



PRESS RELEASE

Noida, Tuesday, May 17, 2022

## JUBILANT INGREVIA – Q4 & FY22 RESULTS\*

Particulars <sup>1</sup>	Q4'FY21 <sup>2</sup>	Q4'FY22	YoY (%)	FY21 <sup>2</sup>	FY22	YoY (%)
Total Revenue from Operations	1,078	1,296	20%	3,491	4,949	42%
EBITDA	203	152	(25%)	627	863	38%
EBITDA Margin	18.8%	11.7%		18%	17%	
Profit After Tax	95	69	(28%)	316	477	51%
PAT Margin	8.8%	5.3%		9%	10%	
EPS - Face Value Re. 1 (Rs.)	6.0	4.3	(28%)	19.9	30.0	51%

\*Financial numbers for comparative periods are presented on Pro-forma basis to reflect continuing operations pre and post demerger as explained in Note 2 in the disclaimer.

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter & Financial Year ended March 31<sup>st</sup>, 2022. The Board also declared a final dividend of Rs 2.5 per equity share of Rs 1 each on the paid up capital of the company. Including Interim Dividend declared earlier during the Financial Year, the total dividend for FY'22 works out to be 500% i.e Rs 5.0 Per equity share of Rs 1 each.

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

*"We are pleased to announce that we delivered record financial performance during FY'2022 despite facing severe second wave of pandemic at beginning of the year and then headwinds and volatility in key input raw material and energy prices since last three quarters. We also maintained steady growth in Q4'FY22.*

*In our **Specialty Chemicals segment** we delivered strong growth led by healthy demand across industry segment. We are also pleased to share that we successfully commissioned Phase-1 of Diketene and Derivatives manufacturing unit at our Gajraula facility.*

*In **Nutrition & Health Solution** we improved our profitability due to higher price realization and improved volume in North America.*

*In **Chemical Intermediates Segment**, we continued the higher sales with Pharmaceutical and Agrochemical customers and recorded healthy growth in the EU. Though profitability of the Acetyls business during Q4 was impacted due to sharp and consistent correction in Acetic Acid prices impacting our inventory, the overall impact of Acetic Acid price on profitability for full year FY'22 was not significant.*

*Our business team continue to work closely with customers to ensure that the increase in input cost is passed on quickly and our supply chain team ensures the uninterrupted supplies and timely deliveries.*

*Due to advancement in our new product pipelines & CDMO projects, we are pleased to revise our investment plan for growth projects to Rs. 2050 Crore, out of this we have already committed investment in projects worth Rs. 800 Crore till date and now we plan to invest about Rs. 1,250 Crore. to be committed between FY'23 & FY'24. These investments will be funded through internal accruals and all these new facilities should be ready for operations by FY'25.*

*We are also glad to share that the Board has recommended a final dividend of 250% i.e. Rs 2.5 per equity share of face value of Re 1 each for the FY'22. 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. 2.5 per equity share of Rs 1 each and the total dividend for FY'22 works out to be 500% i.e Rs 5.0 Per equity share of Rs 1 each amounting to Rs 79.6 Crore of Cash outflow.*

*We remain fully committed towards the growth aspirations envisioned for the company, and are excited to realise the emerging opportunities going forward in our business segments".*

## Q4'FY22 Highlights

### A. Consolidated

Particulars <sup>1</sup>	Q4'FY21 <sup>2</sup>	Q4'FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	329	444	35%
Nutrition & Health Solutions	199	206	3%
Chemical Intermediates	549	646	18%
<b>Total Revenue from Operations</b>	<b>1,078</b>	<b>1,296</b>	<b>20%</b>
<b>Reported EBITDA</b>	<b>203</b>	<b>152</b>	<b>(25%)</b>
Speciality Chemicals	69	81	17%
Nutrition & Health Solutions	43	50	18%
Chemical Intermediates	105	30	(72%)
Unallocated Corporate (Expenses)/Income	-14	-10	(33%)
<b>PAT</b>	<b>95</b>	<b>69</b>	<b>(28%)</b>
<b>EPS</b>	<b>6.0</b>	<b>4.3</b>	<b>(28%)</b>
<b>Reported EBITDA Margins</b>	<b>18.8%</b>	<b>11.7%</b>	
Speciality Chemicals	21.1%	18.2%	
Nutrition & Health Solutions	21.4%	24.4%	
Chemical Intermediates	19.1%	4.6%	
<b>Net Margin</b>	<b>8.8%</b>	<b>5.3%</b>	

