



**JUBILANT  
INGREVIA**

# Financial Results

Quarter & Half Year Ended 30<sup>th</sup> September, 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 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 for Q1'FY21, Q2'FY21 and H1'FY21 has been derived on Pro-forma basis from the reported discontinued operations results for LSI segment of Jubilant Pharmova Limited.**
- **As explained in the Financial Results presentation deck for Q4'FY21 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 and Half Year 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 74.23 as on September 30, 2021*

# Conference Call Details



**Date : October 19, 2021**

**Time : 05:00 pm IST**

<b>Conference Dial-In Numbers</b>	
Universal Access:	<b>+ 91 22 6280 1141</b> <b>+ 91 22 7115 8042</b>
Toll Free Number:	USA: <b>1 866 746 2133</b> UK: <b>0 808 101 1573</b> Singapore: <b>800 101 2045</b> Hong Kong: <b>800 964 448</b>
Replay Facility:	Available from October 19 to October 26, 2021 <b>Dial in No.:</b> +91 22 7194 5757 / +91 22 6663 5757 <b>Playback ID:</b> 00999#



# 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 delivered yet another strong financial performance in Q2'FY22 and reported our highest ever revenue during the Quarter & Half Year ended 30<sup>th</sup> Sept'21.*

*Supply disruptions from China is coming to our advantage, due to which we are witnessing strong demand in most of our products and that is giving us an opportunity to increase our share with the global customers, while on the sourcing side we are having negligible dependence on China. We are finding unprecedented increase in almost all the input raw materials, fuels like Coal & Gas & Logistic cost, however our business team is confident to pass on the incremental costs by working closely with customers*

*In our Specialty Chemicals segment we witnessed strong growth across the products led by growing demand from Pharmaceutical and Agrochemical customers. In Nutrition & Health Solution the demand of Vitamin B3 has been stable, and prices started to increase in Vitamin B3. We continue to work to improve our market share in niche segments like food and cosmetics. In Life Science Chemical Segment, we witnessed healthy demand from Pharmaceutical and Agrochemical customers resulting in volume growth in all the products.*

*I am happy to announce that we reduced the net debt further by Rs 193 Crore during Q2'FY22.*

*Looking ahead we are excited with the growth opportunities in our businesses and we are fully committed to realize them. We have developed strong product pipeline using in-house R&D, our technical expertise into various chemistry platforms and long-standing relationship with global Pharmaceutical & Agrochemical customers including Innovators. We are prioritizing and investing in several growth capex in next 2-3 years to launch these products to achieve our growth target of doubling the revenue by FY'26 from the base of FY'21."*

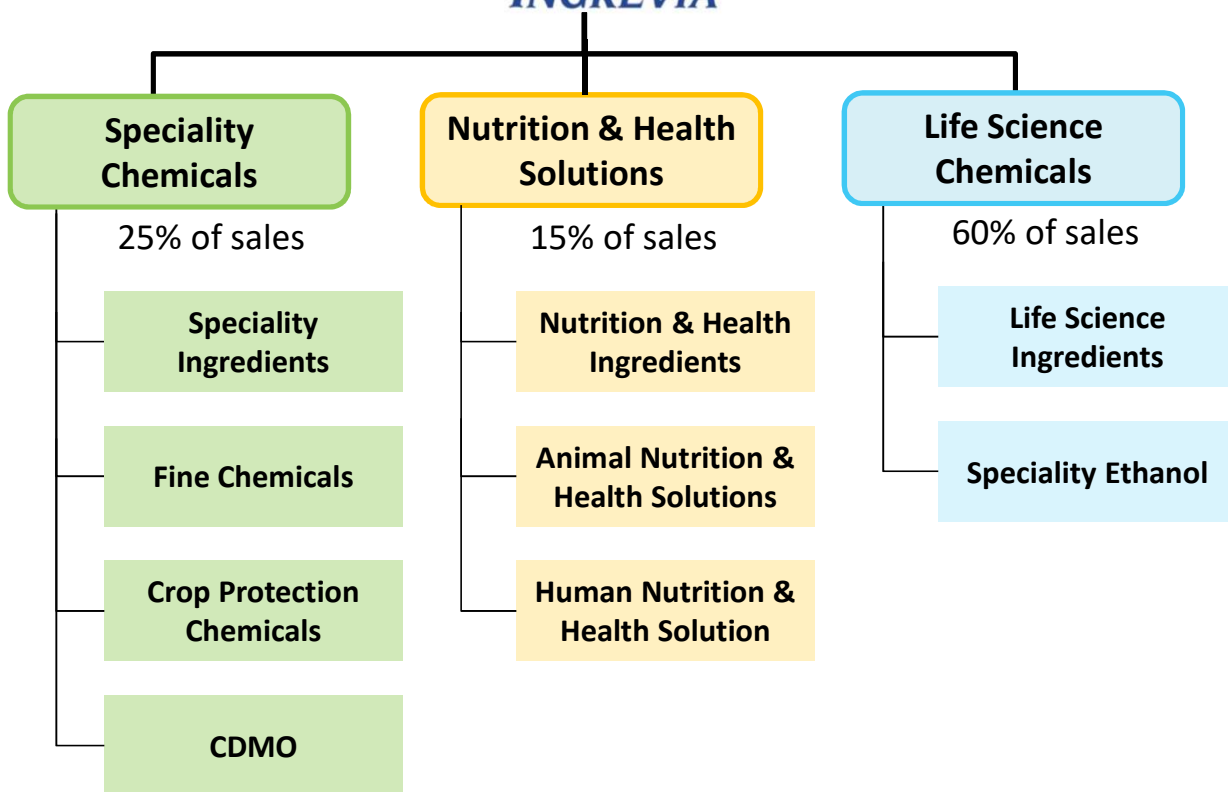
# Financial Highlights<sup>1</sup> : Key Financial Parameters

