

JUBILANT INGREVIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	783
12 month price target (INR)	910
52 Week High/Low	885/535
Market cap (INR bn/USD bn)	125/1.4
Free float (%)	48.9
Avg. daily value traded (INR mn)	874.3

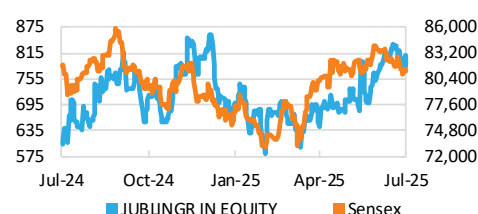
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	45.22%	51.47%	51.47%
FII	6.96%	7.12%	6.89%
DII	21.81%	15.91%	15.99%
Pledge	2.71%	2.71%	2.71%

FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	41,776	48,354	56,176	65,656
EBITDA	5,191	6,226	8,114	9,947
Adjusted profit	2,512	3,179	4,254	5,413
Diluted EPS (INR)	15.9	20.1	26.9	34.2
EPS growth (%)	38.3	26.6	33.8	27.2
RoAE (%)	8.9	10.5	12.9	14.7
P/E (x)	41.5	32.8	24.5	19.2
EV/EBITDA (x)	17.4	14.8	11.5	9.3
Dividend yield (%)	0.6	0.8	0.8	0.8

PRICE PERFORMANCE



The plot thickens now

Jubilant Ingrevia reported in-line Q1FY26 results displaying improved traction in the specialty chemicals business. Sales grew 1.3% YoY to INR10.3bn—growth in specialty chemicals was offset by contraction in the Nutrition and Chemical intermediates segment. EBITDA, however, jumped 29.8% YoY to INR1.42bn with healthy margin gains from the specialty chemicals segment. PAT shot up 54.1% YoY to INR751mn.

Our optimism in Jubilant Ingrevia is bolstered by the increasing traction in specialty chemicals, and particularly in CDMO. We maintain 'BUY' as we roll forward FY28 estimates, yielding a revised TP of INR910 (earlier INR868) based on FY28E EV/EBITDA.

Specialty Chemicals reports solid margins

Specialty Chemicals grew 10.9% YoY to INR4.7bn, but largely flat QoQ. EBITDA margin, however, jumped surged 720bp YoY/70bp QoQ to 27.2%. The quarter marks better traction from the Pharmaceuticals sector while the Agrochemical piece saw marginal volume growth and inventories are seen stabilising. The company's work around CDMO is gaining mileage as deliveries for the 1st CDMO contract began in 1QFY26. Jubilant expects the second contract to commission by end-FY26E, and hence we expect a sales contribution from FY27E. There are about 70 opportunities across the pharma, agrochemical, semiconductor, cosmetic and nutrition segments the company is working on and has made significant advances in a couple of CDMO enquiries (5–6 agri-CDMO contracts in the pipeline). The diketenes business did well due to higher capacity utilisation; de-bottlenecking activities are underway.

Muted performance by other businesses

The company's chemical intermediates business, which was facing price-led headwinds have made gradual improvements to improve profitability. The business contracted by 6.6% YoY to INR3.8bn, EBITDA also contracted, down 52.7% YoY to INR170mn. There was, however, a QoQ improvement implying a gradual sequential improvement. Within the Nutrition business, gaining market share in the EU seems a low-hanging fruit post-ADD imposed by the EU on China's imports of Choline Chloride (B4). Niacinamide faced challenges regards to price competition and lower volumes due to delayed shipments. With two–three more products in the pipeline, the company expects 20–25% growth in the Nutrition business, citing a large opportunity for Niacinamide food grade in USA markets. Beyond this, the company has set up a dedicated R&D team to work on opportunities in semiconductors.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	10,380	10,243	1.3	10,513	(1.3)
EBITDA	1,421	1,095	29.8	1,467	(3.1)
Adjusted Profit	751	487	54.1	740	1.4
Diluted EPS (INR)	4.8	3.1	54.1	4.7	1.4

