



**JUBILANT  
INGREVIA**

# Investor Presentation

October 2022

# 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.

**NOTES:**

1. *The numbers for the quarter and Financial year have been reclassified and regrouped wherever necessary*
2. *Closing Exchange Rate for USD 1 at Rs 75.79 as on March 31, 2022 and Rs 81.34 as on September 30, 2022*



# Company Overview





# Jubilant Bhartia Group - Snapshot



Jubilant Bhartia Group founded by Shyam S Bhartia and Hari S Bhartia, leading industrialists from India



Strong presence in diverse sectors like Pharmaceuticals, CDMO (Contract Research & Development Services) and Therapeutics, Specialty Chemicals, Nutraceutical Products and other Life Science Products, Performance Polymers, Food Service (QSR), Auto, Consulting in Aerospace and Oilfield Services

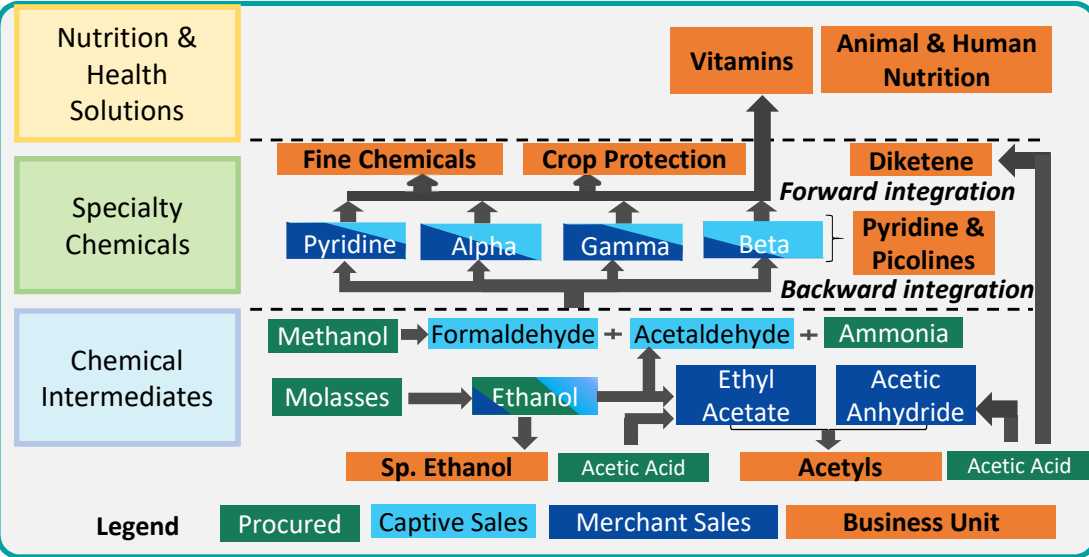
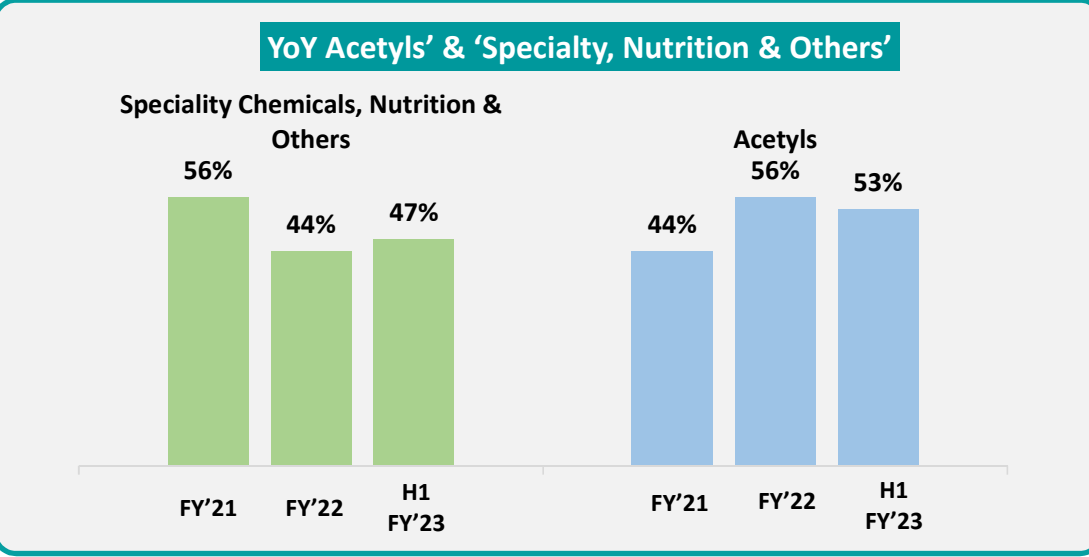
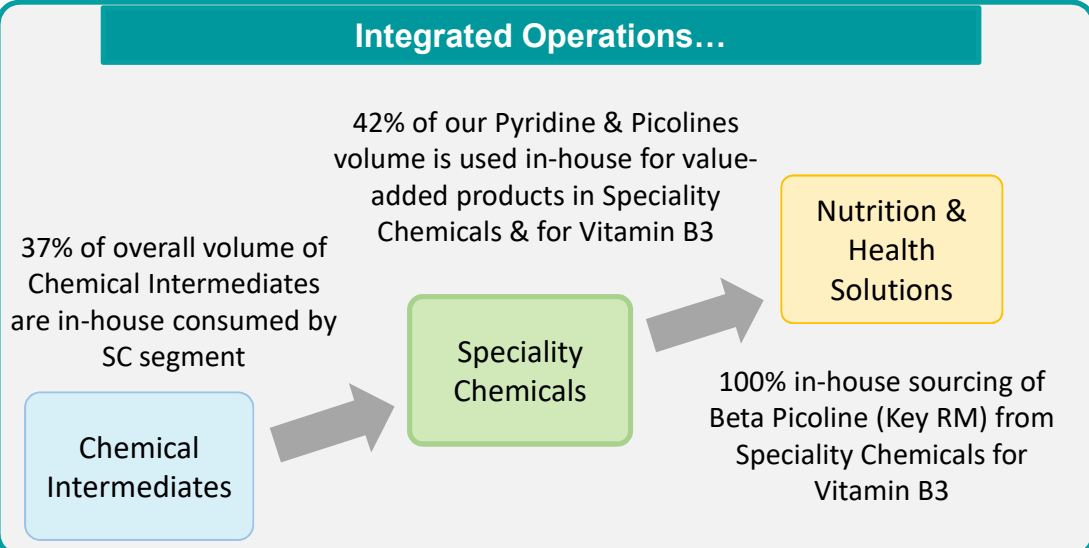
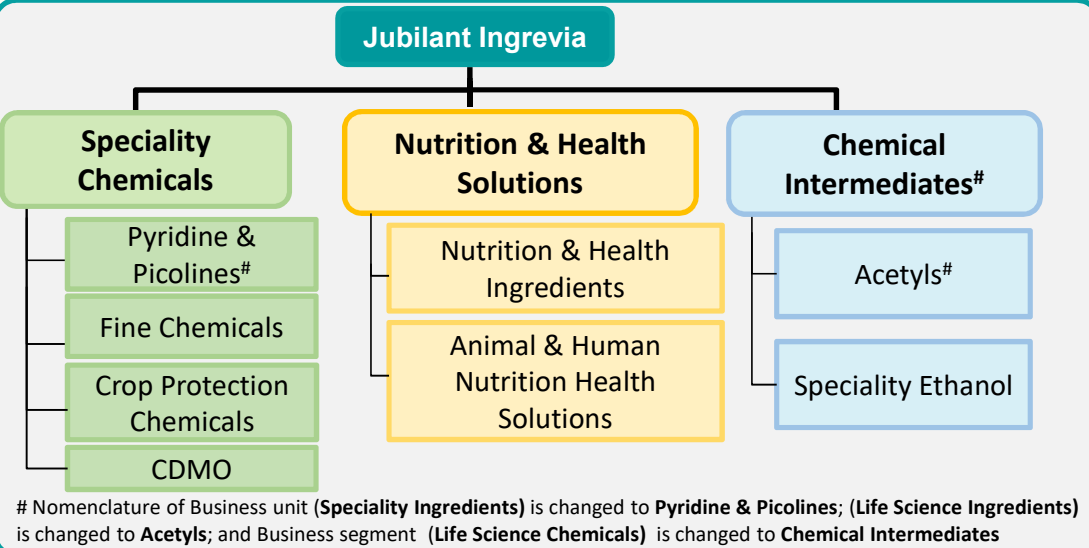


Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh



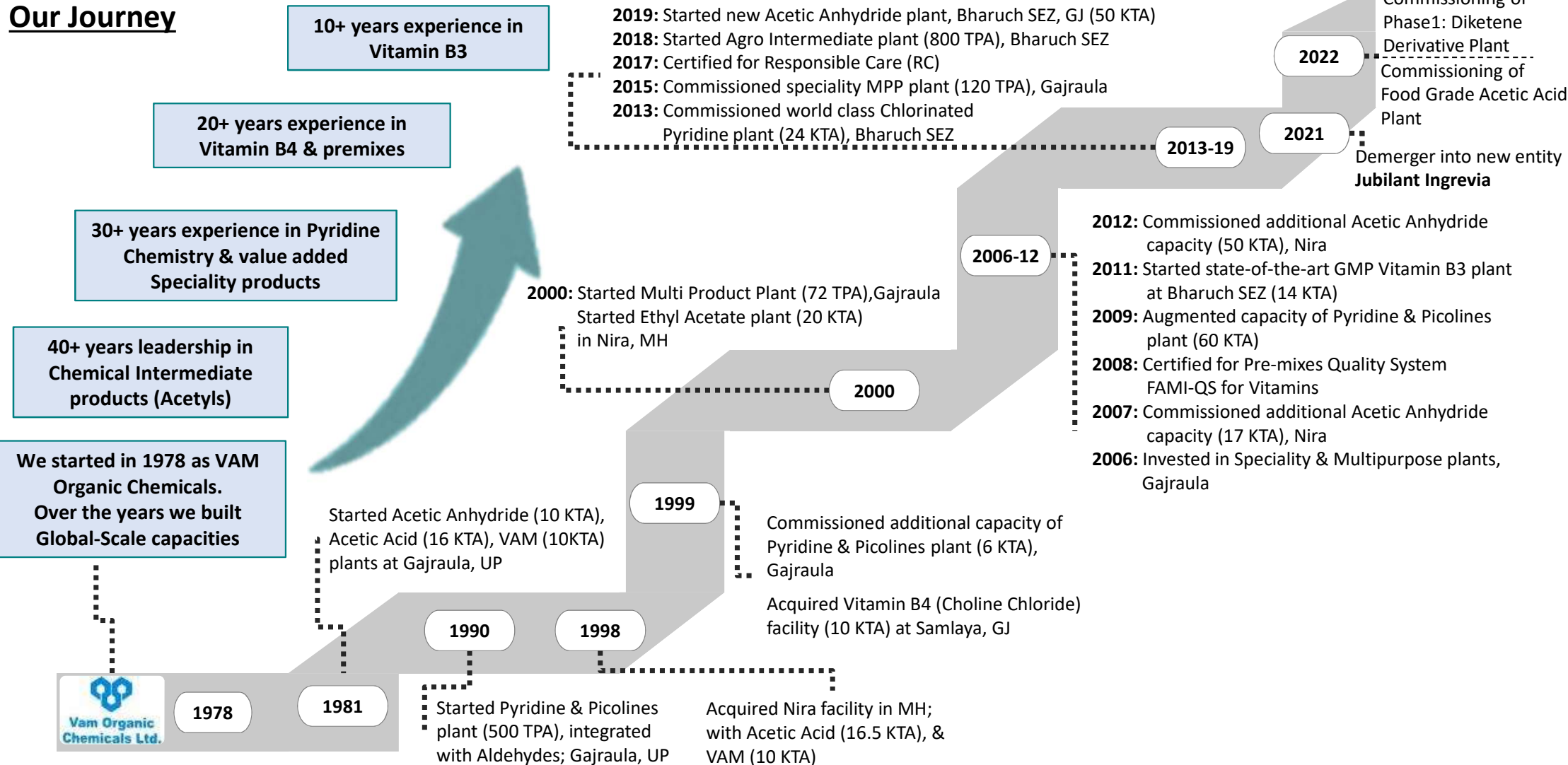
Employs around 46,000 people across the globe with Over 2,400 in North America

# Integrated Business Model



# Glorious Four Decades of Growth

## Our Journey



# Company Snapshot



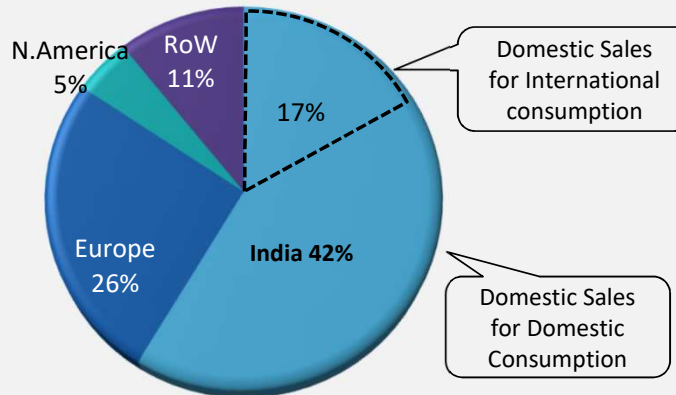
## Leadership

- Globally # 1 in 17 Pyridine Derivatives
- Globally among Top 2 in (Pyridine + Beta)
- Global Leadership in Niacinamide; Globally among top 2 in Vitamin B3 (Niacin & Niacinamide)
- Leader in India Vitamin B4 (Choline Chloride)

### Globally

- Amongst top 2 in Acetic Anhydride
- Largest manufacturer of bio-based Acetaldehyde

## Revenue Segmentation: By Region (H1'FY23)



Total **1500+** customers

- Speciality Chemicals: **470**
- Nutrition & Health Solutions: **460**
- Chemical Intermediates: **570**

Total **125+** products

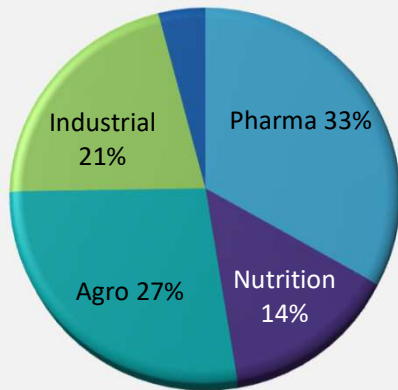
- Speciality Chemicals: **70+**
- Nutrition & Health Solutions: **48**
- Chemical Intermediates: **9**

Sales in over **50** countries with **1/3<sup>rd</sup>** of sales in regulated markets such as US, Europe, Japan - leading to sustainable revenue

## Diverse Industry End-Use

### H1'FY23 Revenue Split

Consumer 4%



FY 22 Revenue ₹ 4,944 Cr  
H1'FY23 Revenue ₹ 2469 Cr  
EBITDA FY 22 ₹ 863 Cr (17.4%)  
EBITDA H1'FY23 ₹ 311 Cr (12.6%)

Expertise in **35 Technology platforms** which include Acetyl, Pyridine/ Piperidine, Ketene/ Diketene, Halogenation & others (At large commercial scale)

Expertise in handling **multi-step chemistries** (Up to ~13 steps) At Commercial scale

Strong Corporate Governance, Quality regulatory & Compliance

In line with our Vision to double the Revenue by FY'26, we have **45 Products** in Pipeline.

**5** Global scale Manufacturing sites with **50** plants

Global workforce of **~2100** employees

Offices in **India, US, Europe, Japan & China**



# Executive Leadership Team



**Rajesh Srivastava**  
Chief Executive Officer &  
Managing Director  
*35 years of  
industry experience*



**Anil Khubchandani**  
Co-CEO & WTD  
Speciality Chemicals  
*30 years of industry  
experience*



**Chandan Singh**  
Co-CEO  
Chemical Intermediates  
*36 years of industry  
experience*



**Sumit Das**  
SVP – Nutrition &  
Health Ingredients  
*30 years of industry  
experience*



**Ashish Kumar Sinha**  
VP – Animal & Human  
Nutrition & Health Solutions  
*24 years of industry  
experience*



**Prakash Bisht**  
President &  
Chief Financial Officer  
*33 years of  
industry experience*



**Vijay Kumar Srivastava**  
President – Chief of  
Operations  
*24 years of industry  
experience*



**Vinita Koul**  
SVP &  
Head- HR  
*26 years of industry  
experience*



**Prasad Joglekar**  
EVP & Head –  
Supply Chain  
*29 years of industry  
experience*

***Leadership team has an average ~ 30 years of industry experience***



# Multi Location Manufacturing & Operation Excellence



## Manufacturing Facilities



463 acres

**Gajraula, Uttar Pradesh, India**

Integrated facility for Speciality Chemicals & Chemical Intermediates



310 acres

**Bharuch, Gujarat, India**

Speciality Chemicals, Nutrition & Health Ingredients & Chemical Intermediates facility located in SEZ



144 acres

**Nira, Maharashtra, India**

Chemical Intermediates



109 acres

**Samlaya, Gujarat, India**

Animal Nutrition & Health Solutions



3.5 acres

**Ambernath, Maharashtra, India**

Speciality Chemicals

**We operate 50 Plants across 5 sites in 3 states**

**We have enough land available at our existing sites for future expansions**

## Operation Highlights

**Multi-Chemistry, Multi-Product** and Process Condition handling expertise

Large capacities in **Continuous & Batch processes**

**World Class GMP facility at Bharuch**

Temp, Humidity & Differential Pressure Controlled Areas with ISO-8 (Class 100,000) Clean rooms

**cGMP compliant Pilot Plant**

20 – 1000L Reactors (Glass Assemblies, Cryogenic & Plug Flow reactors, Lyophilizer Autoclaves)

**In-house Utilities**

Captive Power Plant (Gajraula), Own Steam Generating Boilers, Chilled Water & Brine Unit

**Ecologically Harmonized Practices**

Incinerators, ETBs, Multi Effect Evaporators, Reverse Osmosis, Water Polishing Plants

**Health & Safety:** benchmarking global performance by Chilworth Dekra- FY'07 & Chola MS- FY'21

**Compliance:** 3,800+ compliance items through 'EY' Conformity tool

# Research Development & Technology (RDT)

## Key Highlights

**3 RDT centers** in Noida, Gajraula and Bharuch

**35 Key technology platforms** developed & commercialized to global standards. Some are unique: Ammoxidation, Grignard etc.

**92 highly qualified scientists** (22 PhDs)

**45 Products in Pipeline** for next 4 years

## Key Technology Platforms

1000s MT	100s MT	MTs
Aromatization	Sandmeyer	Hoffmann
Oxidation	Grignard	Bu-Li Reaction
Vapour Phase Reactions	Bromination	Re-arrangement
Amoxidation,	Methylation	Methoxylation
Chlorination / Photo chlorination	Quarternisation	Iodination
Fermentation	Ethylene Oxide Reaction	Chiral Synthesis
Ketene Technology	Hydrogenation	N-Formylation
	Chichibabin	De-alkylation

## Key focus areas for RDT

- Optimization** Existing product's processes to remain globally competitive
- Expansion** Focus on **Agro, Nutrition CDMO & Antimicrobials**– New Product Development
- Academic Collaboration** **New technologies by academia collaboration**/expanding internal infrastructure
- Scientific Advisory Board** **Strong Scientific advisory board** to support RDT
- Centre of Excellence** For Bio catalysis, Flow chemistry, Chemo catalysis, Gas phase Catalytic Chemistry