Period	Sales	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS
<b>Highlights Q2'FY22</b>	<b>₹ 1,223 Cr.</b>	<b>₹ 202 Cr.</b>	<b>16.5%</b>	<b>₹ 111 Cr.</b>	<b>9.1%</b>	<b>₹ 7.0</b>
	↑ 56% YoY	↑ 44% YoY	↓ (135) bps	↑ 43% YoY	↓ (79) bps	↑ 43% YoY
<b>Highlights Q2'FY21<sup>2</sup></b>	<b>₹ 784 Cr.</b>	<b>₹ 140 Cr.</b>	<b>17.9%</b>	<b>₹ 77 Cr.</b>	<b>9.9%</b>	<b>₹ 4.8</b>
<b>Highlights H1'FY22</b>	<b>₹ 2,367 Cr.</b>	<b>₹ 490 Cr.</b>	<b>20.7%</b>	<b>₹ 279 Cr.</b>	<b>11.8%</b>	<b>₹ 17.6</b>
	↑ 56% YoY	↑ 83% YoY	↑ 311 bps	↑ 115% YoY	↑ 325 bps	↑ 115% YoY
<b>Highlights H1'FY21<sup>2</sup></b>	<b>₹ 1,520 Cr.</b>	<b>₹ 267 Cr.</b>	<b>17.6%</b>	<b>₹ 130 Cr.</b>	<b>8.5%</b>	<b>₹ 8.2</b>

1. All figures are in Rs Crore unless otherwise stated

2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
 - EPS for previous periods 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**

- 57% 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**

- 40% of overall volume of Life Science Chemicals is in-house consumed by Speciality Chemicals segment

1. The above segmental sales figures are taken from H1'FY22 Financials

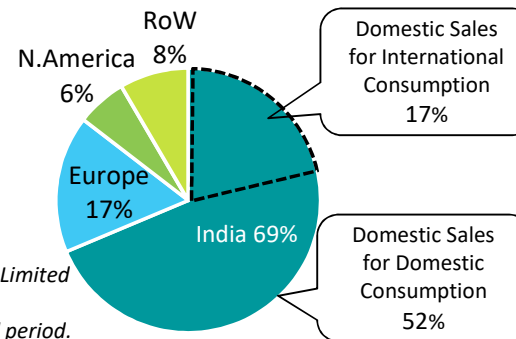
# Q2'FY22 Results Analysis

# Jubilant Ingrevia – Q2'FY22 Financial Highlights

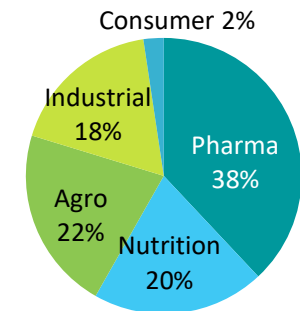
Particulars <sup>1</sup>	Q2'FY21 <sup>2</sup>	Q2'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	252	295	17%
Nutrition & Health Solutions	125	179	43%
Life Science Chemicals	406	749	84%
<b>Total Revenue from Operations</b>	<b>784</b>	<b>1,223</b>	<b>56%</b>
<b>Reported EBITDA</b>	<b>140</b>	<b>202</b>	<b>44%</b>
Speciality Chemicals	71	71	0%
Nutrition & Health Solutions	28	35	23%
Life Science Chemicals	40	103	160%
Unallocated Corporate (Expenses)/Income	2	-7	-
<b>PAT</b>	<b>77</b>	<b>111</b>	<b>43%</b>
<b>EPS</b>	<b>4.8</b>	<b>7.0</b>	<b>43%</b>
<b>Reported EBITDA Margins</b>	<b>17.9%</b>	<b>16.5%</b>	
Speciality Chemicals	28.1%	24.1%	
Nutrition & Health Solutions	22.6%	19.5%	
Life Science Chemicals	9.7%	13.8%	
<b>Net Margin</b>	<b>9.9%</b>	<b>9.1%</b>	