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	41,776	48,354	56,176	65,656
Gross profit	20,703	20,852	24,899	29,294
Employee costs	4,181	4,955	5,549	6,215
Other expenses	11,332	9,671	11,235	13,131
EBITDA	5,191	6,226	8,114	9,947
Depreciation	1,576	1,733	2,136	2,424
Less: Interest expense	556	664	726	726
Add: Other income	378	410	420	420
Profit before tax	3,436	4,239	5,672	7,217
Prov for tax	924	1,060	1,418	1,804
Less: Other adj	0	0	0	0
Reported profit	2,512	3,179	4,254	5,413
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,512	3,179	4,254	5,413
Diluted shares o/s	158	158	158	158
Adjusted diluted EPS	15.9	20.1	26.9	34.2
DPS (INR)	5.0	6.5	6.5	6.5
Tax rate (%)	26.9	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Spec. chem growth(%)	14.7	25.0	25.0	25.0
Nutrition growth(%)	10.0	15.0	15.0	15.0
Chem Inter growth(%)	(13.3)	5.0	5.0	5.0
EBITDA margin (%)	12.4	12.9	14.4	15.2
Net profit margin (%)	6.0	6.6	7.6	8.2
Revenue growth (% YoY)	1.0	15.7	16.2	16.9
EBITDA growth (% YoY)	23.3	19.9	30.3	22.6
Adj. profit growth (%)	37.3	26.6	33.8	27.2

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
Spec. chem margins(%)	19.0	21.0	22.0	22.0
Nutrition margins(%)	12.8	13.0	14.0	14.0
Chem Inter margins(%)	7.8	6.5	7.0	7.0
Capex (INR Mn)	3,930.2	6,000.0	5,000.0	5,000.0
Dividend payout(%)	31.5	32.3	24.2	19.0
Tax rate(%)	26.9	25.0	25.0	25.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	41.5	32.8	24.5	19.2
Price/BV (x)	3.6	3.3	3.0	2.7
EV/EBITDA (x)	17.4	14.8	11.5	9.3
Dividend yield (%)	0.6	0.8	0.8	0.8

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	158	158	158	158
Reserves	29,113	31,264	34,491	38,876
Shareholders funds	29,271	31,422	34,649	39,034
Minority interest	0	0	0	0
Borrowings	7,565	8,065	8,065	8,065
Trade payables	8,149	9,936	11,543	13,491
Other liabs & prov	4,667	5,326	5,744	6,251
Total liabilities	50,318	55,415	60,667	67,507
Net block	25,159	29,426	33,290	36,865
Intangible assets	232	232	232	232
Capital WIP	5,252	5,252	4,252	3,252
Total fixed assets	30,642	34,909	37,773	40,349
Non current inv	205	205	205	205
Cash/cash equivalent	1,149	(439)	(1,192)	(736)
Sundry debtors	6,071	6,889	8,003	9,354
Loans & advances	421	421	421	421
Other assets	11,829	13,429	15,457	17,914
Total assets	50,318	55,415	60,667	67,507

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,512	3,179	4,254	5,413
Add: Depreciation	1,576	1,733	2,136	2,424
Interest (net of tax)	556	664	726	726
Others	733	(42)	27	33
Less: Changes in WC	(244)	69	(1,143)	(1,386)
Operating cash flow	5,133	5,603	6,000	7,210
Less: Capex	(3,930)	(6,000)	(5,000)	(5,000)
Free cash flow	1,203	(397)	1,000	2,210

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	8.9	10.5	12.9	14.7
RoCE (%)	11.2	12.8	15.6	17.7
Inventory days	163	133	134	134
Receivable days	52	49	48	48
Payable days	137	120	125	126
Working cap (% sales)	18.6	16.0	15.7	15.5
Gross debt/equity (x)	0.3	0.3	0.2	0.2
Net debt/equity (x)	0.2	0.3	0.3	0.2
Interest coverage (x)	6.5	6.8	8.2	10.4

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	38.3	26.6	33.8	27.2
RoE (%)	8.9	10.5	12.9	14.7
EBITDA growth (%)	23.3	19.9	30.3	22.6
Payout ratio (%)	31.5	32.3	24.2	19.0

