



**JUBILANT  
INGREVIA**

# Investor Presentation

January 2023

# 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 82.73 as on December 31, 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

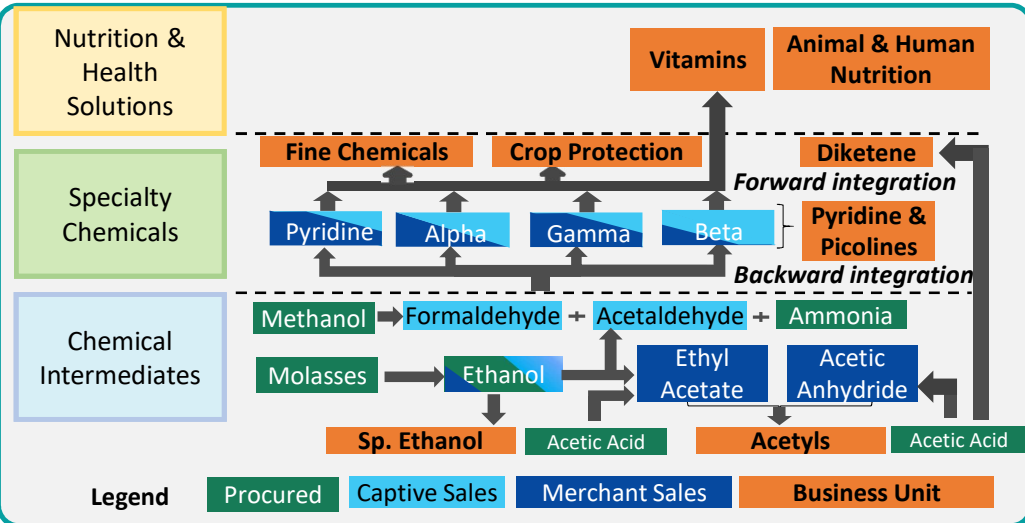
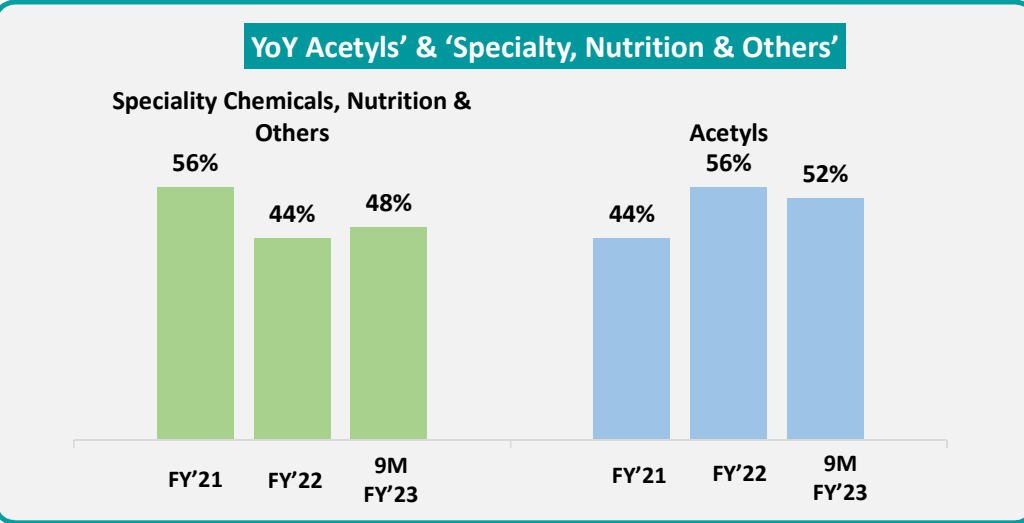
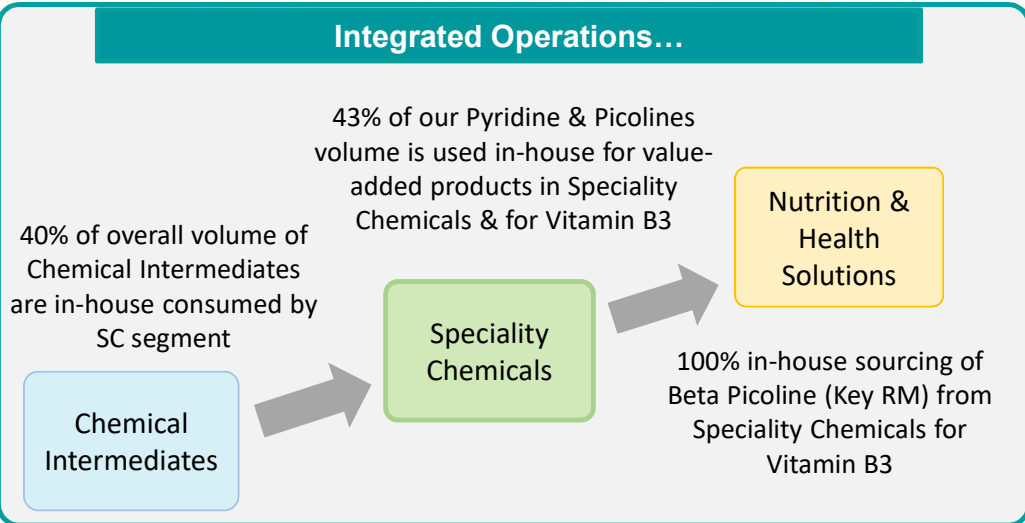
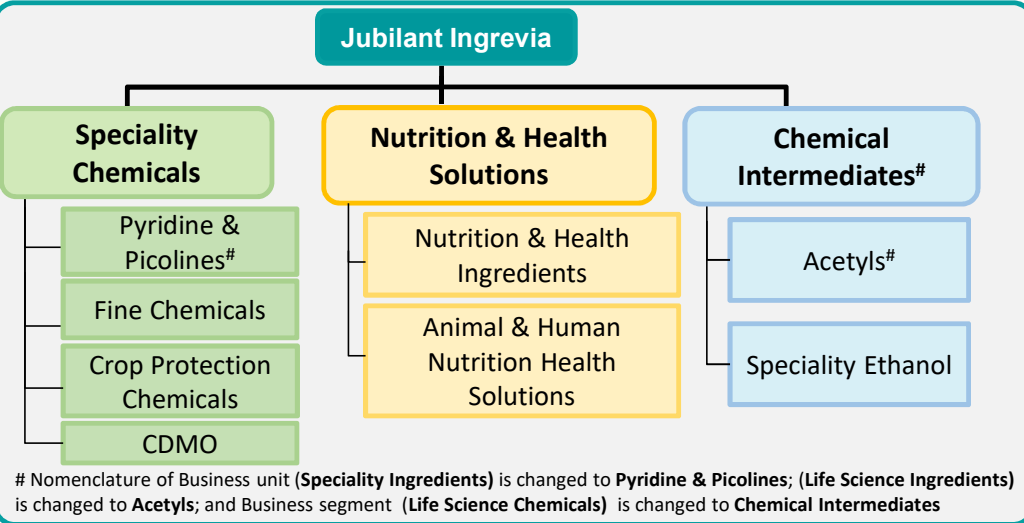


Global presence through investments in India, USA, Canada, Europe, Singapore, China, Sri Lanka and Bangladesh



