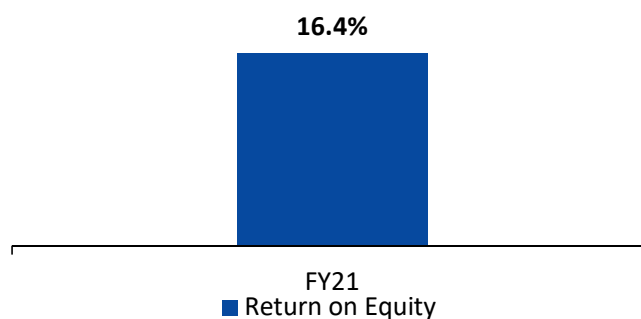
Balance Sheet – Key Parameters/Ratios (Pro-Forma²)



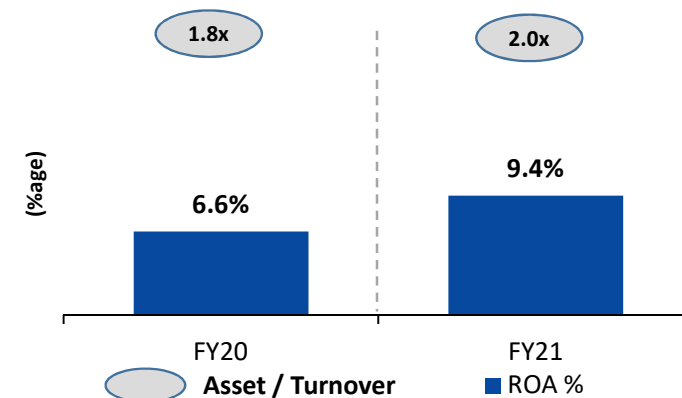
Return On Capital Employed (RoCE)



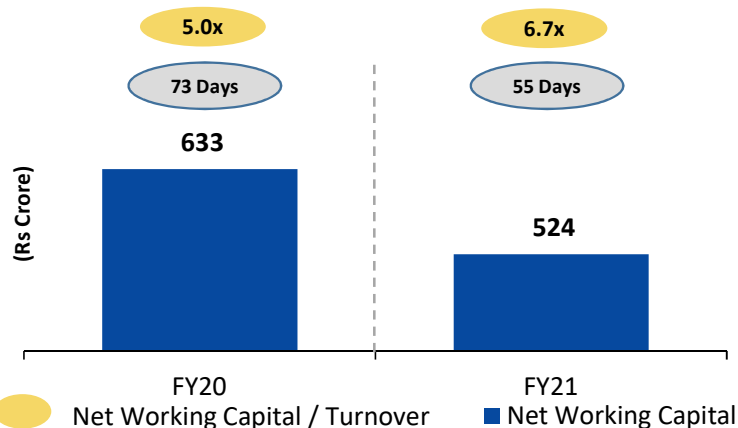
Return on Equity



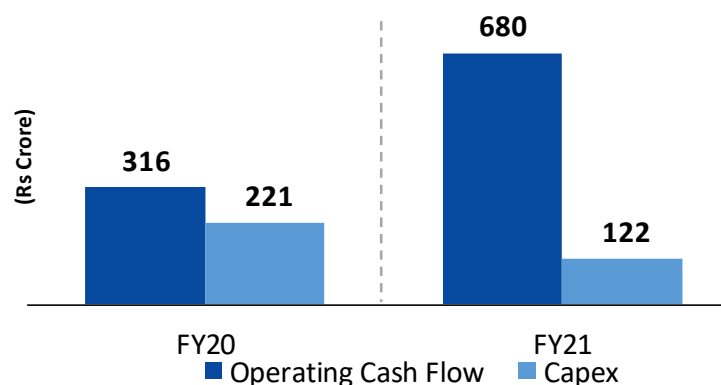
Asset / Turnover and Return On Asset (RoA)



Net Working Capital



Operating Cash flow and Capex



- Strong Balance Sheet:
 - RoCE improved significantly to 20.2%
 - RoE for FY21 stood at 16.4%
 - Asset to Turnover increased to 2x in FY21 from 1.8x in FY20
- RoCE and Assets Turnover ratio for FY20 was low due to commissioning of new Acetic Anhydride plant in FY20
- COVID-19 impact on working capital in FY20 corrected in FY21

1. All figures are in Rs Crore unless otherwise stated

2. - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited

- FY20 is calculated from LSI segment of Jubilant Pharmova Limited before unallocated expense/assets.

Business outlook



- Demand scenario in all our business segments continue to be strong
- Given the strong demand and new customer acquisitions, we believe COVID-19 is not likely to have a material impact on our overall performance, provided the pandemic situation does not materially deteriorate going forward
- Demand for our Speciality Chemicals and Nutrition and Health Solutions Segment continues to be stable. Our new project i.e. first phase of Diketene derivatives is on track
- In our Life Science Chemicals business, Acetic Anhydride market situation continue to be favorable on account of higher demand and lower availability due to restricted production output in certain part of the world
- As communicated during analyst /investor day in March'21, all our growth plans including new capex investments are on track and our FY22 capex investment is estimated to be in range of Rs 300-350 Crore
- During last year company has reduced the net debt by Rs.594 Cr. Company continues to focus on debt reduction.

