

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs664	105.7	Accumulate	Rs840	27%

*as on 09th Feb, 2026

About the Company:

Jubilant Ingrevia Limited (JIL), is a global integrated life science products and innovative solutions provider with five state-of-the-art manufacturing facilities and R&D centres in India. The company offers a broad portfolio of high quality ingredients that find application in a wide range of industries. The company essentially is involved in three businesses verticals namely Specialty Chemicals (SC), Nutrition & Health Solutions (NHS) and Chemical Intermediates (CI), while serving diverse industries of pharmaceuticals, agrochemicals, nutrition, consumer and industrial applications. The company has a portfolio of 130+ products and customised solutions. These products manufactured by the company are innovative, cost-effective and conforming to excellent quality standards. The portfolio also extends to custom research and manufacturing for pharmaceutical and agrochemical customers on an exclusive basis. The company is chaired by Mr. Shyam S. Bhartia and his brother Mr. Hari S. Bhartia is the Co-Chairman & Whole Time Director of the company. Mr. Deepak Jain is the CEO and Managing Director.

Results: Quick Glance:

- The net sales for the quarter reported a de-growth of 0.5% to Rs10510mn as compared to Rs10568mn in Q3FY25
- The Ebitda margin for the quarter under review stood at 12.0% as compared to 13.1% in Q3FY25
- The company reported profit of Rs469mn as compared to Rs694mn in the same quarter last year
- The EPS for the quarter stood at Rs2.97 as compared to Rs4.39 in the corresponding period of last year
- For 9MFY26, the revenues came in at Rs32097mn as compared to Rs31264mn; growth of 2.7% while the PAT stood at Rs1915mn as against Rs1771mn. The EPS came in at Rs12.12 as against Rs11.20 in 9MFY25
- The Board has declared an interim dividend of Rs2.5 per equity share of FV of Rs1 each

Conference Call Highlights:

- The company has delivered a stable performance during Q3FY26 despite a challenging global chemical environment marked by pricing pressure across most product categories. The volumes grew by ~9% during the quarter which helped offset the impact of softer pricing across all three business segments. Ebitda margin continue to remain stable at ~12.0%
- On the **industry front**, the broader chemical industry is witnessing gradual recovery in volumes, although pricing pressure continues across most product categories due to demand-supply imbalance. In the **pharmaceutical end-use market**, demand remained stable with strength in fine chemicals portfolio. The recent FTA with the US and EU are expected to improve customer engagement and inquiries as tariff clarity improves
- In the **agrochemical sector**, volumes have shown recovery globally and in India, particularly in pyridine-based products and acetyls portfolio, although pricing remains under pressure due to excess supply. In the **nutrition market**, demand for Niacinamide remained strong across feed, food, and cosmetics segments, while pricing remained weak due to global competition. Demand for choline remained stable, with domestic pricing impacted by imports, although traction improved in Europe following anti-dumping duties on Chinese suppliers. The Management emphasized that cost initiatives and operational efficiencies are helping absorb pricing pressure across segments
- On the segmental front, the **Specialty Chemicals** segment continues to remain the primary growth driver for the company. The segment revenue during the quarter stood at ~Rs4580mn as compared to ~Rs4680mn in Q3FY25, with the decline mainly due to pricing pressure in core products despite strong volume growth. Ebitda for the segment stood at ~Rs1160mn, and margins remained above 25%, driven by favourable product mix and higher contribution from fine chemicals and CDMO offerings. The Management highlighted that the pyridine business delivered strong volume growth. Diketene derivatives maintained stable volumes sequentially and recorded strong growth on a y-o-y basis. The CDMO business continued to see increasing customer traction across pharmaceutical, agrochemical, industrial, cosmetics, and nutrition segments. The company expanded its opportunity pipeline to more than 100 active opportunities with peak annual revenue potential of ~Rs3.5k-cr in CDMO and fine chemicals. More than ~16 molecules were added with an estimated peak potential of ~Rs14bn, and discussions are ongoing for over 7 additional opportunities with potential of around ~Rs9bn. The Management also stated that pricing pressure in pyridine and picolines affected sequential Ebitda performance, although early signs of price improvement are being observed in certain derivatives

Conference Call Highlights (contd.):

