

JUBILANT INGREVIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	677
12 month price target (INR)	971
52 Week High/Low	885/535
Market cap (INR bn/USD bn)	108/1.2
Free float (%)	48.9
Avg. daily value traded (INR mn)	304.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	45.22%	45.22%	51.47%
FII	5.96%	6.96%	7.12%
DII	23.04%	21.81%	15.91%
Pledge	7.08%	2.22%	2.71%

FINANCIALS

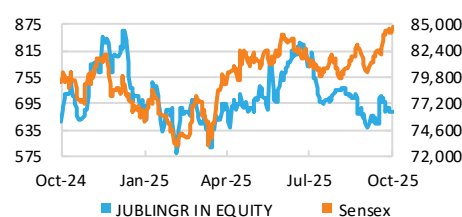
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	41,776	46,050	53,297	62,065
EBITDA	5,191	5,905	7,866	9,773
Adjusted profit	2,512	3,004	4,191	5,328
Diluted EPS (INR)	15.9	19.0	26.5	33.7
EPS growth (%)	38.3	19.6	39.5	27.1
RoAE (%)	8.9	9.9	12.8	14.6
P/E (x)	41.5	34.7	24.9	19.6
EV/EBITDA (x)	17.4	15.4	11.6	9.3
Dividend yield (%)	0.6	0.8	0.8	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	46,050	53,297	(4.8%)	(5.1%)
EBITDA	5,905	7,866	(5.2%)	(3.1%)
Adjusted profit	3,004	4,191	(5.5%)	(1.5%)
Diluted EPS (INR)	19.0	26.5	(5.5%)	(1.5%)

PRICE PERFORMANCE



Defogging road to Pinnacle 3.4.5

Jubilant Ingrevia's modest Q2FY26 showing was along expected lines. Growth and profitability was led by specialty chemicals (sales up 12% YoY) with continuous YoY improvement in EBITDA margins (up 570bp YoY to 25.8%). Profitability of nutrition and chemical intermediates portfolio was strained largely due to pricing.

Jubilant's inroad in CDMO begins from Q2FY26, and expectations of commissioning a large CDMO order in early 2026 should keep the earnings momentum intact. New molecule additions open up INR12.0bn peak sales opportunity. Maintain 'BUY' with a revised TP of INR971/share (earlier INR910) on an SotP valuation basis. We are marginally tweaking FY26E/27E/28E EPS by 5.5%/1.5%/1.6%.

New product addition improves visibility

Jubilant Ingrevia's specialty and CDMO pipeline is expanding with ten new molecules with an INR12.0bn peak potential across pharma, agro and nutrition. The company has dispatched one agro innovator molecule in Q2 already. Its USD300mn US CDMO contract should contribute early-CY26 onwards. The semiconductor R&D lab at Noida, marks entry into a new high-value segment. The upcoming MPP at Gajraula (FY27) and Bharuch debottlenecking strengthen medium-term growth visibility.

Niacinamide growth trajectory strong

The Nutrition & Health business is improving as Niacinamide demand recovers as mix is likely to shift toward higher-value human and cosmetic grades. The new vitamin plant commissioned in Mar-25, targets 4,000–4,500 tonnes volumes (over two years) with 16–18% steady state EBITDA margins in the segment. Choline Chloride exports to Europe have begun post anti-dumping duties on Chinese supply, and the company expects to garner a sizeable share in the ~40,000TPA market.

Outlook strong, global cautious

Management reiterated their FY30 EBITDA guidance of INR20.0bn, underpinned by expanding specialty traction, improving product mix, and cost optimisation. FY26 capex of INR6.0bn—entirely funded through internal accruals—shall focus on Specialty and Nutrition, accounting for ~70% of total investments. Operationally, energy costs declined 16% YoY, aided by a rising renewable share (now 28%, headed toward 35%), and the new boiler and turbine commissioning will further lower costs. Headwinds in global agrochemical industry receded, but pricing pressure stays.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,207	10,452	7.2	10,380	8.0
EBITDA	1,355	1,246	8.8	1,421	(4.7)
Adjusted Profit	695	590	17.7	751	(7.5)
Diluted EPS (INR)	4.4	3.7	17.7	4.8	(7.5)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	41,776	46,050	53,297	62,065
Gross profit	20,703	20,070	24,075	28,402
Employee costs	4,181	4,955	5,549	6,215
Other expenses	11,332	9,210	10,659	12,413
EBITDA	5,191	5,905	7,866	9,773
Depreciation	1,576	1,675	2,003	2,323
Less: Interest expense	556	664	726	807
Add: Other income	378	440	450	460
Profit before tax	3,436	4,006	5,587	7,104
Prov for tax	924	1,001	1,397	1,776
Less: Other adj	0	0	0	0
Reported profit	2,512	3,004	4,191	5,328
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,512	3,004	4,191	5,328
Diluted shares o/s	158	158	158	158
Adjusted diluted EPS	15.9	19.0	26.5	33.7
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	15.0	25.0	25.0
Nutrition growth(%)	10.0	2.0	15.0	15.0
Chem Inter growth(%)	(13.3)	8.0	5.0	5.0
EBITDA margin (%)	12.4	12.8	14.8	15.7
Net profit margin (%)	6.0	6.5	7.9	8.6
Revenue growth (% YoY)	1.0	10.2	15.7	16.5
EBITDA growth (% YoY)	23.3	13.8	33.2	24.2
Adj. profit growth (%)	37.3	19.6	39.5	27.1

