



July 20, 2021

**BSE Limited**  
Floor 25, P. J. Towers  
Dalal Street, Fort  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sirs,

In terms of Regulations 33 and 52 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021 were approved by the Board of Directors of the Company at its meeting held today at 12:00 noon and concluded at 02:20 pm.

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and;
3. Copies of the Press Release and Presentation

We request you to take the same on records.

Thanking you,

Yours faithfully,  
For Jubilant Ingrevia Limited

Deepanjali Gulati  
Company Secretary  
Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



**Jubilant Ingrevia Limited**

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[www.jubilantingrevia.com](http://www.jubilantingrevia.com)

Regd Office:  
Bhartiagram, Gajraula  
Distt. Amroha - 244 223  
Uttar Pradesh, India  
CIN : L24299UP2019PLC122657

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jubilant Ingrevia Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Jubilant Ingrevia Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Jubilant Ingrevia Limited ("the Company") for the quarter ended 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2020 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Walker Chandiok & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 of the accompanying Statement of the Company for the quarter ended 30 June 2021, which represents supplementary information relating to the operations of the life science ingredients business, which has been prepared by the management of the Company and has not subjected to audit or review by us. Our opinion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Ashish Gupta**  
Partner  
Membership No. 504662



UDIN: 21504662AAAAFO6745

Place: New Delhi

Date: 20 July 2021

## Jubilant Ingrevia Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24299UP2019PLC122657

Website: www.jubilantingrevia.com, Email: investors.ingrevia@jubl.com, Tel: +91-5924-267200, Fax: +91-5924-252352

### Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2021	2021	2020	2021
<b>1</b>	<b>Revenue from operations</b>				
	a) Sales/Income from operations	109935	66377	-	66377
	b) Other operating income	608	516	-	516
	<b>Total revenue from operations</b>	<b>110543</b>	<b>66893</b>	-	<b>66893</b>
<b>2</b>	Other income	592	245	-	245
<b>3</b>	<b>Total income (1+2)</b>	<b>111135</b>	<b>67138</b>	-	<b>67138</b>
<b>4</b>	<b>Expenses</b>				
	a) Cost of materials consumed	60822	36346	-	36346
	b) Purchases of stock-in-trade	2585	1452	-	1452
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4063)	993	-	993
	d) Employee benefits expense	7242	4311	-	4311
	e) Finance costs	1676	945	-	945
	f) Depreciation and amortisation expense	3061	2135	-	2135
	g) Other expenses:				
	- Power and fuel expense	8739	5279	-	5279
	- Others	10746	8829	-	8829
	<b>Total expenses</b>	<b>90808</b>	<b>60290</b>	-	<b>60290</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>20327</b>	<b>6848</b>	-	<b>6848</b>
<b>6</b>	Exceptional items	-	1294	-	1294
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>20327</b>	<b>5554</b>	-	<b>5554</b>
<b>8</b>	Tax expense			-	
	- Current tax	3541	971	-	971
	- Deferred tax charge	2969	724	-	724
<b>9</b>	<b>Net profit for the period (7-8)</b>	<b>13817</b>	<b>3859</b>	-	<b>3859</b>
<b>10</b>	<b>Other comprehensive income (OCI)</b>				
	i) a) Items that will not be reclassified to profit or loss	34	(33)	-	(33)
	b) Income tax relating to items that will not be reclassified to profit or loss	(12)	12	-	12
	ii) a) Items that will be reclassified to profit or loss	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>13839</b>	<b>3838</b>	-	<b>3838</b>
<b>12</b>	Earnings per share of ₹ 1 each (not annualised)				
	<b>Basic (₹)</b>	8.67	3.69	-	14.75
	<b>Diluted (₹)</b>	8.67	3.69	-	14.75
<b>13</b>	Paid-up equity share capital (face value per share ₹ 1)	1593	1593	5	1593
<b>14</b>	Reserves excluding revaluation reserves (other equity)				155992
	<b>See accompanying notes to the Standalone Unaudited Financial Results</b>				

## Jubilant Ingrevia Limited

**Note1: Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2021	2021	2020	2021
<b>1</b>	<b>Segment revenue</b>				
	a. Speciality Chemicals	37473	24980	-	24980
	b. Nutrition & Health Solutions	16150	11355	-	11355
	c. Life Science Chemicals	68945	36848	-	36848
	<b>Total</b>	<b>122568</b>	<b>73183</b>	<b>-</b>	<b>73183</b>
	Less : Inter segment revenue	12025	6290	-	6290
	<b>Total revenue from operations</b>	<b>110543</b>	<b>66893</b>	<b>-</b>	<b>66893</b>
	a. Speciality Chemicals	29182	19850	-	19850
	b. Nutrition & Health Solutions	16150	11355	-	11355
	c. Life Science Chemicals	65211	35688	-	35688
	<b>Total</b>	<b>110543</b>	<b>66893</b>	<b>-</b>	<b>66893</b>
<b>2</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>				
	a. Speciality Chemicals	6162	2460	-	2460
	b. Nutrition & Health Solutions	1563	1766	-	1766
	c. Life Science Chemicals	15021	3805	-	3805
	<b>Total</b>	<b>22746</b>	<b>8031</b>	<b>-</b>	<b>8031</b>
	Less: i. Interest (finance costs)	1676	945	-	945
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	743	1532	-	1532
	<b>Profit before tax</b>	<b>20327</b>	<b>5554</b>	<b>-</b>	<b>5554</b>
<b>3</b>	<b>Segment assets</b>				
	a. Speciality Chemicals	157375	145360	-	145360
	b. Nutrition & Health Solutions	36665	36934	-	36934
	c. Life Science Chemicals	134326	115045	-	115045
	d. Unallocable corporate assets	24784	26658	5	26658
	<b>Total segment assets</b>	<b>353150</b>	<b>323997</b>	<b>5</b>	<b>323997</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Speciality Chemicals	28856	33690	-	33690
	b. Nutrition & Health Solutions	8829	8008	-	8008
	c. Life Science Chemicals	69685	47166	-	47166
	d. Unallocable corporate liabilities	74334	77548	17	77548
	<b>Total segment liabilities</b>	<b>181704</b>	<b>166412</b>	<b>17</b>	<b>166412</b>

2. The Company has considered the possible effects that may result from the Covid-19 pandemic, on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

3. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Company w.e.f. 1 February 2021, accordingly the financial results of the Company for quarter and year ended 31 March 2021 includes only two months of operations of LSI business from 1 February 2021 to 31 March 2021. Therefore, in order to present the actual scale of operation of the LSI business, the management has presented, in addition to, the standalone financial results of the Company, the following financial information which has been derived/extracted from the financial results the transferor company, Jubilant Pharmova Limited, to the extend related to LSI business, for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

Particulars	(₹ in Lakhs)		
	Quarter Ended		Year Ended
	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2021	2020	2021
(1 month)	(3 months)	(10 months)	
i) Total revenue from operations	36586	75395	270950
ii) Other income	109	898	3517
iii) Total income	36695	76293	274467
iv) Total expenses	31620	69185	246662
v) Profit before tax	5075	7108	27805
vi) Tax expenses	1354	1904	6153
vii) Net profit for the period	3721	5204	21652

4. During the quarter ended 30 June 2021, the Company has incorporated a wholly owned subsidiary namely, Jubilant Crop Protection Limited with a paid-up capital of ₹ 1 lakh.