# End Usage Applications for Pharma, Agrochemicals & Nutraceuticals



Off- Patented Pharma (APIs)	<p><b>Therapeutic Category (Used in ~ 53 APIs)</b></p> <p>Antipyretic      Analgesic      Antifibrosis</p> <p>Anti inflammatory      Anticoagulant      Anticonstipation</p> <p>Antibiotics      Anti viral      Anesthetic</p> <p>Antihistamine      Antidiabetic      Green Solvent</p>	<p><b>Our Product Category (GMP &amp; Non-GMP)</b></p> <p>Pyridine, Picolines      Amino Methyl Pyridines      Chloro/ Bromo/ Fluoro Pyridines</p> <p>Amino Pyridines      Hydroxy Methyl Pyridine      Piperidine</p> <p>Acetic Anhydride      Methyl Ethyl Pyridine      Pyridine Aldehyde</p> <p>Azacyclonol      Lutidines &amp; Collidines      Ethyl Acetate</p>
Patented Pharma (APIs)	<p><b>Therapeutic Category (Used in ~ 12 APIs)</b></p> <p>Antimalarial      Antidiabetic      Anti Cancer</p> <p>Antiretroviral      Anticoagulant      Breast Cancer</p> <p>Anti ulcerative      Anti viral      Anti fibrosis</p>	<p><b>Our Product Category (GMP &amp; Non-GMP)</b></p> <p>Dichloro pyridine      Halo Azaindole      AminoChloro &amp; Methylpyridine      Bromo Pyridine Fluoro Phenone</p> <p>Amino Pyrrole Derivative      Hydroxy Methylpyridine      Amino Piperidine derivative      Sulphur Pyridine derivative</p>
Agrochemical & Antimicrobial	<p><b>Used in ~ 23 Actives</b></p> <p>Insecticide      Fungicide</p> <p>Herbicide      Antimicrobial</p>	<p>Pyridine, Picolines      Acetic &amp; Propionic Anhydride</p> <p>Amino Pyridines      Cyano Pyridines</p> <p>Halo Pyridines      Acetic &amp; Propionic Anhydride</p> <p>Chloro Methyl Pyridines      Pyrithiones Family</p>
Nutraceuticals	<p>Nutraceutical ingredients:</p> <p>Animal Health Solutions : Liver protection, Better Meat quality, Anti-stress, Egg quality enhancer, Gut health solutions, Immunity Enhancer</p>	
	<p>Niacin/ Niacinamide (Vitamin B3), Choline Chloride (Vitamin B4), RPS, Picolinates &amp; Hexanicotinate</p> <p>Various Nutritional premixes</p>	



## **Financial Highlights: Q2 & H1 FY'23**



# Chairmen's Message on Q2 & H1'FY23 Financial Results



**Mr. Shyam S Bhartia**  
*Chairman*



**Mr. Hari S Bhartia**  
*Co-Chairman*

*"We are pleased to announce stable operational and financial performance during the quarter under review, despite continuing headwinds on account of higher energy costs during the current financial Year.*

*Our **Specialty Chemicals Business** revenue grew by 63% YoY, on account of better demand across all products within the segment. Margins are impacted mainly on account of higher cost of energy due to restriction on contracted coal supplies. While we expect the coal supply to normalize soon, we also continue to explore alternate energy solutions for future.*

*In **Nutrition & Health Solution business** flu situation in US and Europe is normalizing, however demand of Vitamin B3 continue to be suppressed owing to post flu impact and excess inventory across the value chain. Our focus on niche segments like Food & Cosmetics is showing positive results and we continue to increase our revenue share in this segment. We also believe that the demand challenges of Vitamin B3 are short term. We continue to improve market share in our Animal nutrition business of Vitamin B4 and other Branded Premix products.*

*Our **Chemical Intermediates Business** continue to witness strong demand resulting in volume growth. Business continues to improve its leadership position in Acetic Anhydride in domestic and international market. Revenue impact on YoY basis was primarily driven by lower prices of feed stock leading to lower sales prices of Ethyl Acetate and Acetic Anhydride.*

*We believe Jubilant Ingrevia Limited is well-positioned to deliver robust growth in the future backed by its comprehensive growth plan for its growth projects. The performance in the coming quarters will be driven by higher share from Specialty Chemicals where Company is scaling its capacity and capability, Nutrition and Health Solutions where the Company is enhancing its value-added range of products and in Chemical Intermediates segment where our core emphasis is on enhancing healthy volume contributions".*

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



Highlights Q2'FY23	₹ 1,304 Cr. Sales	₹ 160 Cr. EBITDA	12.3% EBITDA (%)	₹ 84 Cr. PAT	6.5% PAT (%)	₹ 5.3 EPS
	↑ 7% YoY	↓ (21)% YoY	↓ (426) bps	↓ (24)% YoY	↓ (260) bps	↓ (24)% YoY
Highlights Q2'FY22	₹ 1,223 Cr. Sales	₹ 202 Cr. EBITDA	16.5% EBITDA (%)	₹ 111 Cr. PAT	9.1% PAT (%)	₹ 7.0 EPS

Highlights H1'FY23	₹ 2,469 Cr. Sales	₹ 311 Cr. EBITDA	12.6% EBITDA (%)	₹ 164 Cr. PAT	6.6% PAT (%)	₹ 10.3 EPS
	↑ 4% YoY	↓ (36)% YoY	↓ (809) bps	↓ (41)% YoY	↓ (516) bps	↓ (41)% YoY
Highlights H1'FY22	₹ 2,367 Cr. Sales	₹ 490 Cr. EBITDA	20.7% EBITDA (%)	₹ 279 Cr. PAT	11.8% PAT (%)	₹ 17.6 EPS

1. All figures are in Rs Crore unless otherwise stated



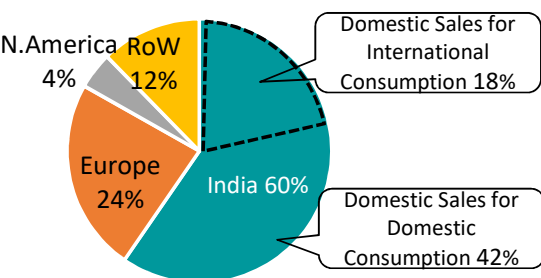
# Jubilant Ingrevia – Q2 FY'23 Financial Results Summary

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	295	480	63%
Nutrition & Health Solutions	179	114	(36%)
Chemical Intermediates	749	710	(5%)
<b>Total Revenue from Operations</b>	<b>1,223</b>	<b>1,304</b>	<b>7%</b>
<b>Reported EBITDA</b>	<b>202</b>	<b>160</b>	<b>(21%)</b>
Speciality Chemicals	71	77	8%
Nutrition & Health Solutions	35	14	(61%)
Chemical Intermediates	103	76	(26%)
Unallocated Corporate (Expenses)/Income	-7	-7	-
<b>PAT</b>	<b>111</b>	<b>84</b>	<b>(24%)</b>
<b>EPS</b>	<b>7.0</b>	<b>5.3</b>	<b>(24%)</b>
<b>Reported EBITDA Margins</b>	<b>16.5%</b>	<b>12.3%</b>	
Speciality Chemicals	24.1%	16.0%	
Nutrition & Health Solutions	19.5%	11.9%	
Chemical Intermediates	13.8%	10.8%	
<b>Net Margin</b>	<b>9.1%</b>	<b>6.5%</b>	

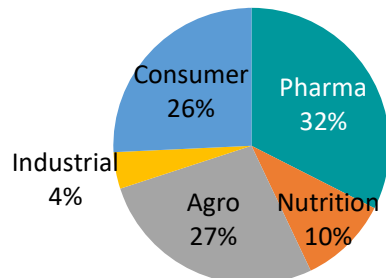
## FINANCIAL HIGHLIGHTS

- Overall Revenue grew by 7% on YoY basis, led by higher sales performance of Speciality Chemical Business.
- Speciality Chemicals revenue grew by 63% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business continued to witness lower demand owing to post flu impact and excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Chemical Intermediates volume have grown while revenue is lower, mainly impacted on account of lower prices of key RM i.e. Acetic Acid.
- EBITDA is at Rs. 160 Crore. Higher input cost due to non availability of contracted Coal, coupled with lower volumes offtake of Vitamin B3 has impacted EBITDA, though Specialty Chemical and Chemical Intermediate volumes have grown significantly.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the quarter stood at 18.9% as against 27.8% in FY22 on TTM Basis
- ROE during the quarter stood at 14.5% as against 21.9% in 'FY22 on TTM basis

### Q2'FY23 Geographical Revenue Split



### Q2'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

# Jubilant Ingrevia – H1 FY'23 Financial Results Summary

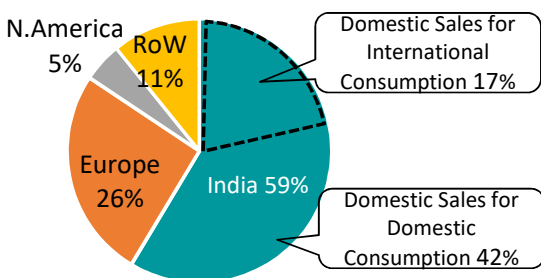


Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	600	863	44%
Nutrition & Health Solutions	346	264	(24%)
Chemical Intermediates	1,422	1,343	(6%)
<b>Total Revenue from Operations</b>	<b>2,367</b>	<b>2,469</b>	<b>4%</b>
<b>Reported EBITDA</b>	<b>490</b>	<b>311</b>	<b>(36%)</b>
Speciality Chemicals	155	141	(9%)
Nutrition & Health Solutions	61	32	(47%)
Chemical Intermediates	287	153	(47%)
Unallocated Corporate (Expenses)/Income	-14	-15	-
<b>PAT</b>	<b>279</b>	<b>164</b>	<b>(41%)</b>
<b>EPS</b>	<b>17.6</b>	<b>10.3</b>	<b>(41%)</b>
<b>Reported EBITDA Margins</b>	<b>20.7%</b>	<b>12.6%</b>	
Speciality Chemicals	25.9%	16.4%	
Nutrition & Health Solutions	17.7%	12.2%	
Chemical Intermediates	20.2%	11.4%	
<b>Net Margin</b>	<b>11.8%</b>	<b>6.6%</b>	

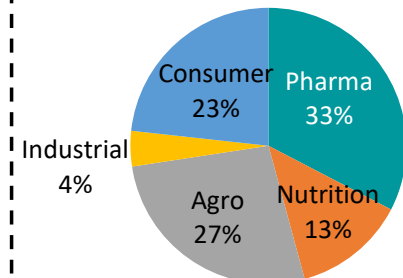
## FINANCIAL HIGHLIGHTS

- Overall Revenue grew by 4% on YoY basis, mainly due to higher sales performance by Speciality Chemical Business.
- Speciality Chemicals revenue grew by 44% YoY driven by volume growth across product segments
- Nutrition and Health Solutions business performance was impacted mainly due to impact of Bird & Swine Flu in EU & US region and overall excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geopolitical situation.
- Chemical Intermediates volume have grown while revenue is impacted mainly due to lower prices of key RM i.e. Acetic Acid.
- EBITDA at Rs. 311 Crore. The EBITDA is impacted due to Chemical Intermediate segments EBITDA normalization, lower volumes offtake of Vitamin B3 and higher input costs impact in Speciality chemical business due to non availability of contracted coal.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the period stood at 18.9% as against 27.8% in FY22 on TTM Basis
- ROE during the period stood at 14.5% as against 21.9% in 'FY22 on TTM basis

