

October 27, 2025

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

Scrip Code: 543271

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
Trading Symbol: JUBLINGREA

Sub: Press Release and presentation on the financials and operational performance of the Company for the quarter and half year ended September 30, 2025

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In continuation of our letter dated October 13, 2025, regarding the Investors Conference Call scheduled to be held later during the day i.e. Monday, October 27, 2025, please find enclosed the Press Release and presentation that will be discussed during the meeting. The above details will also be available on the website of the Company at www.jubilantingrevia.com.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Jubilant Ingrevia Limited**

Deepanjali Gulati
Company Secretary

Encl.: as above

A Jubilant Bhartia Company

OUR VALUES



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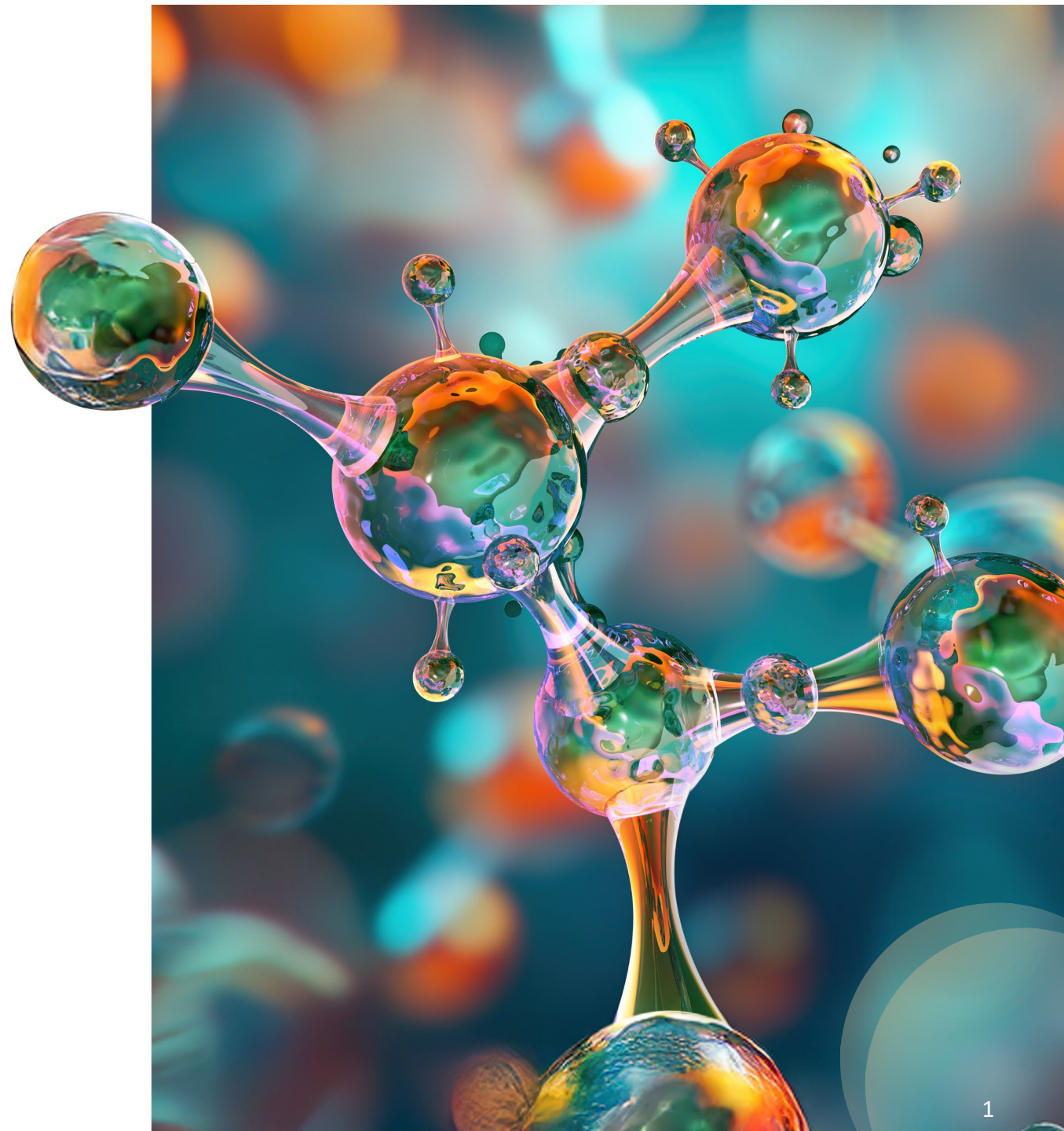
Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
Uttar Pradesh, India
CIN : U24299UP2019PLC122657




Investor Presentation

October 2025

Innovating for a Sustainable Future





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.

NOTES:

1. The numbers for the quarter and Financial year have been reclassified and regrouped wherever necessary
2. Closing Exchange Rate for USD 1 at Rs 88.79 as on September 30, 2025 Rs 85.76 as on June 30, 2025 and Rs 85.5 as on March 31, 2025.

"We are pleased to share the financial results for the second quarter of this fiscal year. Our Speciality Chemicals segment continues to drive the growth momentum with double digit YoY revenue growth and a positive growth over last quarter. Our Nutrition business maintained a steady volume growth trajectory across both the core products. Meanwhile, our Chemical Intermediates business clocked highest quarterly sales across value and volumes in last six quarters.

Despite the challenging market conditions, we have grown revenues on the back of growth in volume-market-share and maintained profitability. This quarter, our EBITDA grew by 8% year-over-year, and our Profit After Tax saw an impressive 18% increase. On a half-yearly basis, EBITDA grew by 18%, and Profit After Tax surged by 34%.