5. During the quarter ended 30 June 2021, the Company has implemented "Jubilant Ingrevia Employees Stock Option Plan 2021" and has granted 78065 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Company.

6. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 10000 lakhs outstanding as at 30 June 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable property, plant and equipment, both present and future, of the Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

7. The figures for the current quarter are not comparable with previous periods since the figures for quarter and year ended 31 March 2021 include results of demerged LSI business from Jubilant Pharmova Limited for two months, from the effective date of demerger i.e., 1 February 2021 till 31 March 2021. Further, the figures for quarter ended 30 June 2020 is without the results of LSI business and have not been subjected to audit or review by the Statutory Auditors.

8. Previous period figures have been regrouped /reclassified to conform to the current period's classification.

9. The figures for the preceding quarter ended 31 March 2021, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the year to date figures upto the end of third quarter of that financial year.

10. The above standalone unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 July 2021. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone financial results, visit Investors section of our website at [www.jubilantingrevia.com](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For Jubilant Ingrevia Limited

RAJESH  
KUMAR  
SRIVASTAVA

Digitally signed by  
RAJESH KUMAR  
SRIVASTAVA  
Date: 2021.07.20  
13:26:35 +05'30'

Rajesh Kumar Srivastava  
CEO & Managing Director

Place : Noida

Date : 20 July 2021

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Jubilant Ingrevia Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Jubilant Ingrevia Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Jubilant Ingrevia Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2020, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



## Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the Group's share of net loss after tax of ₹ 1.49 lakhs and total comprehensive loss of ₹ 1.49 lakhs for the quarter ended on 30 June 2021, in respect of an associate, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this with respect to our reliance on the work done by and the report of the other auditor.

6. We draw attention to Note 3 of the accompanying Statement of the Group and its associate for the quarter ended 30 June 2021, which represents supplementary information relating to the operations of the life science ingredients business, which has been prepared by the management of the Holding Company and has not subjected to audit or review by us. Our opinion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
**Ashish Gupta**  
Partner  
Membership No. 504662



UDIN: 21504662AAAAFP7430

Place: New Delhi  
Date: 20 July 2021



# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

S. No.	Name	Relationship with Holding Company
1	Jubilant Infrastructure Limited	Subsidiary
2	Jubilant Crop Protection Limited	Subsidiary (with effect from 2 June 2021)
3	Jubilant Life Sciences (USA) Inc.	Subsidiary
4	Jubilant Life Sciences NV	Subsidiary
5	Jubilant Life Sciences International Pte. Limited	Subsidiary
6	Jubilant Life Sciences (Shanghai) Limited	Subsidiary
7	Jubilant Ingrevia Employees Welfare Trust	Subsidiary
8	Mister Veg Foods Private Limited	Associate



## Jubilant Ingrevia Limited

Regd. Office: Bhartiagram, Gajraula, Distt. Amroha-244 223 (U.P.)

CIN:L24299UP2019PLC122657

Website: [www.jubilantingrevia.com](http://www.jubilantingrevia.com), Email: [investors.ingrevia@jubl.com](mailto:investors.ingrevia@jubl.com), Tel: +91-5924-267200, Fax: +91-5924-252352

### Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2021	2021	2020	2021
1	<b>Revenue from operations</b>				
	a) Sales/Income from operations	113848	67897	-	67897
	b) Other operating income	608	516	-	516
	<b>Total revenue from operations</b>	<b>114456</b>	<b>68413</b>	<b>-</b>	<b>68413</b>
2	Other income	598	260	-	260
3	<b>Total income (1+2)</b>	<b>115054</b>	<b>68673</b>	<b>-</b>	<b>68673</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	60822	36348	-	36348
	b) Purchases of stock-in-trade	3387	1598	-	1598
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(6266)	(951)	-	(951)
	d) Employee benefits expense	8100	4902	-	4902
	e) Finance costs	1281	733	-	733
	f) Depreciation and amortisation expense	3162	2206	-	2206
	g) Other expenses:				
	- Power and fuel expense	8353	5171	-	5171
	- Others	11909	9633	-	9633
	<b>Total expenses</b>	<b>90748</b>	<b>59640</b>	<b>-</b>	<b>59640</b>
5	<b>Profit before share of loss of an associate and exceptional items (3-4)</b>	<b>24306</b>	<b>9033</b>	<b>-</b>	<b>9033</b>
6	Share of loss of an associate	(1)	-	-	-
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>24305</b>	<b>9033</b>	<b>-</b>	<b>9033</b>
8	Exceptional items	-	1294	-	1294
9	<b>Profit before tax (7-8)</b>	<b>24305</b>	<b>7739</b>	<b>-</b>	<b>7739</b>
10	Tax expense				
	- Current tax	4370	1336	-	1336
	- Deferred tax charge	3109	967	-	967
11	<b>Net profit for the period (9-10)</b>	<b>16826</b>	<b>5436</b>	<b>-</b>	<b>5436</b>
12	<b>Other comprehensive income (OCI)</b>				
	i) a) Items that will not be reclassified to profit or loss	236	486	-	486
	b) Income tax relating to items that will not be reclassified to profit or loss	(11)	12	-	12
	ii) a) Items that will be reclassified to profit or loss	72	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
13	<b>Total comprehensive income for the period (11+12)</b>	<b>17123</b>	<b>5934</b>	<b>-</b>	<b>5934</b>
	<b>Net profit attributable to:</b>				
	Owners of the Company	16826	5436	-	5436
	Non-controlling interests	-	-	-	-
	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	297	498	-	498
	Non-controlling interests	-	-	-	-
	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	17123	5934	-	5934
	Non-controlling interests	-	-	-	-
14	Earnings per share of ₹ 1 each (not annualised)				
	<b>Basic (₹)</b>	10.58	5.20	-	20.78
	<b>Diluted (₹)</b>	10.58	5.20	-	20.78
15	Paid-up equity share capital (face value per share ₹ 1)	1590	1593	5	1593
16	Reserves excluding revaluation reserves (other equity)				190701
	<b>See accompanying notes to the Consolidated Unaudited Financial Results</b>				

