

5th September 2025

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Q1FY26 Result Highlights

- In Q1FY26, the company delivered a flattish performance with revenue of ₹1,038crs, up 1% YoY and broadly stable on a sequential basis. The specialty chemicals business continued its strong momentum, reporting double-digit YoY growth with stable QoQ performance, while the chemical intermediates segment showed early signs of recovery with marginal QoQ growth. Ongoing cost optimization initiatives supported operating efficiency, resulting in a 30% YoY increase in EBITDA to ₹142crs with margins improving to 14% (vs. 11% in Q1FY25). Profit after tax rose sharply by 54% YoY to ₹75crs, reflecting enhanced profitability and strong execution.
- In Q1FY26, Jubilant Ingrevia witnessed steady market conditions across its key segments. In **Pharma**, volumes remained stable, particularly in Fine Chemicals, though the Paracetamol segment continued to face muted demand and low utilization. Prices stayed broadly stable versus Q4FY25, with customers awaiting clarity on tariff-related developments. The **Agrochem** segment recorded healthy volume growth both globally and in India, supported by a steady recovery in Pyridine and Picoline-based products, although prices in these categories experienced short-term volatility after remaining stable through FY25. In **Nutrition**, Choline (B4) demand remained steady, with positive tailwinds expected from EU tariffs on Chinese players, which should benefit non-Chinese suppliers. Meanwhile, Niacinamide demand stayed firm, but customers delayed offtake, preferring to lower inventory levels.
- In Q1FY26, the Specialty Chemicals segment delivered a strong performance with revenue rising 11% YoY, supported by robust growth in fine chemicals and the CDMO business. The segment achieved its highest-ever EBITDA of ₹130crs, up 51% YoY, with margins expanding to 27% driven by higher sales from Specialty high-margin orders, stable pricing in Pyridine and Diketene derivatives, and ongoing cost optimization measures. Jubilant Ingrevia retained its global leadership in Pyridine and Picoline, operating at around 80% utilization, while its portfolio of 36 derivatives remained intact with healthy customer traction. Fine Chemicals grew over 15% YoY, Diketene derivatives operated at high utilization with expansion plans underway, and the cosmetic ingredients portfolio gained initial traction with multinational customers.
- The Nutrition & Health Solutions segment reported a 4% YoY decline in revenue to ₹179crs and a 6% sequential drop, mainly due to subdued Niacinamide demand, softer pricing, and shipment delays as customers preferred lean inventories. Despite this, Choline volumes grew strongly YoY, supported by sustained traction in animal nutrition and the EU's anti-dumping duty on Chinese players, which strengthens Jubilant's competitive positioning in Choline Chloride exports.
- Within Niacinamide, the feed-grade segment remained volatile, while food and cosmetic-grade demand showed healthy growth, aided by the commissioning of the new cGMP facility. EBITDA stood at ₹25crs, up 8% YoY but down 16% QoQ, with margins at 14%. The sequential EBITDA decline was largely due to lower Niacinamide volumes and pricing pressures. Meanwhile, the human nutrition portfolio is expanding with new molecules and premix solutions, providing growth visibility. Management expects the Nutrition segment to deliver a 20–25% CAGR over the medium term, driven

Important Statistics

Nifty	24,734
Sensex	80,718
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MCAP (₹ bn)	116.59
52-week H/L (₹)	885/535
NSE Code	JUBLINGREA
BSE Code	543271
Bloomberg Code	JUBLINGR:IN

Close* as on 04th Sep 2025

Shareholding pattern (%)	Jun'25
Promoter Holding	45.23
FII	6.96
DII	21.80
Public & Others	26.01

Financials

	(₹ crs)					
Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	4914	4773	4136	4178	4,262	4,347
EBITDA	832	549	427	519	551	587
PAT	477	308	183	251	275	301
EPS (₹)	29.98	19	11	16	17.41	19.06
P/E (x)	24	38	64	46	42	38
EV/EBITDA (x)	14	22	29	24	22	21
ROE (%)	20%	12%	7%	9%	9%	9%
ROCE (%)	28%	15%	9%	11%	11%	11%

Source: Company, Way2Wealth

Relative Performance

Return (%)	1 Yr	3Yr	5 Yr
Jubilant Ingrevia	-2%	56%	172%
Nifty 50	-2%	41%	119%
Sensex	-2%	38%	111%

Source: Company, Way2Wealth

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by diversification across feed, food, cosmetic, and human nutrition categories.

- The Chemical Intermediates segment reported revenue of ₹381crs, up 1.5% QoQ but down 7% YoY, driven by higher Acetic Anhydride volumes. EBITDA improved to ₹17crs, with margins expanding sequentially to 4.4% (vs. 2.6% in Q4FY25), supported by cost optimization measures and a marginal reduction in Acetic Acid input costs.
- Volumes of Acetic Anhydride showed an uptick on the back of recovery in agrochemicals, while Ethyl Acetate continued to be a key strategic product. Prices of Acetic Acid declined marginally during the quarter, though ongoing freight cost reductions and efficiency initiatives are expected to aid margin expansion in the coming quarters. The company maintained strong market share in India and the EU for Acetic Anhydride, with growth also visible in Ethyl Acetate and Acetaldehyde volumes. Management indicated that the segment may have passed the trough of its downcycle and remains cautiously optimistic about a gradual recovery.

