



**JUBILANT
INGREVIA**

Financial Results

Quarter Ended June 30, 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.

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 Q1'FY21 has been derived on Pro-forma basis from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited.**
- **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**

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 74.33 as on June 30, 2021*

Conference Call Details



Date : July 20, 2021

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 July 20 to July 27, 2021 Dial in No.: +91 22 7194 5757 / +91 22 66635757 Playback ID: 68835#

Chairmen's Message



Mr. Shyam S Bhartia
Chairman



Mr. Hari S Bhartia
Co-Chairman

“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 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”.

Financial Highlights¹ : Improvement in all Key Financial Parameters



Highlights
Q1'FY22

Highlights
Q1'FY21²

₹ 1,145 Cr.
Sales

↑ 55% YoY

₹ 737 Cr.
Sales

₹ 287 Cr.
EBITDA

↑ 126% YoY

₹ 127 Cr.
EBITDA

25.1%
EBITDA (%)

↑ 786 bps

17.3%
EBITDA (%)

₹ 168 Cr.
PAT

↑ 220% YoY

₹ 53 Cr.
PAT

14.7%
PAT (%)

↑ 756 bps

7.1%
PAT (%)

₹ 10.6
EPS

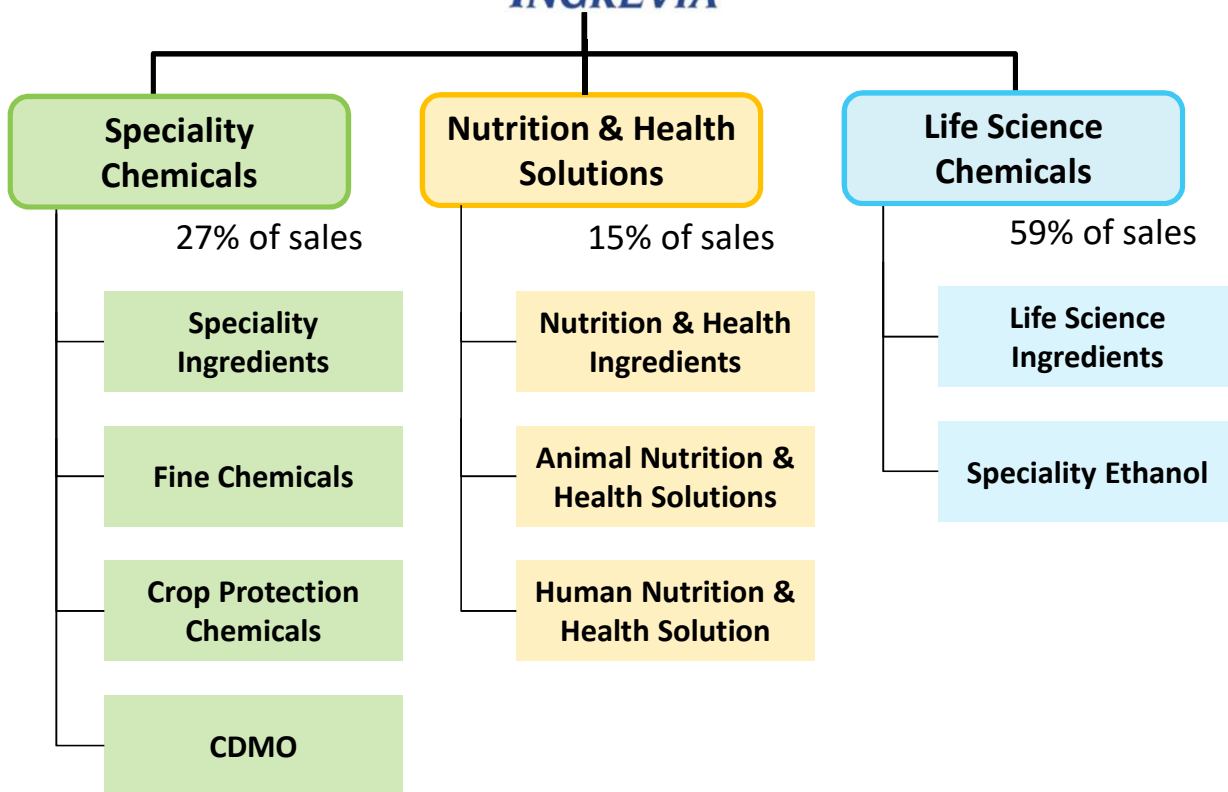
↑ 220% YoY

₹ 3.3
EPS

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

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 Q1'FY22 Financials

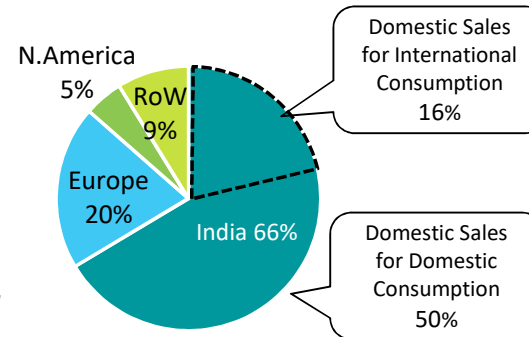
Q1'FY22 Results Analysis

Jubilant Ingrevia – Q1'FY22 Financial Highlights

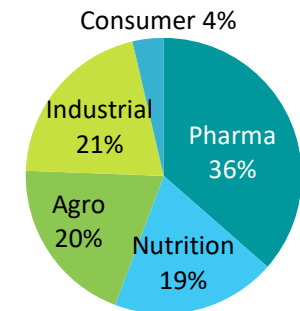
Particulars ¹	Q1'FY21 ²	Q1'FY22	YoY (%)
Revenue			
Speciality Chemicals	257	305	18%
Nutrition & Health Solutions	148	167	13%
Life Science Chemicals	331	673	103%
Total Revenue from Operations	737	1,145	55%
Reported EBITDA	127	287	126%
Speciality Chemicals	69	84	22%
Nutrition & Health Solutions	31	27	(15%)
Life Science Chemicals	24	184	677%
Unallocated Corporate (Expenses)/Income	3	-7	-
PAT	53	168	220%
EPS	3.3	10.6	220%
Reported EBITDA Margins	17.3%	25.1%	
Speciality Chemicals	26.8%	27.7%	
Nutrition & Health Solutions	21.0%	15.9%	