- The **Nutrition and Health Solutions** segment delivered revenues of ~Rs2010mn in Q3FY26 as compared to Rs1900mn in Q3FY25 driven by volume growth driven led by strong demand in the Vitamin B3 portfolio. Ebitda for the segment stood at ~Rs230mn, and margins remained at ~11%, where volumes reached the highest level in the past seven quarters. Demand for feed-grade Vitamin B3 remained steady, although increased global competition resulted in pricing pressure. Cosmetic-grade products continued to witness stable pricing and steady demand growth, while food-grade products experienced marginal price softening. Choline volumes remained stable, although domestic pricing was impacted by imports from China. The Management indicated that margins are expected to improve in the coming quarters as prices recover and the share of cosmetic and food-grade products increases in the overall mix
- The **Chemical Intermediates** segment reported revenue of ~Rs3930mn in Q3FY26 as compared to ~Rs4000mn in Q3FY25. The revenue decline was primarily due to lower realizations in key products such as acetic anhydride and ethyl acetate. Ebitda for the segment stood at ~Rs150mn, and margins stood at ~4%, along with lower volumes due to plant shutdown at the Nira facility. Domestic volumes improved supported by recovery in agrochemical and paracetamol end-use segments, while Europe continued to face weak demand conditions and plant closures. The prices in acetyls have likely bottomed out and early signs of improvement are visible as acetic acid prices have started increasing, which is expected to gradually translate into better realizations for downstream products. Lean initiatives and cost efficiency measures helped mitigate the impact of pricing pressure
- The **renewable power** usage increased to ~34% in Q3FY26 from ~28% in Q2FY26 following commissioning of renewable power at the Bharuch site. ~55 products are currently under development. The overall **capex** for Q3FY26 stood at ~Rs2650mn and 9MFY26 stood at ~Rs3660mn, primarily directed towards the upcoming CDMO agro plant at Bharuch and construction of the new MPP at Gajraula. With improvement in working capital, the net debt position also improved. The company indicated plans to invest ~Rs5000mn in FY27E, which is also expected to be supported by internal accruals

Financials:

Performance (Q3FY26)									
Q3FY26 Result (Rs mn)	Dec-25	Dec-24	y-o-y	Sept-25	q-o-q	9MFY26	9MFY25	y-o-y	FY26E
Total Revenue	10510	10568	(0.5%)	11207	(6.2%)	32097	31264	2.7%	43147
EBITDA	1266	1383	(8.5%)	1355	(6.6%)	4047	3724	8.7%	5458
Other Income	94	94	(0.1%)	108	(12.9%)	310	295	5.1%	401
Interest	125	124	0.6%	122	2.5%	373	417	(10.6%)	506
Depreciation	450	398	13.3%	412	9.2%	1271	1182	7.5%	1667
Exceptional Items	130	0	-	0	-	130	0	-	130
Tax	185	262	(29.4%)	234	(20.9%)	666	647	2.9%	959
Share of Profit of Asso.	0	0	-	(1)	-	(2)	(1)	-	(1)
Net Profit	469	694	(32.4%)	695	(32.5%)	1915	1771	8.1%	2597

Outlook and Recommendations:

During the quarter under review, the company has reported decent performance with steady demand; however, realizations have been impacted due to pricing pressure across key product categories. The company is inching towards a phase where volume recovery is visible while pricing recovery is still evolving, and therefore the near-term performance is expected to be supported by operational execution and product mix rather than sharp improvement in market conditions. The specialty chemical segment continues to remain an important growth driver as customer engagement remains strong and new opportunities are progressing through the pipeline, which is expected to support gradual improvement in business visibility over the coming quarters. The nutrition related portfolio is likely to benefit from steady underlying demand trends, and the improvement in product mix and stabilization in pricing could support better margins once market conditions normalize.

Outlook and Recommendations (contd.):

The intermediates business continues to face cyclical pressure; however, the worst phase of pricing related issues seems to be over and gradual recovery is expected as demand improves. Operational efficiency initiatives, cost control measures, and sustainability efforts are expected to continue supporting margins even if external conditions remain volatile. The ongoing investments in capacity expansion, new product development, and customer partnerships indicate that the company is positioning itself for medium-term growth rather than focusing only on short-term recovery. Overall, the future growth is expected to be gradual, driven by improving volumes, better utilization of new capacities and stronger customer traction in high value segments, while pricing recovery is expected to remain gradual and dependent on broader industry conditions; we continue to maintain our target price of Rs840.


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