Markets Update:

*Across the broader **Chemicals Industry**, we're witnessing a steady recovery in volumes, even as pricing remains under pressure across all segments. At the same time, many global players, especially players in Europe are reporting deteriorating financials due to weaker demand, continued pricing pressure and elevated energy costs.*

*The **pharmaceutical end-use market** continues to show steady volume growth, supported by stable pricing. We saw consistent volume expansion across CDMO and Fine-Chemicals products. Additionally, we saw a marginal recovery in volumes last quarter within the Paracetamol segment.*

*The global **Agrochemical sector** has successfully moved beyond the inventory destocking phase, with volumes now stabilizing and showing clear signs of growth. This upward momentum is supported by strong volume expansion on both YoY and QoQ basis. Pricing in the segment has remained stable over the past few quarters, reinforcing the recovery trend.*

*The **Nutrition market** recorded steady volume growth during the quarter though feed-grade vitamins pricing showed short-term volatility globally and in India. Niacinamide demand showed a modest uptick as customer purchasing activity resumed, following subdued volumes at the start of the financial year. Choline volumes traditionally dip in Q2 (versus Q1) due to festivals, however we have seen a notable YoY volume increase.*



Mr. Shyam S Bhartia

Chairman

&

Mr. Hari S Bhartia

Co-Chairman



Mr. Shyam S Bhartia
Chairman
&

Mr. Hari S Bhartia
Co-Chairman

Business Update:

The Specialty Chemicals segment continued on its revenue growth trajectory and reported 25%+ margins during the quarter, driven primarily by strong performance in Fine Chemicals and CDMO sales. We successfully delivered volumes against one of our new Agro CDMO innovator contract in Q2. In last few quarters, we have added 10+ new molecules in our CDMO/Fine chemicals portfolio, which have already started to show in our FY26 revenues, and are expected to contribute 1200cr+ of peak annual revenues in coming years. We have another 10+ opportunities in advanced stages of discussions, which we hope to convert in coming quarters.

The Nutrition and Health Solutions business segment grew volumes on YoY basis, with volume growth seen across most segments. Revenue remained steady as overall pricing in the nutrition segment was slightly lower due to competitive pressures, which had a bearing on margins as well. Our new cGMP facility is ramping up and continues to drive growth in cosmetic-grade sales. The EU's anti-dumping duty on Chinese origin Choline products are creating a good pipeline which would get realized in coming quarters, with early orders already booked in Q2.

In the Chemical Intermediates segment, our strategic initiatives on Ethyl Acetate and Acetic Anhydride sales drove a notable QoQ and YoY growth in volumes and revenue, clocking highest quarterly revenue and volumes in last six quarters. We have continued to secure and grow our domestic and global market share despite market pricing pressures. With our sustained focus on cost efficiency, we successfully maintained margins in line with the previous quarter.

Future Outlook:

Looking ahead to H2'FY26, we expect continued growth momentum, fueled by progress in our Specialty Chemicals and Nutrition businesses, along with an expected part-recovery in the Acetyls portfolio. We're also on track to start serving our major CDMO order in early 2026, a milestone that is expected to significantly accelerate our growth trajectory in the CDMO segment. To meet the increased demand in CDMO, we did ground-breaking of our new MPP in Gajraula, which we hope to complete by late 2026."

Table of Contents

06

Company Overview

13

Q2'FY26 Highlights

19

Business Segments Update



Company Overview



JVL has a rich legacy spread over the last 45 years and 4 major chapters

Origin

1978 – 1990

- Started as **VAM Organics**
- Focused on VAM, Acetic Acid & Acetic Anhydride

Expansion & Diversification

1990 – 2011

- Foray into **Pyridine Chemistry**
- **Expansion of Acetyls Business**

Forward Integration

2011 - 2023

- Forward integration into **Pyridine derivatives**
- **Launch of Nutrition business (Vit B3)**

Transformation into Specialty Leader

2023 onwards

- Expansion of **Pyridine derivatives**
- **Foray into Diketene derivatives**
- Focus on **CDMO (Agro, Pharma, Semi-Con)**
- **Specialty products in Nutrition (Cosmetic B3, Food B3, Choline Salts etc.)**

3 business verticals: Specialty Chemicals, Nutrition & Health Solution, and Chemical Intermediates