## Jubilant Ingrevia Limited

**Note1: Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30 June 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June	31 March	30 June	31 March
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		2021	2021	2020	2021
<b>1</b>	<b>Segment revenue</b>				
	a. Speciality Chemicals	38756	25957	-	25957
	b. Nutrition & Health Solutions	16708	12800	-	12800
	c. Life Science Chemicals	71017	35946	-	35946
	<b>Total</b>	<b>126481</b>	<b>74703</b>	<b>-</b>	<b>74703</b>
	Less : Inter segment revenue	12025	6290	-	6290
	<b>Total revenue from operations</b>	<b>114456</b>	<b>68413</b>	<b>-</b>	<b>68413</b>
	a. Speciality Chemicals	30465	20827	-	20827
	b. Nutrition & Health Solutions	16708	12800	-	12800
	c. Life Science Chemicals	67283	34786	-	34786
	<b>Total</b>	<b>114456</b>	<b>68413</b>	<b>-</b>	<b>68413</b>
<b>2</b>	<b>Segment results (profit before tax, exceptional items and interest from each segment)</b>				
	a. Speciality Chemicals	6702	3477	-	3477
	b. Nutrition & Health Solutions	2319	1955	-	1955
	c. Life Science Chemicals	17308	4560	-	4560
	<b>Total</b>	<b>26329</b>	<b>9992</b>	<b>-</b>	<b>9992</b>
	Less: i. Interest (finance costs)	1281	733	-	733
	ii. Exceptional items and un-allocable expenditure (net of un-allocable income)	743	1520	-	1520
	<b>Profit before tax</b>	<b>24305</b>	<b>7739</b>	<b>-</b>	<b>7739</b>
<b>3</b>	<b>Segment assets</b>				
	a. Speciality Chemicals	168740	155357	-	155357
	b. Nutrition & Health Solutions	43126	44160	-	44160
	c. Life Science Chemicals	141672	120265	-	120265
	d. Unallocable corporate assets	14698	18070	5	18070
	<b>Total segment assets</b>	<b>368236</b>	<b>337852</b>	<b>5</b>	<b>337852</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Speciality Chemicals	29039	33180	-	33180
	b. Nutrition & Health Solutions	7719	7215	-	7215
	c. Life Science Chemicals	68065	46601	-	46601
	d. Unallocable corporate liabilities	55800	58562	17	58562
	<b>Total segment liabilities</b>	<b>160623</b>	<b>145558</b>	<b>17</b>	<b>145558</b>

2. The Group has considered the possible effects that may result from the Covid-19 pandemic, on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

3. Pursuant to the Composite Scheme, the Life Science Ingredients business ("LSI business") of Jubilant Pharmova Limited got demerged into the Holding Company w.e.f. 1 February 2021, accordingly the financial results of the Group for quarter and year ended 31 March 2021 includes only two months of operations of LSI business from 1 February 2021 to 31 March 2021. Therefore, in order to present the actual scale of operation of the LSI business, the management has presented, in addition to, the consolidated financial results of the Group, the following financial information which has been derived/extracted from the discontinued operations disclosure in the financial results of the transferor company, Jubilant Pharmova Limited for respective periods presented, which has not been separately subjected to audit or review and has been presented as 'unaudited' supplementary information:

Particulars	(₹ in Lakhs)		
	Quarter Ended		Year Ended
	31 March	30 June	31 March
	(Unaudited)	(Unaudited)	(Unaudited)
	2021	2020	2021
(1 month)	(3 months)	(10 months)	
i) Total revenue from operations	39367	73685	280698
ii) Other income	47	422	1220
iii) Total income	39414	74107	281918
iv) Total expenses	32627	67258	247825
v) Profit before tax	6787	6849	34093
vi) Tax expenses	2690	1587	7918
vii) Net profit for the period	4097	5262	26175

4. During the quarter ended 30 June 2021, the Company has incorporated a wholly owned subsidiary namely, Jubilant Crop Protection Limited with a paid-up capital of ₹ 1 lakh.

5. During the quarter ended 30 June 2021, the Holding Company has implemented "Jubilant Ingrevia Employees Stock Option Plan 2021" and has granted 78065 stock options to the eligible employees as determined by the Nomination, Remuneration and Compensation Committee of the Holding Company.

6. The Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) aggregating to ₹ 10000 lakhs outstanding as at 30 June 2021 are secured by a first pari-passu charge created by way of mortgage on certain immovable assets and hypothecation on entire movable property, plant and equipment, both present and future, of the Holding Company. The asset cover thereof based on agreed methodology exceeds 100% of the outstanding principal amount of the said NCDs.

7. The figures for the current quarter are not comparable with previous periods since the figures for quarter and year ended 31 March 2021 include results of demerged LSI business from Jubilant Pharmova Limited for two months, from the effective date of demerger i.e., 1 February 2021 till 31 March 2021. Further, the figures for quarter ended 30 June 2020 is without the results of LSI business and have not been subjected to audit or review by the Statutory Auditors.

8. Previous period figures have been regrouped /reclassified to conform to the current period's classification.

9. The figures for the preceding quarter ended 31 March 2021, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and year to date figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter had not been subjected to audit or review.

10. The above consolidated unaudited financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 July 2021. The review report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated financial results, visit Investors section of our website at [www.jubilantingrevia.com](http://www.jubilantingrevia.com) and Financial Results at Corporates section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place : Noida  
Date : 20 July 2021

For Jubilant Ingrevia Limited

RAJESH  
KUMAR  
SRIVASTAVA

Digitally signed by  
RAJESH KUMAR  
SRIVASTAVA  
Date: 2021.07.20  
13:27:45 +05'30'

Rajesh Kumar Srivastava  
CEO & Managing Director



**Jubilant Ingrevia Limited**  
1A, Sector 16A, Noida – 201301, India  
Tel.: +91 120 4361000  
www.jubilantingrevia.com

**PRESS RELEASE**

**Noida, Tuesday, July 20, 2021**

## **JUBILANT INGREVIA – Q1'FY22 RESULTS\***

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Total Revenue from Operations	737	1,145	55%
EBITDA	127	287	126%
<b>EBITDA Margin</b>	<b>17.3%</b>	<b>25.1%</b>	
Profit After Tax	53	168	220%
<b>PAT Margin</b>	<b>7.1%</b>	<b>14.7%</b>	
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>3.3</b>	<b>10.6</b>	<b>220%</b>

\*Financial numbers for comparative periods are presented on Pro-forma basis to reflect continuing operations pre and post demerger as explained in Note 2 in the disclaimer.