Appendix

Pro-Forma Income Statement Consolidated – Q4’FY21 (1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited)



Particulars	Q4 FY20	1 Month Q4FY21	2 Month Q4FY21	Q4 FY21	YoY (%)
Revenue from operations					
a) Sales/Income from operations	810	393	679	1,072	32%
b) Other operating income	13	1	5	6	(52%)
Total revenue from operations	823	394	684	1,078	31%
Other income	2	0	3	3	43%
Total income (1+2)	825	394	687	1,081	31%
Expenses					
a) Cost of materials consumed	427	177	363	540	(27%)
b) Purchases of stock-in-trade	35	9	16	25	28%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-30	17	-10	7	(124%)
d) Employee benefits expense	73	35	49	84	(16%)
e) Other expenses:					0%
- Power and fuel expense	87	29	52	80	8%
- Others	132	45	96	141	(7%)
Total expenses	724	311	567	878	(21%)
EBIDTA	101	83	120	203	101%
Depreciation and amortization expense	31	10	22	32	(5%)
EBIT	70	72	98	170	143%
Finance costs	24	5	7	12	51%
Profit before exceptional items and tax (3-4)	46	68	90	158	244%
Exceptional items	-	-	13	13	-
Profit before tax (5-6)	46	68	77	145	216%
Tax expense	-2	27	23	50	-
Net Profit for the period (7-8)	48	41	54	95	98%

1. All figures are in Rs Crore unless otherwise stated

Pro-Forma Income Statement Consolidated – FY21 (10 months discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months Jubilant Ingrevia Limited)



Particulars ¹	FY20	10M'FY21 Apr'20 to Jan'21	2M'FY21 Feb'21 to Mar'21	FY21	YoY (%)
Revenue from operations					
a) Sales/Income from operations	3,134	2,786	679	3,465	11%
b) Other operating income	45	21	5	27	(41%)
Total revenue from operations	3,179	2,807	684	3,491	10%
Other income	10	12	3	15	48%
Total income	3,189	2,819	687	3,506	10%
Expenses					
a) Cost of materials consumed	1,681	1,324	363	1,688	(0%)
b) Purchases of stock-in-trade	122	83	16	99	18%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-118	59	-10	49	(142%)
d) Employee benefits expense	284	250	49	299	(5%)
e) Other expenses:					0%
- Power and fuel expense	362	272	52	324	11%
- Others	448	324	96	420	6%
Total expenses	2,779	2,312	567	2,879	(4%)
EBIDTA	409	507	120	627	53%
Depreciation and amortization expense	122	103	22	125	(2%)
EBIT	287	404	98	502	75%
Finance costs	88	63	7	71	20%
Profit before exceptional items and tax (3-4)	199	341	90	431	116%
Exceptional items	2	-	13	13	(661%)
Profit before tax (5-6)	198	341	77	418	112%
Tax expense	-23	79	23	102	
Net Profit for the period (7-8)	220	262	54	316	43%

1. All figures are in Rs Crore unless otherwise stated 2. FY20 Segment EBITDA without Adjusting unallocated Corporate Expenses was Rs 431 Crore

Combined Income Statement – Q4 & FY21 (Pro-Forma²)



Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)	FY20	FY21	YoY (%)
Total Revenue from Operations	823	1,078	31%	3,179	3,491	10%
Speciality Chemicals	282	329	17%	1,104	1,124	2%
Nutrition & Health Solutions	163	199	22%	537	630	17%
Life Science Chemicals	377	549	46%	1,537	1,738	13%
Total Expenditure	779	923	18%	2,989	3075	3%
Other Income	2	3		10	15	
Segment EBITDA						
Speciality Chemicals	64	69	9%	237	268	13%
Nutrition & Health Solutions	39	43	9%	95	130	37%
Life Science Chemicals	15	105	589%	99	236	138%
Unallocated Corporate (Expenses)/Income	-17	-14	-	-22	-8	-
Reported EBITDA	101	203	101%	409	627	53%
Depreciation and Amortization	31	32	(5%)	122	125	(2%)
Finance Cost	24	12	51%	88	71	20%
Profit before Tax (Before Exceptional Items)	46	158		199	431	
Exceptional Items	0	13	-	2	13	(661%)
Profit before Tax (After Exceptional Items)	46	145	216%	198	418	112%
Tax Expenses (Net)	-2	50	-	-23	102	-
PAT	48	95	98%	220	316	43%
EPS - Face Value Re. 1 (Rs.)	3.0	6.0	98%	13.8	19.9	43%
Segment EBITDA Margins						
Speciality Chemicals	22.6%	21.1%		21.4%	23.9%	
Nutrition & Health Solutions	23.9%	21.4%		17.7%	20.7%	
Life Science Chemicals	4.0%	19.1%		6.5%	13.6%	
Reported EBITDA Margin	12.3%	18.8%		12.9%	17.9%	
Net Margin	5.9%	8.8%		6.9%	9.1%	

- All figures are in Rs Crore unless otherwise stated
- Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - EPS has been computed on combined profits assuming existence of share capital for full year.
- FY20 Segment EBITDA without Adjusting unallocated Corporate Expenses was Rs 431 Crore

For More Information



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Thank you for your time

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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