1

Specialty Chemicals

- CDMO
- Fine Chemicals
- Pyridine and Picolines

Globally #1

- Bio-Pyridine,
- Bio Beta Picoline
- 36 Pyridine Derivatives

2

Nutrition & Health Solutions

- Animal Nutrition and Health Solutions
- Human Nutrition Solutions

Globally #2

in Vitamin B3

Domestic leader

in Vitamin B4

3

Chemical Intermediates

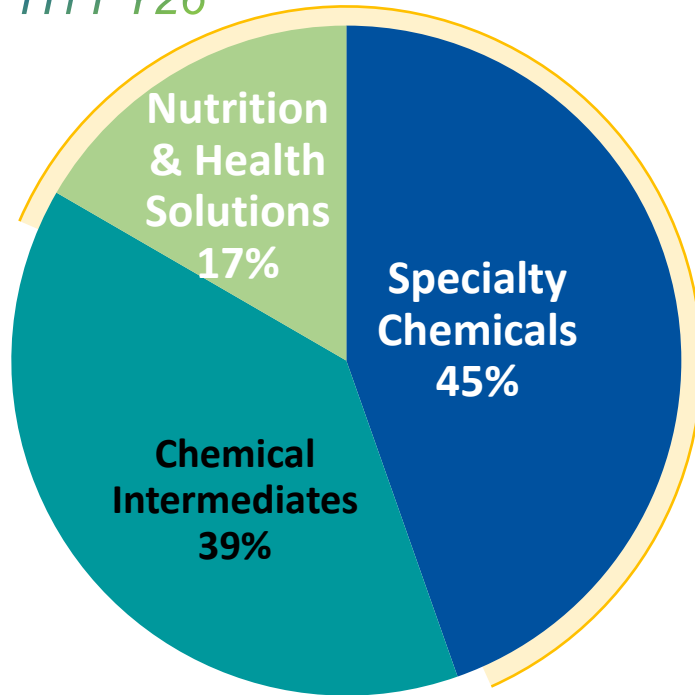
- Acetic Anhydride
- Acetaldehyde
- Ethyl Acetate
- Bio Acetic Acid

Globally #2

in Acetic Anhydride
Merchant Market

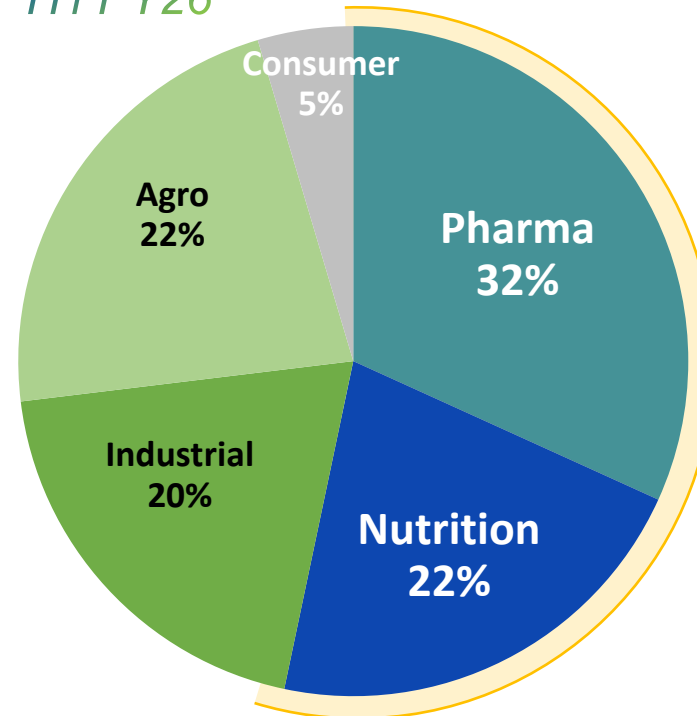
Specialty Chemicals and Pharma are biggest revenue contributors while exports constitute >40% of business

Business wise Split
H1'FY26



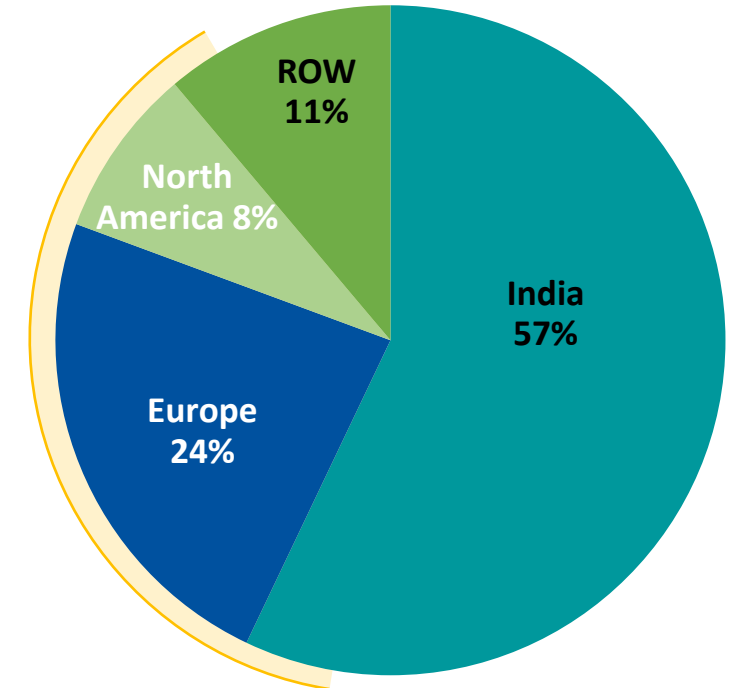
Specialty Chemicals and Nutrition contribute >60% of revenues