### H1'FY23 Geographical Revenue Split



### H1'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated



## Debt Profile – As on 30<sup>th</sup> September, 2022

Particulars <sup>1</sup>	30-Sep-21	31-Mar-22	30-Sep-22
Long Term Borrowings	218	100	-
Short Term Borrowings	45	129	384
<b>Total Gross Debt</b>	<b>263</b>	<b>229</b>	<b>384</b>
Cash & Equivalent	70	49	102
<b>Total Net Debt</b>	<b>193</b>	<b>181</b>	<b>282</b>

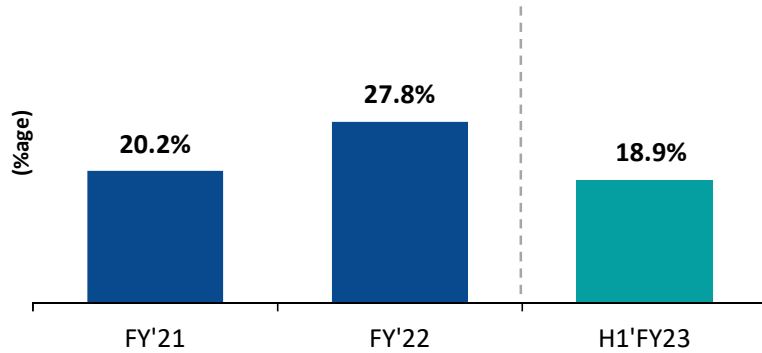
- We have completely paid off our high cost long term borrowing resulting into lower blended interest rate of 5.84% in Q2'FY23.
- India Ratings has upgraded its Credit Rating on the long-term Debt of Jubilant Ingrevia Ltd to AA+ 'stable' from earlier AA 'Stable' in Sept 22

1. All figures are in Rs Crore unless otherwise stated

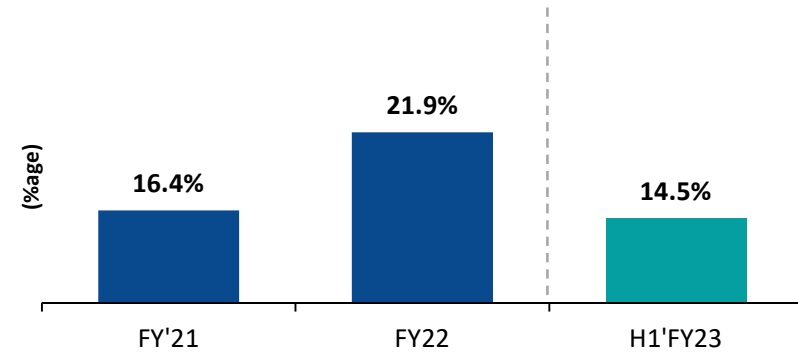
# Balance Sheet – Key Parameters/Ratios (Pro-Forma<sup>2</sup>)



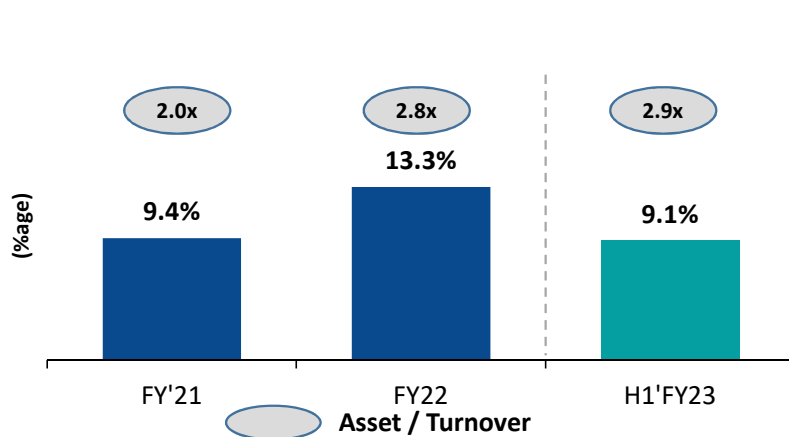
## Return On Capital Employed (RoCE)



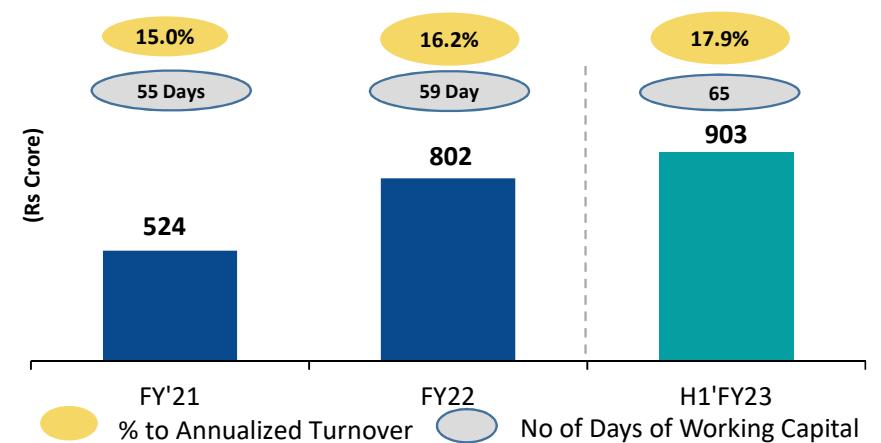
## Return on Equity



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



## Net Working Capital



1. All figures are in Rs Crore unless otherwise stated
2. FY21 is derived on Pro-forma basis by combining reported discontinued operation results of LSI segment of Jubilant Pharmova Limited
3. All Ratios for the Half year are on TTM basis

▪ Increase in Net Working Capital is driven by short term strategic decision of inventory building of certain products and temporary lower creditors due to procurement of Domestic Ethanol.

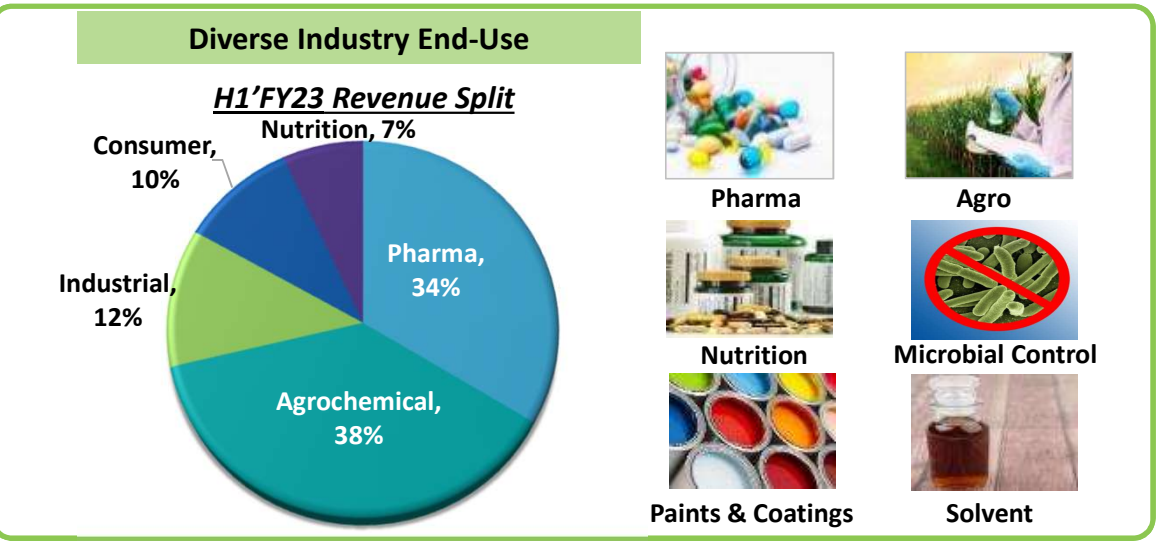
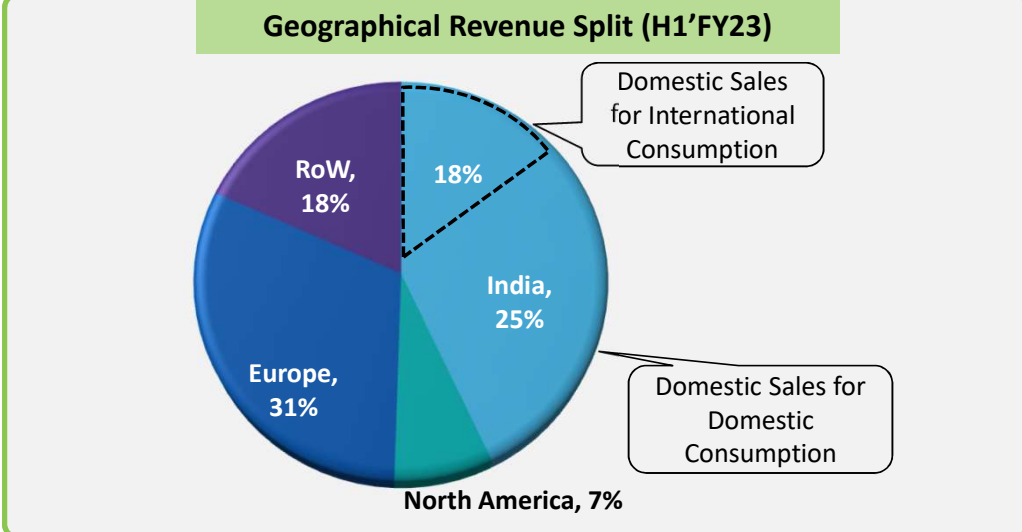
# BUSINESS SEGMENTS OVERVIEW





# Speciality Chemicals – Segment Snapshot

<p><b>70+ Products</b> (Pyridines &amp; Picolines, Cyanopyridines, Piperidines, Aminopyridines, Lutidines; Diketene derivatives)</p>	<p>Globally <b>among Top 2</b> in (Pyridine+Beta); Globally <b>#1</b> in 17 Pyridine Derivatives</p>	<p>Globally <b>lowest cost producer of Pyridine</b> offering significant long term advantage</p>
<p>Market size Jubilant Products: ~ <b>\$1470 Mn</b> Jubilant's Share: <b>13%</b></p>	<p><b>26 plants</b> across <b>3 Sites</b></p>	<p>Products are REACH, HALAL &amp; KOSHER certified</p>



Serving 15 of top 20 Global Pharma & 7 of top 10 Global Agrochemical companies

International reach through offices in US, Europe, Japan & China

Around 48% export in regulated markets leading to sustainable revenue

In line with our Vision to double the Revenue by FY'26, we have **31 Products** in Pipeline.