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended June 30<sup>th</sup>, 2021.

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

*"With immense pleasure I would like to announce that we have started the FY22 with a very positive note by delivering our record quarterly financial performance so far. Along with managing COVID-19 related challenges, we reported highest ever quarterly Revenue and EBITDA during Q1'FY22.*

*In our Specialty Chemicals segment we witnessed strong growth across product segments. In Nutrition & Health Solution segment, the demand grew across geographies. In Life Science Chemical Segment, we witnessed favorable market conditions leading to strong demand and improved product contribution.*

*The Input cost continued to rise throughout the quarter and businesses are trying to pass on the cost increases. During the quarter we also witnessed an all-time high price of Acetic Acid which was passed-on successfully.*

*I am pleased to inform that company's growth projects are progressing as per plan.*

*With our continuous endeavor to reduce leverage, we have further reduced the net debt by Rs 45 Crore in Q1'FY22*

*During Second wave of Covid, we created a focused task force across our business units and locations to support our employees and their families. The efforts of the task force resulted in significant mitigation of Covid hardship for our people. 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".*

## Q1'FY22 Highlights

### A. Consolidated

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>737</b>	<b>1,145</b>	<b>55%</b>
Speciality Chemicals	257	305	18%
Nutrition & Health Solutions	148	167	13%
Life Science Chemicals	331	673	103%
<b>Total Expenditure</b>	<b>614</b>	<b>863</b>	<b>41%</b>
Other Income	4	6	
<b>Reported EBITDA</b>	<b>127</b>	<b>287</b>	<b>126%</b>
Depreciation and Amortization	31	32	(3%)
Finance Cost	28	13	54%
<b>Profit before Tax (Before Exceptional Items)</b>	<b>68</b>	<b>243</b>	<b>255%</b>
Exceptional Items			-
<b>Profit before Tax (After Exceptional Items)</b>	<b>68</b>	<b>243</b>	<b>255%</b>
Tax Expenses (Net)	16	75	(79%)
<b>PAT</b>	<b>53</b>	<b>168</b>	<b>220%</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>3.3</b>	<b>10.6</b>	<b>220%</b>

### Segment Wise Analysis

#### B. Speciality Chemicals

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	257	305	18%
Reported EBITDA	69	84	22%
Reported EBITDA Margin (%)	26.8%	27.7%	

- Specialty Chemicals revenue grew by 18% on YoY basis driven by higher volume across product segments.
- North America revenue grew significantly; percentage share to total revenue increased to 9% from 5% in Q1'FY21.
- Domestic consumption has gone up and percentage share to total revenue increased to 41% from 33% in Q1'FY21.
- Domestic sales for export increased to 11% from 6% in Q1'FY21.
- Pharma, Consumer, Nutrition and Industrial demand has gone up.
- EBITDA grew by 22% YoY. Margin improved at 27.7% vs 26.8% in Q1'FY21, driven by higher volumes and prices

#### C. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	148	167	13%
Reported EBITDA	31	27	(15%)
Reported EBITDA Margin (%)	21.0%	15.9%	

- Nutrition and Health Solutions revenue grew by 13% on YoY basis.
- Growth was driven by prices and growth in Niacinamide volume.



- Animal Nutrition and Health solution business also grew led by strong volume growth contributed by Choline Chloride and specialty products.
- Consumption in EU and Japan has gone up significantly, and contribution percentage to revenue increased to 36% from 24% in Q1'FY21.
- Feed and Cosmetics demand has gone up on YoY basis
- EBITDA de-grew by 15% on YoY basis. EBITDA Margin stood at 15.9% vs 21.0% in Q1'FY21, EBITDA margin lower by 5.2% mainly on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

#### D. Life Science Chemicals Segment

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	331	673	103%
Reported EBITDA	24	184	677%
Reported EBITDA Margin (%)	7.1%	27.3%	

- Life Sciences Chemicals revenue grew by 103% on YoY basis
  - Life Sciences Chemical revenue growth was driven by higher volume as well as prices.
  - Prices improvement was mainly on account of favorable market condition driven by lower operating rates of Acetic Acid in US and rest of the world and also on account of increase in the input cost of Acetic Acid.
- Consumption in domestic sales for export has gone up significantly and its contribution percentage to revenue increased to 22% from 18% in Q1'FY21
- Demand across all industry segments have grown.
- EBITDA Margin stood at 27.3% compared to 7.1% in Q1'FY21. Growth in EBITDA margin was driven by
  - Improved product contribution driven by favorable market condition and Acetic Acid stock led benefit due to increase in prices.
  - Witnessed operating leverage across all the Life Sciences Ingredients plants, that operated at more than 90% capacity utilization.

#### E. Business Outlook

- Our businesses remain strong and during the year we expect to deliver better performance over last year.
- The Input prices continue to increase and the efforts to pass on the increase are being made continuously Our ongoing Diketene Capex is as per schedule, and it will be commissioned during the quarter Oct to Dec 2021
- Further during the year, we are committing investment worth Rs. 360 Crore for following growth capex. At peak capacity these investments are expected to generate additional annual revenue of Rs. 900 Crore at prevailing prices
  - CDMO GMP Facility at Bharuch. (Expected to be in operation during the quarter April to June 2022)
  - Two Multi-Purpose plants of Speciality Chemicals. (Expected to be in operation during the quarter April to June 2022)
  - Food Grade Acetic Acid. (Expected to be in operation during the quarter April to June 2022)
  - Acetic Anhydride Plant. (Expected to be in operation during the quarter Jan to March 2023)
  - Agro Actives Phase-1. (Expected to be in operation during the quarter Jan to March 2023)
- Our expected capex cash outflow for the year will be in the range of Rs 350 crore.