Application wise Split
H1'FY26



Pharma and Nutrition are the biggest contributors with ~54% of revenue

Geography wise Split
H1'FY26



North America, & EU drive >30% of revenue

World class Manufacturing facilities



Gajraula

Uttar Pradesh, India

Integrated facility for Specialty Chemicals & Chemical Intermediates

463 acres



Bharuch

Gujarat, India

CDMO & Fine Chemicals Nutrition and Chemical Intermediates

310 acres



Nira

Maharashtra, India

Chemical Intermediates Facility

144 acres



Savli

Gujarat, India

Animal Nutrition & Health Solutions Facility

109 acres



Ambernath

Maharashtra, India

Microbial Control Solutions Facility

3.5 acres

2300+ people

130+ products

1500+ customers

Operational Capabilities

Multi-Chemistry, Multi-Product Expertise

Continuous & Batch processes

World Class cGMP facility; US FDA inspected

Responsible Care, TfS commitment; Ecovadis Gold

Ecologically Harmonized Practices

Health & Safety benchmarking global performance

Significant investments in R&D and Innovation



R&D Center G. Noida UP, India



Pilot Plant at Gajraula UP, India

3
R&D Centers

~150
Scientists

~30
PhDs

Experienced and Energized Executive Leadership Team



SS Bhartia
Chairman



HS Bhartia
Co-Chairman & Whole
Time Director



Deepak Jain
CEO & MD
20 yrs exp

Business Leaders

Specialty Chemicals



Amrish Dixit
President, Head of
Specialty Chemicals
24 yrs exp



Yuvraj B
Business Head
CDMO
18 yrs exp



Anurag Krishan
Business Head
Fine Chemicals
19 yrs exp



Amit Saini
Business Head
Pyridine & Picolines
21 yrs exp

Nutrition & Health



Ashish Kr. Sinha
Business Head Animal
& Human Nutrition
25 yrs exp



Rishi Gangwar
Business Head
Nutrition & Health Ingredients
21 yrs exp



Vishal Kadam
Business Head
Human Nutrition
27 yrs exp

Chemical Intermediates



Himanshu Dhapola
Business Head Acetyls
22 yrs exp

Function Leaders



Varun Gupta
President, Chief
Financial Officer
20 yrs exp



Birajeev Singh
Head of Supply Chain
23 yrs exp



**Parthasarathy
Basu**
Head of Strategy
and M&A
17 yrs exp



Sanjeev Kumar
Head of Quality &
Regulatory Affairs
26 yrs exp



Vijay Kumar Srivastava
President, Chief of Operation
& Whole Time Director
24 yrs exp



Vinita Koul
Head of HR
27 yrs exp

Q2'FY25 Highlights

Market Overview Q2'FY26 : Volumes continue to recover across segments amidst pricing pressures; short-term tariff related uncertainty remains



PHARMA

- Volumes remained steady across segments, especially in our core products in Fine Chemicals
- Prices remained stable in most segments; Customers await clarity on tariff situation thus delaying decisions in a few opportunities
- Paracetamol segment volumes witnessed moderate growth, with all players pushing for plant utilizations; pricing remained muted

AGROCHEM

- Agrochemical volumes are rising steadily worldwide and in India, with Pyridine-based products showing consistent recovery
- Segment prices have stabilized, though Pyridine & Picoline saw short-term volatility that may ease in upcoming quarters.

NUTRITION

- Niacinamide demand remains strong, with prices under short-term pressure in Q2FY26; marginal recovery noticed towards the end of quarter, which is expected to continue into current quarter
- Choline (B4) demand is stable, and with EU tariffs favoring non-Chinese suppliers, European inquiries are beginning to rise.

Several milestones in Q2FY26, further strengthening and accelerating our Pinnacle journey (not exhaustive)



Business

- **Overall:** Highest Quarterly Revenue, Sales volume in last 10 quarters
- **Acetyls:** Highest revenue and volumes in last 6 quarters; market share gain in India
- **Specialty:** Product diversification and **CDMO push: Increased traction in Diketene derivatives** with share gain
- **Nutrition:** Highest B3 volume sales in last 6 quarters; Choline push in Europe
- **EU sales grew** 30% QoQ



People / Org

- **Senior Talent additions continue:** New Head of Nutrition and Health Ingredients; US BD Head, etc.
- **Expansion of R&D and Technology** teams to support new CDMO opportunities



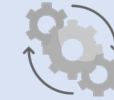
Customer

- **KAM:** Opportunity **funnel expansion to 100+** (70 in Q1)
- **Confirmed: 10+ molecules in last year, INR 1200cr** peak revenue
- **Advanced stage: 10+ molecules, INR 1000cr** peak revenue
- **Successfully shipped volumes** of Agro-Innovator product
- **Nutrition pipeline:** EU Choline, specialty pre-mixes push



Innovation/R&D

- **~50 products in R&D pipeline across businesses**
- **18 new product launches expected in FY26**



Operations / ESG

- **Green power impact showing up: Power & Fuel expense dropped 16%** YoY despite volume growth; O2 Power started in Bharuch; (Ingrevia Renewable power share: 28%)
- **Lean initiatives:** 100cr+ savings program on track
- **ESG efforts recognition: ICC Sustainability Award** in Water Stewardship Category



Capex

- **On-track: Q4 commissioning** of \$300M Agro-Innovator project; New Boiler in Bharuch to be commissioned in Q3FY26
- Groundbreaking of new **MPP** at Gajraula; **Semi-conductor R&D** at Gr Noida soon

Financial Results Overview | Q2'FY26 Consolidated

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Total Revenue	1,045	1,038	1,121	8%	7%	2,070	2,159	4%
Total EBITDA	135	153	146	-5%	8%	254	300	18%
EBITDA Margin (%)	13%	15%	13%			12%	14%	
Profit After Tax	59	75	70	-7%	18%	108	145	34%
Profit After Tax Margin (%)	6%	7%	6%			5%	7%	
Basic and Diluted EPS (Rs.)	3.7	4.7	4.4	-7%	18%	6.8	9.2	34%

Revenue & EBITDA during the quarter was impacted on account of :



Specialty Chemicals

High Double Digit Growth in Pyridine Derivatives on both QoQ and YoY basis

Diketene Derivatives growth momentum continues on both QoQ & YoY basis

Commencement of supply for Agrochem CDMO contract with Innovator

1. All figures are in Rs Crore unless otherwise stated

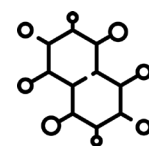


Nutrition & Health Solutions

Highest volumes achieved in B3 & B4; Pricing softening off-set revenue growth

Multiple new queries and orders received from Europe

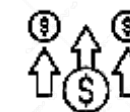
Witnessed growth in Speciality Vitamin B3 products, including cosmetics grade B3



Chemical Intermediates

Significant volume growth seen across key products- Acetic Anhydride and Ethyl Acetate on both QoQ and YoY basis

Expanded domestic as well as European market share.