Exhibit 1: Quarterly financial snapshot

Financial snapshot - Consolidated								(INR mn)
Year to March	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ	FY26E	FY27E	FY28E
Revenue	10,380	10,243	1.3	10,513	(1.3)	48,354	56,176	65,656
Raw material costs	5,194	5,286	(1.7)	5,329	(2.5)	27,502	31,277	36,362
Gross profit	5,185	4,958	4.6	5,183	0.0	20,852	24,899	29,294
Employee costs	1,082	1,021	6.0	960	12.7	4,955	5,549	6,215
Other expenses	2,681	2,841	(5.6)	2,756	(2.7)	9,671	11,235	13,131
Total operating expenses	3,764	3,862	(2.6)	3,716	1.3	14,626	16,785	19,347
EBITDA	1,421	1,095	29.8	1,467	(3.1)	6,226	8,114	9,947
Depreciation	408	389	5.0	394	3.7	1,733	2,136	2,424
EBIT	1,013	707	43.4	1,073		4,493	5,978	7,523
Less: Interest Expense	127	143	(11.1)	139	(8.8)	664	726	726
Add : Other Income	112	96	17.2	84	(8.8)	410	420	420
Add: Prior Period items						0	0	0
Profit Before Tax	998	660	51.4	1,018	(1.9)	4,239	5,672	7,217
Less: Provision for Tax	247	173	42.7	277	(11.0)	1,060	1,418	1,804
Reported Profit	751	487	54.1	741	1.4	3,179	4,254	5,413
Adjusted Profit	752	487	54.5	740	1.4	3,179	4,254	5,413
No. of Diluted shares outstanding (mn)	16	16		16		16	16	16
Adjusted Diluted EPS	4.8	3.1	54.1	4.7	1.4	20.1	26.9	34.2
As % of revenues	YoY (bps)			QoQ (bps)				
COGS	50.0	51.6		50.7		56.9	55.7	55.4
Gross profit	50.0	48.4	155.8	49.3	65.1	43.1	44.3	44.6
Employee costs	10.4	10.0		9.1		10.2	9.9	9.5
Other expenses	25.8	27.7		26.2		20.0	20.0	20.0
Total operating expenses	36.3	37.7		35.4		30.2	29.9	29.5
EBITDA	13.7	10.7	300.2	14.0	(25.9)	12.9	14.4	15.2
Net profit	7.2	4.8		7.0		6.6	7.6	8.2

Source: Company, Nuvama Research

Q1FY26 conference call takeaways

Global overview

- The global chemical industry is gradually emerging from an extended phase of inventory destocking. This macro shift is supporting a revival in demand, particularly within the specialty chemicals space.
- Specialty chemicals continue to exhibit steady volume growth, though pricing remains stable.
- In contrast, the commodity chemicals segment continues to face demand headwinds, with prices stabilizing at lower levels.
- The ongoing China +1 strategy remains a strong structural tailwind for Jubilant Ingrevia, translating into a growing opportunity pipeline, especially in its specialty chemicals segment.

Financial performance

- Specialty and nutrition segments contribute 63% of total revenue and 90% of EBITDA.
- US revenue grew 11% YoY while rest of world revenue surged 45% YoY.
- EBITDA increased 29.8% YoY to INR1.53bn, driven by margin improvements in specialty chemicals and nutrition segments.
- Net debt stands at INR7bn with net debt-to-EBITDA ratio stable at 1.18x.

Specialty Chemicals (46% of total revenue)

- Revenue growth was led by higher Fine Chemicals(15% YoY) and CDMO sales.
- They are also witnessing encouraging momentum in their diketene derivatives segment
- The Pyridine and Picoline platforms maintained global leadership, with high capacity utilization (~80%) and strong cost competitiveness. The company continues to command a premium in key geographies like the US and EU for certain applications.
- Debottlenecking initiatives across fine chemicals and diketene derivatives are underway to expand capacity.
- Margin growth led by high margin products, stable prices, cost optimization.
- Pharma: YoY demand growth, steady prices.
- Agrochemical: Modest Volume growth, stable prices, inventories stabilized.
- The upcoming 8th MPP at Gajraula is being conceptualized as a fungible, flexible platform
- **Guidance:** Expect specialty to be at least at 65–70% of overall company level EBITDA in next few quarters.

CDMO

- Traction across Pharma, Agro, and Semiconductor.

- Pharma CDMO segment funnel doubled in size with strong traction from innovative pharmaceutical companies and tier-one CDMOs across EU, US, and Japan.
- Semiconductor CDMO opportunities remain early-stage, with 12 molecules in the pipeline. Samples have been sent, but near-term revenue contribution is expected to be modest due to the high-value, low-volume nature of these products.
- Deliveries have commenced for the first agrochemical CDMO contract, while the second contract's plant construction is progressing well. Several additional discussions are ongoing, with 5–6 more contracts in advanced stages.