## Income Statement – Q1'FY22

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>737</b>	<b>1,145</b>	<b>55%</b>
Speciality Chemicals	257	305	18%
Nutrition & Health Solutions	148	167	13%
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<b>Total Expenditure</b>	<b>614</b>	<b>863</b>	<b>(41%)</b>
Other Income	4	6	
<b>Segment EBITDA</b>			
Speciality Chemicals	69	84	22%
Nutrition & Health Solutions	31	27	(15%)
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Unallocated Corporate (Expenses)/Income	3	-7	-
<b>Reported EBITDA</b>	<b>127</b>	<b>287</b>	<b>126%</b>
Depreciation and Amortization	31	32	(3%)
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<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>3.3</b>	<b>10.6</b>	<b>220%</b>
<b>Segment EBITDA Margins</b>			
Speciality Chemicals	26.8%	27.7%	
Nutrition & Health Solutions	21.0%	15.9%	
Life Science Chemicals	7.1%	27.3%	
<b>Reported EBITDA Margin</b>	<b>17.3%</b>	<b>25.1%</b>	
<b>Net Margin</b>	<b>7.1%</b>	<b>14.7%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. Q1'FY21 is derived from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis

3. 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: July 20 to July 27, 2021

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

Playback ID: 68835#





## 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](http://www.jubilantingrevia.com).

## For more information, please contact:

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Phone number: +91 9930011602

## Disclaimer:

### Note 1

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 2:

Effective 1st February 2021, Life Science Ingredients business of Jubilant Pharmova Limited (earlier Jubilant Life Sciences Limited) demerged to Jubilant Ingrevia Limited and post demerger the consolidated financial results of the Jubilant Ingrevia Limited for the quarter and the year ended 31 March 2021 comprised results only for two months of operations, starting from 1<sup>st</sup> February 2021.

To provide the comprehensive picture of the operations of the Company on continuing basis the results for previous periods has been presented on Pro-forma basis by using relevant portion of the published results of LSI Segment - Jubilant Pharmova Limited on Pro-forma basis as Under:

- Results Q1'FY21 has been derived on Pro-forma basis from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited on Pro-forma basis.
  - As explained in the Financial Results presentation deck for Q'4 FY 21 we had earlier presented results for fully year FY 21 on Pro-forma basis by combining the results from 01 April 2020 to 31 January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited and results for Q4'FY21 on Pro-forma basis by combining the results for January 2021 from the reported discontinued operations for LSI segment of Jubilant Pharmova Limited and Results from Feb 21 to March 21 from the Audited results of Jubilant Ingrevia Limited
  - EPS for previous periods has been computed assuming existence of share capital throughout the period.
-



**JUBILANT  
INGREVIA**

# Financial Results

Quarter Ended June 30, 2021

# Disclaimer



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- **EPS for previous periods has been computed assuming existence of share capital throughout the period**

## **NOTES:**

1. *The numbers for the quarter have been reclassified and regrouped wherever necessary*
2. *Closing Exchange Rate for USD 1 at Rs 73.11 as on March 31, 2021 and Rs 74.33 as on June 30, 2021*

# Conference Call Details



**Date : July 20, 2021**

**Time : 05:00 pm IST**

<b>Conference Dial-In Numbers</b>	
Universal Access:	<b>+ 91 22 6280 1141</b> <b>+ 91 22 7115 8042</b>
Toll Free Number:	USA: <b>1 866 746 2133</b> UK: <b>0 808 101 1573</b> Singapore: <b>800 101 2045</b> Hong Kong: <b>800 964 448</b>
Replay Facility:	Available from July 20 to July 27, 2021 <b>Dial in No.:</b> +91 22 7194 5757 / +91 22 66635757 <b>Playback ID:</b> 68835#

# Chairmen's Message



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



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

*“With immense pleasure I would like to announce that we have started the FY22 with a very positive note by delivering our record quarterly financial performance so far. Along with managing COVID-19 related challenges, we reported highest ever quarterly Revenue and EBITDA during Q1’FY22.*

*In our Specialty Chemicals segment we witnessed strong growth across product segments. In Nutrition & Health Solution segment, the demand grew across geographies. In Life Science Chemical Segment, we witnessed favorable market conditions leading to strong demand and improved product contribution.*

*The Input cost continued to rise throughout the quarter and businesses are trying to pass on the cost increases. During the quarter we also witnessed an all time high price of Acetic Acid which was passed-on successfully.*

*I am pleased to inform that company’s growth projects are progressing as per plan.*

*With with our continuous endeavor to reduce leverage, we have further reduced the net debt by Rs 45 Crore in Q1’FY22*

*During Second wave of Covid, we created a focused task force across our business units and locations to support our employees and their families. The efforts of the task force resulted in significant mitigation of Covid hardship for our people. 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”.*

# Financial Highlights<sup>1</sup> : Improvement in all Key Financial Parameters



Highlights  
Q1'FY22

Highlights  
Q1'FY21<sup>2</sup>

₹ 1,145 Cr.  
Sales

↑ 55% YoY

₹ 737 Cr.  
Sales

₹ 287 Cr.  
EBITDA

↑ 126% YoY

₹ 127 Cr.  
EBITDA

25.1%  
EBITDA (%)

↑ 786 bps

17.3%  
EBITDA (%)

₹ 168 Cr.  
PAT

↑ 220% YoY

₹ 53 Cr.  
PAT

14.7%  
PAT (%)

↑ 756 bps

7.1%  
PAT (%)