Lower costs

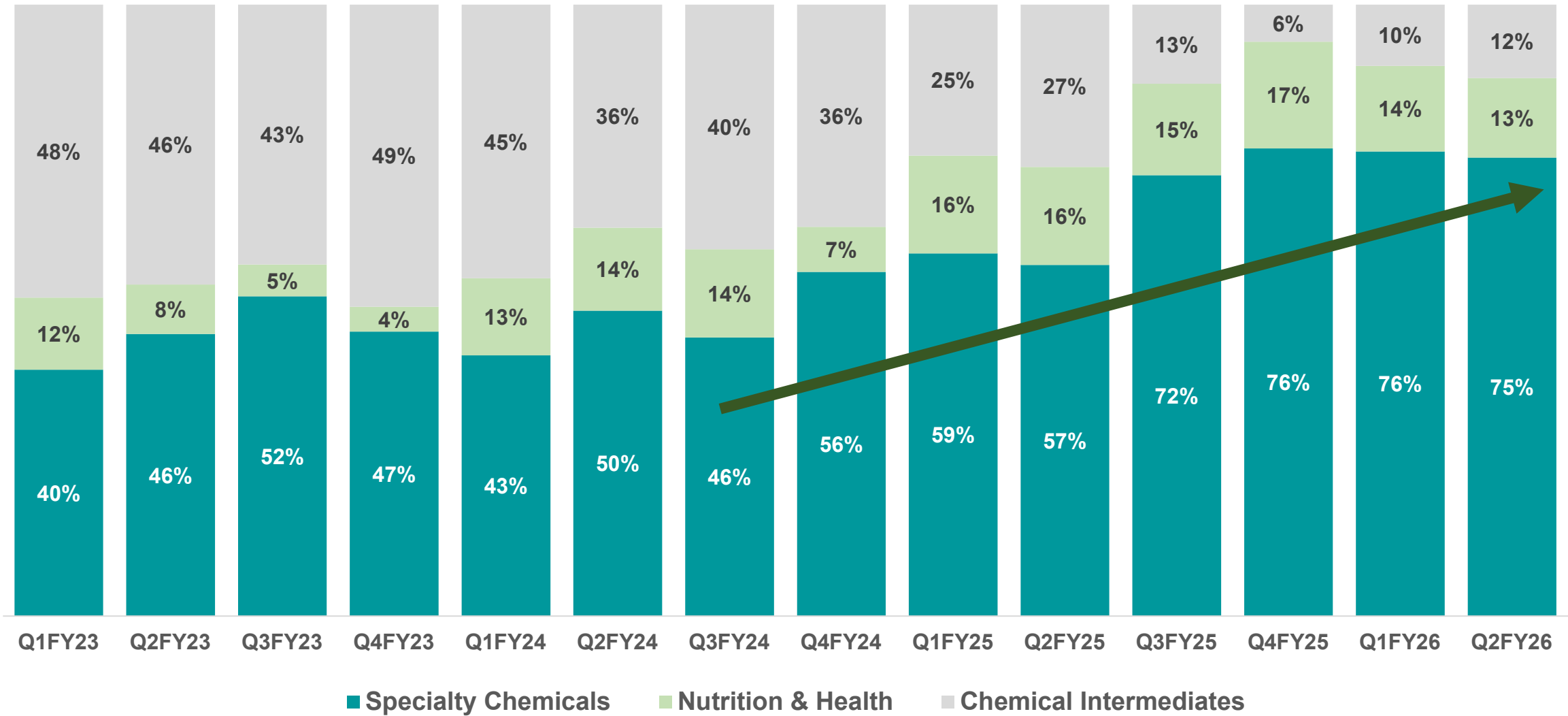
Lower input costs and the impact of Lean 2.0 boosted our competitiveness amid global economic uncertainty

Personnel costs in Q2'FY26 lower than Q2'FY25 and level with Q1, despite increments

Portfolio Shift: Spec Chem and Nutrition continue to drive EBITDA; Chemical Intermediates share inching with marginal recovery



Segment-wise EBITDA Share (%)

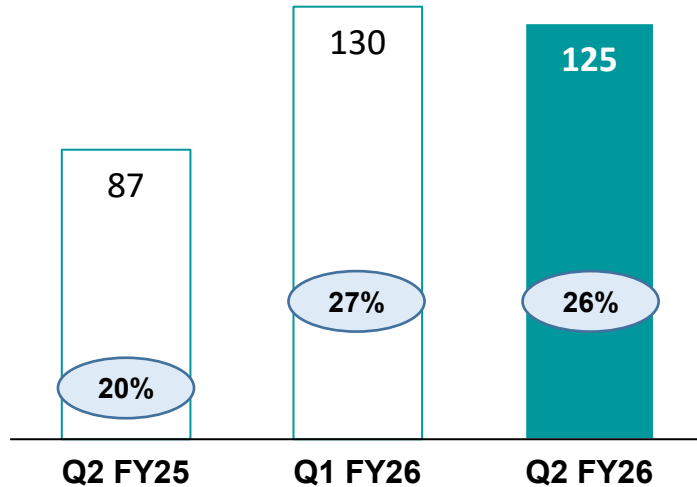


EBITDA trends: Stable margins in Specialty, though Nutrition margins impacted by short-term price volatility; Acetyls showed marginal and gradual recovery

Specialty Chemicals

EBITDA (Rs Cr.)