- Revenue grew by 56% on YoY basis, driven by robust growth in volume and prices.
- Speciality Chemicals revenue grew by 17% YoY driven by volume growth across product segments.
- Nutrition and Health Solutions revenue grew by 43% YoY driven by higher volumes and growth in Niacinamide price.
- Life Sciences Chemical revenue grew by 84% YoY, driven by higher prices on account of favorable market conditions and passing-on of higher input cost of acetic acid.
- EBITDA at Rs 202 Crore, grew by 44%, on account of strong performance of Life Sciences chemical segment led by favorable market conditions and volume growth in Nutrition and Health Solution.
- PAT grew by 43% YoY driven by growth in EBITDA, added by reduction in finance cost through reduction in Gross debt and optimization of Interest rates.
- ROCE in H1'FY22 improved to 33.2% against 20.2% in FY21
- ROE in H1'FY22 improved to 26.6% over 16.4% in FY21

## Q2'FY22 Geographical Revenue Split



## Q2'FY22 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated
2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
- EPS for previous periods has been computed on combined profits assuming existence of share capital for full period.
3. ROCE & ROE for H1'FY22 is calculated on the basis of extrapolation of six months performance during FY22.



### MARKET & BUSINESS HIGHLIGHTS

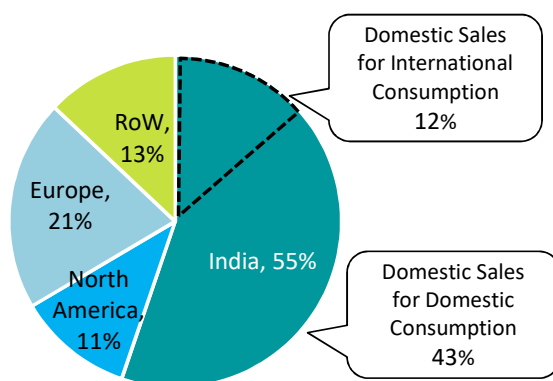
- China Industry shutdown led by pollution control measures and energy consumption targets is driving global volatility and higher input prices in almost all key raw material & Fuel prices and also affecting availability.
- ✓ We are focusing on sourcing and availability of all inputs to ensure supply continuity for customers. Our input costs relating to raw material, utility and logistic are increasing however business is confident to pass on the incremental costs by working closely with customers
- International Logistics situation remain challenging on the shipping front and the logistics Issues in respect of container movement and vessel availability is leading to higher freight costs and longer delivery timelines.
- ✓ We handle large volume transportation and with our long standing relationship with shipping and transport companies we are successfully achieving timely delivery to our customers
- 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 leading to improved capacity utilization.
- ✓ We are finding positive traction from both domestic as well as international customers on new Product enquiries as well as increased market share from existing customers

# Speciality Chemicals Segment Highlights – Q2'FY22

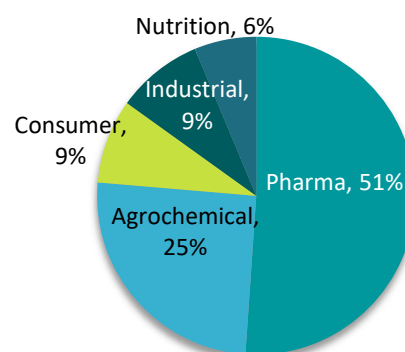


Particulars <sup>1</sup>	Q2'FY21 <sup>2</sup>	Q2'FY22	YoY (%)
Revenue	252	295	17%
Reported EBITDA	71	71	0%
Reported EBITDA Margin (%)	28.1%	24.1%	

Q2'FY22 Geographical Revenue Split



Q2'FY22 Industry End-Use Split



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

- Specialty Chemicals revenue grew by 17% on YoY basis driven by higher volume across product segments
- North America revenue grew significantly, percentage share to total revenue increased to 9% from 11% .
- Domestic Sales for International consumption percentage share to total revenue grew from 6% to 12 %
- Agrochemical grew as percentage share to total revenue increased to 25% from 21% .
- Consumer as percentage share to total revenue increased to 9% from 7% .
- EBITDA:**
- EBITDA remained flat and EBITDA Margin declined at 24.1% vs 28.1% in Q2'FY21, due to volatility in prices of input costs.