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(%)	18.1	23.0	25.0	25.0
Nutrition margins(%)	12.8	13.0	13.5	14.0
Chem Inter margins(%)	7.8	5.0	5.0	5.0
Capex (INR Mn)	3,930.2	6,000.0	5,000.0	5,000.0
Dividend payout(%)	31.5	34.2	24.5	19.3
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	34.7	24.9	19.6
Price/BV (x)	3.6	3.3	3.0	2.7
EV/EBITDA (x)	17.4	15.4	11.6	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	31,089	34,252	38,552
Shareholders funds	29,271	31,247	34,410	38,710
Minority interest	0	0	0	0
Borrowings	7,565	8,065	8,065	8,065
Trade payables	8,149	9,462	10,951	12,753
Other liabs & prov	4,667	5,203	5,590	6,059
Total liabilities	50,318	54,643	59,683	66,254
Net block	25,159	29,484	33,481	37,158
Intangible assets	232	232	232	232
Capital WIP	5,252	5,252	4,252	3,252
Total fixed assets	30,642	34,967	37,964	40,641
Non current inv	205	205	205	205
Cash/cash equivalent	1,149	1,000	344	972
Sundry debtors	6,071	6,308	7,301	8,502
Loans & advances	421	421	421	421
Other assets	11,829	11,741	13,447	15,512
Total assets	50,318	54,643	59,683	66,254

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,512	3,004	4,191	5,328
Add: Depreciation	1,576	1,675	2,003	2,323
Interest (net of tax)	556	664	726	807
Others	733	(50)	25	31
Less: Changes in WC	(244)	1,749	(848)	(1,026)
Operating cash flow	5,133	7,043	6,097	7,462
Less: Capex	(3,930)	(6,000)	(5,000)	(5,000)
Free cash flow	1,203	1,043	1,097	2,462

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	8.9	9.9	12.8	14.6
RoCE (%)	11.2	12.3	15.4	17.7
Inventory days	163	133	127	129
Receivable days	52	49	47	46
Payable days	137	124	127	129
Working cap (% sales)	18.6	13.2	12.9	12.7
Gross debt/equity (x)	0.3	0.3	0.2	0.2
Net debt/equity (x)	0.2	0.2	0.2	0.2
Interest coverage (x)	6.5	6.4	8.1	9.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	38.3	19.6	39.5	27.1
RoE (%)	8.9	9.9	12.8	14.6
EBITDA growth (%)	23.3	13.8	33.2	24.2
Payout ratio (%)	31.5	34.2	24.5	19.3

Exhibit 1: Quarterly financial snapshot

Financial snapshot - Consolidated

(INR mn)