Y.o.Y Growth 44%
Q.o.Q De-Growth -4%

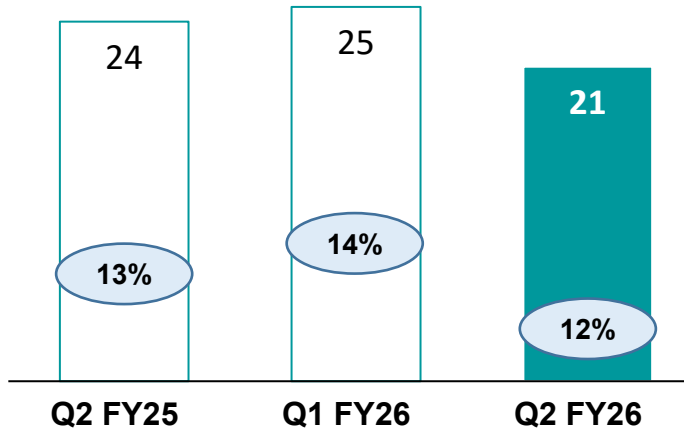


- CDMO, Fine Chemicals portfolio and Agrochemicals volumes grew on QoQ basis
- Margin decline was mainly driven by temporary price softening in key products: Pyridine & Picolines, and some of their derivatives

Nutrition

EBITDA (Rs Cr.)

Y.o.Y De-Growth -13%
Q.o.Q De-Growth -15%

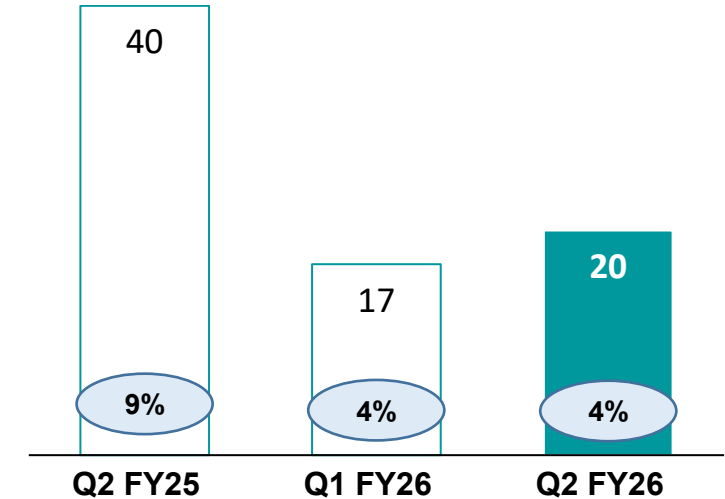


- B3 volumes increased both QoQ and YoY, though QoQ, margins were impacted by temporary pricing pressure in B3 Feed.
- Choline feed volumes increased YoY; continued expansion in specialty and premixes segments

Chemical Intermediates

EBITDA (Rs Cr.)

Y.o.Y Growth -51%
Q.o.Q Growth 18%



- QoQ and YoY growth driven by volumes uplift across Acetic Anhydride, Ethyl Acetate, and Acetaldehyde
- Pricing pressure continued across Ethyl Acetate and Acetic Anhydride, partially offsetting volume gains



Business Segments Overview

MARKET HIGHLIGHTS



Pharma

- Pharma End-use demand continued to show positive momentum, improvement witnessed on YoY and QoQ basis
- Pricing remained stable and consistent



Agrochemical

- Volumes recorded continued growth
- Inventory Destocking issue is largely over
- Witnessed marginal price softening in pyridine and its derivatives; expected to reverse in coming quarters



CDMO/FC

- Increased traction from customers across Pharma, Agro, Semi-conductor, Cosmetics/Nutrition segments
- **100+ new opportunities** in CDMO/ Fine Chemicals portfolio with 3.5Kcr+ peak revenue potential; **10+ molecules added in last one year with 1200cr+ peak revenue potential**; 10+ more in advanced stages

FINANCIAL HIGHLIGHTS

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	433	478	485	1%	12%	864	963	11%
% Share of Overall Revenue	41%	46%	43%			42%	45%	
EBITDA	87	130	125	-4%	44%	172	255	48%
% EBITDA Margin	20%	27%	26%			20%	27%	
% Contribution to EBITDA ²	57%	76%	75%			58%	76%	

BUSINESS DRIVERS

- Segment revenue growth was driven by increased sales across CDMO, pyridine and diketene portfolios
- Margins continued to remain above 25% trajectory, on account of :
 - Higher offtake from Fine Chemicals and CDMO offerings
 - Ongoing cost optimization initiatives
- Sequential drop in EBITDA was driven by short-term price volatility in Pyridine and Picolines, and some impact from Pyridine plant shutdown in Q2

1. All figures are in Rs Crore unless otherwise stated.

2 Before adjustment of Unallocated corporate expense/Income

MARKET HIGHLIGHTS



- Market demand remained steady with Q1 roll-over orders creating marginal uptick
- Competition volume push weighed on global prices.



- Cosmetic-grade demand grew steadily on both QoQ and YoY basis
- Prices for both food-grade and cosmetic-grade products remained stable



- Q2 typically sees lower volumes due to festivals, but showed steady YoY growth.
- EU queries rose after anti-dumping duties on China; Jubilant well-positioned with approvals in 3 countries and first batch shipped. Remaining markets to be covered by H2.