1. All figures are in Rs Crore unless otherwise stated  
 2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection Chemicals & CDMO

### MARKET & BUSINESS HIGHLIGHTS

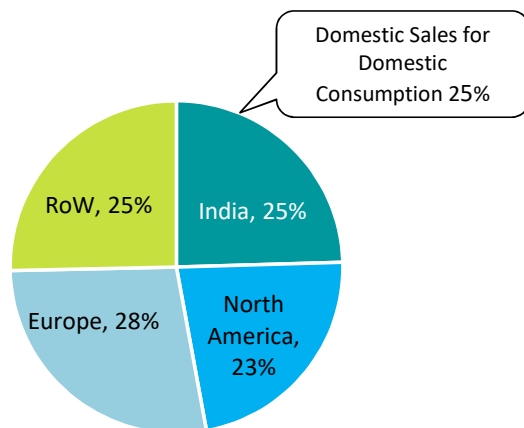
- During the quarter, there has been reduction of African Swine Fever in China which has resulted into overall demand improvement of Vitamin B3 (Niacinamide & Niacin).
- ✓ We were in a position to place higher volume both QoQ as well as YoY basis. We continue to focus on improving our market share in niche segments like Food & Cosmetics and also focusing to enhance our market share in North America markets
- Demand in Animal Nutrition Segment remain stable driven by recovery in Poultry, Aquaculture
- Animal Nutrition business continues making efforts to increase share of speciality premixes through various initiatives
- ✓ Raw material, utility and logistics costs, which increased sharply during the quarter, were passed on partially

# Nutrition & Health Solutions Segment Highlights – Q2'FY22

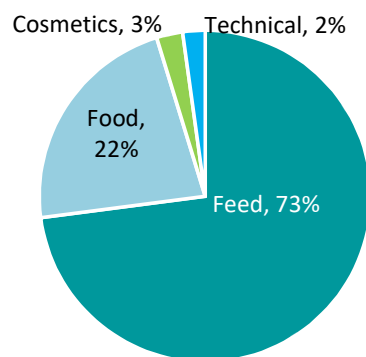


Particulars <sup>1</sup>	Q2'FY21 <sup>2</sup>	Q2'FY22	YoY (%)
Revenue	125	179	43%
Reported EBITDA	28	35	23%
Reported EBITDA Margin (%)	22.6%	19.5%	

Q2'FY22 Geographical Revenue Split



Q2'FY22 Industry End-Use Split



- Nutrition and Health Solutions revenue grew by 43% on YoY basis.

  - Growth was driven by prices and growth in Niacinamide volume.
  - Animal Nutrition and Health solution business growth was led by higher volumes of Choline Chloride and specialty products.
- Consumption in EU and contribution in sales has gone up from 20% to 28% and in North America from 12% to 23% ,
- Feed volumes grew by 34% and Food by more than 100%
- **EBITDA**

  - EBITDA grew by 23% on YoY basis. EBITDA Margin stood at 19.5% vs 22.6% in Q2'FY21, EBITDA margin was lower by 3.1% on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

1. All figures are in Rs Crore unless otherwise stated

2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

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

### MARKET & BUSINESS HIGHLIGHTS

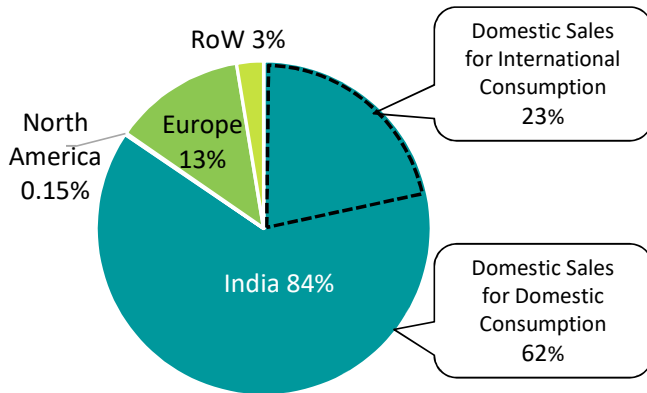
- Life Sciences Chemical market condition remained favourable due to supply disruption in European and China market driven by force majeure by key supplier of Acetyl products.
- Though Acetic Acid price during end of quarter increased sharply however during the quarter it was lower in comparison to Q1-FY'22
- Acetic Anhydride demand was stable during the quarter.
- ✓ We could place better volume of Acetic Anhydride during the quarter both on QoQ as well as on YoY basis.
- ✓ Maintained domestic market leadership for Acetic Anhydride and increased market presence in Europe, Americas and Rest of the world.
- During beginning of quarter demand of Ethyl Acetate was lower which improved significantly during later part of the quarter.
- ✓ Due to better demand specially during later part of the quarter, we could place higher volume of Ethyl Acetate in India as well as in Europe on QoQ basis
- Specialty Ethanol market demand continued to be strong, which has resulted in higher volume YoY basis and stable on QoQ basis.



