

16<sup>th</sup> February 2026

Close\* – ₹640.75/-

 View – **Exit**
**Q3FY26 Result Highlights**

During Q3FY26, the company reported flattish YoY revenue of ₹1,040crs (-0.6%) and a sequential decline of ~6%, primarily driven by softer pricing across all three segments, partly offset by strong volume growth, resulting in broadly stable business performance. EBITDA declined 8% YoY to ₹127crs, though EBITDA margins were maintained at ~12–13%, largely in line with Q2, reflecting effective cost control, lower power & fuel costs, and operating efficiencies. Reported PAT fell 32% YoY to ₹47crs, impacted by lower operating profitability and a one-time exceptional charge of ₹13crs related to Indian Labour Code amendments. On a 9MFY26 basis, however, the company delivered a double-digit volume growth, translating into 3% YoY revenue growth, 8–9% EBITDA growth, and 8% PAT growth, even after absorbing the exceptional expense, underscoring the resilience of the underlying business amid a challenging pricing environment.

- The Specialty Chemicals segment reported revenue of ₹458crs (-2% YoY, -6% QoQ) impacted by pricing softness, however 9MFY26 revenue grew 7% YoY led by healthy volumes and CDMO/fine chemical traction; EBITDA stood at ₹116crs (-4% YoY) with margins remaining resilient at ~25%, reflecting a favorable mix and cost initiatives (9M margins improved to ~26% vs 22% last year).

- **Pyridine & Derivatives** business delivered strong volume growth on both QoQ and YoY basis, highlight robust demand and sustained competitive strength.
- **Diketene Derivatives** remained stable sequentially while registered healthy YoY growth, indicate consistent execution and improved market traction.
- **CDMO business** continued to see rising customer traction across pharma, agro, industrial, and cosmetics/nutrition applications, reflect strong demand visibility and increased confidence in the company's capabilities.
- Apart from this core business, the company is exploring new growth areas such as **cosmetic and semiconductor chemicals**. In cosmetics, management indicated that multiple products have been developed and are gaining good traction with several customers. In semiconductor chemicals as well, the company witnessed an increase in the number of opportunities during Q3FY26.

- Nutrition & Health Solutions delivered relatively better growth with revenue at ₹201crs (+6% YoY, +11% QoQ) supported by strong Vitamin B3 volumes, however EBITDA declined 8% YoY to ₹23crs due to price pressure, resulting in margins moderating to ~11% (9M broadly stable).
- Chemical Intermediates continued to face cyclical weakness with revenue at ₹393crs (-2% YoY, -14% QoQ) and EBITDA sharply lower at ₹15crs (-32% YoY) as realizations in acetyls remained subdued; margins contracted to ~4% (vs 8% in 9MFY25).

**Concall Highlights:**

- A new boiler was commissioned at the Bharuch facility during Q3FY26.
- The Specialty Chemicals segment experienced pricing pressure across its core product portfolio.
- Diketene derivatives recorded strong YoY volume growth, while volumes remained stable sequentially.

**Important Statistics**

<b>Nifty</b>	25,471.10
<b>Sensex</b>	82,626.76
<b>Close*</b>	640.75
<b>MCAP (₹ bn)</b>	104.60
<b>52-week H/L (₹)</b>	851.80/535.20
<b>NSE Code</b>	JUBLINGREA
<b>BSE Code</b>	543271
<b>Bloomberg Code</b>	JUBLINGR:IN

*Close\* as on 13<sup>th</sup> Feb 2026*

<b>Shareholding pattern (%)</b>	<b>Dec'25</b>
Promoter Holding	45.22
FII	6.15
DII	24.00
Public & Others	24.62

**Financials**

<b>Particulars</b>	<b>(₹ crs)</b>					
	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Net Sales	4773	4136	4178	4,262	4,475	4,922
EBITDA	549	427	519	551	626	704
PAT	308	183	251	271	316	368
EPS (₹)	19	11	16	17	20	23
P/E (x)	34	58	42	39	33	29
EV/EBITDA (x)	20	26	22	21	18	17
ROE (%)	12%	7%	9%	8%	9%	9%
ROCE (%)	15%	9%	11%	10%	11%	11%

*Source: Company, Way2Wealth*
**Relative Performance**

<b>Return (%)</b>	<b>1 Yr</b>	<b>3Yr</b>	<b>5 Yr</b>
<b>Jubilant Ingrevia</b>	<b>-10%</b>	<b>20%</b>	<b>152%</b>
<b>Nifty 50</b>	4%	41%	108%
<b>Sensex</b>	4%	37%	99%

*Source: Company, Way2Wealth*
**Rupali Singh**

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 Rupali Singh

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 View – **Exit**

- CDMO witnessed increased customer traction across Pharma, Agro, Industrial, and Cosmetics segments.
- The USD 300 million agro CDMO project remains on track for commissioning in Q4FY26.
- The Agrochemical segment is witnessing a recovery in volumes, while pricing pressures continue to persist.
- In the Nutrition & Health segment, niacinamide demand remained robust during the quarter.
- Food-grade products continued to face pricing pressure.
- In Chemical Intermediates, spreads for acetic anhydride remained under pressure, while acetic acid prices have begun to trend upward.
- The paracetamol end-use segment saw a modest improvement in demand.
- Management indicated it has secured confirmations for over 16 molecules with an estimated peak revenue potential of ~₹1400 cr.
- The company is also in advanced discussions for more than seven additional opportunities with a potential revenue of ~₹900 cr.
- The new molecules are expected to deliver margins broadly in line with the Specialty Chemicals segment.
- EU trade developments are expected to enhance competitiveness, with early signs already visible in rising market share for choline in the European market.