FINANCIAL HIGHLIGHTS

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	182	179	181	1%	-1%	368	359	-2%
% Share of Overall Revenue	17%	17%	16%			18%	17%	
EBITDA	24	25	21	-15%	-13%	47	46	-3%
% EBITDA Margin	13%	14%	12%			13%	13%	
% Contribution to EBITDA ²	16%	14%	13%			16%	14%	

BUSINESS DRIVERS

- Despite strong volume growth, in both B3 and Choline, overall revenue growth remained modest due to short-term pricing pressures across the nutrition portfolio.
- Margins trended lower and remained within the 12%–14% range driven by price decline; expected to increase in coming quarters as prices recover and share of cosmetic/food grade increases in overall mix

1. All figures are in Rs Crore unless otherwise stated.
2. Before adjustment of Unallocated corporate expense/Income

3 Highlights

MARKET HIGHLIGHTS



Volumes

- Increase in India market volumes with marginal uptick in agro and paracetamol
- Continued market challenges in Europe, driven by weak demand outlook and plant closures



Cost

- Continued lower acetic acid prices, putting ongoing pressure on anhydride prices
- Lean initiatives supported to offset pricing pressure



Price

- Segment realization were lower on QoQ basis
- Prices remained subdued, driven by the pass-through of lower raw material costs, and an oversupplied market

FINANCIAL HIGHLIGHTS

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	430	381	455	20%	6%	838	836	0%
% Share of Overall Revenue	41%	37%	41%			40%	39%	
EBITDA	40	17	20	18%	-51%	76	36	-52%
% EBITDA Margin	9%	4%	4%			9%	4%	
% Contribution to EBITDA ²	27%	10%	12%			26%	11%	

BUSINESS DRIVERS

- Revenue grew on both QoQ and YoY basis, driven by robust volume growth in Acetic Anhydride and Ethyl Acetate, marking the highest levels in the past six quarters
 - Strong volume growth was offset by a slight drop in realization in Q2FY26
- EBITDA was stable QoQ, YoY drop was primarily driven by market-induced contribution erosion

1. All figures are in Rs Crore unless otherwise stated.
2. Before adjustment of Unallocated corporate expense/Income

Annexures

Annexure I - Income Statement | Consolidated – Q2'FY26

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	QoQ	YoY	H1'FY25	H1'FY26	YoY
Revenue from operations								
a) Sales/Income from operations	1029	1029	1110	8%	8%	2039	2139	5%
b) Other operating income	16	9	11	30%	-32%	30	20	-35%
Total revenue from operations	1045	1038	1121	8%	7%	2070	2159	4%
Other income	10	11	11	-4%	3%	20	22	10%
Total income	1056	1049	1132	8%	7%	2090	2181	4%
Expenses								
a) Cost of materials consumed	512	449	548	22%	7%	1044	997	-4%
b) Purchases of stock-in-trade	8	32	31	-6%	274%	16	63	304%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-13	38	22	-42%	-271%	-24	60	-354%
d) Employee benefits expense	113	108	108	-1%	-5%	215	216	0%
e) Finance costs	15	13	12	-4%	-19%	29	25	-15%
f) Depreciation and amortisation expense	40	41	41	1%	4%	78	82	5%
g) Other expenses:								
- Power and fuel expense	127	100	107	7%	-16%	245	207	-16%
- Others	173	168	171	1%	-1%	339	339	0%
Total expenses	975	949	1039	9%	6%	1943	1988	2%
Profit before share of loss of an associate (3-4)	80	100	93	-7%	16%	146	193	32%
Share of loss of an associate	0	0	0			0	0	0%
Profit before tax	80	100	93	-7%	16%	146	193	32%
Tax expense								
- Current tax	25	23	15	-34%	-40%	38	39	1%
- Deferred tax charge	-4	2	8	437%	-289%	1	10	1669%
Net profit for the period/year	59	75	70	-7%	18%	108	145	34%
Earnings per share of ₹ 1 each								
Basic (₹)	3.7	4.7	4.4			6.8	9.2	
Diluted (₹)	3.7	4.7	4.4			6.8	9.2	

1. All figures are in Rs Crore unless otherwise stated.

Expenses covered in Other expenses include i) Consumption of stores and spares and packing materials. ii) Repairs and maintenance, iii) Freight & forwarding (including ocean freight). iv) Others

Annexure II: Income Statement Segmental – Q2'FY26

Particulars ¹	Q2'FY25	Q1'FY25	Q2'FY25	QoQ (%)	YoY (%)	H1'FY25	H1'FY26	YoY (%)
Total Revenue from Operations	1,045	1,038	1,121	8%	7%	2,070	2,159	4%
Speciality Chemicals	433	478	485	1%	12%	864	963	11%
Nutrition & Health Solutions	182	179	181	1%	(1%)	368	359	(2%)
Chemical Intermediates	430	381	455	20%	6%	838	836	(0%)
Reported EBITDA	135	153	146	(5%)	8%	254	300	18%
Speciality Chemicals	87	130	125	(4%)	44%	172	255	48%
Nutrition & Health Solutions	24	25	21	(15%)	(13%)	47	46	(3%)
Chemical Intermediates	40	17	20	18%	(51%)	76	36	(52%)
Unallocated Corporate (Expenses)/Income	-16	-19	-20	6%	21%	-41	-38	-
PAT	59	75	70	(7%)	18%	108	145	34%
EPS	3.7	4.7	4.4	(7%)	18%	6.8	9.2	34%
Reported EBITDA Margins	12.9%	14.8%	13.1%			12.3%	13.9%	
Speciality Chemicals	20.0%	27.2%	25.8%			19.9%	26.5%	
Nutrition & Health Solutions	13.3%	13.9%	11.6%			12.8%	12.7%	
Chemical Intermediates	9.3%	4.4%	4.3%			9.0%	4.4%	
Net Margin	5.6%	7.2%	6.2%			5.2%	6.7%	

1. All figures are in Rs Crore unless otherwise stated.

Annexure III: Debt Position| As on 30th September 2025


Particulars ¹	30-Sep-24	31-Mar-25	30-Sep-25
Long Term Borrowings	450	453	458
Short Term Borrowings	263	303	336
Total Gross Debt	713	756	794
Cash & Equivalent	63	98	47
Total Net Debt	650	658	748
YoY change			15%

- The capex for the quarter was Rs 59 Crore, which was primarily utilized towards the upcoming CDMO Plant at Bharuch.
- Capex for Half Year'26 amounts to Rs 109 Crore.