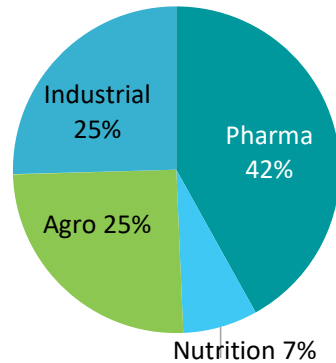
# Life Science Chemicals Segment Highlights – Q2'FY22

Particulars <sup>1</sup>	Q2'FY21 <sup>2</sup>	Q2'FY22	YoY (%)
Revenue	406	749	84%
Reported EBITDA	40	103	160%
Reported EBITDA Margin (%)	9.7%	13.8%	

**Q2'FY22 Geographical Revenue Split**



**Q2'FY22 Industry End-Use Split**



- Life Sciences Chemicals revenue grew by 84% on YoY basis
  - Life Sciences Chemical revenue growth was driven by higher prices across products and higher volume of Acetic Anhydride.
  - Prices improvement was mainly on account of favorable market condition driven by disruption in European and China market driven by force majeure by key supplier of Acetyl products.
  - Consumption in domestic sales for export has gone up significantly and its contribution percentage to revenue increased from 18% to 23%.

## **EBITDA**

- EBITDA Margin stood at 13.8% compared to 9.7% in Q2'FY21. Growth in EBITDA margin was driven by
  - Improved product contribution driven by favorable market condition

1. All figures are in Rs Crore unless otherwise stated

2. Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

3. Life Science Chemicals Segment comprises, Life Science Ingredients and Speciality Ethanol

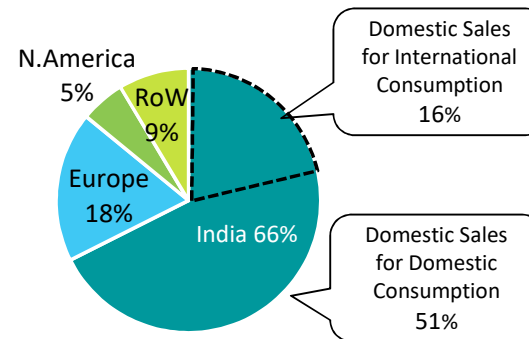
# H1'FY22 Results Analysis

# Jubilant Ingrevia – H1'FY22 Financial Highlights

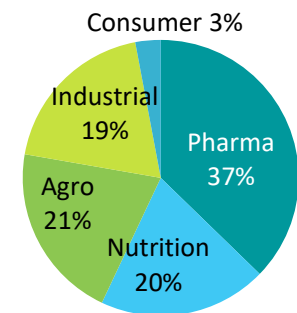
Particulars <sup>1</sup>	H1'FY21 <sup>2</sup>	H1'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	509	600	18%
Nutrition & Health Solutions	274	346	26%
Life Science Chemicals	737	1,422	93%
<b>Total Revenue from Operations</b>	<b>1,520</b>	<b>2,367</b>	<b>56%</b>
<b>Reported EBITDA</b>	<b>267</b>	<b>490</b>	<b>83%</b>
Speciality Chemicals	140	155	11%
Nutrition & Health Solutions	60	61	3%
Life Science Chemicals	63	287	353%
Unallocated Corporate (Expenses)/Income	5	-14	-
<b>PAT</b>	<b>130</b>	<b>279</b>	<b>115%</b>
<b>EPS</b>	<b>8.2</b>	<b>17.6</b>	<b>115%</b>
<b>Reported EBITDA Margins</b>	<b>17.6%</b>	<b>20.7%</b>	
Speciality Chemicals	27.4%	25.9%	
Nutrition & Health Solutions	21.8%	17.7%	
Life Science Chemicals	8.6%	20.2%	
<b>Net Margin</b>	<b>8.5%</b>	<b>11.8%</b>	

- Revenue grew by 56% 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 26% YoY driven by higher volumes and growth in Niacinamide price
- Life Sciences Chemical revenue grew by 93% YoY, driven by higher prices on account of favorable market conditions and pass-on of higher input cost of acetic acid
- EBITDA at Rs 490 Crore, grew by 83% on account of strong performance of Life Sciences chemical segment led by favorable market conditions supported by Speciality Chemicals.
- PAT grew by 115% 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 H1'FY22 improved to 33.2% against 20.2% in FY21
- ROE in H1'FY22 improved to 26.6% over 16.4% in FY21

## H1'FY22 Geographical Revenue Split



## H1'FY22 Industry End-Use Split



- All figures are in Rs Crore unless otherwise stated
- Q2 & H1'FY21 is derived from reported discontinued operation results 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.
- ROCE & ROE for H1'FY22 is calculated on the basis of extrapolation of six months performance during FY22.