Nutrition and Health Solutions (17% of total revenue)

- The nutrition segment saw muted demand for niacinamide (Vitamin B3) due to delayed customer offtake and lower pricing. However, Choline (Vitamin B4) demand remained firm with rising exports.
- 16% QoQ drop in EBITDA to INR250mn driven by lower volumes and prices of Niacinamide.
- Animal nutrition exports to Europe saw healthy traction, with the specialty portfolio registering double-digit growth.
- Food and Cosmetic B3: demand surge both YoY and QoQ, steady QoQ growth for food grade.
- Choline: Volume growth YoY, EU ADD of 125% on China an advantage.
- European market opportunity on account of the ADD is expected to be in tens of thousands of tons with first shipments from company expected within couple of weeks. (Realization in Europe should be higher than India)
- Dedicated human nutrition team established for scaling Choline Chloride and Choline Bitartrate efforts. (Two to three new molecules in pipeline)
- Volumes expected to grow in the segment with US market opportunity opening up for food grade niacin.
- Overall, 20-25% YoY growth expected in this business

Chemical Intermediates (37% of total revenue)

- QoQ uptick due to increase in Acetic Anhydride volumes
- EBITDA up 63% QoQ due to higher Acetic Anhydride volumes and a slight reduction in input costs for Acetic Acid.
- Mostly, prices remained steady QoQ, while Acetic Acid prices were down during the quarter.
- Through ongoing cost optimization measures and easing freight rates, margin expansion expected in few quarters.

Project updates and opportunities

- Plant modification is complete for the first key agro CDMO order, deliveries started in Q1FY26.
- The Big agro contract plant construction is on track for \$300mn project with supplies expected to start early 2026.

- New boiler commissioning at Bharuch facility scheduled for Q2FY26 with 99% completion achieved.
- Detailed engineering work commenced for new MPP at Gajraula site with construction expected in next few months.
- Over 70 high-priority opportunities being actively pursued in sales funnel across pharma, agrochemical, semiconductor, cosmetic, and nutrition segments. (big opportunity across EU, US and Japan)
- Existing MPP in Bharuch and Gajraula undergoing debottlenecking, will unlock 15-20% additional capacity.
- Niacinamide plant commissioned in March. Undergoing changes to convert it into a MPP for the human nutrition segment.
- New anti-malarial product export: next couple of years the full potential expected to be at least 4 to 5x of current level.

Capex

- Capex of INR540mn incurred during quarter, primarily for upcoming CDMO agro plant at Bharuch.
- Planned CAPEX investment of INR6bn for FY26.
- FY26 capex is flow over of INR20bn capex announced earlier.
- Peak revenue potential of INR65bn expected by FY27 with 70-80% capacity utilization from INR20bn investment.
- Out of INR20bn, 70% will go towards specialty. Most is for MPP for CDMO and fine chemical business, to be used interchangeably. Expect Asset turnover level of 1.2x to 1.5x depending on product.

Company Description

JIL was carved out from Jubilant Life Sciences. Its business is classified into three segments: specialty chemicals, nutrition & health solutions and Chemical intermediates. The company has more than four decades of chemistry experience and an integrated operation offering more than 350 products ranging from speciality chemicals, advanced stage complex chemistry solutions, nutraceuticals, straight nutritional ingredients such as Vitamin B3, premix solutions for animal & human nutrition, pyridine & picolines, and acetyl range of products to more than 1,400 customers globally. JIL is a prominent player in pyridine-based chemistries. It's a global player across the pyridine, picolines and acetyl value chain with integrated operations. And it is a global supplier to companies across 50+ countries.

Investment Theme

Global leadership in niche speciality chemicals: JIL is a leading global niche player offering innovative and cost-efficient products/solutions to pharma, agrochemicals, nutrition and consumer industries, primarily based on pyridine and pyridine-based derivatives. It boasts lowest-cost manufacturing in pyridine globally, a significant long-term moat that underpins its global leadership in many pyridine-based value-added products.

Backward-integrated model and presence across value chain: JIL's presence across the product value chain helps it reduce volatility in prices of raw materials/intermediate and thus protects its margins.

Pharma and agrochemicals: Drivers of ~80% of pyridine derivatives Pyridine is used in base chemicals / intermediates for multiple user industries such as pharma (APIs), agrochemicals (herbicides, insecticides, fungicides), cosmetics, animal nutrition, plastic polymers, print & packaging, and solvents. Pharma (49% of end-user industry) and agrochemicals (29%) are the largest consumers of pyridine[1]based derivatives.