- Revenue grew by 20% on YoY basis, driven by growth in Speciality Chemicals and Chemical intermediate product segments.
- Speciality Chemicals revenue grew by 35% YoY driven by volume growth across products
- Nutrition and Health Solutions business improved the prices in challenging market conditions during the quarter.
- Chemical Intermediates revenue grew by 18% YoY, driven by higher prices of products
- EBITDA at Rs 152 Crore is lower, mainly due to impact of Acetic acid prices on our inventory, while sharp increase in key input prices for Speciality Chemicals and Nutrition & Health Solutions segment were passed on partially till end of quarter. However overall impact of Acetic Acid price on profitability for full year FY'22 was not significant.
- PAT declined by 28% YoY driven by decline in EBITDA, as explained above.
- ROCE for FY22 improved to 27.8% as against 20.2% in FY21.
- ROE during FY22 stood at 21.9% as against 16.4% in FY21.

## Segment Wise Analysis

### B. Speciality Chemicals

Particulars <sup>1</sup>	Q4'FY21 <sup>2</sup>	Q4'FY22	YoY (%)
Revenue	329	444	35%
Reported EBITDA	69	81	17%
Reported EBITDA Margin (%)	21.1%	18.2%	

- Specialty Chemicals revenue grew by 35% on YoY basis driven by higher volume across product segments
- Share of revenue to customers having Agro Chemical end use grew to 37% of Revenue from 28% earlier registering a growth of 81% YoY
- Revenue from Nutrition end use also improved during the quarter
- EBITDA increased by 17% on YoY basis, and EBITDA Margin decreased to 18.2% vs 21.1% in Q4'FY21, mainly driven by higher input costs which we are in the process of passing on.

### C. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q4'FY21 <sup>2</sup>	Q4'FY22	YoY (%)
Revenue	199	206	3%
Reported EBITDA	43	50	18%
Reported EBITDA Margin (%)	21.4%	24.4%	

- Growth of Nutritional Business was driven by higher prices.
- Revenue share from North America increased to 19% as against 14% last year
- Food and cosmetics volumes grew significantly
- EBITDA grew by 18% on YoY basis. EBITDA margin improved to 24.4% vs 21.4% in Q4'FY21.
- EBITDA margin was higher by 308 basis points on account of improved realisation.

### D. Chemical Intermediates Segment

Particulars <sup>1</sup>	Q4'FY21 <sup>2</sup>	Q4'FY22	YoY (%)
Revenue	549	646	18%
Reported EBITDA	105	30	(72%)
Reported EBITDA Margin (%)	19.1%	4.6%	

- Chemical Intermediates revenue grew by 18% on YoY basis
- Chemical Intermediates revenue growth was driven by higher prices of Ethyl Acetate and Acetic Anhydride. Driven by higher price of feed stock
- Revenue from Europe, Japan have gone up significantly on YoY basis
- EBITDA was lower due to impact of Acetic Acid prices on our inventory, however overall impact of Acetic Acid price on profitability for full year FY'22 was not significant.
- EBITDA Margin stood at 4.6%.