Investment target of ~**INR 1,230 Crores** by FY'25

# Speciality Chemicals Segment Highlights – Q2 FY'23

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	295	480	63%
Reported EBITDA	71	77	8%
Reported EBITDA Margin (%)	24.1%	16.0%	

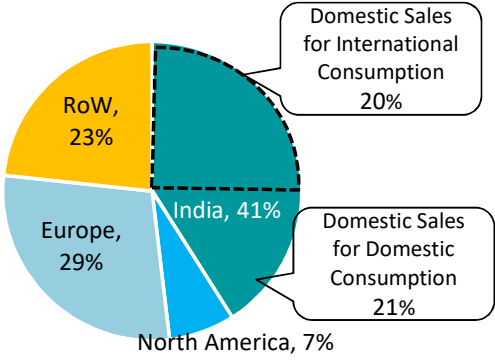
### FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 63% on YoY basis driven by higher volume across product segments
- Share of revenue to customers having Agro Chemical end use increased during the quarter.
- We also witnessed healthy demand for Oil field chemicals.

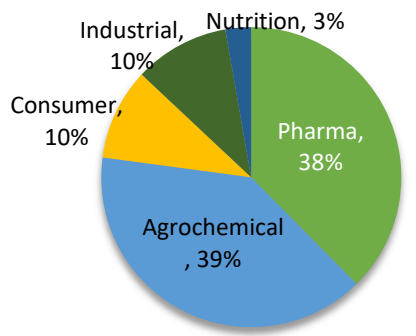
**EBITDA:**

- Segment EBITDA increased by 8% on the back of higher volumes, but Margin was lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

**Q2'FY23 Geographical Revenue Split**



**Q2'FY23 Industry End-Use Split**



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

### BUSINESS HIGHLIGHTS

- Our CDMO Pipeline is healthy and progressing positively. Our new GMP and non-GMP facilities which are expected to be ready during Q3FY'23, will help us in capture growing demand of CDMO projects.
- We observed positive traction of demand for our other Specialty chemicals also from both domestic as well as international customers due to China plus one strategy of all our global customers.
- Demand of Pyridine as well as prices continue to be strong during the quarter.
- Our Business team have been successful to pass on most of the input cost and also partially increased energy cost.

1. All figures are in Rs Crore unless otherwise stated  
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection chemicals & CDMO

# Speciality Chemicals Segment Highlights – H1 FY’23

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	600	863	44%
Reported EBITDA	155	141	(9%)
Reported EBITDA Margin (%)	25.9%	16.4%	

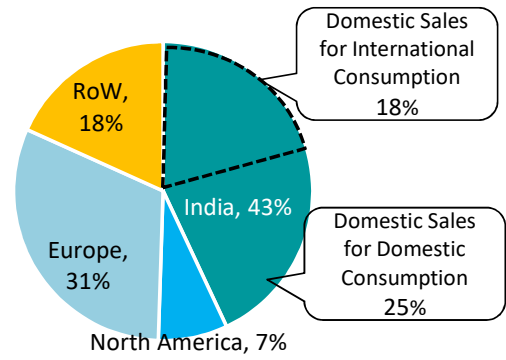
### FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 44% on YoY basis driven by higher volume across product segments
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We also witnessed healthy demand for Oil field chemicals.

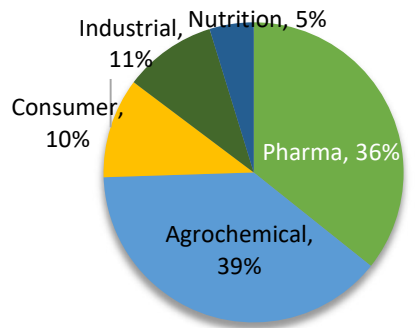
**EBITDA:**

- In spite of significantly improved volumes in the Segment, EBITDA and Margin are lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

**H1'FY23 Geographical Revenue Split**



**H1'FY23 Industry End-Use Split**



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

1. All figures are in Rs Crore unless otherwise stated  
 3. Specialty Chemicals Segment comprises Specialty Ingredients, Fine Chemicals, Crop Protection chemicals & CDMO



# Nutrition & Health Solutions – Segment Snapshot

**5 Nutrition Ingredients & 18+ branded solutions**  
(For Animal Health)

**Global top 2** in Vitamin B3  
**Domestic leader** in Vitamin B4 (Feed); Entered into **Human Business application** of Choline Chloride

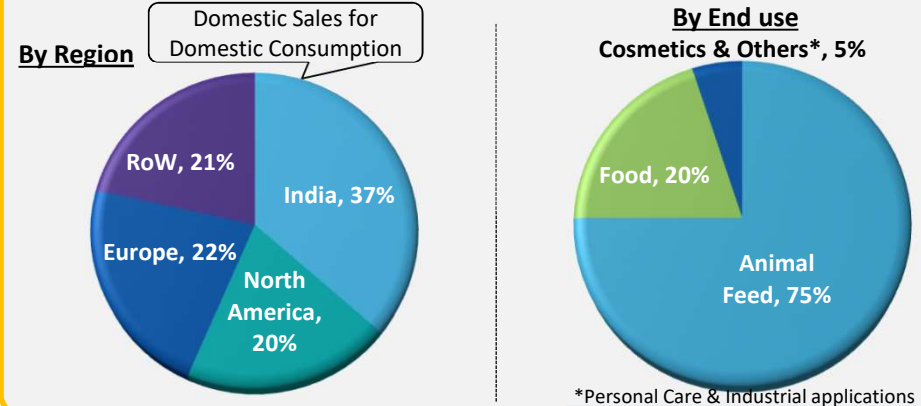
**100% in-house sourcing** of Beta Picoline (Key RM) for Vitamin B3 via green route

**20% Global market share** in Vitamin B3;  
**69% domestic share** in Vitamin B4

**5 Plants across 2 Sites**

WHO GMP, FSSAI, HALAL, KOSHER and FAMI-QS certified

## Revenue Segmentation (H1'FY23)



## Animal Nutrition & Health Solutions Brands

Poultry	Dairy	Aqua
Liver Protection Solutions <b>ANICHOL</b> PhytoShield	Milk Enhancer Solutions <b>ANICHOL-RP</b> <b>NUTRA PLUS</b>	Gut Health Solutions <b>GLYMIN AQUA</b> <b>JUBIMIN PLUS-AQUA</b>
Better Meat Quality <b>EnCroMix</b>	Anti-Stress Solutions <b>EnCroMix</b>	Feed Efficiency Solutions <b>Acifeed Aqua</b>
Anti-Stress Solutions <b>Osme Betaine</b> <b>EnCroMix</b>	Milk Quality Solutions <b>JUBILYS RP</b> <b>JUBIMETS-RP</b>	Feed Quality Solutions <b>Acifeed Aqua</b>
Egg Quality Enhancer "Egghancer"	Transition Health Solutions <b>NIACON RP</b>	
Feed Quality Solutions <b>ToxiCOP</b> <b>Jubidol</b>	<b>Niacinamide End Use Applications</b> 	
Feed Efficiency Solutions <b>JubiDOL</b>		
Gut Health Solutions <b>ButyMAX</b> <b>Hi-Pro-Min</b>		
Immunity Enhancer <b>NIACON</b> <b>Hi-Pro-Min</b>		
Non - AGP Solutions <b>GROPLUS</b>		

**"Partner of Choice"** to ~460 global customers and has established strong distribution network  
Globally, we serve **90+** customers in Cosmetics, **55+** Customers in Dietary supplements & **20+** Customers for Energy Drinks and Breakfast Cereals.

**Strategic partnership** for the Human Nutrition line of products

**Around 44% export** in regulated markets leading to sustainable revenue

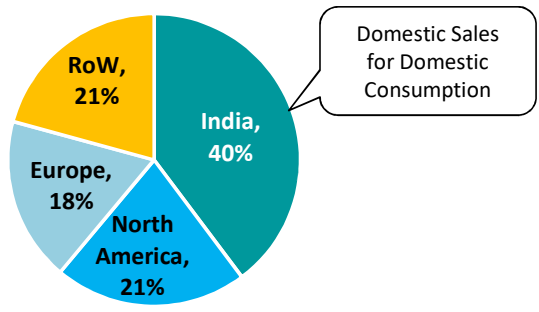
In line with our Vision to double the revenue by FY'26, we have **10 Products** in Pipeline

Investment target of **~INR 200 Crores** by FY'25

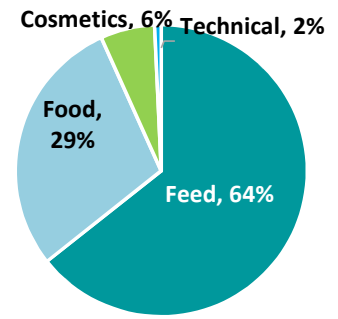
# Nutrition & Health Solutions Segment Highlights – Q2 FY’23

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	179	114	(36%)
Reported EBITDA	35	14	(61%)
Reported EBITDA Margin (%)	19.5%	11.9%	

**Q2'FY23 Geographical Revenue Split**



**Q2'FY23 Industry End-Use Split**



1. All figures are in Rs Crore unless otherwise stated  
 2. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

## FINANCIAL HIGHLIGHTS

- Nutritional Business revenue de-grew by 36%, on account of lower demand owing to post flu impact and excess inventory situation across the value chain, coupled with short term demand impact in Europe due to on-going geo-political situation.
- Animal nutrition business has improved market share of Vitamin B4 and other Branded Premix products.
- Share of Food and Cosmetic in segment revenue grew YoY.

### EBITDA

- EBITDA de-grew by 61% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes of vitamin B3.

## BUSINESS HIGHLIGHTS

- Our Niacinamide Business witnessing a short-term challenge but maintains its market share and leadership position. We expect that demand situation may normalize towards the end of Q3 or beginning of Q4.
- Further we continue to improve our revenue share of Niacinamide in niche segments like Food & Cosmetics on YoY Basis.
- Niacinamide Inventory destocking also happened in the quarter since over stocking of inventories in previous quarters.