₹ 10.6  
EPS

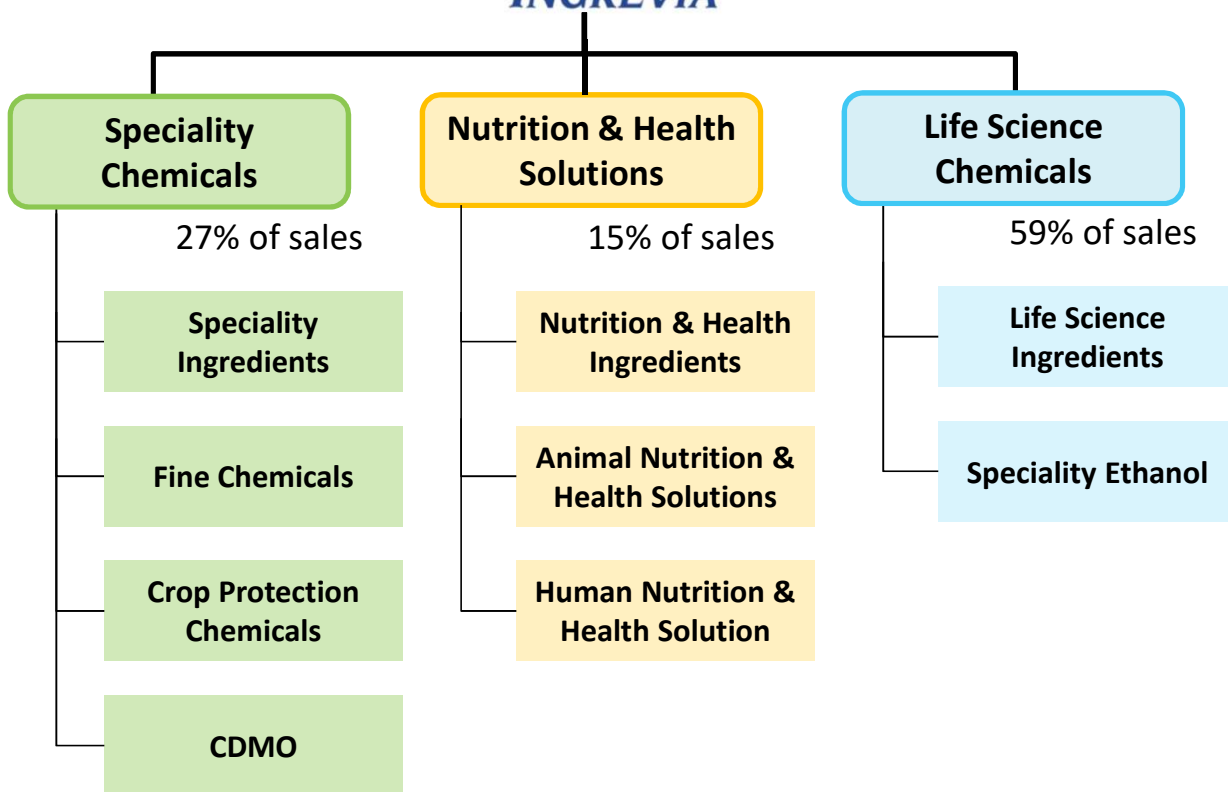
↑ 220% YoY

₹ 3.3  
EPS

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- EPS has been computed on combined profits assuming existence of share capital for full period.

# Jubilant Ingrevia: Business Segments & Integrated Operations



## Integrated Operations...

*Vertical integration across the value chain enables cost competitive advantage*

**Nutrition & Health Solutions**

- For Vitamin B3 (Niacinamide & Niacin), 100% in-house sourcing of Beta Picoline (Key RM) from Speciality Chemicals

**Speciality Chemicals**

- ~45% of our Pyridine & Picolines volume is used in-house for value-added products in Speciality Chemicals & for Vitamin B3
- CDMO business supported through vertical integration

**Life Science Chemicals**

- 25% of overall volume of Life Science Chemicals is in-house consumed by Speciality Chemicals segment

1. The above segmental sales figures are taken from Q1'FY22 Financials

# Q1'FY22 Results Analysis

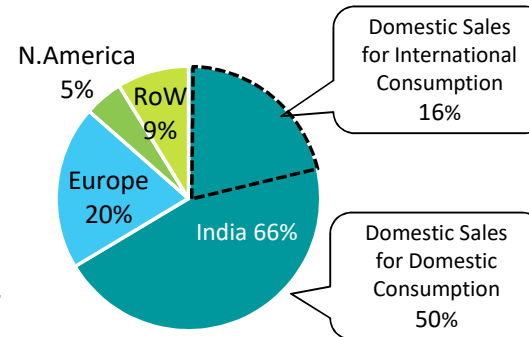


# Jubilant Ingrevia – Q1'FY22 Financial Highlights

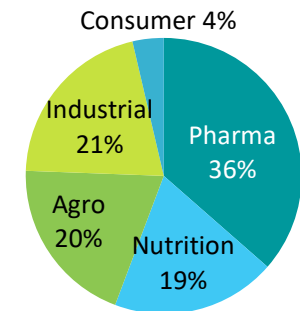
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<b>PAT</b>	<b>53</b>	<b>168</b>	<b>220%</b>
<b>EPS</b>	<b>3.3</b>	<b>10.6</b>	<b>220%</b>
<b>Reported EBITDA Margins</b>	<b>17.3%</b>	<b>25.1%</b>	
Speciality Chemicals	26.8%	27.7%	
Nutrition & Health Solutions	21.0%	15.9%	
Life Science Chemicals	7.1%	27.3%	
<b>Net Margin</b>	<b>7.1%</b>	<b>14.7%</b>	

- Revenue grew by 55% on YoY basis, driven by robust growth in volume and prices.
- Speciality Chemicals revenue grew by 18% YoY driven by volume growth across product segments.
- Nutrition and Health Solutions revenue grew by 13% YoY driven by higher volumes and growth in Niacinamide price
- Life Sciences Chemical revenue grew by 103% YoY, driven by higher prices on account of favorable market conditions and pass-on of higher input cost of acetic acid
- EBITDA at Rs 287 Crore, grew by 126% on account of strong performance of Speciality Chemical & Life Sciences chemical segment led by favorable market conditions.
- PAT grew by 220% YoY driven by growth in EBITDA, added by reduction in finance cost by Rs 15 Crore through reduction in average debt by Rs 706 Crore and decrease in Interest rate by 0.75%, partially set off by higher tax expense.

## Q1'FY22 Geographical Revenue Split



## Q1'FY22 Industry End-Use Split



1. All figures are in Rs Crore unless otherwise stated
2. - Q1'FY21 is derived from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
- EPS has been computed on combined profits assuming existence of share capital for full period.

## Market Highlights

- Overall demand continues to be strong. Domestic demand continues to improve due to shift of some of the Pharmaceutical & Agrochemical end products customers from China to India
- The fresh wave of COVID-19 in India during Q1'FY22 led the improvement in domestic customers demand of drugs, thereby improving the demand of pharma intermediates.
- Customer attraction towards Indian Specialty chemicals manufacturing is increasing and can be witnessed in specific demand for raw materials of Indian source.