## FY22 Highlights

### E. Consolidated

Particulars <sup>1</sup>	FY21 <sup>2</sup>	FY22	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	1,124	1,393	24%
Nutrition & Health Solutions	630	767	22%
Chemical Intermediates	1,738	2,789	61%
<b>Total Revenue from Operations</b>	<b>3,491</b>	<b>4,949</b>	<b>42%</b>
<b>Reported EBITDA</b>	<b>627</b>	<b>863</b>	<b>38%</b>
Speciality Chemicals	268	312	16%
Nutrition & Health Solutions	130	164	26%
Chemical Intermediates	236	417	77%
Unallocated Corporate (Expenses)/Income	-8	-30	278%
<b>PAT</b>	<b>316</b>	<b>477</b>	<b>51%</b>
<b>EPS</b>	<b>19.9</b>	<b>30.0</b>	<b>51%</b>
<b>Reported EBITDA Margins</b>	<b>17.9%</b>	<b>17.4%</b>	
Speciality Chemicals	23.9%	22.4%	
Nutrition & Health Solutions	20.7%	21.4%	
Chemical Intermediates	13.6%	14.9%	
<b>Net Margin</b>	<b>9.1%</b>	<b>9.6%</b>	

- Revenue grew by 42% on YoY basis, driven by growth across Business segments.
- Speciality Chemicals revenue grew by 24% YoY driven by volume and price growth across products.
  - Speciality Chemical Volume grew by 16% on YoY basis.
- Nutrition and Health Solutions revenue grew by 22% YoY driven by higher volumes and as well as higher prices.
  - Niacinamide volume grew by 9% on YoY basis.
- Chemical Intermediates revenue grew by 61% YoY, overall driven by higher prices and favorable market conditions, during the majority part of the financial year.
  - Acetic Anhydride Volume grew by 3% on YoY basis.
- EBITDA at Rs 863 Crore, grew by 38% on account of strong performance of all the three product segments.
- PAT grew by 51% 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 FY22 improved to 27.8 % against 20.2% in FY21
- ROE in FY22 stood at 21.9% as against 16.4% in FY21.

## Segment Wise Analysis

### F. Speciality Chemicals

Particulars <sup>1</sup>	FY21 <sup>2</sup>	FY22	YoY (%)
Revenue	1,124	1,393	24%
Reported EBITDA	268	312	16%
Reported EBITDA Margin (%)	23.9%	22.4%	

- Specialty Chemicals revenue grew by 24% on YoY basis driven by higher volume across products and new launches.
- Domestic revenue grew significantly, by 35% percentage share to total revenue increased to 32% from 27% during previous year
- Revenue in North American region increased by 36% on YoY.
- Revenue from customers having Nutrition, consumer and Industrial end-use grew significantly on YoY basis.
- EBITDA grew by 16% YoY.
- EBITDA Margin were at 22.4% vs 23.9% in FY21, impacted due to higher raw material prices and increase in other input costs.

## G. Nutrition & Health Solutions

Particulars <sup>1</sup>	FY21 <sup>2</sup>	FY22	YoY (%)
Revenue	630	767	22%
Reported EBITDA	130	164	26%
Reported EBITDA Margin (%)	20.7%	21.4%	-

- Nutrition and Health Solutions revenue grew by 22% on YoY basis.
- Growth of Vitamin Business was driven by higher volumes and improved prices.
- Animal Nutrition and Health solution business also improved volumes and realization YOY.
- Revenue in North America and EU grew significantly by 78% and 65% respectively.
- Food and cosmetics revenue has gone up significantly with 48% and 56% respectively.
- EBITDA grew by 26% on YoY basis. EBITDA Margin stood at 21.4%, EBITDA improved on account of better realization and higher volumes.

## H. Chemical Intermediates Segment

Particulars <sup>1</sup>	FY21 <sup>2</sup>	FY22	YoY (%)
Revenue	1,738	2,789	61%
Reported EBITDA	236	417	77%
Reported EBITDA Margin (%)	13.6%	14.9%	

- Chemical Intermediates revenue grew by 61% on YoY basis
- Chemical Intermediates revenue growth was driven by higher prices and volume growth in Acetic Anhydride.
- Prices improvement was mainly on account of favorable market condition.
- Revenue from sales in EU region have gone up significantly by 130% on YoY basis.
- Share of sales from EU increased to 15% from 11% in FY21
- EBITDA grew by 77%. Margin stood at 14.9%. Growth in EBITDA margin was driven by
- Improved product contribution driven by favorable market conditions of Acetic Anhydride.
- Improved pricing of Ethyl Acetate also contributed to margin expansion.