Key Risks

Volatility in acetic acid/ethyl acetate prices: JIL's chemical intermediates division (LSI) is one of the major producers of derivatives of acetic acid such as acetic anhydrides and ethyl acetate in India. The company commands global leadership in the segment and is amongst the top three global players in acetic anhydride merchant market (Source: M&M Industry Report). Supply-side disruption in China has sent prices of acetic acid surging. We believe volatility in acetic acid prices poses a major risk to the company's overall earnings as LSI contributes nearly 50% to consolidated revenue and about 35% to profit.

Any product ban may risk earnings: JIL has a wide array of products in its basket. Any regulatory ban on a particular intermediate or product may pose a significant risk to growth. In the past, the company's operations were impacted after Paraquat usage was banned. That said, the company is deepening its hold in downstream products in pyridine chemistry in order to guard against sole/concentrated exposure to pyridine.

Competition in newer platforms and CDMO business: JIL plans a healthy INR10bn capex for the next two-three years with an INR5.5bn spend in the specialty chemicals segment. The company is developing its capability in diketene chemistries and expects to be one of the key players in the segment.

Additional Data

Management

CEO	Deepak jain
CFO	Varun gupta
Chairman	Shyam S Bhartia
Co-Chairman	Hari S Bhartia
Auditor	Walker Chandio & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
DSP Investment	8.86	IDFC Mutual Fun	1.39
Kotak Mahindra	2.80	Dimensional Fun	1.16
Axis Asset mana	2.04	Edelweiss Asset	1.07
Vanguard Group	1.81	Franklin Resour	1.00
HDFC Asset mana	1.70	Blackrock INC	0.87

*Latest public data

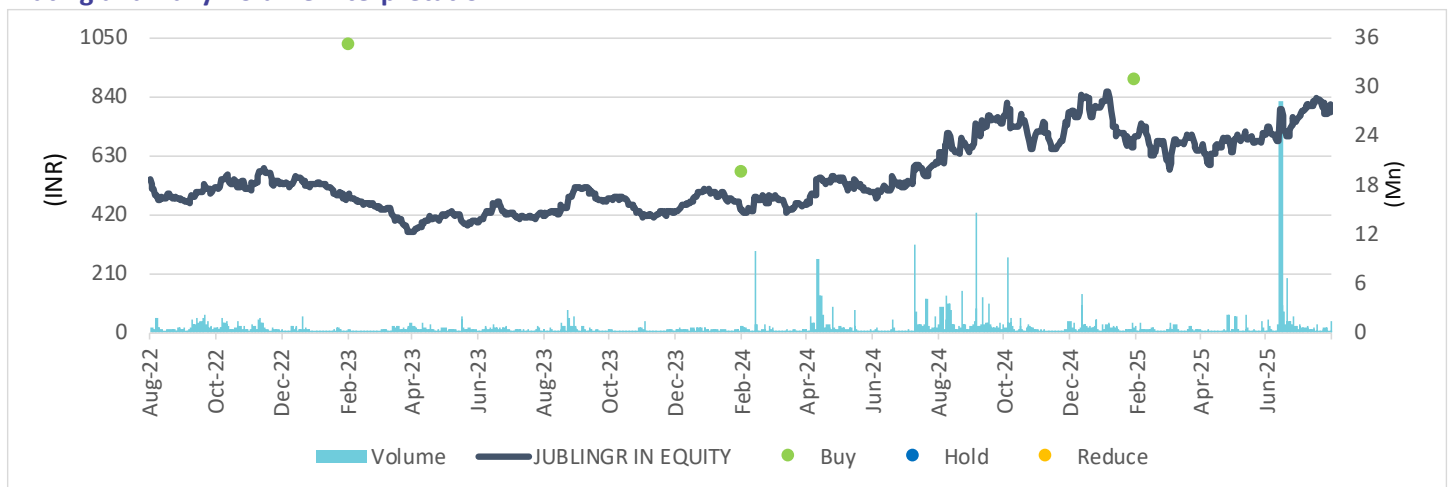
Recent Company Research

Date	Title	Price	Reco
13-May-25	Sequential rebound continues; <i>Result Update</i>	699	Buy
28-Feb-25	Pinacle 3.4.5 defined well; <i>Company Update</i>	616	Buy
28-Jan-25	Specialty chemicals business shines; <i>Result Update</i>	713	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
24-Jul-25	SRF	Capex returns; chemicals shine; <i>Result Update</i>
04-Jul-25	Specialty Chemicals	Some sprint, others stumble; <i>Sector Update</i>
30-Jun-25	Specialty Chemicals	Agri-inputs in focus; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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