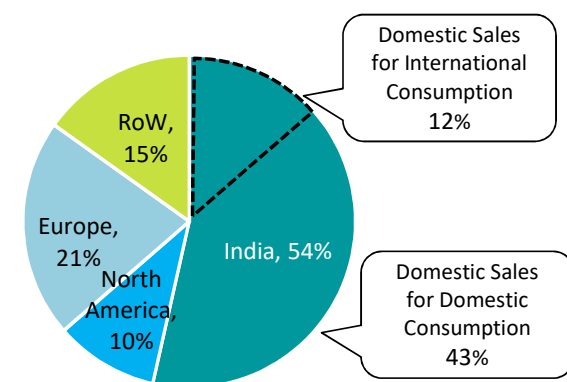
# Speciality Chemicals Segment Highlights – H1'FY22



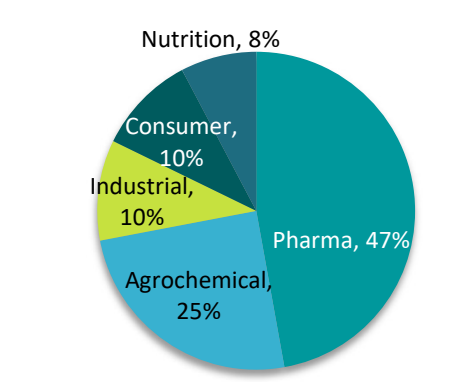
Particulars <sup>1</sup>	H1'FY21 <sup>2</sup>	H1'FY22	YoY (%)
Revenue	509	600	18%
Reported EBITDA	140	155	11%
Reported EBITDA Margin (%)	27.4%	25.9%	

- 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 10% from 7% .
- Domestic Sales for International consumption percentage share to total revenue grew from 6% to 12 %
- Nutrition grew as percentage share to total revenue increased to 8% from 5% .
- Consumer as percentage share to total revenue increased to 10% from 8% .
- EBITDA:**
- EBITDA grew by 11% YoY. EBITDA Margin declined at 25.9% vs 27.4% in H1'FY21, due to higher raw material prices

H1'FY22 Geographical Revenue Split



H1'FY22 Industry End-Use Split



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

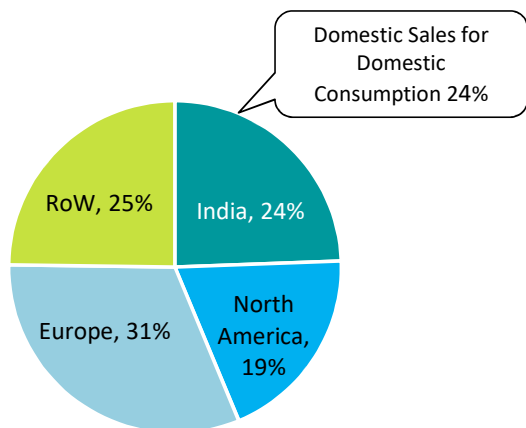
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# Nutrition & Health Solutions Segment Highlights – H1'FY22

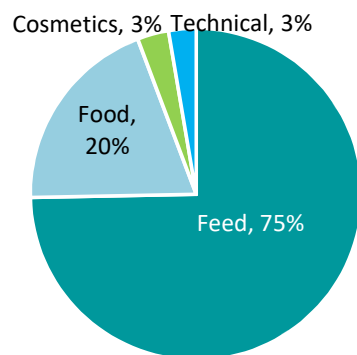


Particulars <sup>1</sup>	H1'FY21 <sup>2</sup>	H1'FY22	YoY (%)
Revenue	274	346	26%
Reported EBITDA	60	61	3%
Reported EBITDA Margin (%)	21.8%	17.7%	

H1'FY22 Geographical Revenue Split



H1'FY22 Industry End-Use Split



- Nutrition and Health Solutions revenue grew by 26% on YoY basis.
  - Growth was driven by prices and growth in Niacinamide volume.
  - Growth in Animal Nutrition and Health Solutions was led by volume growth in Choline Chloride and specialty products.
- 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

- EBITDA grew by 3% on YoY basis. EBITDA Margin stood at 17.7% vs 21.8% in H1'FY21, EBITDA margin lower by 4.0% mainly on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

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2. - Q2 & H1'FY21 is derived from reported discontinued operation results of LSI segment of Jubilant Pharmova Limited on Pro-forma basis
3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

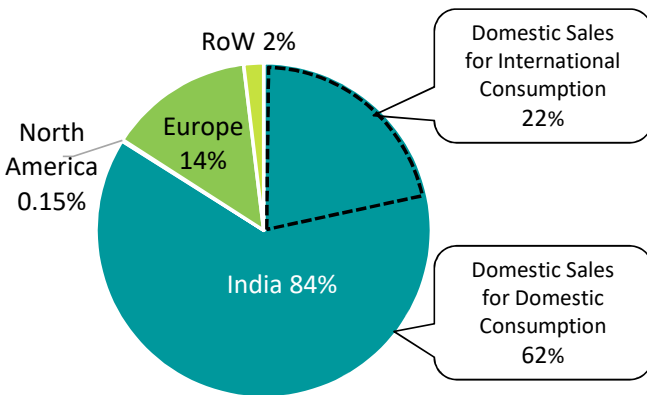


# Life Science Chemicals Segment Highlights – H1'FY22

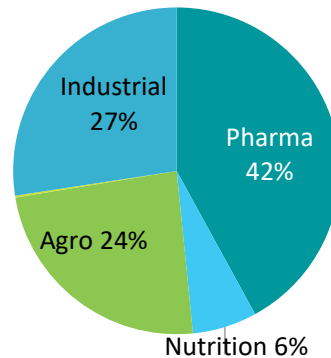
Particulars <sup>1</sup>	H1'FY21 <sup>2</sup>	H1'FY22	YoY (%)
Revenue	737	1,422	93%
Reported EBITDA	63	287	353%
Reported EBITDA Margin (%)	8.6%	20.2%	