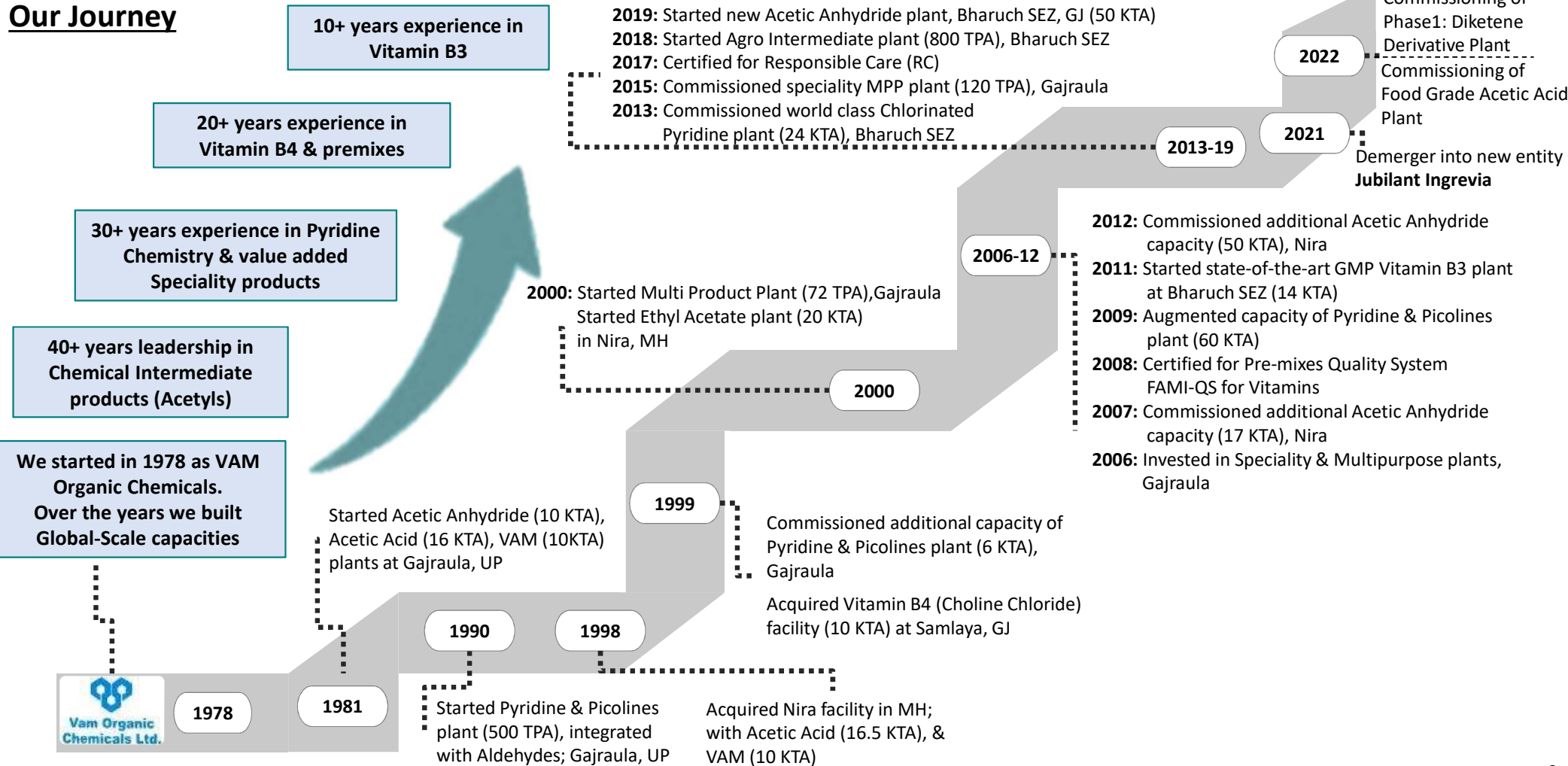
Employs around 46,000 people across the globe with Over 2,400 in North America

# Integrated Business Model



# Glorious Four Decades of Growth

## Our Journey



# Company Snapshot

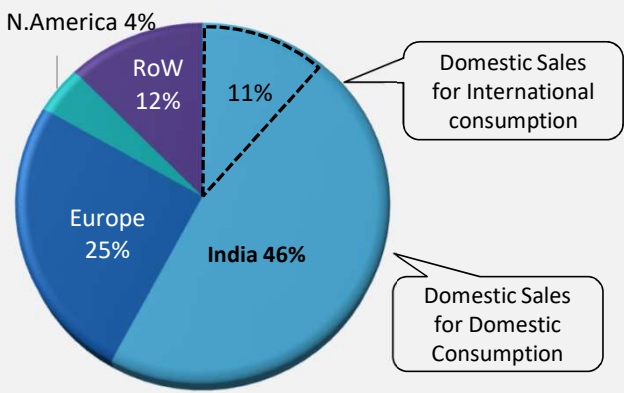
## Leadership

- 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 (9M'FY23)



Total **1500+** customers

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

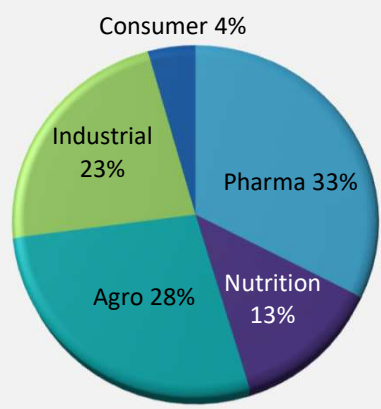
Total **134+** products

- Speciality Chemicals: **70+**
- Nutrition & Health Solutions: **55**
- 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

### 9M'FY23 Revenue Split



FY 22 Revenue ₹ 4,944 Cr  
 9M'FY23 Revenue ₹ 3,628 Cr  
 EBITDA FY 22 ₹ 863 Cr (17.4%)  
 EBITDA 9M'FY23 ₹ 469 Cr (12.9%)

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'27, we have **35 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**  
President & 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, ETPs, 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.



**114 highly qualified scientists** (21 PhDs)

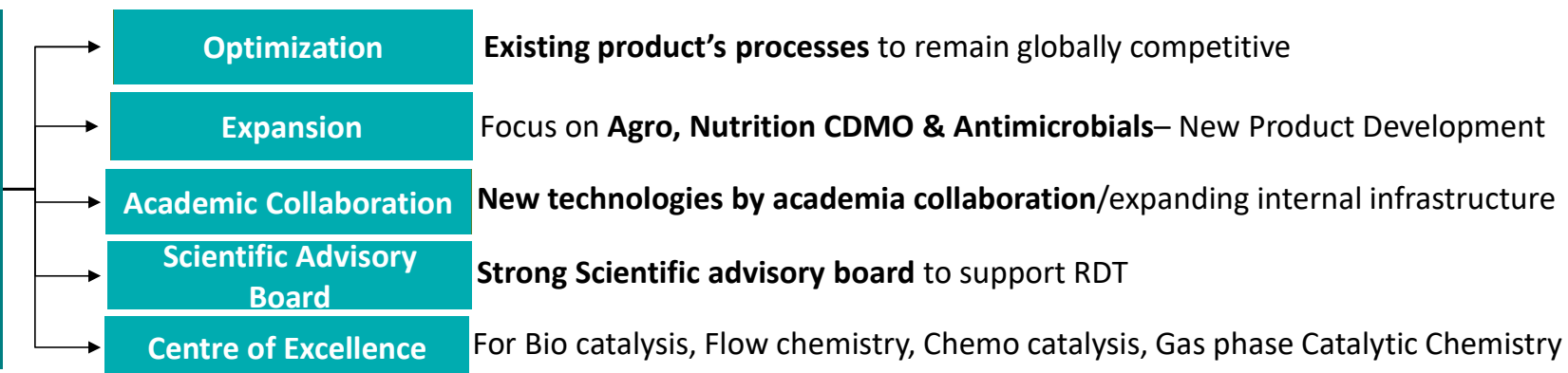


**35 Products in Pipeline** for next 4 years

## Key Technology Platforms

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

## Key focus areas for RDT



# End Usage Applications for Pharma, Agrochemicals & Nutraceuticals



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



**Financial Highlights: Q3 & 9M FY'23**

# Chairmen's Message on Q3 & 9M'FY23 Financial Results



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



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

*"We are pleased to announce stable performance during the quarter under review, amidst the continuing headwinds of higher energy costs and challenging global market situation.*

*We are also glad to share that the Board has recommended interim dividend of 250% i.e. Rs 2.50 per equity share of face value of Re 1 each for the FY'23. This shall result in cash outflow of Rs 39.8 Crore.*

*We are pleased to inform that our **Specialty Chemicals Business** revenue grew by 34% YoY and absolute EBIDTA grew by 15% YoY driven by higher volumes and improved price realization.*