Life Science Chemicals	7.1%	27.3%	
Net Margin	7.1%	14.7%	

- Revenue grew by 55% on YoY basis, driven by robust growth in volume and prices.
- Speciality Chemicals revenue grew by 18% YoY driven by volume growth across product segments.
- Nutrition and Health Solutions revenue grew by 13% YoY driven by higher volumes and growth in Niacinamide price
- Life Sciences Chemical revenue grew by 103% YoY, driven by higher prices on account of favorable market conditions and pass-on of higher input cost of acetic acid
- EBITDA at Rs 287 Crore, grew by 126% on account of strong performance of Speciality Chemical & Life Sciences chemical segment led by favorable market conditions.
- PAT grew by 220% YoY driven by growth in EBITDA, added by reduction in finance cost by Rs 15 Crore through reduction in average debt by Rs 706 Crore and decrease in Interest rate by 0.75%, partially set off by higher tax expense.

Q1'FY22 Geographical Revenue Split



Q1'FY22 Industry End-Use Split



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

Market Highlights

- Overall demand continues to be strong. Domestic demand continues to improve due to shift of some of the Pharmaceutical & Agrochemical end products customers from China to India
- The fresh wave of COVID-19 in India during Q1'FY22 led the improvement in domestic customers demand of drugs, thereby improving the demand of pharma intermediates.
- Customer attraction towards Indian Specialty chemicals manufacturing is increasing and can be witnessed in specific demand for raw materials of Indian source.

Business Highlights

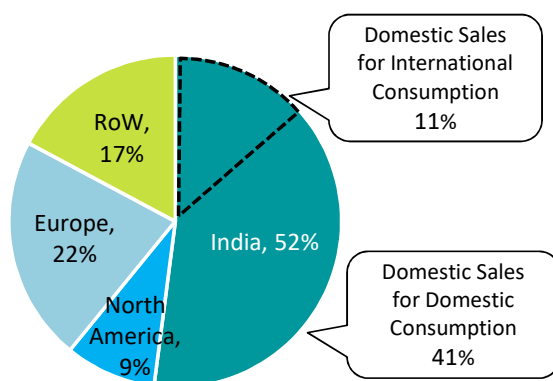
- Strong demand from domestic as well as global customers across Pharma, Consumer, Nutrition and Industrial segment continued during the quarter
- Input costs relating to raw material, utility and logistic are increasing and business is trying to pass on the incremental costs
- We maintained our global leading positions in Pyridine & 11 Derivatives and further improved our global market share in four products during FY21