Year to March	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	FY26E	FY27E	FY28E
Revenue	11,207	10,452	7.2	10,380	8.0	46,050	53,297	62,065
Raw material costs	6,005	5,071	18.4	5,194	15.6	25,980	29,222	33,663
Gross profit	5,202	5,381	(3.3)	5,185	0.3	20,070	24,075	28,402
Employee costs	1,075	1,127	(4.6)	1,082	(0.7)	4,955	5,549	6,215
Other expenses	2,772	3,009	(7.9)	2,681	3.4	9,210	10,659	12,413
Total operating expenses	3,847	4,136	(7.0)	3,764	2.2	14,165	16,209	18,629
EBITDA	1,355	1,246	8.8	1,421	(4.7)	5,905	7,866	9,773
Depreciation	412	396	4.1	408	1.0	1,675	2,003	2,323
EBIT	943	850	11.0	1,013		4,230	5,863	7,450
Less: Interest Expense	122	151	(19.3)	127	(4.2)	664	726	807
Add : Other Income	108	105	3.3	112	(4.2)	440	450	460
Profit Before Tax	929	804	15.7	998	(6.9)	4,006	5,587	7,104
Less: Provision for Tax	234	212	10.2	247	(5.2)	1,001	1,397	1,776
Reported Profit	695	590	17.7	751	(7.5)	3,004	4,191	5,328
Adjusted Profit	695	590	17.7	751	(7.5)	3,004	4,191	5,328
No. of Diluted shares outstanding (mn)	16	16		16		16	16	16
Adjusted Diluted EPS	4.4	3.7	17.7	4.8	(7.5)	19.0	26.5	33.7
As % of revenues	YoY (bps)			QoQ (bps)				
COGS	53.6	48.5		50.0		56.4	54.8	54.2
Gross profit	46.4	51.5	(507)	50.0	(354)	43.6	45.2	45.8
Employee costs	9.6	10.8		10.4		10.8	10.4	10.0
Other expenses	24.7	28.8		25.8		20.0	20.0	20.0
Total operating expenses	34.3	39.6		36.3		30.8	30.4	30.0
EBITDA	12.1	11.9	17	13.7	(160)	12.8	14.8	15.7
Net profit	6.2	5.6		7.2		6.5	7.9	8.6

Source: Nuvama Research, Company

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 valueadded 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	Vanguard Group	1.22
Kotak Mahindra	2.82	Dimensional Fun	1.13
Axis Asset mana	2.17	Edelweiss Asset	1.07
IDFC Mutual Fun	1.95	Franklin Resour	1.00
HDFC Asset mana	1.86	Blackrock INC	0.90

*Latest public data

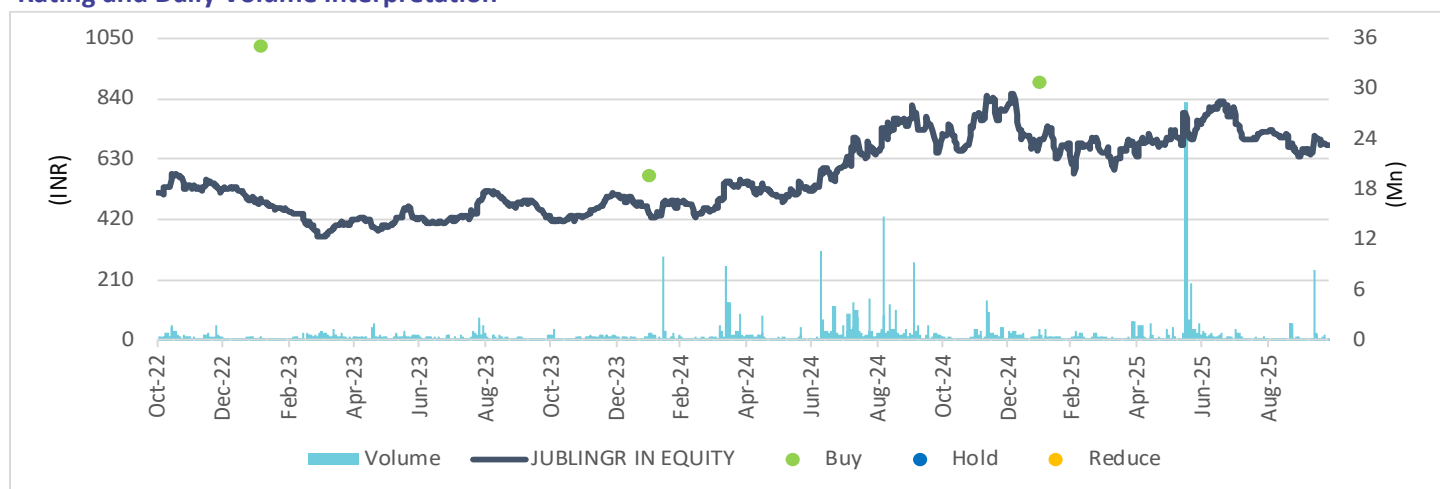
Recent Company Research

Date	Title	Price	Reco
31-Jul-25	The plot thickens now; <i>Result Update</i>	782	Buy
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

Recent Sector Research

Date	Name of Co./Sector	Title
07-Oct-25	Specialty Chemicals	Tariffs' reaction: Trade turns weak; <i>Sector Update</i>
06-Oct-25	Specialty Chemicals	Another quarter of uncertainty; <i>Sector Update</i>
22-Sep-25	Gujarat Fluorochemicals	ADD leg-up for growth; <i>Company 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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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