*In **Nutrition & Health Solution business** the demand of Niacinamide (Vitamin B3) continue to be subdued impacting our price realization, though we have improved our volumes sequentially. The flu situation in EU and US regions is still continuing, though the situation is improving in EU region. The demand related challenges of Vitamin B3 are short-term and we continue to remain focused towards improving our presence in food and cosmetics segment.*

*In **Chemical Intermediates Business** the revenue on YoY basis is impacted due to lower prices of feed stock (Acetic Acid), leading to lower sales prices of Acetic Anhydride and Ethyl Acetate. However, we continue to improve our volumes and market share of Acetic Anhydride globally.*

*The company has firm plans to significantly reduce overall energy cost in phased manner through various initiatives by sourcing power from Grid and renewable sources, optimizing coal consumption through efficiency improvement in consumption as well as in generation.*

*We continue to focus on our growth plans through new products and platforms and we are committed to deliver robust growth in the future."*

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



Highlights Q3'FY23	₹ 1,158 Cr. Sales	₹ 158 Cr. EBITDA	13.7% EBITDA (%)	₹ 92 Cr. PAT	7.9% PAT (%)	₹ 5.8 EPS
	↓ 10% YoY	↓ (29)% YoY	↓ (359) bps	↓ (29)% YoY	↓ (213) bps	↓ (29)% YoY
Highlights Q3'FY22	₹ 1,286 Cr. Sales	₹ 222 Cr. EBITDA	17.3% EBITDA (%)	₹ 129 Cr. PAT	10.0% PAT (%)	₹ 8.1 EPS
Highlights 9M'FY23	₹ 3,628 Cr. Sales	₹ 469 Cr. EBITDA	12.9% EBITDA (%)	₹ 255 Cr. PAT	7.0% PAT (%)	₹ 16.0 EPS
	↓ 1% YoY	↓ (34)% YoY	↓ (654) bps	↓ (37)% YoY	↓ (414) bps	↓ (37)% YoY
Highlights 9M'FY22	₹ 3,654 Cr. Sales	₹ 712 Cr. EBITDA	19.5% EBITDA (%)	₹ 408 Cr. PAT	11.2% PAT (%)	₹ 25.7 EPS

1. All figures are in Rs Crore unless otherwise stated

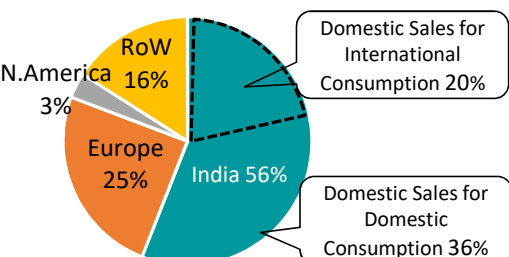
# Jubilant Ingrevia – Q3 FY'23 Financial Results Summary

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	349	468	34%
Nutrition & Health Solutions	216	132	(39%)
Chemical Intermediates	722	559	(23%)
<b>Total Revenue from Operations</b>	<b>1,286</b>	<b>1,158</b>	<b>(10%)</b>
<b>Reported EBITDA</b>	<b>222</b>	<b>158</b>	<b>(29%)</b>
Speciality Chemicals	76	87	15%
Nutrition & Health Solutions	53	9	(84%)
Chemical Intermediates	100	71	(29%)
Unallocated Corporate (Expenses)/Income	-7	-9	-
<b>PAT</b>	<b>129</b>	<b>92</b>	<b>(29%)</b>
<b>EPS</b>	<b>8.1</b>	<b>5.8</b>	<b>(29%)</b>
<b>Reported EBITDA Margins</b>	<b>17.3%</b>	<b>13.7%</b>	
Speciality Chemicals	21.8%	18.7%	
Nutrition & Health Solutions	24.4%	6.6%	
Chemical Intermediates	13.9%	12.7%	
<b>Net Margin</b>	<b>10.0%</b>	<b>7.9%</b>	

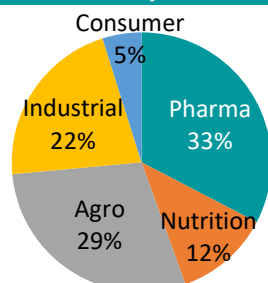
## FINANCIAL HIGHLIGHTS

- Overall Revenue is 10% lower on YoY basis, mainly on account of lower sales performance of Nutrition & Health Solution Business, while volumes in Specialty Chemicals products and Acetic Anhydride continue to improve.
- Speciality Chemicals revenue grew by 34% YoY, driven by higher price realization and volume growth across product segments.
- In Nutrition and Health Solutions business Niacinamide (Vitamin B3) continued to witness lower demand owing to flu impact leading to lower realization, though we have improved our volumes sequentially.
- Chemical Intermediates revenue is lower, mainly impacted on account of lower prices of key feed stock (Acetic Acid). Though we continue to increase our volume of Acetic Anhydride.
- EBITDA is at Rs. 158 Crore. Though Specialty Chemical EBDITA improved, the overall impact is mainly due to significantly lower profitability in Nutrition business and non availability of contracted coal leading to higher energy cost.
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the quarter stood at 16.3% on TTM basis, as against 27.8% in FY22.
- ROE during the quarter stood at 12.7% on TTM basis, as against 21.9% in 'FY22.

### Q3'FY23 Geographical Revenue Split



### Q3'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated

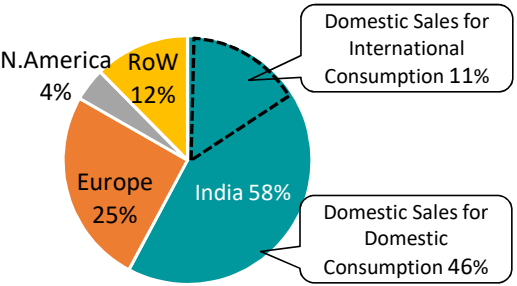
# Jubilant Ingrevia – 9M FY'23 Financial Results Summary

Particulars <sup>1</sup>	9M'FY22	9M'FY23	YoY (%)
<b>Revenue</b>			
Speciality Chemicals	949	1,330	40%
Nutrition & Health Solutions	562	396	(30%)
Chemical Intermediates	2,143	1,901	(11%)
<b>Total Revenue from Operations</b>	<b>3,654</b>	<b>3,628</b>	<b>(1%)</b>
<b>Reported EBITDA</b>	<b>712</b>	<b>469</b>	<b>(34%)</b>
Speciality Chemicals	231	229	(1%)
Nutrition & Health Solutions	114	41	(64%)
Chemical Intermediates	387	224	(42%)
Unallocated Corporate (Expenses)/Income	-21	-24	-
<b>PAT</b>	<b>408</b>	<b>255</b>	<b>(37%)</b>
<b>EPS</b>	<b>25.7</b>	<b>16.0</b>	<b>(37%)</b>
<b>Reported EBITDA Margins</b>	<b>19.5%</b>	<b>12.9%</b>	
Speciality Chemicals	24.4%	17.2%	
Nutrition & Health Solutions	20.3%	10.4%	
Chemical Intermediates	18.1%	11.8%	
<b>Net Margin</b>	<b>11.2%</b>	<b>7.0%</b>	

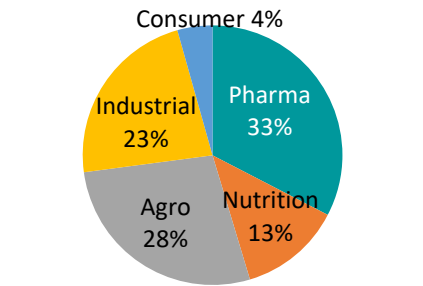
## FINANCIAL HIGHLIGHTS

- Overall Revenue remained flat on YoY basis. Our Specialty Chemical Business continue to deliver higher volumes and price realization, however short-term impact of lower demand of Niacinamide (Vitamin B3) and significant reduction in Acetic Acid price leading to lower sales prices in Chemical Intermediate business has overall impacted Revenue.
- Specialty Chemicals revenue grew by 40% YoY, driven by volume growth in same range across product segments and higher prices.
- Nutrition and Health Solutions business performance remained impacted mainly due to ongoing Bird & Swine Flu in EU & US region, coupled with demand impact in EU due to on-going geo-political situation.
- Chemical Intermediates volumes grew, though the revenue is lower due to lower prices of key input raw material i.e. Acetic Acid.
- EBITDA at Rs.469 Crore. EBITDA is impacted due to lower volume offtake of Vitamin B3, EBITDA normalization of Chemical Intermediate segment and partial impact of higher input costs of energy (mainly due to non availability of contracted coal).
- Lower EBITDA also resulted into lower profit after tax.
- ROCE for the period stood at 16.3% on TTM basis, as against 27.8% in FY22.
- ROE during the period stood at 12.7% on TTM basis, as against 21.9% in 'FY22.