Speciality Chemicals Segment Highlights – Q1'FY22

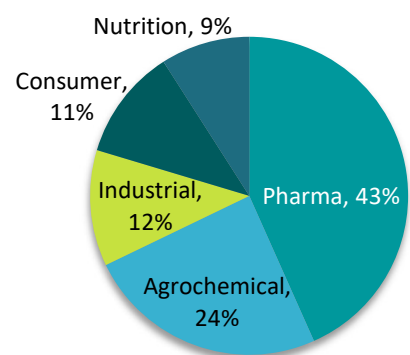
Particulars ¹	Q1'FY21 ²	Q1'FY22	YoY (%)
Revenue	257	305	18%
Reported EBITDA	69	84	22%
Reported EBITDA Margin (%)	26.8%	27.7%	

- 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.

Q1'FY22 Geographical Revenue Split



Q1'FY22 Industry End-Use Split



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

- EBITDA:**
- EBITDA grew by 22% YoY. EBITDA Margin improved at 27.7% vs 26.8% in Q1'FY21, driven by higher volumes and prices

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

Market Highlights

- During the quarter, there has been volatility in demand of Vitamin B3 (Niacinamide & Niacin) due to global pandemic situation, however the demand has started picking up towards the end of the quarter.
- Pandemic created some supply chain challenges in terms of 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, regional cyclones and bird flu, especially in poultry segment

Business Highlights

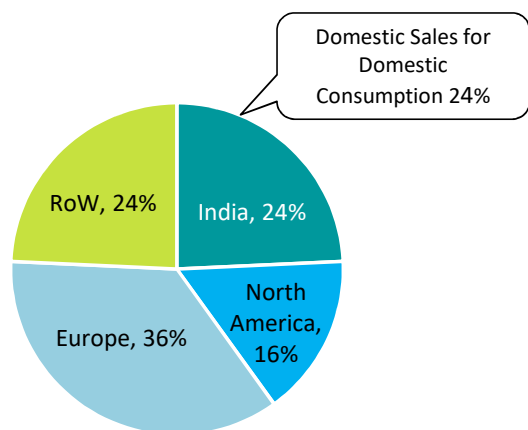
- The 13% growth in Revenue YoY was moderate due to Pandemic situation. The demand started improving towards the end of the quarter
- Raw material, utility and logistics costs, which increased sharply during the quarter, were passed on partially and has resulted in lower margins in the segment
- Business 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
- Animal Nutrition business continues making efforts to increase share of speciality premixes through various initiatives.

Nutrition & Health Solutions Segment Highlights – Q1'FY22

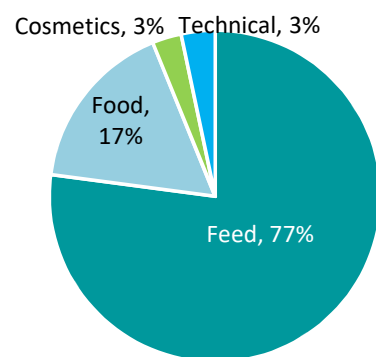


Particulars ¹	Q1'FY21 ²	Q1'FY22	YoY (%)
Revenue	148	167	13%
Reported EBITDA	31	27	(15%)
Reported EBITDA Margin (%)	21.0%	15.9%	

Q1'FY22 Geographical Revenue Split



Q1'FY22 Industry End-Use Split



- 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

- 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).

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 2. Q1'FY21 is derived 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

- Life Sciences Chemical market condition remained favourable due to disruption created by URI storm in southern industrial states of US, which impacted availability of Acetic Acid and Acetic Anhydride. The availability of both the products started improving by the end of quarter.
- The demand of COVID related Pharmaceutical products like Ibuprofen, Paracetamol, Aspirin and others products were strong during the quarter leading to continued higher demand for Acetic Anhydride. With the improvement in Covid situation, the demand is getting back to normal level.
- Demand of Ethyl Acetate, from packaging and related Industrial sectors remained strong led by COVID situation. The demand has started getting back to normal level towards the end of the quarter.

