

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs650	103.5	Accumulate	Rs840	29%

*as on 29th May, 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 growth of 12.1% to Rs11787mn as compared to Rs10513mn in Q4FY25
- The Ebitda margin for the quarter under review stood at 13.8% as compared to 14.0% in Q4FY25
- The company reported profit of Rs864mn as compared to Rs741mn in the same quarter last year
- The EPS for the quarter stood at Rs5.47 as compared to Rs4.69 in the corresponding period of last year
- For FY26, the revenues came in at Rs43881mn as compared to Rs41776mn; growth of 5.0% while the PAT stood at Rs2779mn as against Rs2512mn. The EPS came in at Rs17.59 as against Rs15.89 in FY25

Conference Call Highlights:

- The company has delivered a strong operational performance during Q4FY26 and reported its highest ever quarterly revenue and Ebitda in the last 14 quarters, driven by ~10% volume growth across businesses, better execution, stronger customer engagement, improved portfolio mix and efficient cost management. The company has reported healthy double-digit growth in both top line and bottom line despite volatility from Middle East disruptions
- On the segmental front, the Specialty Chemicals segment continues to remain the key growth driver. In Q4FY26, the revenue contribution stood at ~Rs5160mn reporting a growth of ~6% on a y-o-y basis and ~13% on q-o-q basis. Ebitda margin stood at ~27% in Q4FY26. For FY26, the revenue contribution stood at ~Rs19370mn while Ebitda margin stood at ~26%. The segment contributed ~75% to overall Ebitda during FY26. The Pyridine and Picolines business continued to witness strong volume momentum during the quarter under review. However, pricing remained under pressure due to continued competition from Chinese suppliers. Fine Chemicals and Diketene Derivatives business also reported healthy growth driven by improved demand and higher volumes across product categories. Within the cosmetics business, the company expanded its product portfolio beyond Niacinamide, and several products. In Industrial Chemicals, the company witnessed healthy volume growth from existing customers while new customers were also added to the pipeline. Overall growth in Specialty Chemicals was largely driven by volume recovery especially in fine chemicals and agrochemicals. The profitability improved due to higher contribution from value-added CDMO products and improved contribution from fine chemicals
- The **CDMO** business is anticipated to be one of the major growth drivers for the company. During Q4FY26, the company has dispatched a large agro-CDMO order from the newly commissioned facility, which supported segment growth. The CDMO business witnessed higher realizations and increasing contribution from value-added products. The pharma CDMO pipeline has grown by more than 3x over the last two years with innovators and tier-1 CDMO customers. The company currently has more than ~100 opportunities with total potential revenue opportunity of ~Rs34bn. ~20+ confirmed molecules with peak revenue opportunity of ~Rs15bn are already secured while another ~10+ advanced stage molecules have peak revenue potential of ~Rs11bn. During the quarter, the company has added ~8 additional molecules to the pipeline. The Management anticipates CDMO to contribute significantly during FY27E driven by new contract wins and ramp-up of recently commissioned facilities. The company would continue to invest in future specialty opportunities including semiconductor-related chemicals. The company is currently setting up a dedicated R&D laboratory at Greater Noida for semiconductor applications. The Management indicated that customer funnel and application opportunities continue to increase gradually across semiconductor-related applications. The company has strengthened its R&D and technical capabilities significantly over the last 2 years

Conference Call Highlights (contd.):

- Investments have been made across research teams, process development, product innovation and customer engagement capabilities
- The **Nutrition & Health Solutions** segment reported a strong recovery in Q4FY26; the revenue contribution stood at ~Rs2300mn, a growth of ~21% on a y-o-y basis and ~15% on a q-o-q basis. Ebitda for the quarter under review stood at ~Rs320mn with margins improving to ~14%. For FY26, revenue contribution stood at Rs7900mn while Ebitda stood at ~Rs1000mn. The growth was primarily driven by strong volume recovery across businesses and better contribution from higher-value end-user applications. Within Human Nutrition, Vitamin B3 witnessed steady growth in food and cosmetics applications. While food segment pricing remained weak, cosmetic pricing remained stable during the quarter under review. CC/CBT products continues to gain traction among customers in EU and the US while domestic volume scale-up also continued steadily
- The acquisition of **Remidex Pharma** has strengthened the company's position in Human Nutrition premixes and value-added nutrition solutions business. The company is now witnessing improving traction with tier-1 customers in India following the acquisition
- In **Animal Nutrition**, Vitamin B3 volumes reached the highest level in the last 8 quarters. Pricing also improved during the second half of the quarter due to strong demand recovery. Choline business witnessed healthy growth driven by improving imports from China and strong export traction in Europe following anti-dumping duties on Chinese products. Premix business also witnessed healthy domestic volume growth while pricing remained stable. The Nutrition business recovery is becoming more broad-based across products and geographies with improving contribution from cosmetics and food applications has supported the margin improvement
- The **Chemical Intermediates** segment reported revenue contribution of ~Rs4330mn during Q4FY26, reporting a growth of ~15% on a y-o-y basis and ~10% on a q-o-q basis. The growth was driven by higher volumes, better realizations and effective cost pass-through despite significant increase in raw material prices due to Middle East disruptions. Domestic volumes improvement was led by stronger agrochemical and paracetamol demand. Within **Acetic Anhydride**, overall volume growth continues to remain healthy driven by resilient pharmaceutical demand in India and increasing market share in Europe. The company retained its market share in the Indian market while export demand improved steadily. Acetic Anhydride volumes witnessed strong growth on a yearly basis while stable sequentially
- **Ethyl Acetate** business reported double-digit growth on quarterly as well on a yearly basis while pricing improved due to increase in raw material costs caused by Middle East-related supply disruptions. The company had booked inventory at suitable price levels which helped partially offset raw material volatility during the quarter. The Management indicated that any inventory-related negative impact from falling Acetic Acid prices is expected to be normalised by Q2FY27. Rising Acetic Acid prices during the quarter under review has helped improve realizations while pricing environment is expected to remain favourable going ahead
- The Management had indicated that the Pinnacle 3-4-5 transformation strategy launched two years ago has witnessed strong progress which could lead to a stronger foundation for long term growth. The company has strengthened its leadership teams across supply chain, manufacturing, HR, design and technology functions during the last 2 years. Significant investments were also made in R&D and technical capabilities to support innovation-led growth. Portfolio mix is shifting towards higher-margin Specialty Chemicals and Nutrition businesses which now contribute more than ~85% of the overall Ebitda. Specialty Chemicals Ebitda has almost doubled in the last 2 years. These initiatives have already started reflecting in financial performance; Ebitda has grown more than ~33% during the last 2 years despite weak demand and pricing pressure across the chemical industry
- The company has achieved a savings of more than ~Rs1200mn while also achieving 97th percentile ranking in S&P Global CSA assessment. The Bharuch CDMO plant was commissioned in a record 14-month timeline. The Bharuch facility also successfully completed USFDA audit
- The company has strengthened its balance sheet during the year with net debt reducing by ~11% and net debt to Ebitda improving to ~0.99x. Working capital efficiency also improved with net working capital days reducing to ~59 days. The Management anticipates FY27E performance to be led mainly by Specialty Chemicals and Nutrition businesses while Chemical Intermediates business is also expected to gradually recover. Sequential improvement in revenue and Ebitda is anticipated from Q1FY27 onwards driven by improving demand conditions, higher realizations, better pricing environment and ramp-up in value-added businesses. The customer pipeline across CDMO, Specialty Chemicals and Nutrition continues to remain strong