### 9M'FY23 Geographical Revenue Split



### 9M'FY23 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated



## Debt Profile – As on 31<sup>st</sup> December, 2022

Particulars <sup>1</sup>	31-Dec-21	31-Mar-22	31-Dec-22
Long Term Borrowings	100	100	-
Short Term Borrowings	184	129	414
<b>Total Gross Debt</b>	<b>284</b>	<b>229</b>	<b>414</b>
Cash & Equivalent	54	49	63
<b>Total Net Debt</b>	<b>230</b>	<b>181</b>	<b>351</b>
YoY change		<b>-58%</b>	<b>52%</b>

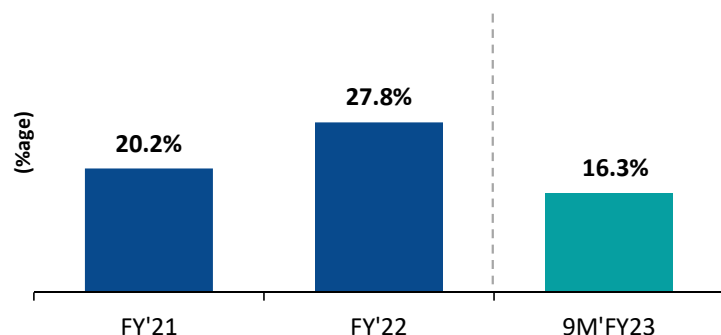
- Short Term borrowing increase was led by increase in working capital.
- Blended interest rate as on 31<sup>st</sup> December, 2022 was at 7.03%.

1. All figures are in Rs Crore unless otherwise stated

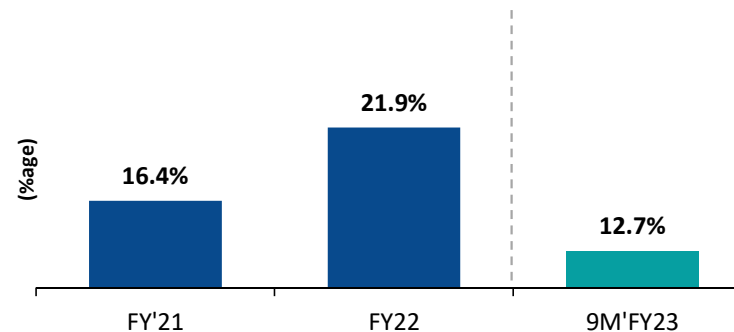
# Balance Sheet – Key Parameters/Ratios (Pro-Forma<sup>2</sup>)



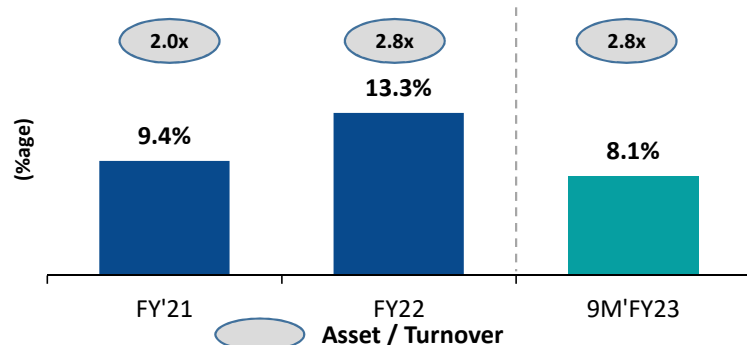
## Return On Capital Employed (RoCE)



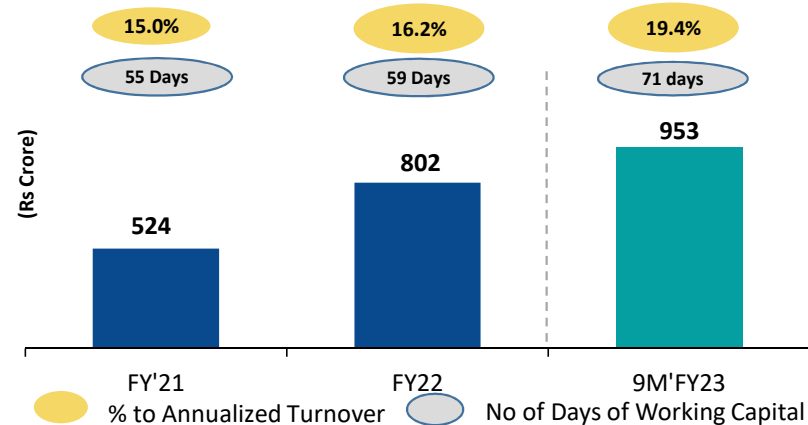
## Return on Equity



## 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

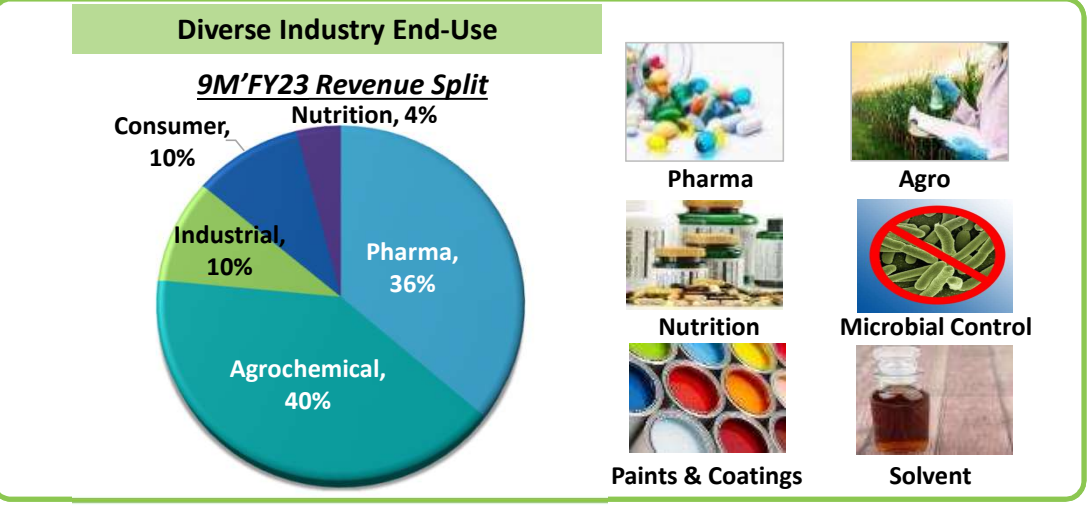
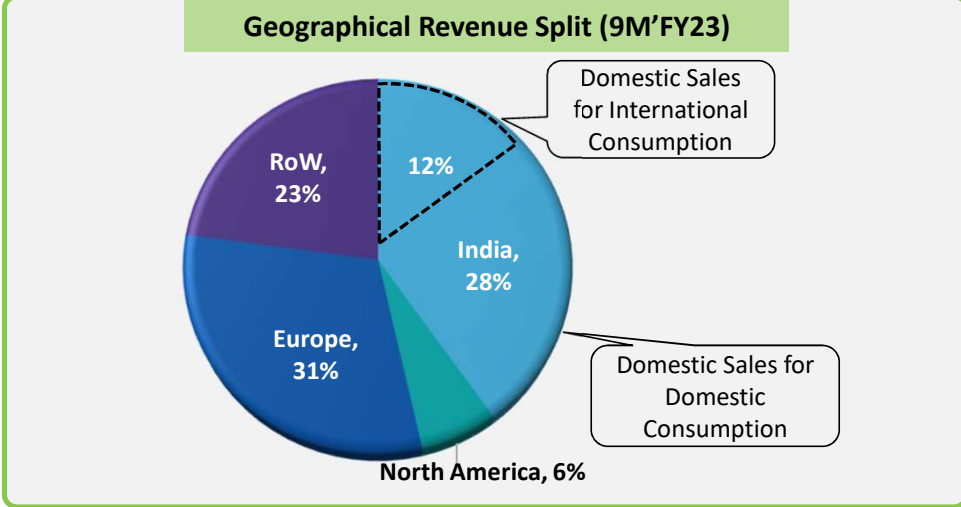
▪ Increase in Net Working Capital is driven by strategic decision of inventory building of certain products and temporary lower creditors due to procurement of Domestic Ethanol.