# Nutrition & Health Solutions Segment Highlights – H1 FY'23

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	346	264	(24%)
Reported EBITDA	61	32	(47%)
Reported EBITDA Margin (%)	17.7%	12.2%	

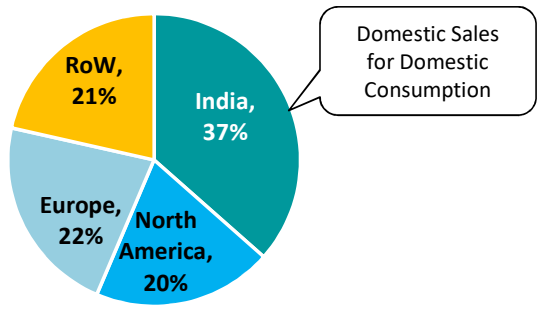
### FINANCIAL HIGHLIGHTS

- Nutritional Business revenue de-grew by 24%, as the demand was adversely impacted mainly due to impact of Bird & Swine Flu in EU & US region coupled with short-term demand impact in Europe due to on-going geo-political situation.
- Niacinamide volumes were down by 48%.

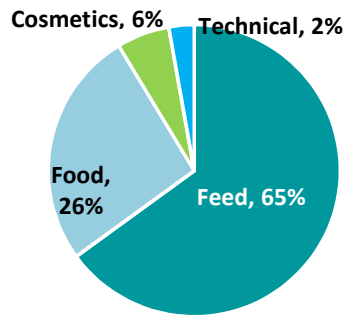
**EBITDA**

- EBITDA de-grew by 47% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes of vitamin B3.

**H1'FY23 Geographical Revenue Split**



**H1'FY23 Industry End-Use Split**



1. All figures are in Rs Crore unless otherwise stated  
 2. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution



# Chemical Intermediates – Segment Snapshot

## 9 Products

(Acetic Anhydride, Ethyl Acetate, Propionic Anhydride, Aldehydes, Speciality Alcohol, Anhydrous Alcohol, Green Acetic Acid)

## Acetic Anhydride:

**Globally No. 2** in Merchant Mkt  
**No.1 in India**  
Expected to be **Global leader** by FY'24

Entered Value added derivative **Propionic Anhydride** to **Replace all imports in India;** Also enter international Market

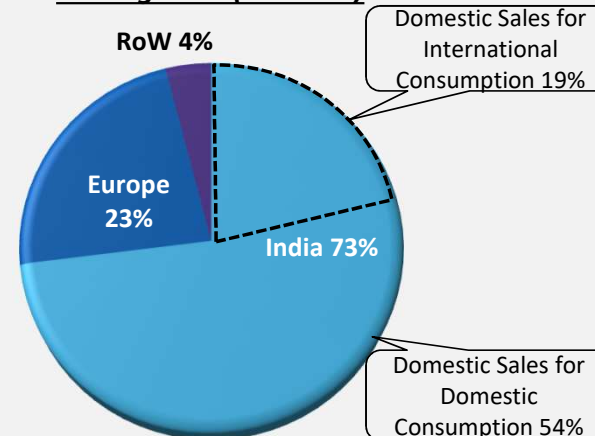
**Ethyl Acetate: Among top 2** in Domestic market

**19 plants across 3 Sites** (Multi-location, Multi-plant advantage)

Products are REACH, HALAL & KOSHER certified

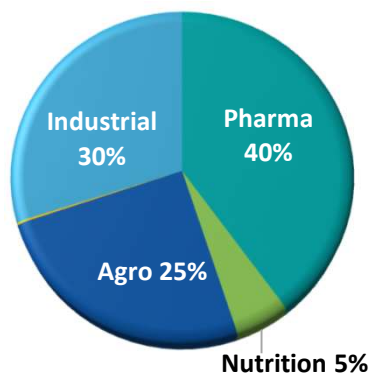
## Region wise Revenue Segmentation

### For Segment (H1'FY23)



## Diverse Industry End-Use

### H1'FY23 End Use Split



 Pharmaceuticals	 Artificial Sweeteners	 Agro
 Cellulose Acetate	 Modified Starch	 Packaging & Coatings
 Polyimide Films	 Wood Acetylation	 Vitamins

“Partner of Choice” to ~570 global customers European Union is the major deficit market: nearly 90% import dependent for Acetic Anhydride; nearly 70% import dependent for Ethyl Acetate.

India Pharma and Agro applications are estimated to witness strong growth, mainly driven by Paracetamol, Acephate and Ibuprofen.

Shift of manufacturing from China to India will encourage growth in various industrial applications in India.

In line with our Vision to double the Revenue by FY'26, we have **4 Products** in Pipeline

Investment target of ~ **INR 620 Crores** by FY'25

# Chemical Intermediates Segment Highlights – Q2 FY’23

Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)
Revenue	749	710	(5%)
Reported EBITDA	103	76	(26%)
Reported EBITDA Margin (%)	13.8%	10.8%	

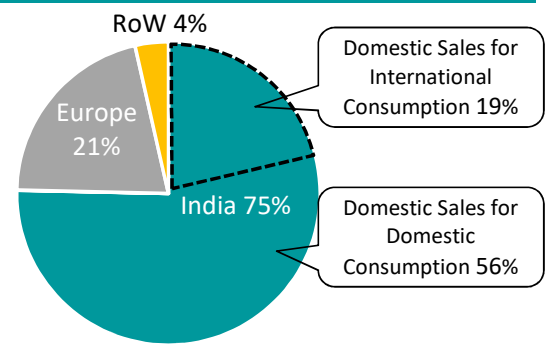
## FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 5% on YoY basis mainly due to input price of Acetic Acid while Acetic Anhydride volume grew by 13% on YoY basis.
- Business continue to strengthen its position with higher market share and significant revenue growth in Europe region.

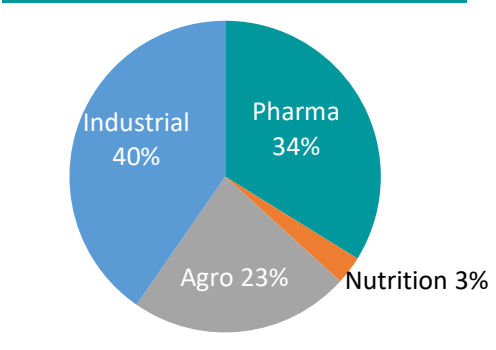
### EBITDA

- EBITDA was lower due to stock impact on lower feed stock prices and Lower demand of Ethyl Acetate.

## Q2'FY23 Geographical Revenue Split



## Q2'FY23 Industry End-Use Split



## BUSINESS HIGHLIGHTS

- We continue to maintain domestic market leadership for Acetic Anhydride and remained the key strategic supplier for select customers of Ethyl Acetate.
- We continue to strengthen our leadership position of Acetic Anhydride in Domestic market and enhance our market share significantly in Europe and South East Asia regions.
- Our upcoming Acetic Anhydride plant at Bharuch is under construction and is expected to be ready during Q4'FY23.

1. All figures are in Rs Crore unless otherwise stated  
 2. Chemical Intermediates Segment comprises, Life Science Ingredients and Speciality Ethanol

# Chemical Intermediates Segment Highlights – H1 FY’23

Particulars <sup>1</sup>	H1'FY22	H1'FY23	YoY (%)
Revenue	1,422	1,343	(6%)
Reported EBITDA	287	153	(47%)
Reported EBITDA Margin (%)	20.2%	11.4%	

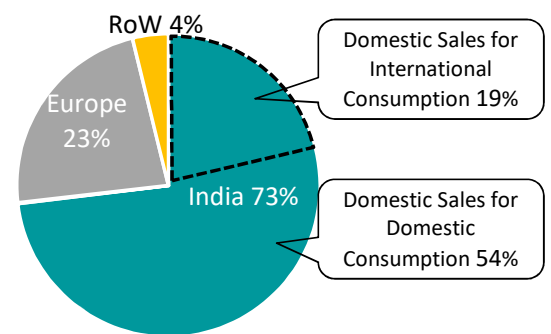
## FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 6% on YoY basis
- Acetic Anhydride volume growth by 17% on YoY basis.
- Revenue de-growth was driven by lower prices of feed stock i.e. Acetic Acid
- Revenue from Europe & South East Asia regions have gone up significantly on YoY basis while we continue to strengthen our leadership position in Domestic market.

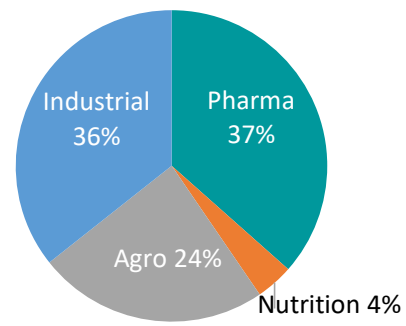
### EBITDA

- EBITDA was lower due to normalization of market condition vs H1 FY’22.

**H1'FY23 Geographical Revenue Split**



**H1'FY23 Industry End-Use Split**



1. All figures are in Rs Crore unless otherwise stated  
 2. Chemical Intermediates Segment comprises, Life Science Ingredients and Speciality Ethanol





- We expect our H2 performance to be better than H1, assuming no unexpected adverse situation.
- We expect overall healthy revenue growth during FY'23, led by volume growth in Specialty Chemicals & Chemical intermediate business segment. Commissioning of our new capex during H2 is likely to aid the growth.
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan of Rs. 2,050 Crore during FY'22 to FY'25 Period.
- We continue our efforts towards improving our revenue mix of Specialty and Nutrition segments to 65% by FY'27 from 46% in FY'22 and we believe this to be a key driver for overall margin improvements.

# Growth Capex Investment Plan – Business Wise

(Already Committed & to be Committed)

Committed till date ~ Rs. 900 Crores  
(From FY'22 to Q2'FY23, Total Cash Outflow ~ Rs. 422 Cr.)