## I. Business Outlook & Growth Capex Plans

- All the ongoing growth related capital investment projects are more or less on track. Out of announced growth investment plan, capex worth Rs. 800 crore has been committed so far. All plants with-in this committed investment will be completed and commissioned by FY24, and has a potential of incremental peak revenue of Rs. 1,750 Crore at current prices.
- The growth plans have been reviewed and additional growth capital investments amounting to Rs 1250 crore are to be committed during FY23 & FY24 to expand our newly added chemistry platforms like Diketene and Agro Actives and further strengthen the leadership in chosen areas of product portfolios including CDMO projects. In addition, we also plan to enter into Fluorinated derivatives, Fungicides (Agro Actives) and Grain based Specialty Ethanol as new business platforms. Planned completion and commissioning of all these new plants is expected by FY25, and these plants have a potential to bring incremental peak revenue of Rs 2,750 Crore at current prices.
- Estimated Cash Outflow for FY'23 will be around Rs.550 Cr and for FY'24 & FY'25 will be Rs.650 Cr. & Rs.600 Cr. respectively. These capex cash out flow are intended to be funded through internal accruals along with reduction in debt.
- Post completion of this overall growth related capital investments of total Rs. 2,050 Crore, at their optimum utilization the company is aspiring to achieve overall annual revenue of Rs 9,500+ Crore, this will also improve Revenue mix of Specialty and Nutrition segments and others to 65% from 46% in FY22, which is going to be the key driver for overall margin improvements of Jubilant Ingrevia Ltd.

## J. Debt Position – As on 31st March, 2022

Particulars <sup>1</sup>	31-Mar-21	31-Mar-22
Long Term Borrowings	548	100
Short Term Borrowings	-	129
<b>Total Gross Debt</b>	<b>548</b>	<b>229</b>
Cash & Equivalent	117	49
<b>Total Net Debt</b>	<b>431</b>	<b>181</b>
YoY change		<b>-58%</b>

- Gross Debt reduction by Rs 319 Crore and Net Debt reduction by Rs 251 Crore from 31st March 2021.
- Net Debt to EBITDA as on 31st March, 2022 stands at 0.21 times, from the earlier level of 0.69 times as on 31st March, 2021.
- Closing blended interest rate in Q4'FY22 was 5.73%, as against 7.01 % in Q4'FY21
- CRISIL Ratings has revised its outlook on the long-term Debt of Jubilant Ingrevia Ltd to now 'Positive' from earlier 'Stable', while reaffirming the rating at 'CRISIL AA' in May'22.

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

Particulars	FY21 <sup>2</sup>	FY22
RoCE	20.2%	27.8%
RoE	16.4%	21.9%
Asset Turnover	2.0x	2.8x
Return On Asset	9.4%	13.3%
Net Working Capital ( <i>Rs Crore</i> )	524	802
No Of Days of Working Capital	55	59
Working Capital % to Annualised Turnover	15.0%	16.2%

- Balance Sheet Ratios strengthened on improved performance:
  - RoCE improved significantly to 27.8% in FY22
  - RoE improved at 21.9% in FY22
  - Asset to Turnover increased to 2.8x in FY22
- Increase in Net Working Capital is primarily driven by higher revenue and higher raw material prices.