# 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</b> plants across <b>3</b> Sites</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'27, we have **26 Products** in Pipeline.

Investment target of ~**INR 1,305 Crores** by FY'25

# Speciality Chemicals Segment Highlights – Q3 FY'23

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)
Revenue	349	468	34%
Reported EBITDA	76	87	15%
Reported EBITDA Margin (%)	21.8%	18.7%	

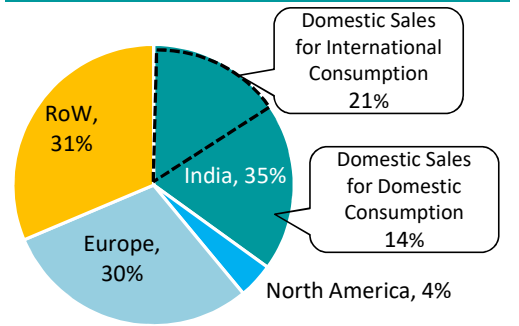
## FINANCIAL HIGHLIGHTS

- Speciality Chemicals revenue grew by 34% YoY, driven by higher price realization and volume growth across product segments.
- Share of revenue to customers having Agro Chemical end use has shown significant growth.

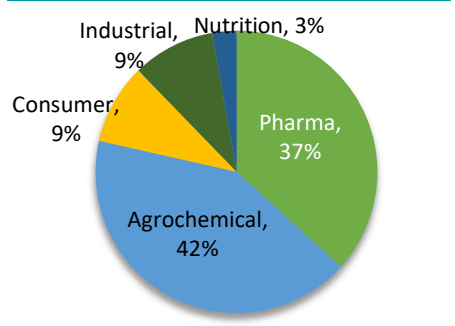
### EBITDA:

- Absolute EBITDA increased by 15% on YoY basis and about 13% QoQ basis.
- Though EBITDA Margin is lower on YoY basis i.e. 18.7% vs 21.8% in Q3'FY22, However it has improved sequentially from 16% in Q2'FY23, because business was successful in further passing on the increased energy cost through better price realization.

## Q3'FY23 Geographical Revenue Split



## Q3'FY23 Industry End-Use Split



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

## BUSINESS HIGHLIGHTS

- We are witnessing positive traction of demand from our domestic customer, as most of our customers in India are investing to enhance their capacity and production.
- We continue to see increased interest of our global customers to source more volume share from us (from Indian source) as against Chinese sources.
- Working with customers, our business team attempted passing on most of the input cost increase including the energy cost increase due to Coal price increase.

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

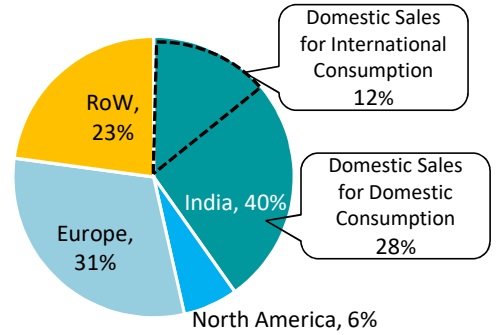
# Speciality Chemicals Segment Highlights – 9 Months FY’23

Particulars <sup>1</sup>	9M'FY22	9M'FY23	YoY (%)
Revenue	949	1,330	40%
Reported EBITDA	231	229	(1%)
Reported EBITDA Margin (%)	24.4%	17.2%	

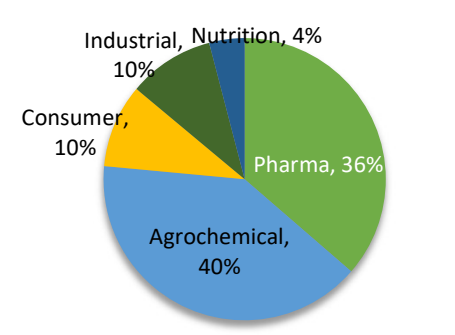
## FINANCIAL HIGHLIGHTS

- Specialty Chemicals revenue grew by 40% on YoY, driven by higher price realization and volume growth across product segments
- Share of revenue to customers having Agro Chemical end use grew significantly.
- We continue to increase our share in Pyridine & its derivatives globally and increase share of CDMO business within the Specialty segment.

### 9M'FY23 Geographical Revenue Split



### 9M'FY23 Industry End-Use Split



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

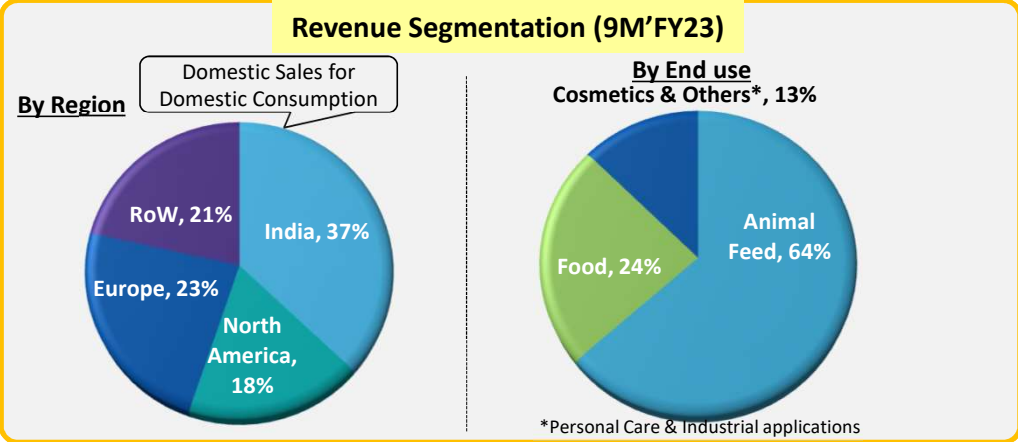
### EBITDA:

- We have significantly improved our EBIDTA in Specialty segment through volume growth and higher price realization, however it is looking flat in P&L mainly due negative impact of higher Coal prices (impacting negatively our Steam and Power cost), on account of restriction on contracted coal supplies at our Gajraula facility. We continue to pass on this cost increase gradually through our higher price realization.
- In-spite of significantly improved volumes and price realization in the Segment, EBITDA Margin is lower mainly due to higher cost of energy due to restriction on contracted coal supplies.