Financials:

Performance (Q4&FY26)									
Q4&FY26 Result (Rs mn)	Mar-26	Mar-25	y-o-y	Dec-25	q-o-q	FY26	FY25	y-o-y	FY27E
Total Revenue	11787	10513	12.1%	10509	12.2%	43881	41776	5.0%	48242
EBITDA	1626	1467	10.8%	1265	28.6%	5670	5191	9.2%	6633
Other Income	93	84	11.4%	95	(2.0%)	405	378	7.2%	426
Interest	118	139	(15.1%)	125	(5.2%)	491	556	(11.7%)	534
Depreciation	484	394	22.8%	450	7.4%	1755	1576	11.3%	1962
Exceptional Items	0	0	-	130	-	130	0	-	0
Tax	253	277	(8.9%)	185	36.5%	918	924	(0.6%)	1141
Share of Profit of Asso.	(0.2)	0.3	-	(0.2)	-	(2)	0	-	(2)
Net Profit	864	741	16.7%	469	84.3%	2779	2512	10.6%	3420

Outlook and Recommendations:

The company has ended the quarter on a stronger note and the initiative taken in the last two years have started translating into better performance which is visible across the divisions. The quarter was largely driven by improvement in volumes, better customer traction, stronger execution and gradual recovery in demand across key end-user industries. Even though the global chemical industry continued to face disruptions because of the Middle East situation and volatile raw material prices, the company was able to manage the situation efficiently through diversified sourcing, better planning and timely pass-through of costs to customers. This has helped the company to protect margins and maintain stable operations without any major disruption in production. The demand environment has now started to improve slowly across the segments. Specialty Chemicals are now becoming more stable and diversified. The CDMO business appears to be moving into a stronger growth phase as the company has started commercial dispatches from its new agro CDMO facility and continues to add new molecules and customers into its pipeline. The customer engagement has improved significantly over the last two years, and the company is now working with a much larger opportunity pipeline across pharma, agro and specialty applications. This creates better long-term visibility for growth as several projects are moving from development stage towards commercialization over the next few years. The Nutrition business also appears to be recovering steadily after going through a difficult phase earlier. The demand recovery is now visible across both Human Nutrition and Animal Nutrition segments. Volumes have improved while demand from cosmetics, food and feed applications has started improving. The acquisition of Remidex Pharma is anticipated to strengthen the company's position in the human nutrition and premix solutions segment. The export opportunities in Europe, especially in products where anti-dumping actions against Chinese suppliers are creating opportunities for Indian manufacturers. The Nutrition business is now moving towards a more stable growth phase driven by better product mix, improving customer demand and stronger global opportunities. The Chemical Intermediates business also showed early signs of recovery during the quarter. Demand improved in agrochemicals and pharmaceuticals while pricing also started improving due to higher raw material costs and supply disruptions globally. The improvement is important as it provides additional operating leverage and can support overall profitability improvement going ahead. The focus is clearly shifting towards more value-added and innovation-driven businesses rather than pure commodity products. At the same time, operational excellence initiatives, lean cost programs and working capital improvements are helping the company improve efficiency across operations. With all these triggers in place, the company is now moving out of the weaker chemical cycle and entering a more favourable phase driven by improving demand, better realizations, stronger customer engagement and increasing contribution from specialty and nutrition businesses. The ongoing investments in CDMO capacities, semiconductor-related opportunities, R&D infrastructure and multipurpose manufacturing facilities would help achieve better growth going forward. We continue to maintain our target price of Rs840.

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