## L. Income Statement – Q4 & FY22

Particulars <sup>1</sup>	Q4'FY21 <sup>2</sup>	Q4'FY22	YoY (%)	FY21 <sup>2</sup>	FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,078</b>	<b>1,296</b>	<b>20%</b>	<b>3,491</b>	<b>4,949</b>	<b>42%</b>
Speciality Chemicals	329	444	35%	1,124	1,393	24%
Nutrition & Health Solutions	199	206	3%	630	767	22%
Chemical Intermediates	549	646	18%	1,738	2,789	61%
<b>Total Expenditure</b>	<b>878</b>	<b>1,153</b>	<b>31%</b>	<b>3,075</b>	<b>4,118</b>	<b>34%</b>
Other Income	3	9	199%	15	31	
<b>Segment EBITDA</b>						
Speciality Chemicals	69	81	17%	268	312	16%
Nutrition & Health Solutions	43	50	18%	130	164	26%
Chemical Intermediates	105	30	(72%)	236	417	77%
Unallocated Corporate (Expenses)/Income	-14	-10	33%	-8	-30	(278%)
<b>Reported EBITDA</b>	<b>203</b>	<b>152</b>	<b>(25%)</b>	<b>627</b>	<b>863</b>	<b>38%</b>
Depreciation and Amortization	32	31	(5%)	125	123	(1%)
Finance Cost	12.0	6	(49%)	71	31	(56%)
Profit / (Loss) from Associates		0	0%		0	
<b>Profit before Tax (Before Exceptional Items)</b>	<b>158</b>	<b>115</b>	<b>(28%)</b>	<b>431</b>	<b>709</b>	
Exceptional Items	13		(100%)	13		(100%)
<b>Profit before Tax (After Exceptional Items)</b>	<b>145</b>	<b>115</b>	<b>(21%)</b>	<b>418</b>	<b>709</b>	<b>69%</b>
Tax Expenses (Net)	50	46	(8%)	102	232	127%
<b>PAT</b>	<b>95</b>	<b>69</b>	<b>(28%)</b>	<b>316</b>	<b>477</b>	<b>51%</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>6.0</b>	<b>4.3</b>	<b>(28%)</b>	<b>19.9</b>	<b>30.0</b>	<b>51%</b>
<b>Segment EBITDA Margins</b>						
Speciality Chemicals	21.1%	18.2%		23.9%	22.4%	
Nutrition & Health Solutions	21.4%	24.4%		20.7%	21.4%	
Chemical Intermediates	19.1%	4.6%		13.6%	14.9%	
<b>Reported EBITDA Margin</b>	<b>18.8%</b>	<b>11.7%</b>		<b>17.9%</b>	<b>17.4%</b>	
<b>Net Margin</b>	<b>8.8%</b>	<b>5.3%</b>		<b>9.1%</b>	<b>9.6%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. Q4 & FY21 is derived on Pro-forma basis by combining reported discontinued operation results of LSI segment of Jubilant Pharmova Limited and audited results of company as explained in Note 2

3. EPS has been computed on combined profits assuming existence of share capital for full year.



## About Jubilant Ingrevia Limited

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

The Company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company has 2,100 employees and serves more than 1,400 customers in more than 50 countries across the world. The Company's portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis.

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

For more information, please visit: [www.jubilantingrevia.com](http://www.jubilantingrevia.com).

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**Earnings Call details:** The company will host earnings call at 5.00 PM IST on

Diamond Pass Log-In	
<b>Pre-registration:</b>	<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> <a href="#">Click here to Express/Join the Call</a></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 &amp; pin to connect to call.</p>
<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 May 17 to May 24, 2022 <b>Dial in No.:</b> +91 22 7194 5757 / +91 22 6663 5757 <b>Playback ID:</b> 52628#





## Disclaimer:

### Note 1

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Ingrevia Limited may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

### Note 2:

Effective 1st February 2021, Life Science Ingredients business of Jubilant Pharmova Limited (earlier Jubilant Life Sciences Limited) demerged to Jubilant Ingrevia Limited and post demerger the consolidated financial results of the Jubilant Ingrevia Limited for the quarter and the year ended 31 March 2021 comprised results only for two months of operations, starting from 1<sup>st</sup> February 2021.

To provide the comprehensive picture of the operations of the Company on continuing basis the results for previous periods has been presented on Pro-forma basis by using relevant portion of the published results of LSI Segment - Jubilant Pharmova Limited on Pro-forma basis as Under:

- Results for Q4'FY21, and Full year FY21 has been derived on Pro-forma basis from the reported discontinued operations results for LSI segment of Jubilant Pharmova Limited and Audited results for Jubilant Ingrevia Limited as under:
- For FY 21 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 for Q4'FY21 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.