**View**

Looking ahead, the Specialty Chemicals segment is expected to remain the primary growth driver, supported by a strong CDMO pipeline, improving product mix, and scale-up of recently secured molecules. However, pricing headwinds in the Nutrition and Chemical Intermediates segments are likely to persist in the near term, which may continue to weigh on margins. Management expects gradual pricing stabilization as industry inventories normalize and demand recovery gains traction, particularly in acetyls and feed-related products. The commissioning of the agro CDMO project and ongoing capacity additions are anticipated to support volume-led growth, while continued cost optimization and higher share of value-added products should aid margin resilience over the medium term.

At the current valuation, the stock trades at 29x FY28E earnings and 17x EV/EBITDA. The stock was initiated on 15-Sep-2021 at ₹774 and reached a high of ₹859 on 3-Jan-2025. Given the limited near-term upside, **we recommend an Exit rating**. The stock will remain under watch for potential re-entry once earnings visibility from new projects improves and valuations become more attractive.

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View – Exit

**Consolidated Quarterly Performance**

									(₹ crs)
Particulars	Q3FY26	Q3FY25	YoY %	Q2FY26	QoQ %	9MFY26	9MFY25	YoY %	
<b>Net sales</b>	<b>1040</b>	<b>1046</b>	-0.6%	<b>1110</b>	-6.3%	3179	3085	3%	
Other operating income	11	11	5%	11	2%	31	41	-24%	
<b>Total Income</b>	<b>1051</b>	<b>1057</b>	-1%	<b>1121</b>	-6%	3210	3126	3%	
(Increase)/Decrease in stock in trade & WIP	4	4	-4%	22	-82%	64	-19	-430%	
Consumption of raw material	510	525	-3%	548	-7%	1507	1569	-4%	
Purchase of Traded goods	42	9	361%	31	35%	105	25	326%	
Employees cost	104	107	-3%	108	-4%	319	322	-1%	
power & fuel	103	114	-10%	107	-3%	310	359	-14%	
other expense	162	159	2%	171	-5%	501	498	0%	
<b>Total Expenditure</b>	<b>924</b>	<b>918</b>	<b>1%</b>	<b>985</b>	<b>-6%</b>	<b>2806</b>	<b>2754</b>	<b>2%</b>	
<b>EBITDA</b>	<b>127</b>	<b>138</b>	<b>-8%</b>	<b>135</b>	<b>-6%</b>	<b>404</b>	<b>372</b>	<b>9%</b>	
<b>EBITDA margins %</b>	<b>12%</b>	<b>13%</b>		<b>12%</b>		<b>13%</b>	<b>12%</b>		
Depreciation	45	39.76	13%	41	9%	127	118	8%	
<b>EBIT/ Operating Profit</b>	<b>82</b>	<b>98</b>	<b>-17%</b>	<b>94</b>	<b>-13%</b>	<b>277</b>	<b>254</b>	<b>9%</b>	
Interest	12	12	1%	12	2%	37	42	-11%	
Other income	9	9	0%	11	-13%	31	29	7%	
Exceptional Items	-13	0		0		-13	0		
<b>PBT</b>	<b>65</b>	<b>96</b>	<b>-31%</b>	<b>93</b>	<b>-29%</b>	<b>258</b>	<b>242</b>	<b>7%</b>	
Provision for current tax	18	22	-17%	15	19%	57	60	-5%	
Provision for Deferred Tax	0	4	-94%	8	-97%	10	5	108%	
<b>reported PAT</b>	<b>47</b>	<b>69</b>	<b>-32%</b>	<b>69</b>	<b>-32%</b>	<b>191</b>	<b>177</b>	<b>8%</b>	
<b>EPS (Basic &amp; diluted)</b>	<b>2.97</b>	<b>4.38</b>	<b>-32%</b>	<b>4.38</b>	<b>-32%</b>	<b>12.10</b>	<b>11.20</b>	<b>8%</b>	
PAT margins %	5%	7%		6%		6%	6%		

Source: Company, Way2Wealth

**Segment Revenue Breakup**

									(₹ crs)
Segments	Q3FY26	Q3FY25	YoY %	Q2FY26	QoQ %	9MFY26	9MFY25	YoY %	
Specialty chemicals	458	468	-2%	485	-6%	1421	1332	7%	
Nutrition & health solutions	201	190	6%	181	11%	561	558	1%	
chemical intermediate	393	400	-2%	455	-14%	1229	1238	-1%	
<b>Total revenue</b>	<b>1052</b>	<b>1058</b>	<b>-1%</b>	<b>1121</b>	<b>-6%</b>	<b>3211</b>	<b>3128</b>	<b>3%</b>	
Specialty chemicals	116	121	-4%	125	-7%	371	294	26%	
EBITDA margins	25%	26%		26%		26%	22%		
Nutrition & health solutions	23	25	-8%	21	10%	69	72	-4%	
EBITDA margins	11%	13%		12%		12%	13%		
chemical intermediate	15	22	-32%	20	-25%	52	98	-47%	
EBITDA margins	4%	6%		4%		4%	8%		
Unallocated Corporate (Expenses)/Income	-17	-20	-15%	-20	-15%	-56	-61	-8%	
<b>EBITDA</b>	<b>137</b>	<b>148</b>	<b>-7%</b>	<b>146</b>	<b>-6%</b>	<b>436</b>	<b>403</b>	<b>8%</b>	
EBITDA margins	13%	14%		13%		13%	21%		

Source: Company, Way2Wealth

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**Disclosure of Interest Statement Jubilant Ingrevia Ltd. as on 16 February 2026**

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	
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
Investment Banking relationship with company covered	NIL

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