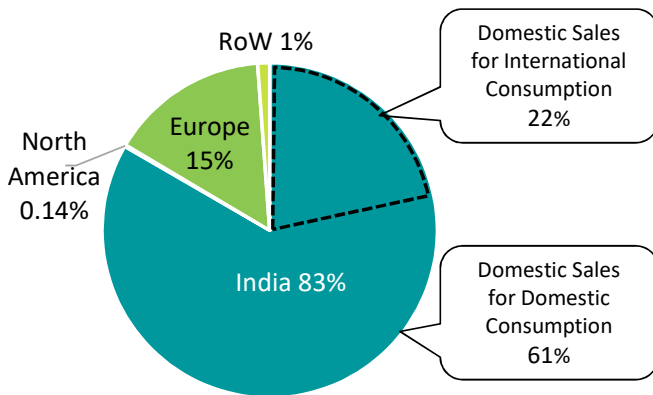
Business Highlights

- 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
- Contribution of both Acetic Anhydride and Ethyl Acetate were higher during the quarter led by favorable market conditions and Acetic Acid stock benefit due to increased price situation.
- Maintained domestic market leadership for Acetic Anhydride and increased market presence in Europe, Americas and Rest of the world.

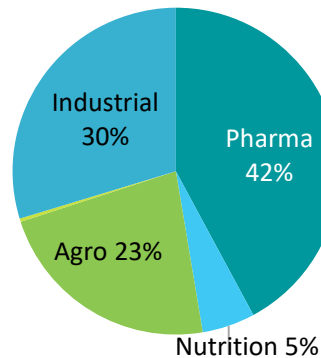
Life Science Chemicals Segment Highlights – Q1'FY22

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

Q1'FY22 Geographical Revenue Split



Q1'FY22 Industry End-Use Split



- 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

- 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.

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 2. Q1'FY21 is derived from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
 3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

Debt Profile – Q1 FY22



Particulars ¹	31/Mar/21	30/Jun/21
Long Term Borrowings	456	227
Short Term Borrowings	92	230
Total	548	457
Cash & Equivalent	117	70
Net Debt	431	386
QoQ change	-	-10%

- Gross Debt reduction of Rs 91 Crore in Q1'FY 22.
- Net Debt reduction of Rs 45 Crore in Q1'FY22.
- Net Debt to EBITDA in Q1'FY22 stands at 0.5 times, from the earlier lever of 0.7 times as on 31st March, 2021.
- Average blended interest rate for Q1'FY22 was 7.09%, against 7.84 % in Q1'FY21 and average debts during Q1'FY 22 was lower by Rs 706 Crore as compared to Q1' FY 21.

1. All figures are in Rs Crore unless otherwise stated

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 increases 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 have committed 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 Mar 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 ¹	Q1'FY21 ²	Q1'FY22	YoY (%)
Total Revenue from Operations	737	1,145	55%
Speciality Chemicals	257	305	18%
Nutrition & Health Solutions	148	167	13%
Life Science Chemicals	331	673	103%
Total Expenditure	614	863	(41%)
Other Income	4	6	
Segment EBITDA			
Speciality Chemicals	69	84	22%
Nutrition & Health Solutions	31	27	(15%)
Life Science Chemicals	24	184	677%
Unallocated Corporate (Expenses)/Income	3	-7	-
Reported EBITDA	127	287	126%
Depreciation and Amortization	31	32	(3%)
Finance Cost	28	13	54%
Profit before Tax (Before Exceptional Items)	68	243	255%
Exceptional Items			-
Profit before Tax (After Exceptional Items)	68	243	255%
Tax Expenses (Net)	16	75	(79%)
PAT	53	168	220%
EPS - Face Value Re. 1 (Rs.)	3.3	10.6	220%
Segment EBITDA Margins			
Speciality Chemicals	26.8%	27.7%	
Nutrition & Health Solutions	21.0%	15.9%	
Life Science Chemicals	7.1%	27.3%	
Reported EBITDA Margin	17.3%	25.1%	
Net Margin	7.1%	14.7%	

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

For More Information



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Thank you for your time

Jubilant Ingrevia Limited

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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