## Business Highlights

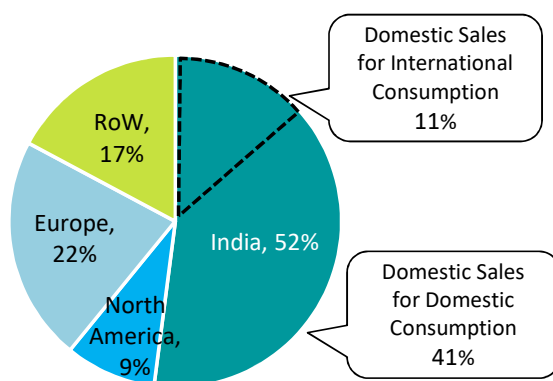
- Strong demand from domestic as well as global customers across Pharma, Consumer, Nutrition and Industrial segment continued during the quarter
- Input costs relating to raw material, utility and logistic are increasing and business is trying to pass on the incremental costs
- We maintained our global leading positions in Pyridine & 11 Derivatives and further improved our global market share in four products during FY21

# Speciality Chemicals Segment Highlights – Q1'FY22

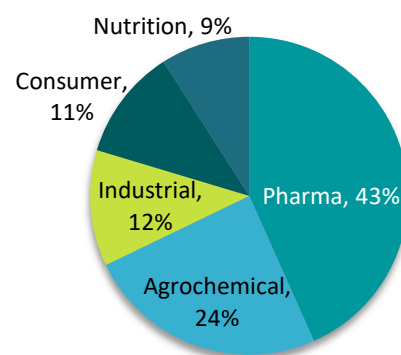
Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	257	305	18%
Reported EBITDA	69	84	22%
Reported EBITDA Margin (%)	26.8%	27.7%	

- Specialty Chemicals revenue grew by 18% on YoY basis driven by higher volume across product segments
- North America revenue grew significantly, percentage share to total revenue increased to 9% from 5% in Q1'FY21
- Domestic consumption has gone up and percentage share to total revenue increased to 41% from 33% in Q1'FY21
- Domestic sales for export increased to 11% from 6% in Q1'FY21.
- Pharma, Consumer, Nutrition and Industrial demand has gone up.

Q1'FY22 Geographical Revenue Split



Q1'FY22 Industry End-Use Split



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

- EBITDA:**
- EBITDA grew by 22% YoY. EBITDA Margin improved at 27.7% vs 26.8% in Q1'FY21, driven by higher volumes and prices

1. All figures are in Rs Crore unless otherwise stated  
 2. - Q1'FY21 is derived from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
 - EPS has been computed on combined profits assuming existence of share capital for full period.

## Market Highlights

- During the quarter, there has been volatility in demand of Vitamin B3 (Niacinamide & Niacin) due to global pandemic situation, however the demand has started picking up towards the end of the quarter.
- Pandemic created some supply chain challenges in terms of availability of containers and ships which led to increase in global ocean freight costs for Europe and North America
- Demand in Animal Nutrition Segment got impacted due to Covid-19, regional cyclones and bird flu, especially in poultry segment

## Business Highlights

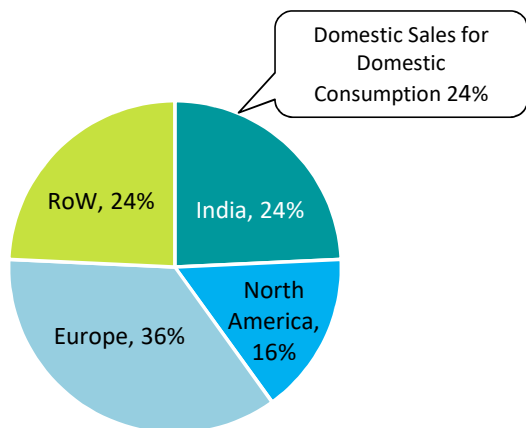
- The 13% growth in Revenue YoY was moderate due to Pandemic situation. The demand started improving towards the end of the quarter
- Raw material, utility and logistics costs, which increased sharply during the quarter, were passed on partially and has resulted in lower margins in the segment
- Business is continuously making efforts to improve market share of Vitamin B3 (Niacinamide & Niacin) for specialized and higher margin segments like Food, Cosmetics etc. and also focusing to enhance our market share in North America markets
- Animal Nutrition business continues making efforts to increase share of speciality premixes through various initiatives.

# Nutrition & Health Solutions Segment Highlights – Q1'FY22

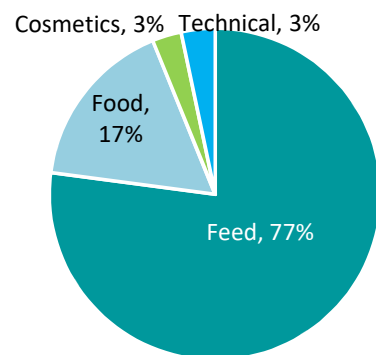


Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	148	167	13%
Reported EBITDA	31	27	(15%)
Reported EBITDA Margin (%)	21.0%	15.9%	

## Q1'FY22 Geographical Revenue Split



## Q1'FY22 Industry End-Use Split



- Nutrition and Health Solutions revenue grew by 13% on YoY basis.
  - Growth was driven by prices and growth in Niacinamide volume.
  - Animal Nutrition and Health solution business also grew led by strong volume growth contributed by Choline Chloride and specialty products.
- Consumption in EU and Japan has gone up significantly, and contribution percentage to revenue increased to 36% from 24% in Q1'FY21.
- Feed and Cosmetics demand has gone up on YoY basis

## EBITDA

- EBITDA de-grew by 15% on YoY basis. EBITDA Margin stood at 15.9% vs 21.0% in Q1'FY21, EBITDA margin lower by 5.2% mainly on account of continuing increase in input costs and along with discontinuation of export benefit (MEIS).

1. All figures are in Rs Crore unless otherwise stated  
 2. Q1'FY21 is derived from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited  
 3. Nutrition & Health Solutions Segment comprises, Nutrition & Health Ingredients, Animal Nutrition & Health Solutions, Human Nutrition & Health Solution

## Market Highlights

- Life Sciences Chemical market condition remained favourable due to disruption created by URI storm in southern industrial states of US, which impacted availability of Acetic Acid and Acetic Anhydride. The availability of both the products started improving by the end of quarter.
- The demand of COVID related Pharmaceutical products like Ibuprofen, Paracetamol, Aspirin and others products were strong during the quarter leading to continued higher demand for Acetic Anhydride. With the improvement in Covid situation, the demand is getting back to normal level.
- Demand of Ethyl Acetate, from packaging and related Industrial sectors remained strong led by COVID situation. The demand has started getting back to normal level towards the end of the quarter.