- Life Sciences Chemicals revenue grew by 93% 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
  - Consumption in domestic sales for export has gone up and its contribution percentage to revenue increased to 22% from 18% in H1'FY21

H1'FY22 Geographical Revenue Split



H1'FY22 Industry End-Use Split



## EBITDA

- EBITDA Margin stood at 20.2% compared to 8.6% in H1'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.
  - Acetic Acid stock led benefit due to increase in prices.

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 2. - Q2 & H1'FY21 is derived from reported discontinued operation results 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 – As on 30<sup>th</sup> September, 2021



Particulars <sup>1</sup>	31-Mar-21	30-Jun-21	30-Sep-21
Long Term Borrowings	548	227	218
Short Term Borrowings	-	230	45
<b>Total Gross Debt</b>	<b>548</b>	<b>457</b>	<b>263</b>
Cash & Equivalent	117	70	70
<b>Total Net Debt</b>	<b>431</b>	<b>386</b>	<b>193</b>
QoQ change		<b>-10%</b>	<b>-50%</b>

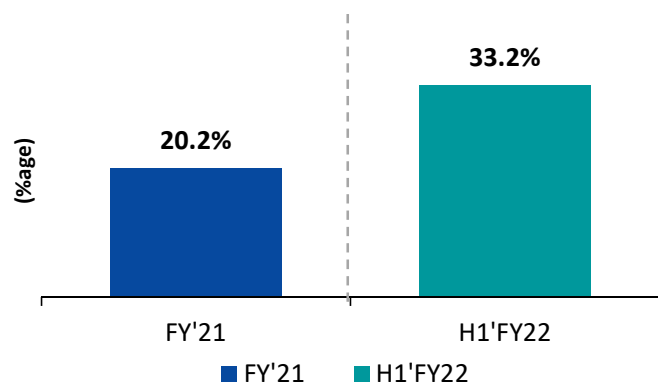
- Gross Debt and Net Debt reduction of Rs 193 Crore in Q2'FY 22.
- Net Debt to EBITDA in Q2'FY22 stands at 0.2 times, from the earlier level of 0.5 times as on 30th June, 2021.
- Average blended interest rate for Q2'FY22 was 5.53%, against 7.25 % in Q2'FY21 and average Net Debt during Q2'FY22 was lower by Rs 238 Crore as compared to 31st March 2021.

1. All figures are in Rs Crore unless otherwise stated

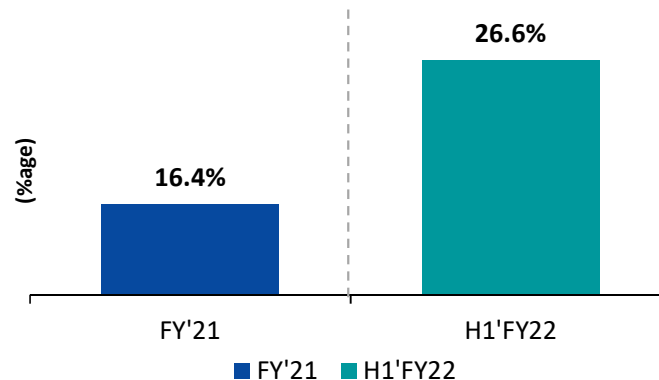
# Balance Sheet – Key Parameters/Ratios (Pro-Forma<sup>2</sup>)



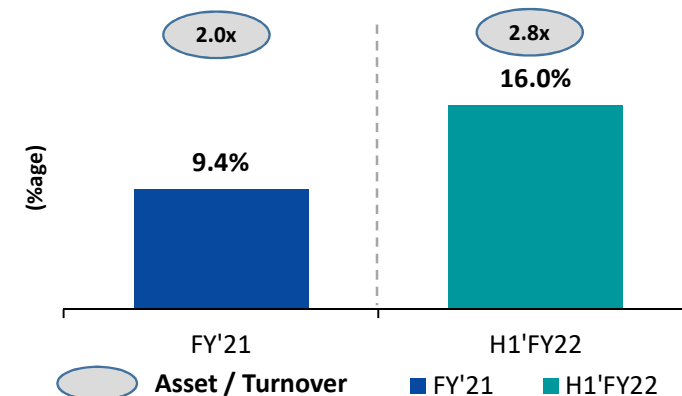
## Return On Capital Employed (RoCE)