➤ Strategic & Business Updates

- Jubilant Ingrevia's Pinnacle 345 strategy continued to deliver results, with Specialty and Nutrition now contributing 63% of revenue and 90% of EBITDA.
- The company's Key Account Management (KAM) program is gaining traction, with more than 70 high-priority opportunities being pursued across Pharma, Agro, Semiconductors, Cosmetics, and Nutrition.
- In the CDMO segment, the pharma pipeline doubled in size over the past year, supported by strong momentum in the EU, US, and Japan. The agro CDMO business commenced deliveries for its first contract in Q1FY26, while a second contract is expected to begin in early 2026, with five to six additional discussions underway.
- In semiconductors, 12 opportunities are in the pipeline, though these remain at an early stage with low near-term revenue visibility. On the export front, US revenue grew 11% YoY and Rest of World surged 45% YoY, largely driven by Specialty Chemicals and Nutrition. Operational efficiency initiatives also progressed, with Lean 2.0 cost optimization targeting annualized savings of over ₹100crs in FY26 and the deployment of Generative AI in R&D to accelerate innovation.
- On the capex front, The company continued to make strategic investments for long-term growth. The first agro CDMO order was successfully delivered during the quarter, and construction of the \$300 million agro contract at Bharuch is progressing as planned. The new Bharuch boiler is on track for commissioning in Q2FY26, supporting operational efficiency. Simultaneously, debottlenecking initiatives are unlocking additional capacity across Pyridine, Picoline, and Diketene platforms to meet rising demand. Furthermore, detailed engineering work has commenced for a new multi-purpose plant at Gajraula, reinforcing scalability and positioning the company for sustained growth in the coming years.

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The global chemical sector is gradually recovering from a prolonged inventory destocking cycle. Specialty chemicals are witnessing steady volume growth with stable pricing, while agrochemicals are gaining momentum on the back of improved demand. In nutrition, the recent EU anti-dumping duty on Chinese Choline (Vitamin B4) is expected to significantly strengthen Jubilant's competitive positioning in Europe, opening meaningful export opportunities. Although commodity-linked segments remain subdued with prices stabilizing at lower levels, the overall outlook points to a gradual recovery across end-use markets.

Given these market conditions, Jubilant Ingrevia reported a steady Q1FY26 performance, led by strong traction in Specialty Chemicals, resilient contribution from Nutrition, margin expansion driven by cost optimization, and early signs of recovery in Chemical Intermediates. That said, near-term topline growth remains flattish, and product-specific volatility, particularly in Niacinamide, may weigh on performance. Considering the global outlook and the company's performance, we recommend a **HOLD** on the stock. At the current market price of ₹731.85, it is trading at 38x FY27E P/E.

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Consolidated Quarterly Performance

(₹ crs)					
Particulars	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ %
Net sales	1029	1010	2%	1038	-1%
Other operating income	9	14	-39%	13	-35%
Total Income	1038	1024	1%	1051	-1%
(Increase)/Decrease in stock in trade & WIP	38	-11	-453%	20	94%
Consumption of raw material	449	532	-16%	481	-7%
Purchase of Traded goods	32	7	338%	32	1%
Employees cost	108	102	6%	96	13%
power & fuel	100	118	-15%	104	-4%
other expense	168	166	1%	171	-2%
Total Expenditure	896	915	-2%	905	-1%
EBITDA	142	110	30%	147	-3%
EBITDA margins %	14%	11%		14%	
Depreciation	41	39	5%	39	4%
EBIT/ Operating Profit	101	71	43%	107	-6%
Interest	13	14	-11%	14	-9%
Other income	11	10	17%	8	34%
Exceptional Items					
PBT	100	66	51%	102	-2%
Provision for current tax	23	12	86%	25	-8%
Provision for Deferred Tax	2	5	-69%	2	-39%
reported PAT	75	49	54%	74	1%
EPS (Basic & dilluted)	4.75	3.08	54%	4.68	1%
PAT margins %	7%	5%		7%	

Source: Company, Way2Wealth

Segment Revenue Breakup

(₹ crs)					
Segments	Q1FY26	Q1FY25	YoY %	Q4FY25	QoQ %
Specialty chemicals	478	431	11%	487	-2%
Nutrition & health solutions	179	186	-4%	190	-6%
chemical intermediate	381	408	-7%	375	2%
Total revenue	1038	1025	1%	1052	-1%
Specialty chemicals	130	86	51%	129	1%
EBITDA margins	27%	20%		26%	
Nutrition & health solutions	25	23	9%	29	-14%
EBITDA margins	14%	12%		15%	
chemical intermediate	17	36	-53%	10	70%
EBITDA margins	4%	9%		3%	
Unallocated Corporate (Expenses)/Income	-19	-25	-24%	-14	36%
EBITDA	153	120	28%	154	-1%
EBITDA margins	15%	12%		15%	

Source: Company, Way2Wealth

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Disclosure of Interest Statement Jubilant Ingrevia Ltd. as on 05 September 2025

Name of the Security	Jubilant Ingrevia Ltd.
Name of the analyst	Rupali Singh
Analysts' ownership of any stock related to the information contained	
Financial Interest	No
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
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