# Expected Peak Revenue of Rs. 1900 Crores  
From Rs. 900 Crore Investment

## Speciality Chemicals

- **CDMO (GMP) Multipurpose plant**– For Pharma intermediates (Q3 FY'23)
- **CDMO (Non-GMP)** Two Multipurpose plant for Pharma & Agro intermediates (Q3 FY'23)
- **MPP Agro Active plant** – Moving up the value chain of Crop Protection actives & Growing customer demand (Q3 FY'24)

Note- Diketene Phase 1 is already commissioned

## Chemical Intermediates

- **Acetic Anhydride capacity expansion** – Growing demand & Geographic expansion (Q4 FY'23)

Note- Food Grade Acetic Acid is already commissioned

# : Expected Peak revenue on Prices prevailed at the end of FY22.

Additional Capex to be Committed during FY'23 & FY'24~ Rs. 1150 Crores  
Estimated Cash Outflow  
~ (Rs. 363 Cr, Rs.650 Cr. & Rs.600 Cr. respectively in FY'23 – remaining year, FY'24 & FY'25)  
Intended to be funded through internal accruals

# Expected Peak Revenue of Rs. 2600 Crores  
From Rs. 1,150 Crore Investment

## Speciality Chemicals

### Proposed Investment: Rs 675 Crores

- The above proposed Investment is for expansion of – **Diketene Derivatives, Agrochemical Intermediates, and new green field GMP Plant for CDMO**
- Also proposed to be invested in new plants for foraying into **Fluorination Derivatives and Agro Actives (Fungicides)**

## Nutrition & Health Solutions

### Proposed Investment: Rs 200 Crores

- The above proposed investment will be done to set up – **GMP complaint Plant for Pharma Grade Vitamin B3, and Plants for enhancing portfolio of Animal & Human Nutrition products.**

## Chemical Intermediates

### Proposed Investment: Rs 275 Crores

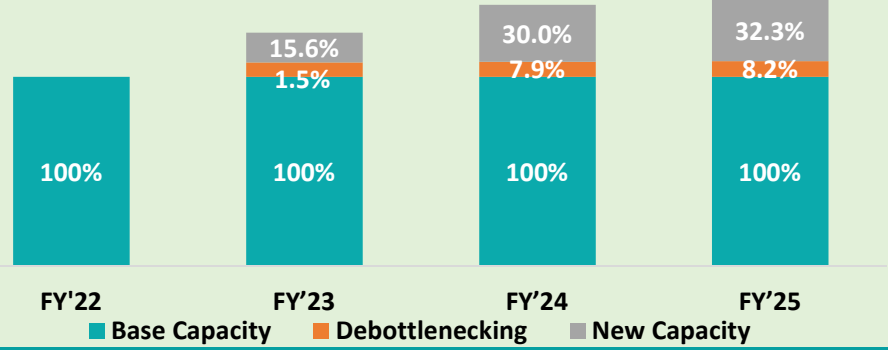
- The above proposed investment will be done to set up a **Grain based Green Specialty Ethanol Plant & Other De-Bottlenecking.**



# Capacity Build- Up Plan – FY'22 to FY'25 (over Base of FY'22)

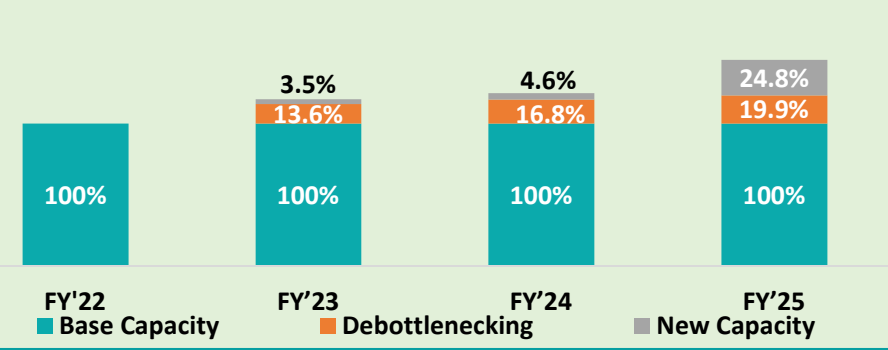
## Overall Capacity Build-Up

**Capacity Expansion Plan**  
(Overall capacity increase : 40.5% & CAGR: 12.0%)



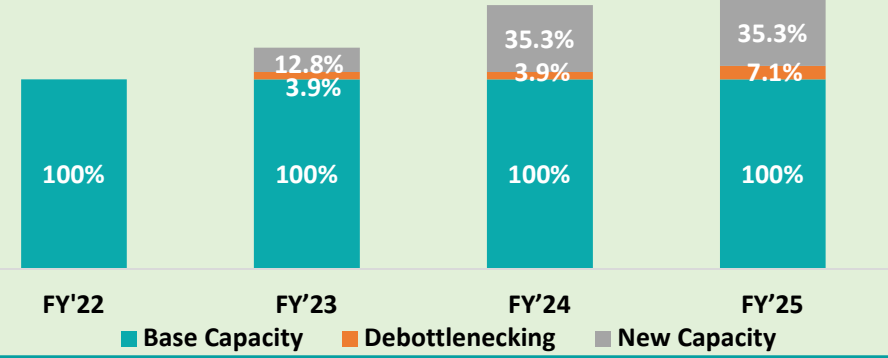
## Speciality Chemicals Capacity Build-Up

**Capacity Expansion Plan**  
(Overall capacity increase: 44.7% & CAGR: 13.1%)



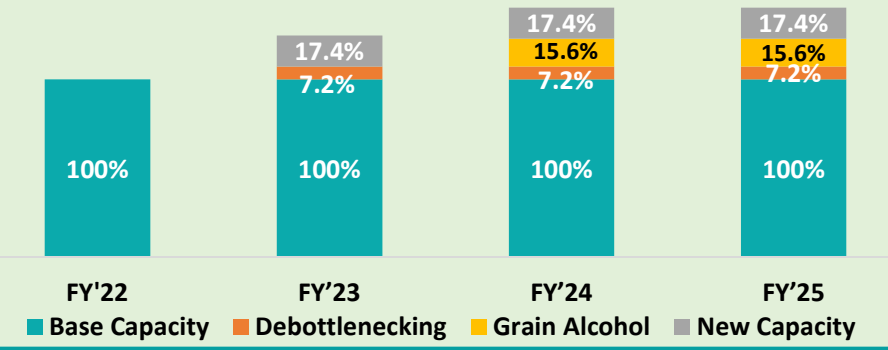
## Nutrition & Health Solutions Capacity Build-Up

**Capacity & Expansion Plan**  
(Overall capacity increase: 42.4% & CAGR: 12.5%)



## Chemical Intermediates Capacity Build-Up

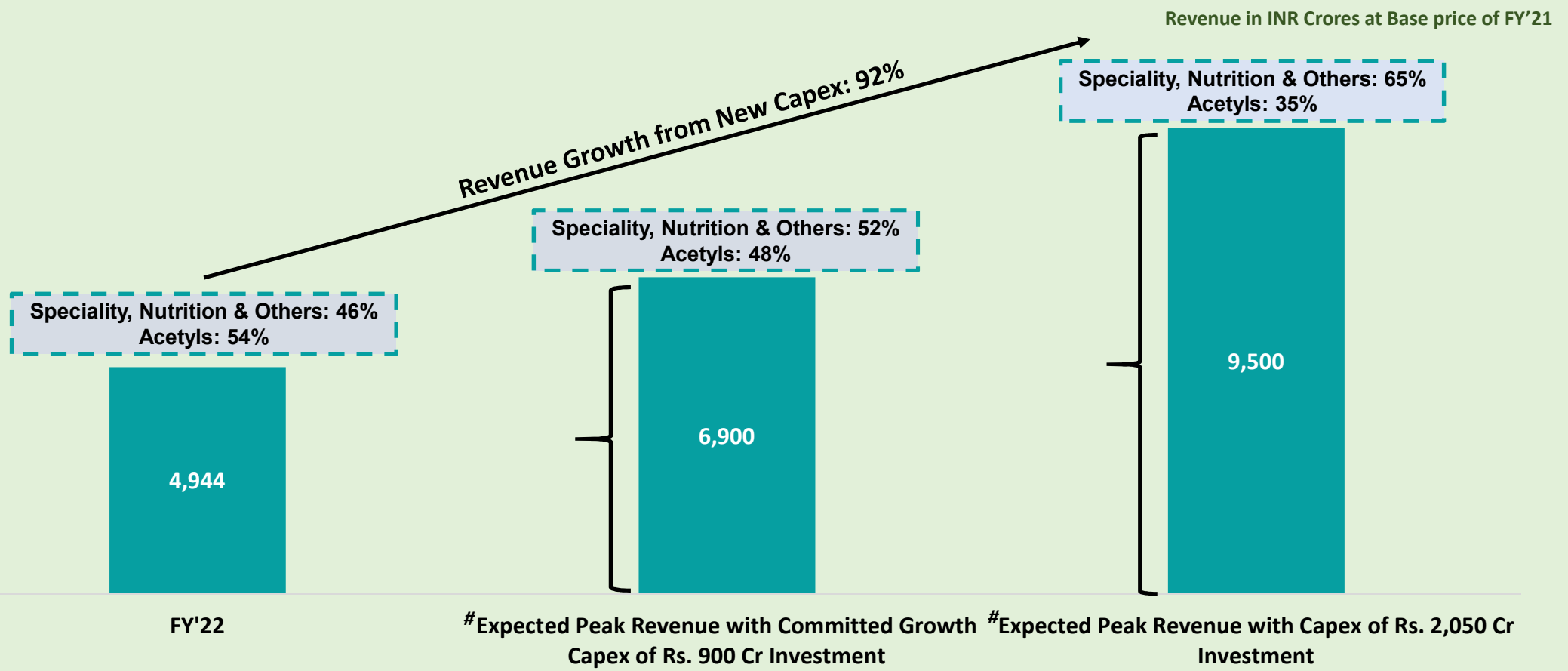
**Capacity & Expansion Plan**  
(Overall capacity increase: 40.3% & CAGR: 11.9%)



The capacity added during the year has been considered on Annualized Basis

# Structural Shift towards Speciality via Growth Capex Plans

Speciality & Nutrition will be 65% of Revenue up from present 46% post commissioning of our announced growth capex plans



- For committed investment of Rs 900 Cr all plants will be operational by FY'24. For additional investment of 1,150 Cr, all plants will be ready by FY'25.
- In addition to this we would also have growth in revenue from existing facilities.