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

<b>5 Nutrition Ingredients &amp; 18+ branded solutions</b> (For Animal Health)	<b>Global top 2 in Vitamin B3</b> <b>Domestic leader in Vitamin B4 (Feed)</b> ; Entered into <b>Human Business application</b> of Choline Chloride	<b>100% in-house sourcing</b> of Beta Picoline (Key RM) for Vitamin B3 via green route
<b>14% Global market share</b> in Vitamin B3; <b>60% domestic share</b> in Vitamin B4	<b>5 Plants across 2 Sites</b>	WHO GMP, FSSAI, HALAL, KOSHER and FAMI-QS certified



### 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>CsmoBetaine</b> , <b>EnCroMix</b>	Milk Quality Solutions → <b>JUBILYS RP</b> , <b>JUBIMETB-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>	<h4>Niacinamide End Use Applications</h4>	
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

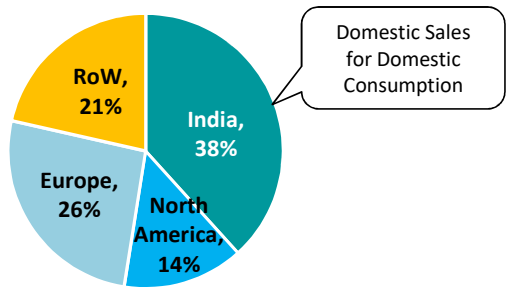
In line with our Vision to double the revenue by FY'27, we have **10 Products** in Pipeline

Investment target of **~INR 330 Crores** by FY'25

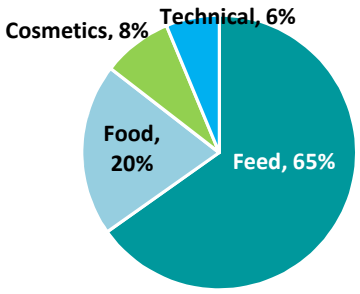
# Nutrition & Health Solutions Segment Highlights – Q3 FY'23

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)
Revenue	216	132	(39%)
Reported EBITDA	53	9	(83%)
Reported EBITDA Margin (%)	24.4%	6.6%	

**Q3'FY23 Geographical Revenue Split**



**Q3'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

- Nutrition Business revenue de-grew YoY by 39% on account of lower demand, due to prolonged impact of bird and swine flu in EU and US regions, leading to lower realization.
- Our Domestic business of Choline Chloride (Vitamin B4) as well as it's Specialty premix business have grown in volume and value both on YoY as well as QoQ basis.
- We continue to increase our presence of Niacinamide (Vitamin B3) in Food and Cosmetics end-use segment.

### EBITDA

- EBITDA de-grew by 83% on YoY basis. EBITDA margin decreased to 6.6% vs 24.4% in Q3 FY'22.
- EBITDA margin was lower by 17.8% on account of lower pricing driven by lower demand owing to continuing of bird and swine flu impact in EU and US regions on Niacinamide (Vitamin B3)

## BUSINESS HIGHLIGHTS

- Niacinamide excess inventory in market has now reached to almost normal level, however due to lower demand both volume and prices are not improving.
- We expect market situation to start normalizing by end of Q4'FY23, provided flu situation in EU and US regions improves.



# Nutrition & Health Solutions Segment Highlights – 9M FY’23

Particulars <sup>1</sup>	9M'FY22	9M'FY23	YoY (%)
Revenue	562	396	(30%)
Reported EBITDA	114	41	(64%)
Reported EBITDA Margin (%)	20.3%	10.4%	

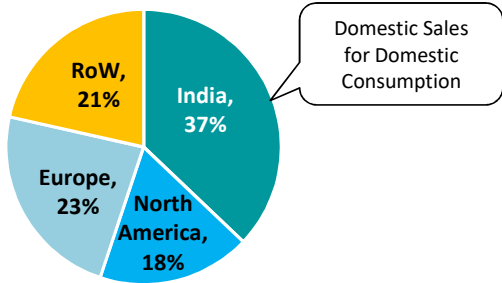
### FINANCIAL HIGHLIGHTS

- Nutritional Business revenue de-grew by 30%, as the demand was adversely impacted due to prolonged 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 due to lower demand.
- Our Domestic business of Choline Chloride (Vitamin B4), as well as it's Specialty premix have shown significant growth in volume as well as in value.

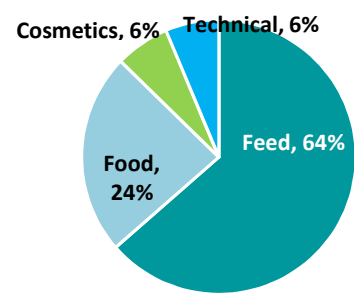
### EBITDA

- EBITDA de-grew by 64% on YoY basis. EBITDA margin decreased mainly on account of lower sales volumes and lower realization in vitamin B3 due to lower demand in the global markets.

9M'FY23 Geographical Revenue Split



9M'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**

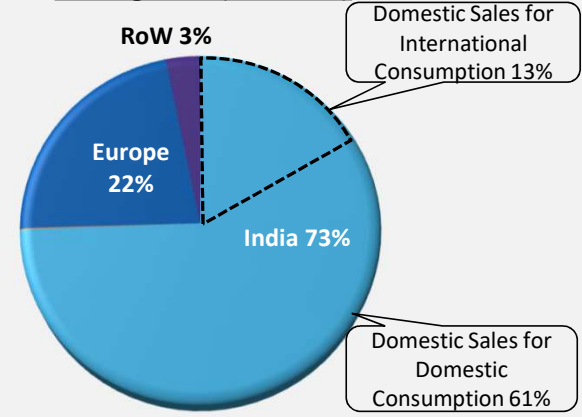
**Ethyl Acetate: Among top 2** in Domestic market

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

Products are REACH, HALAL & KOSHER certified

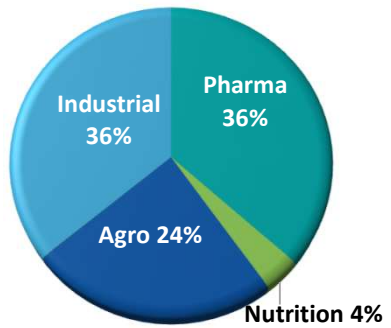
## Region wise Revenue Segmentation

**For Segment (9M'FY23)**



## Diverse Industry End-Use

**9M'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, Acepate 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'27, we have **4 Products** in Pipeline

Investment target of ~ **INR 640 Crores** by FY'25

# Chemical Intermediates Segment Highlights – Q3 FY'23

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)
Revenue	722	559	(23%)
Reported EBITDA	100	71	(29%)
Reported EBITDA Margin (%)	13.9%	12.7%	

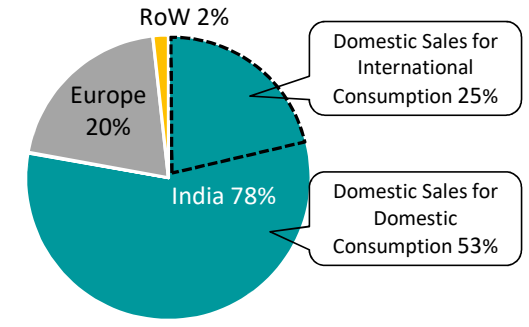
## FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 23% on YoY basis, mainly driven by lower price of feed stock (ie Acetic Acid) leading to lower realization of finished products i.e. Acetic Anhydride & Ethyl Acetate.
- We have further improved our market share and volumes of Acetic Anhydride in EU region both on YoY and QoQ basis.

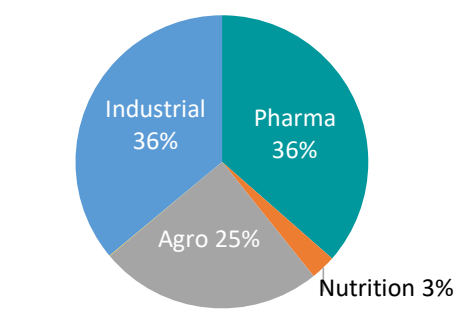
### EBITDA

- EBITDA during the quarter was lower due to normalization of domestic market condition as against same quarter Last Year.
- EBITDA Margin stood at 12.7% vs 13.9% in Q3 FY'22.

## Q3'FY23 Geographical Revenue Split



## Q3'FY23 Industry End-Use Split



## BUSINESS HIGHLIGHTS

- Maintained domestic market leadership for Acetic Anhydride and remained the key supplier of Ethyl Acetate.
- Improved market presence in EU & South East Asia regions for Acetic Anhydride.
- Global demand of Acetic Anhydride is growing in several segments and there is no new capacity coming up globally, while we continue to leverage our capacity from newly built plant.

