



Jubilant Ingrevia Limited
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PRESS RELEASE

Noida, Monday, June 7, 2021

JUBILANT INGREVIA – Q4* & FY21* RESULTS (PRO-FORMA²)

Particulars ¹	Q4'FY20	Q4'FY21	FY20	FY21
Total Revenue from Operations	823	1,078	3,179	3,491
EBITDA	101	203	409	627
EBITDA Margin	12%	19%	13%	18%
Profit After Tax	48	95	220	316
PAT Margin	6%	9%	7%	9%
EPS - Face Value Re. 1 (Rs.)	3.0	6.0	13.8	19.9

*Financial numbers are on combined Pro-forma basis to reflect continuing operations pre and post demerger as explained in Note 1 & 2 in the disclaimer.

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended March 31st, 2021.

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

"We are glad to announce that we performed well during FY21. Despite the COVID-19 related challenges, we reported significant growth in our Revenue, EBITDA and PAT in FY21. All our sites remained operational throughout the pandemic and initiatives were taken to mitigate COVID-19 impacts. Supplies of raw material, availability of logistics were ensured for uninterrupted servicing of our customers and strict Covid protocols were followed at all our sites and offices for safety of our employees.

We also take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers.

Demand scenario in all our business segments continue to be strong. Company has established strong levers of growth to deliver superior performance over the medium term.

As communicated to you earlier during our last communication, all growth plans are going on track and our FY'22 capex investment is estimated to be in range of Rs 300-350 Crore. The team is continuing to work towards meeting the plans.

The Company reduced its net debt by Rs 594 Crore during FY21 and expects to reduce it further over the coming year."

Q4'FY21 Highlights (Pro-forma²)

A. Consolidated

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Total Revenue from Operations	823	1,078	31%
Total Expenditure	779	923	18%
Other Income	2	3	
Reported EBITDA	101	203	101%
Depreciation and Amortization	31	32	(5%)
Finance Cost	24	12	51%
Profit before Tax (Before Exceptional Items)	46	158	
Exceptional Items	0	13	-
Profit before Tax (After Exceptional Items)	46	145	216%
Tax Expenses (Net)	-2	50	-
PAT	48	95	98%
EPS - Face Value Re. 1 (Rs.)	3.0	6.0	98%

Segment Wise Analysis

B. Speciality Chemicals

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	282	329	17%
Reported EBITDA	64	69	9%
Reported EBITDA Margin (%)	22.6%	21.1%	

- Speciality Chemicals revenue grew driven by growth in Fine chemical and new CDMO projects
- Speciality Ingredient, Fine chemicals and Crop Protection chemicals grew in double digits through strong volume growth, driven by demand from Pharma, Agri and Nutrition customers
- EBITDA Margin were slightly lower, mainly on account of discontinuation of export benefit (MEIS)

C. Nutrition & Health Solutions

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	163	199	22%
Reported EBITDA	39	43	9%
Reported EBITDA Margin (%)	23.9%	21.4%	

- Growth in Nutrition & Health Solutions Revenue was led by volume growth
- Animal Nutrition and Health solution business also grew in double digits due to strong volume growth contributed by Choline Chloride and Specialty products
- EBITDA margins were lower, mainly on account of discontinuation of export benefit (MEIS)

D. Life Science Chemicals Segment

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)
Revenue	377	549	46%
Reported EBITDA	15	105	589%
Reported EBITDA Margin (%)	4.0%	19.1%	

- Life Sciences Ingredients grew by higher double digit on YoY basis
- Life Sciences Chemical revenue grew in double digits, driven by favorable market condition from Pharma, Packaging Industrial application from domestic as well as export Geography
- Increase in cost has been passed on through price increase



FY21 Highlights (Pro-forma²)

E. Consolidated

Particulars ¹	FY20	FY21	YoY (%)
Total Revenue from Operations	3,179	3,491	10%
Total Expenditure	2,989	3075	3%
Other Income	10	15	
Reported EBITDA	409	627	53%
Depreciation and Amortization	122	125	(2%)
Finance Cost	88	71	20%
Profit before Tax (Before Exceptional Items)	199	431	
Exceptional Items	2	13	(661%)
Profit before Tax (After Exceptional Items)	198	418	112%
Tax Expenses (Net)	-23	102	-
PAT	220	316	43%
EPS - Face Value Re. 1 (Rs.)	13.8	19.9	43%

- Revenue growth was primarily driven by growth in volume and pricing together
- Capex of Rs 122 Crore in FY21
- Witnessed significant deleveraging, Gross debt reduced by Rs 747 Crore in FY21
- Net debt reduced by Rs 594 Crore during FY21. Net Debt to EBITDA now stands at less than 0.7x
- ROCE stood at 20.2% and ROE at 16.4%

Segment Wise Analysis

F. Speciality Chemical Segment

Particulars ¹	FY20	FY21	YoY (%)
Revenue	1,104	1,124	2%
Reported EBITDA	237	268	13%
Reported EBITDA Margin (%)	21.4%	23.9%	

- EBITDA Margin stood higher because of better product mix and higher margin in CDMO projects
- Specialty Ingredient, Fine chemicals and Crop Protection chemicals grew in higher single digit through strong volume growth driven by demand from Pharma, Agri and Nutrition customers
- CDMO revenue grew by new projects of Pharma and Agro

G. Nutrition & Health Solutions Segment

Particulars ¹	FY20	FY21	YoY (%)
Revenue	537	630	17%
Reported EBITDA	95	130	37%
Reported EBITDA Margin (%)	17.7%	20.7%	