# : Expected Peak revenue on Prices prevailed at the end of FY22.



**QUALITY**














**BUSINESS  
EXCELLENCE**



**SUSTAINABILITY**

# Jubilant Ingrevia: Global Accreditation



Select Certifications	Gajraula	Bharuch	Nira	Samlaya	Ambernath
 Responsible Care RC 14001:2015	✓	✓	✓		
 ISO 9001:2015	✓	✓	✓	✓	✓
 ISO 22000:2005	✓	✓	✓		
 ISO 14001:2015	✓	✓	✓	✓	
 ISO 45001:2018	✓	✓	✓	✓	
 FSSAI	✓	✓	✓	✓	
 FAMI-QS		✓		✓	
 HALAL KOSHER	✓	✓	✓		
 GMP Certification	✓ State FDA GMP	✓ State FDA GMP & WHO GMP			
 ISO 50001	✓	✓			
 TFS Audit		✓ (FY'19)	✓ (FY'20)		
ISO/IEC 17025- NABL	✓	✓			



Certification for Jubilant Life Sciences Ltd.: FY'23 (Gold Rating). Achieved 93 percentile



# Business Excellence and Digital Transformation



## Belt Competencies (FY'22)

**Black Belts: 07**

**Green Belts: 103**

**Yellow Belts: 95**

### Business Excellence (18+ years experience)

#### Design Excellence

Strengthen Development Capability by exploring complete design space and target Right First Time

#### Operational Excellence

- Removing process inefficiencies
- improve cost effectiveness
- Addressing process variation
- Improve asset utilization

#### Customer Excellence

- Effective time & cost management for customer's NPD projects
- Analytics for accurate forecasting

### Tools & Processes

Theory of Constraints

Quality by Design

Mission Directed Team

Balanced Scorecard

Six Sigma

Lean

TPM

Process Engineering

CRM

Analytics

Stage Gate deployment

Customer Dashboard

## Digital Transformation

- Our journey started in 2018 with an objective to improve
  - Operational efficiency
  - Business & Supply chain processes
  - customer experience and engagement
- Every project we consider is based on the individual business case



Sustainability

- Energy Demand Forecasting
- Electronic Production Management
- Demand & Production Planning
- Digitally Accelerated Contract Manufacturing



Efficiency Improvement

- Upgradation & Security enhancement of ERP
- Process Automation
- Employee Collaboration
- Digital Factory



Customer Engagement

- Customer Experience
- Digital Sales through Salesforce Automation & Project & Workflow Management Platforms

# Bring Progressive Social Change via Strategic Multi-Stakeholder Partnership

**Established in 2007**

**Mission:** To develop multi-stakeholder sustainable models to bring about 'social change' involving knowledge generation & sharing, experiential learning & entrepreneurial ecosystem



**1 Million lives**

**Aspiring to touch the Lives through social initiatives**

## Education



- Benefitting over **100,000 students** in **500 govt. primary schools** through **E-Muskaan** (School Digitization), **Kushiyon Ki Pathshala** (Value education), **Muskaan Science Lab** (Science for rural children)

## Improving Health



- Providing affordable basic & preventive health care to over **6.5 Lakh populations** in **437 villages** through **Jubilant Aarogya** (Providing affordable healthcare, **Swasthya Prahari** (Preventive Health care) enabled with **JUBICARE-Tele-clinic** platform)

## Escalating Employability



- Working towards providing Sustainable livelihood to **10000 family** through **Nayee Disha** (Skill Development), **Samridhhi** (SHG & micro enterprise Promotion), **Jubifarm** (Sustainable Agriculture programme)

## Rural Development



- Jansanchetna**: Resource mapping and disseminating Emergency Preparedness plan with neighboring community at all plant locations
- Rural Infrastructure Support:** As and when required supporting rural infra like Water ATM, Hand pumps, Pond reclamation, School Building, Community Toilet, etc

## Social Entrepreneurship



- JBF with **the Schwab Foundation** recognize & **award exceptional individuals in Social Business**
- Providing business to social enterprises

## FACE- Centre for Excellence



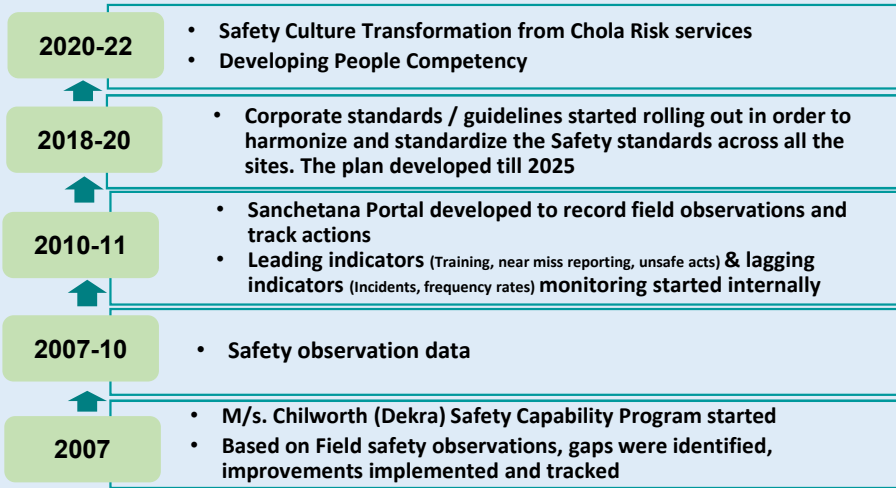
An initiative between **CII & Jubilant Bhartia** to improve productivity of agriculture and increase farmer income



# Sustainability Journey



## OH&S Journey



## SDG: Key Achievements

**19%** Reduction in Specific Water Consumption wrt FY'19

**11%** Reduction in Specific Greenhouse Gas Emissions wrt FY'19

Estimated saving of **797 TJ** equivalent of energy and reduction of **75016 tCO2** through implementation of **42** energy saving projects.

**54486** Training man-days were imparted from FY'14

## ESG Assessment



### First time participated in S&P DJSI Assessment:

- Achieved **81 %ile** in the Global Chemical Industry
- Among the **top 20% companies globally**
- Among **top 3 Indian Chemical companies** in ESG score

For more details, visit our Sustainability page: <https://jubilantingrevia.com/about-us/sustainability>

**ecovadis**  
Gold Rating (FY'23)  
Achieved 93 percentile

The Economic Times recognized JVL as India's top company for Sustainability and CSR 2021



Global chemical industry's EHS initiative & Ethical framework towards safe chemicals management and performance excellence



S&P Global for DJSI 2021: Top 3 Indian Chemical companies in ESG

2019 National Energy Conservation Award  
Logistics & Supply Chain Awards 2019

2018 FICCI Safety Award  
FICCI Water Award

2016 FICCI Chemicals & Petrochemicals Awards  
2016 CII Excellence in Energy Award



# 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





## For More Information

### For Investors:

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E-mail: [pavleen.taneja@jubl.com](mailto:pavleen.taneja@jubl.com)

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Madison Public Relations

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Phone number: +91 9930011602

**Thank you for your time**

### **Jubilant Ingrevia Limited**

1A, Sector-16A, Noida - 201 301, Uttar Pradesh, India

Email: [support@jubl.com](mailto:support@jubl.com) | [www.jubilantingrevia.com](http://www.jubilantingrevia.com)

# Appendix I: Income Statement – Q2 & H1 FY23


Particulars <sup>1</sup>	Q2'FY22	Q2'FY23	YoY (%)	H1'FY22	H1'FY23	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,223</b>	<b>1,304</b>	<b>7%</b>	<b>2,367</b>	<b>2,469</b>	<b>4%</b>
Speciality Chemicals	295	480	63%	600	863	44%
Nutrition & Health Solutions	179	114	(36%)	346	264	(24%)
Chemical Intermediates	749	710	(5%)	1,422	1,343	(6%)
<b>Total Expenditure</b>	<b>1,103</b>	<b>1,151</b>	<b>4%</b>	<b>1,890</b>	<b>2,176</b>	<b>15%</b>
Other Income	7	7	5%	13	17	34%
<b>Segment EBITDA</b>						
Speciality Chemicals	71	77	8%	155	141	(9%)
Nutrition & Health Solutions	35	14	(61%)	61	32	(47%)
Chemical Intermediates	103	76	(26%)	287	153	(47%)
Unallocated Corporate (Expenses)/Income	-7	-7	(4%)	-14	-15	(11%)
<b>Reported EBITDA</b>	<b>202</b>	<b>160</b>	<b>(21%)</b>	<b>490</b>	<b>311</b>	<b>(36%)</b>
Depreciation and Amortization	31	31	1%	62	62	0%
Finance Cost	7	5	(29%)	20	9	(54%)
<b>Profit before Tax (Before Exceptional Items)</b>	<b>165</b>	<b>124</b>	<b>(25%)</b>	<b>408</b>	<b>240</b>	<b>(41%)</b>
Exceptional Items	-	-	0%	-	0	0%
<b>Profit before Tax (After Exceptional Items)</b>	<b>165</b>	<b>124</b>	<b>(25%)</b>	<b>408</b>	<b>240</b>	<b>(41%)</b>
Tax Expenses (Net)	54	40	(26%)	129	76	(41%)
<b>PAT</b>	<b>111</b>	<b>84</b>	<b>(24%)</b>	<b>279</b>	<b>164</b>	<b>(41%)</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>7.0</b>	<b>5.3</b>	<b>(24%)</b>	<b>17.6</b>	<b>10.3</b>	<b>(41%)</b>
<b>Segment EBITDA Margins</b>						
Speciality Chemicals	24.1%	16.0%		25.9%	16.4%	
Nutrition & Health Solutions	19.5%	11.9%		17.7%	12.2%	
Chemical Intermediates	13.8%	10.8%		20.2%	11.4%	
<b>Reported EBITDA Margin</b>	<b>16.5%</b>	<b>12.3%</b>		<b>20.7%</b>	<b>12.6%</b>	
<b>Net Margin</b>	<b>9.1%</b>	<b>6.5%</b>		<b>11.8%</b>	<b>6.6%</b>	

1. All figures are in Rs Crore unless otherwise stated.

# Appendix II - Conference Call Details

Date : October 20, 2022

Time : 05:00 pm IST

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p>  <p>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:	<p><b>+ 91 22 6280 1141</b>  <b>+ 91 22 7115 8042</b></p>
Toll Free Number:	<p>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></p>
Replay Facility:	<p>Available from October 20 to October 27  <b>Dial in No.:</b> +91 22 7194 5757 / +91 22 6663 5757  <b>Playback ID:</b> 54868#</p>