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 – 9M FY’23

Particulars <sup>1</sup>	9M'FY22	9M'FY23	YoY (%)
Revenue	2,143	1,901	(11%)
Reported EBITDA	387	224	(42%)
Reported EBITDA Margin (%)	18.1%	11.8%	

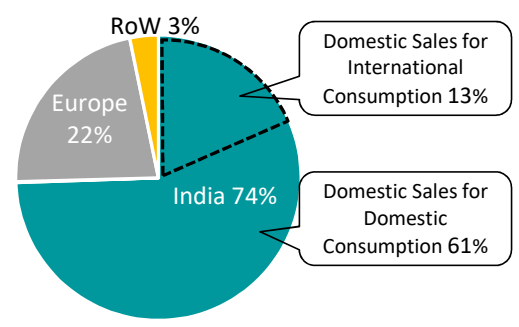
## FINANCIAL HIGHLIGHTS

- Chemical Intermediates revenue de-grew by 11% on YoY basis, mainly driven by lower price of feed stock (ie Acetic Acid) leading to lower realization of finished products i.e. Acetic Anhydride & Ethyl Acetate.
- Acetic Anhydride witnessed volume growth on YoY basis.
- We have further improved our market share of Acetic Anhydride globally.
- Acetic Anhydride Revenue from Europe & ROW have gone up significantly on YoY basis ,while we continue to strengthen our leadership position in Domestic market.

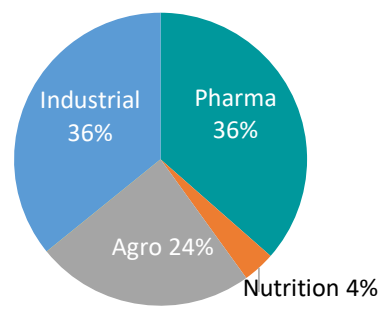
### EBITDA

- EBITDA was lower due to normalization of market condition vs 9M FY’22.

### 9M'FY23 Geographical Revenue Split



### 9M'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



## **Outlook & Growth Plans**

- Our Specialty Chemicals segment would continue to grow. Overall our FY'23, full year performance is expected to remain in line with our last three quarters.
- We are fully committed towards our growth aspirations and we are excited to realise the emerging opportunities through our ongoing Growth Capex plan, which we have now improved from earlier Rs 2,050 Crore to now Rs 2,275 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 44% in FY'22 and we believe this to be a key driver for overall EBIDTA and Margin improvements.



# Growth Capex Investment Plan – Business Wise – Q3’FY23

(Already Committed & to be Committed)

Committed till date ~ Rs. 1,000 Crores  
(From FY’22 to Q3’FY23, Total Cash Outflow ~ Rs. 560 Cr.)

# Expected Peak Revenue of Rs. 2,150 Crores.  
From Rs. 1,000 Crore Investment

## Speciality Chemicals

- **CDMO (GMP) Multipurpose plant**– For Pharma intermediates (Q4 FY’23)
- **CDMO (Non-GMP)** Two Multipurpose plant for Pharma & Agro intermediates (Q4 FY’23)
- **MPP Agro Active plant** – Moving up the value chain of Crop Protection actives & Growing customer demand (Q3 FY’24)
- **CDMO-R&D expansion (Q3 FY’24)**
- **Energy efficiency projects and Debottlenecking projects of Speciality Chemicals products (During next three quarters)**

## Chemical Intermediates

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

Additional Capex to be Committed during FY’23 & FY’24~ Rs. 1,275 Crores  
Estimated Cash Outflow

~ (Rs. 215 Cr, Rs. 750 Cr. & Rs. 750 Cr. respectively in FY’23 – remaining year, FY’24 & FY’25)  
Intended to be funded through internal accruals

# Expected Peak Revenue of Rs. 3,000 Crores.  
From Rs. 1,275 Crore Investment

## Speciality Chemicals

### Proposed Investment: Rs 700 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 300 Crores

- The above proposed investment will be done to set up – **New GMP plant for Food and Cosmetic grade Vitamin B3 and New GMP plant for Vitamin B4-Food, Pharma and other applications.**
- Also, proposed investment for enhancing **Specialty Premix portfolio of Animal & Human Nutrition products.**

## Chemical Intermediates

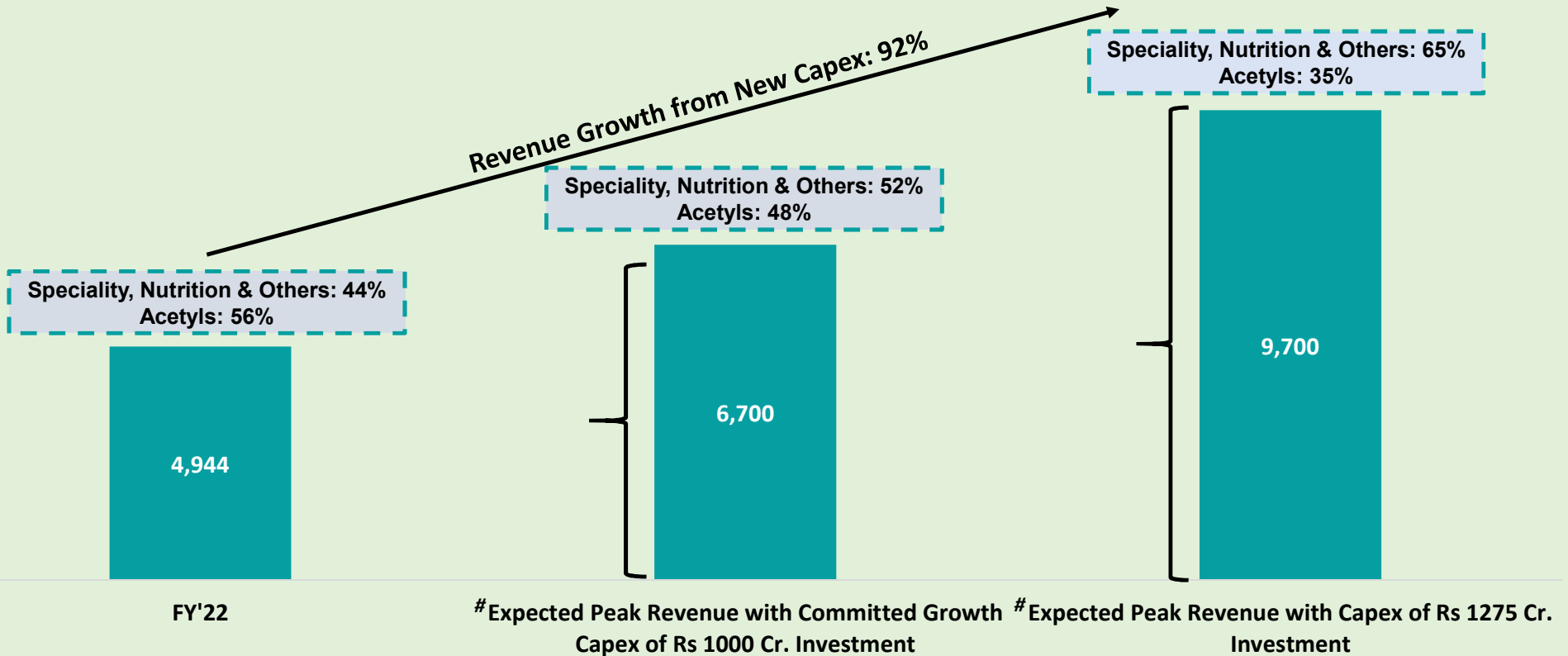
### Proposed Investment: Rs 275 Crores

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

# : Expected Peak revenue on Current Prices prevailed during FY23.

# Structural Shift towards Speciality via Growth Capex Plans

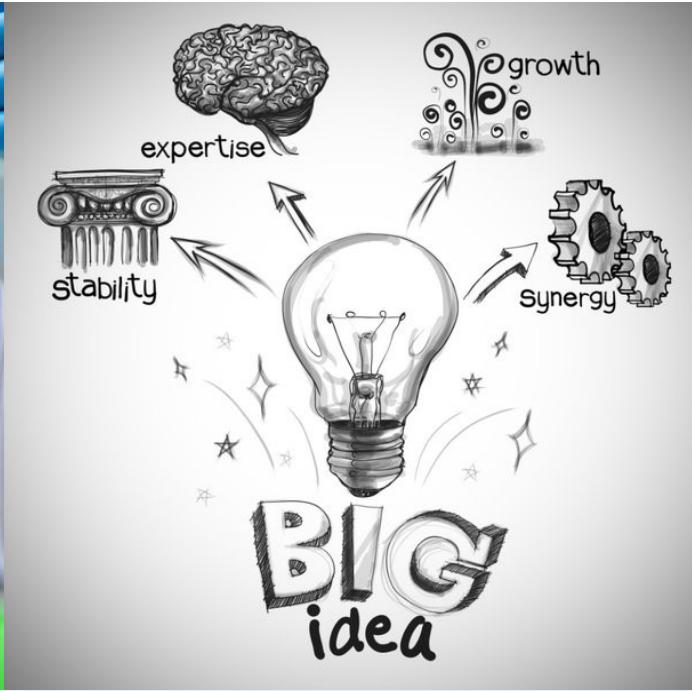
Speciality & Nutrition will be 65% of Revenue up from 44% in FY22 post commissioning of our announced growth capex plans



- For committed investment of Rs 1,000 Cr all plants will be operational by FY'24. For additional investment of Rs 1,275 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 Current Prices prevailed during FY23.