- Nutrition and Health Ingredients business grew in double digit on YoY basis, driven by robust price growth from favorable market conditions
- Animal Nutrition and Health solution business grew in double digit on YoY basis, driven by volume growth contributed by Choline Chloride and Specialty products



H. Life Science Chemicals Segment

Particulars ¹	FY20	FY21	YoY (%)
Revenue	1,537	1,738	13%
Reported EBITDA	99	236	138%
Reported EBITDA Margin (%)	6.5%	13.6%	

- Revenue growth in Life Sciences Ingredients business is contributed by double digit volume growth of Acetic Anhydride from Pharma and Agro segment and higher price driven by favorable market condition
- Acetic Acid price remained flat in FY'21 vs FY20 on full year basis
- Specialty Ethanol grew by higher single digit on YoY basis, driven by higher volume growth in Pharma and Industrial Alcohol segment
- Life Sciences Chemical segments EBITDA margin stood higher on account of improved operating leverage and higher price in domestic as well export markets

I. Business Outlook

- Demand scenario in all our business segments continue to be strong
 - Given the strong demand and new customer acquisition, we believe COVID-19 is not likely to have a material impact on our overall performance, provided the pandemic situation does not materially deteriorate going forward
 - Demand for our Speciality Chemicals and Nutrition and Health Solutions Segment continues to be stable. Our new project i.e. first phase of Diketene derivatives is on track
 - In our Life Science Chemicals business, Acetic Anhydride market situation continue to be favorable on account of higher demand and lower availability due to restricted production out-put in certain part of the world
 - As communicated during investor call in March'21, all our growth plans including new capex investments are on track and our FY'22 capex investment is estimated to be in range of Rs 300-350 Cr
 - During last year company has reduced the net debt by Rs.594 Cr. Company continues to focus on debt reduction.
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Income Statement – Q4 & FY21 (Pro-forma²)

Particulars ¹	Q4'FY20	Q4'FY21	YoY (%)	FY20	FY21	YoY (%)
Total Revenue from Operations	823	1,078	31%	3,179	3,491	10%
Speciality Chemicals	282	329	17%	1,104	1,124	2%
Nutrition & Health Solutions	163	199	22%	537	630	17%
Life Science Chemicals	377	549	46%	1,537	1,738	13%
Total Expenditure	779	923	18%	2,989	3075	3%
Other Income	2	3		10	15	
Segment EBITDA						
Speciality Chemicals	64	69	9%	237	268	13%
Nutrition & Health Solutions	39	43	9%	95	130	37%
Life Science Chemicals	15	105	589%	99	236	138%
Unallocated Corporate (Expenses)/Income	-17	-14	-	-22	-8	-
Reported EBITDA	101	203	101%	409	627	53%
Depreciation and Amortization	31	32	(5%)	122	125	(2%)
Finance Cost	24	12	51%	88	71	20%
Profit before Tax (Before Exceptional Items)	46	158		199	431	
Exceptional Items	0	13	-	2	13	(661%)
Profit before Tax (After Exceptional Items)	46	145	216%	198	418	112%
Tax Expenses (Net)	-2	50	-	-23	102	-
PAT	48	95	98%	220	316	43%
EPS - Face Value Re. 1 (Rs.)	3.0	6.0	98%	13.8	19.9	43%
Segment EBITDA Margins						
Speciality Chemicals	22.6%	21.1%		21.4%	23.9%	
Nutrition & Health Solutions	23.9%	21.4%		17.7%	20.7%	
Life Science Chemicals	4.0%	19.1%		6.5%	13.6%	
Reported EBITDA Margin	12.3%	18.8%		12.9%	17.9%	
Net Margin	5.9%	8.8%		6.9%	9.1%	

1. All figures are in Rs Crore unless otherwise stated

2. - Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - EPS has been computed on combined profits assuming existence of share capital for full year.

Earnings Call details

The company will host earnings call at 5.00 PM IST on

Participants can dial-in on the numbers below

Primary Number: + 91 22 6280 1141 / + 91 22 7115 8042

Local Access Number: +91-7045671221 (Available all over India)

Toll Free Numbers:

USA: 1 866 746 2133

UK: 0 808 101 1573

Singapore: 800 101 2045

Hong Kong: 800 964 448

Replay: February 07 to February 13, 2021

Dial-in: +91 22 7194 5757/ +91 22 66635757

Playback ID: 20733#



About Jubilant Ingrevia Limited

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

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

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

For more information, please visit: www.jubilantingrevia.com.

For more information, please contact:

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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.

Note 1:

- During the quarter and the year ended 31 March 2021, the consolidated financial results of Jubilant Ingrevia Limited comprises results only for two months of operations, starting from 1st February 2021, being the effective date of demerger.
- To provide the comprehensive picture of the operations of the Company on continuing basis the results for FY21 and Q4'FY 21 has been presented by combining the relevant portion of the published results of LSI Segment - Jubilant Pharmova Limited and Jubilant Ingrevia Limited as Under:
- Results from 01 April 2020 to 31 January 2021 and previous year has been taken from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited.
- Results from Feb 21 to March 21 has been taken from the Audited results of Jubilant Ingrevia Limited.
- EPS has been computed on combined profits assuming existence of share capital throughout the year

Note 2:

- Q4'FY21 is calculated from 1 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - Q4'FY20 is calculated from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
 - FY21 is calculated from 10 month of discontinued operation of LSI segment of Jubilant Pharmova Limited and 2 months of Jubilant Ingrevia Limited
 - FY20 is calculated from 12 month of discontinued operation of LSI segment of Jubilant Pharmova Limited
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