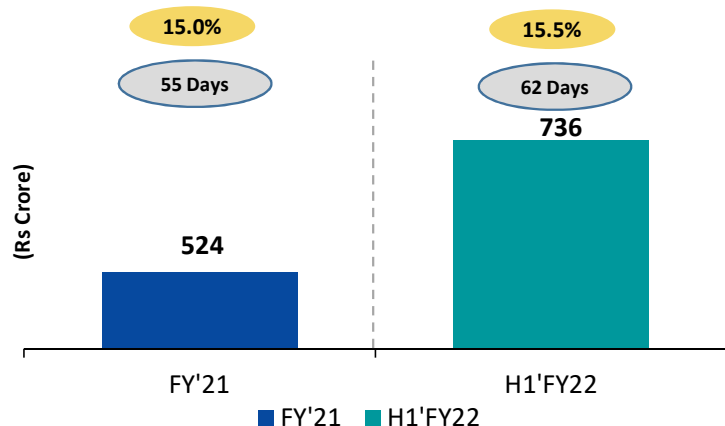
## Return on Equity



## Asset / Turnover and Return On Asset (RoA)



## Net Working Capital



### Strong Balance Sheet:

- RoCE improved significantly to 33.2% in H1'FY22
- RoE improved at 26.6% in H1'FY22
- Asset to Turnover increased to 2.8x in H1'FY22 from 2.0x in FY'21
- RoCE and Assets Turnover ratio for H1'FY22 improved due to debottlenecking & higher utilization of capacities during H1'FY22
- Increase in Net Working Capital is on account of higher Raw Material cost and higher revenue.

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

3. H1'FY22 is calculated on the basis of extrapolation of six months performance during FY22

# Business outlook



- Demand of most of our Products is expected to remain strong in H2. Though input costs are increasing our business teams are confident to pass on the incremental costs by working closely with customers
- We will continue to make efforts to deleverage the Balance Sheet and reduce the Debt without compromising on growth.
- Progress of ongoing Diketene Capex is as per schedule, and is expected to be commissioned during the Quarter Jan to March 2022.
- Further during the year so far we have committed investment worth Rs. 450 Crore for following growth capex. At peak capacity these investments are expected to generate additional annual revenue of Rs. 900-1,000 Crore at prevailing prices
  - CDMO GMP Facility at Bharuch. (Expected to be in operation during the quarter April to June 2022)
  - Three Multi-Purpose plants of Speciality Chemicals. (Expected to be in operation during the quarter July to Sep 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.

## 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**

# Appendix : Income Statement – Q2 & H1'FY22



Particulars <sup>1</sup>	Q2'FY21 <sup>2</sup>	Q2'FY22	YoY (%)	H1'FY21 <sup>2</sup>	H1'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>784</b>	<b>1,223</b>	<b>56%</b>	<b>1,520</b>	<b>2,367</b>	<b>56%</b>
Speciality Chemicals	252	295	17%	509	600	18%
Nutrition & Health Solutions	125	179	43%	274	346	26%
Life Science Chemicals	406	749	84%	737	1,422	93%
<b>Total Expenditure</b>	<b>647</b>	<b>1,027</b>	<b>59%</b>	<b>1,261</b>	<b>1,890</b>	<b>50%</b>
Other Income	4	7		8	13	
<b>Segment EBITDA</b>						
Speciality Chemicals	71	71	0%	140	155	11%
Nutrition & Health Solutions	28	35	23%	60	61	3%
Life Science Chemicals	40	103	160%	63	287	353%
Unallocated Corporate (Expenses)/Income	2	-7	(541%)	5	-14	(390%)
<b>Reported EBITDA</b>	<b>140</b>	<b>202</b>	<b>44%</b>	<b>267</b>	<b>490</b>	<b>83%</b>
Depreciation and Amortization	31	31	(1%)	61	62	1%
Finance Cost	17	7.2	(59%)	46	20	(56%)
<b>Profit before Tax (After Exceptional Items)</b>	<b>92</b>	<b>165</b>	<b>79%</b>	<b>160</b>	<b>408</b>	<b>154%</b>
Tax Expenses (Net)	15	54	264%	31	129	319%
<b>PAT</b>	<b>77</b>	<b>111</b>	<b>43%</b>	<b>130</b>	<b>279</b>	<b>115%</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>4.8</b>	<b>7.0</b>	<b>43%</b>	<b>8.2</b>	<b>17.6</b>	<b>115%</b>
<b>Segment EBITDA Margins</b>						
Speciality Chemicals	28.1%	24.1%		27.4%	25.9%	
Nutrition & Health Solutions	22.6%	19.5%		21.8%	17.7%	
Life Science Chemicals	9.7%	13.8%		8.6%	20.2%	
<b>Reported EBITDA Margin</b>	<b>17.9%</b>	<b>16.5%</b>		<b>17.6%</b>	<b>20.7%</b>	
<b>Net Margin</b>	<b>9.9%</b>	<b>9.1%</b>		<b>8.5%</b>	<b>11.8%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. - Q2 & H1'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.