**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

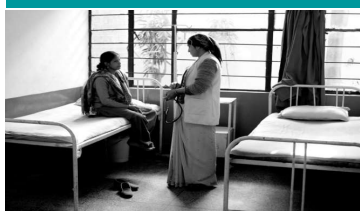
## Education



- 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



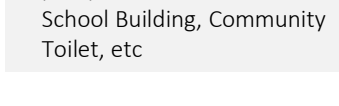
- Working towards providing Sustainable livelihood to 10000 family through Nayee Disha (Skill Development), Samridhhi (SHG & micro enterprise Promotion), Jubifarm (Sustainable Agriculture programme)



## 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

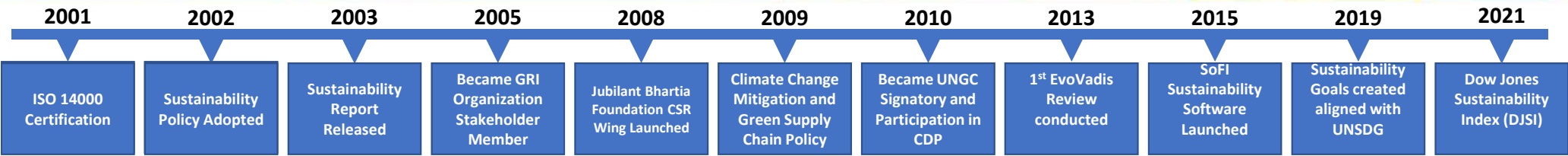


An initiative between CII & Jubilant Bhartia to improve productivity of agriculture and increase farmer income





# Sustainability Journey



## SUSTAINABILITY PERFORMANCE

- 42% Reduction in Specific Water Consumption wrt FY 13
- 3 out of 5 sites are Zero Liquid Discharge
- 25% Reduction in Specific Greenhouse Gas Emissions wrt FY 13
- 20% Reduction in Specific Energy Consumption wrt FY 13
- 2300+ families supported by providing sustainable livelihood
- 150+ schools Digitization completed
- 3,59,000 Trees planted



## S&P Global



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

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

## ecovadis



- Received Gold Rating
- Achieved **93 percentile (Score 68/100)**



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



Climbed from 23<sup>rd</sup> to 6<sup>th</sup> position on **Responsible Business Ranking** by the joint ET-Future scape 8<sup>th</sup> Sustainability Index Report

# 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 I: Income Statement – Q3 & 9M FY23

Particulars <sup>1</sup>	Q3'FY22	Q3'FY23	YoY (%)	9M'FY22	9M'FY23	YoY (%)
<b>Total Revenue from Operations</b>	<b>1,286</b>	<b>1,158</b>	<b>(10%)</b>	<b>3,654</b>	<b>3,628</b>	<b>(1%)</b>
<b>Speciality Chemicals</b>	<b>349</b>	<b>468</b>	<b>34%</b>	<b>949</b>	<b>1,330</b>	<b>40%</b>
<b>Nutrition &amp; Health Solutions</b>	<b>216</b>	<b>132</b>	<b>(39%)</b>	<b>562</b>	<b>396</b>	<b>(30%)</b>
<b>Chemical Intermediates</b>	<b>722</b>	<b>559</b>	<b>(23%)</b>	<b>2,143</b>	<b>1,901</b>	<b>(11%)</b>
<b>Total Expenditure</b>	<b>1,074</b>	<b>1,007</b>	<b>(6%)</b>	<b>2,964</b>	<b>3,183</b>	<b>7%</b>
Other Income	9	7	(25%)	22	22	
<b>Segment EBITDA</b>						
<b>Speciality Chemicals</b>	<b>76</b>	<b>87</b>	<b>15%</b>	<b>231</b>	<b>229</b>	<b>(1%)</b>
<b>Nutrition &amp; Health Solutions</b>	<b>53</b>	<b>9</b>	<b>(84%)</b>	<b>114</b>	<b>41</b>	<b>(64%)</b>
<b>Chemical Intermediates</b>	<b>100</b>	<b>71</b>	<b>(29%)</b>	<b>387</b>	<b>224</b>	<b>(42%)</b>
Unallocated Corporate (Expenses)/Income	-7	-9	(26%)	-21	-24	(16%)
<b>Reported EBITDA</b>	<b>222</b>	<b>158</b>	<b>(29%)</b>	<b>712</b>	<b>469</b>	<b>(34%)</b>
Depreciation and Amortization	30	30	(1%)	92	92	(0%)
Finance Cost	4.9	7	38%	25	16	(36%)
<b>Profit before Tax (Before Exceptional Items)</b>		<b>122</b>	<b>0%</b>	<b>594</b>	<b>361</b>	<b>(39%)</b>
Exceptional Items			0%			0%
<b>Profit before Tax (After Exceptional Items)</b>	<b>187</b>	<b>122</b>	<b>(35%)</b>	<b>594</b>	<b>361</b>	<b>(39%)</b>
Tax Expenses (Net)	58	30	(48%)	186	106	(43%)
<b>PAT</b>	<b>129</b>	<b>92</b>	<b>(29%)</b>	<b>408</b>	<b>255</b>	<b>(37%)</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>8.1</b>	<b>5.8</b>	<b>(29%)</b>	<b>25.7</b>	<b>16.0</b>	<b>(37%)</b>
<b>Segment EBITDA Margins</b>						
<b>Speciality Chemicals</b>	<b>21.8%</b>	<b>18.7%</b>		<b>24.4%</b>	<b>17.2%</b>	
<b>Nutrition &amp; Health Solutions</b>	<b>24.4%</b>	<b>6.6%</b>		<b>20.3%</b>	<b>10.4%</b>	
<b>Chemical Intermediates</b>	<b>13.9%</b>	<b>12.7%</b>		<b>18.1%</b>	<b>11.8%</b>	
<b>Reported EBITDA Margin</b>	<b>17.3%</b>	<b>13.7%</b>		<b>19.5%</b>	<b>12.9%</b>	
<b>Net Margin</b>	<b>10.0%</b>	<b>7.9%</b>		<b>11.2%</b>	<b>7.0%</b>	

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

Expenses covered in Other expenses include i) Consumption of stores and spares and packing materials. ii) Repairs and maintenance, iii) Freight & forwarding (including ocean freight). iv) Others

## For More Information

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**Thank you for your time**

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# Appendix III - Conference Call Details

Date : January 31<sup>st</sup>, 2023

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><a href="#">Click here to ExpressJoin 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>
Conference Dial-In Numbers	
Universal Access:	<p><b>+ 91 22 6280 1141</b></p> <p><b>+ 91 22 7115 8042</b></p>
Toll Free Number:	<p>USA: <b>1 866 746 2133</b></p> <p>UK: <b>0 808 101 1573</b></p> <p>Singapore: <b>800 101 2045</b></p> <p>Hong Kong: <b>800 964 448</b></p>
Replay Facility:	<p>Available from January 31 to February 07</p> <p><b>Dial in No.: +91 22 7194 5757 / +91 22 6663 5757</b></p> <p><b>Playback ID: 90154#</b></p>