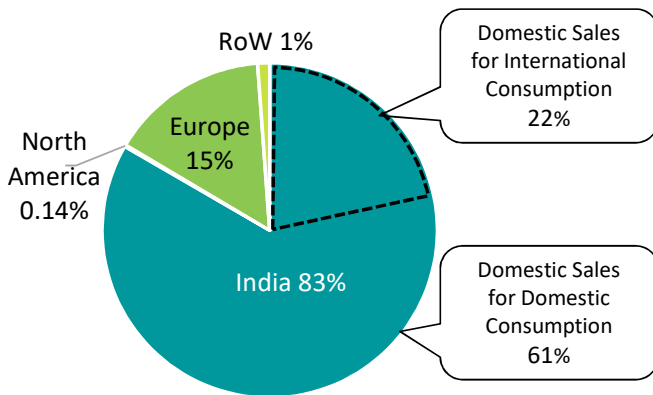
## Business Highlights

- Business had higher capacity utilization during the quarter across all plants for both Acetic Anhydride and Ethyl Acetate driven by high demand in domestic as well as Global market
- Contribution of both Acetic Anhydride and Ethyl Acetate were higher during the quarter led by favorable market conditions and Acetic Acid stock benefit due to increased price situation.
- Maintained domestic market leadership for Acetic Anhydride and increased market presence in Europe, Americas and Rest of the world.

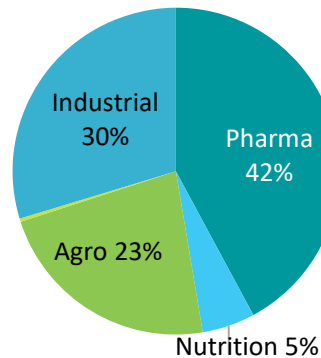
# Life Science Chemicals Segment Highlights – Q1'FY22

Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
Revenue	331	673	103%
Reported EBITDA	24	184	677%
Reported EBITDA Margin (%)	7.1%	27.3%	

**Q1'FY22 Geographical Revenue Split**



**Q1'FY22 Industry End-Use Split**



- Life Sciences Chemicals revenue grew by 103% on YoY basis
  - Life Sciences Chemical revenue growth was driven by higher volume as well as prices.
  - Prices improvement was mainly on account of favorable market condition driven by lower operating rates of Acetic Acid in US and rest of the world and also on account of increase in the input cost of Acetic Acid
- Consumption in domestic sales for export has gone up significantly and its contribution percentage to revenue increased to 22% from 18% in Q1'FY21
- Demand across all industry segments have grown.

## EBITDA

- EBITDA Margin stood at 27.3% compared to 7.1% in Q1'FY21. Growth in EBITDA margin was driven by
  - Improved product contribution driven by favorable market condition and Acetic Acid stock led benefit due to increase in prices.
  - Witnessed operating leverage across all the Life Sciences Ingredients plants, that operated at more than 90% capacity utilization.

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

## Debt Profile – Q1 FY22



Particulars <sup>1</sup>	31/Mar/21	30/Jun/21
Long Term Borrowings	456	227
Short Term Borrowings	92	230
<b>Total</b>	<b>548</b>	<b>457</b>
Cash & Equivalent	117	70
<b>Net Debt</b>	<b>431</b>	<b>386</b>
QoQ change	-	<b>-10%</b>

- Gross Debt reduction of Rs 91 Crore in Q1'FY 22.
- Net Debt reduction of Rs 45 Crore in Q1'FY22.
- Net Debt to EBITDA in Q1'FY22 stands at 0.5 times, from the earlier lever of 0.7 times as on 31st March, 2021.
- Average blended interest rate for Q1'FY22 was 7.09%, against 7.84 % in Q1'FY21 and average debts during Q1'FY 22 was lower by Rs 706 Crore as compared to Q1' FY 21.

1. All figures are in Rs Crore unless otherwise stated



# Business outlook



- Our businesses remain strong and during the year we expect to deliver better performance over last year.
- The Input prices continue to increase and the efforts to pass on the increases are being made continuously
- Our ongoing Diketene Capex is as per schedule, and it will be commissioned during the Quarter Oct to Dec 2021.
- Further during the year we have committed investment worth Rs. 360 Crore for following growth capex. At peak capacity these investments are expected to generate additional annual revenue of Rs. 900 Crore at prevailing prices
  - CDMO GMP Facility at Bharuch. (Expected to be in operation during the quarter April to June 2022)
  - Two Multi-Purpose plants of Speciality Chemicals. (Expected to be in operation during the quarter April to June 2022)
  - Food Grade Acetic Acid. (Expected to be in operation during the quarter April to June 2022)
  - Acetic Anhydride Plant. (Expected to be in operation during the quarter Jan to Mar 2023)
  - Agro Actives Phase-1. (Expected to be in operation during the quarter Jan to March 2023)
- Our expected capex cash outflow for the year will be in the range of Rs 350 crore.

# Income Statement – Q1 FY22



Particulars <sup>1</sup>	Q1'FY21 <sup>2</sup>	Q1'FY22	YoY (%)
<b>Total Revenue from Operations</b>	<b>737</b>	<b>1,145</b>	<b>55%</b>
Speciality Chemicals	257	305	18%
Nutrition & Health Solutions	148	167	13%
Life Science Chemicals	331	673	103%
<b>Total Expenditure</b>	<b>614</b>	<b>863</b>	<b>(41%)</b>
Other Income	4	6	
<b>Segment EBITDA</b>			
Speciality Chemicals	69	84	22%
Nutrition & Health Solutions	31	27	(15%)
Life Science Chemicals	24	184	677%
Unallocated Corporate (Expenses)/Income	3	-7	-
<b>Reported EBITDA</b>	<b>127</b>	<b>287</b>	<b>126%</b>
Depreciation and Amortization	31	32	(3%)
Finance Cost	28	13	54%
<b>Profit before Tax (Before Exceptional Items)</b>	<b>68</b>	<b>243</b>	<b>255%</b>
Exceptional Items			-
<b>Profit before Tax (After Exceptional Items)</b>	<b>68</b>	<b>243</b>	<b>255%</b>
Tax Expenses (Net)	16	75	(79%)
<b>PAT</b>	<b>53</b>	<b>168</b>	<b>220%</b>
<b>EPS - Face Value Re. 1 (Rs.)</b>	<b>3.3</b>	<b>10.6</b>	<b>220%</b>
<b>Segment EBITDA Margins</b>			
Speciality Chemicals	26.8%	27.7%	
Nutrition & Health Solutions	21.0%	15.9%	
Life Science Chemicals	7.1%	27.3%	
<b>Reported EBITDA Margin</b>	<b>17.3%</b>	<b>25.1%</b>	
<b>Net Margin</b>	<b>7.1%</b>	<b>14.7%</b>	

1. All figures are in Rs Crore unless otherwise stated

2. - Q1'FY21 is derived from 3 month of discontinued operation of LSI segment of Jubilant Pharmova Limited on Pro-forma basis  
 - EPS has been computed on combined profits assuming existence of share capital for full period.

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**Thank you for your time**

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# 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**