Annexure III - Conference Call Details

Date : October 27th, 2025

Time : 05:00 pm IST

Diamond Pass Log-In	
<p>Pre-registration:</p>	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p> <div style="text-align: center;">  Click here to Express/Join the Call </div> <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	<p>+ 91 22 6280 1141 + 91 22 7115 8042</p>
Toll Free Number:	<p>USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448</p>
Audio Link:	<p>The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results</p>

For More Information

Thank you for your time

Jubilant Ingrevia Limited is a leading player in Specialty Chemicals globally, serving Pharmaceutical, Nutrition, Agrochemical, Consumer and Industrial customers. It has a broad portfolio of over 130+ products and customized solutions that are innovative, cost-effective and conform to global quality standards.

It has over 40 years of legacy in the chemicals industry and is amongst the top players globally in Pyridine & Picolines, Pyridine derivatives, Acetic Anhydride, Vitamin-B3 and many other products. Jubilant Ingrevia Limited has a fast-growing Custom Development and Manufacturing business (CDMO) serving pharma, agrochemicals and semi-conductor sectors. The Company serves customers in US, EU, Japan, Middle East, South East Asia and other geographies, in addition to domestic market from its 50 plants across 5 manufacturing facilities in India with a workforce of over 2,300 employees. Its three R&D centres employ 150 scientists working on cutting-edge research and innovation.

Jubilant Ingrevia Limited is a Responsible Care certified company and ranked highly in global ESG indices such as Ecovadis and Dow Jones Sustainability Index. In 2024, Jubilant Ingrevia Limited was also recognised by the World Economic Forum (WEF) and entered its prestigious Global Lighthouse Network (GLN) for deployment of 4IR technologies.

For more information, please visit: www.jubilantingrevia.com

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PRESS RELEASE

Noida, Monday, October 27th, 2025

JUBILANT INGREVIA LIMITED – Q2'FY26 RESULTS

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Total Revenue	1,045	1,038	1,121	8%	7%	2,070	2,159	4%
Total EBITDA	135	153	146	-5%	8%	254	300	18%
EBITDA Margin (%)	13%	15%	13%			12%	14%	
Profit After Tax	59	75	70	-7%	18%	108	145	34%
Profit After Tax Margin (%)	6%	7%	6%			5%	7%	
Basic and Diluted EPS (Rs.)	3.7	4.7	4.4	-7%	18%	6.8	9.2	34%

1. All figures are in Rs Crore unless otherwise stated

The Board of Jubilant Ingrevia Limited met today to approve financial results for the quarter ended September 30th, 2025.

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

"We are pleased to share the financial results for the second quarter of this fiscal year. Our Speciality Chemicals segment continues to drive the growth momentum with double digit YoY revenue growth and a positive growth over last quarter. Our Nutrition business maintained a steady volume growth trajectory across both the core products. Meanwhile, our Chemical Intermediates business clocked highest quarterly sales across value and volumes in last six quarters.

Despite the challenging market conditions, we have grown revenues on the back of growth in volume-market-share and maintained profitability. This quarter, our EBITDA grew by 8% year-over-year, and our Profit After Tax saw an impressive 18% increase. On a half-yearly basis, EBITDA grew by 18%, and Profit After Tax surged by 34%.

Markets Update:

*Across the broader **Chemicals Industry**, we're witnessing a steady recovery in volumes, even as pricing remains under pressure across all segments. At the same time, many global players, especially players in Europe are reporting deteriorating financials due to weaker demand, continued pricing pressure and elevated energy costs.*

***The pharmaceutical end-use market** continues to show steady volume growth, supported by stable pricing. We saw consistent volume expansion across CDMO and Fine-Chemicals products. Additionally, we saw a marginal recovery in volumes last quarter within the Paracetamol segment.*

*The global **Agrochemical sector** has successfully moved beyond the inventory destocking phase, with volumes now stabilizing and showing clear signs of growth. This upward momentum is supported by strong volume expansion on both YoY and QoQ basis. Pricing in the segment has remained stable over the past few quarters, reinforcing the recovery trend.*

*The **Nutrition market** recorded steady volume growth during the quarter though feed-grade vitamins pricing showed short-term volatility globally and in India. Niacinamide demand showed a modest uptick as customer purchasing activity resumed, following subdued volumes at the start of the financial year. Choline volumes traditionally dip in Q2 (versus Q1) due to festivals, however we have seen a notable YoY volume increase.*



Future Outlook:

Looking ahead to H2'FY26, we expect continued growth momentum, fueled by progress in our Specialty Chemicals and Nutrition businesses, along with an expected part-recovery in the Acetyls portfolio. We're also on track to start serving our major CDMO order in early 2026, a milestone that is expected to significantly accelerate our growth trajectory in the CDMO segment. To meet the increased demand in CDMO, we did ground-breaking of our new MPP in Gajraula, which we hope to complete by late 2026."

Commenting on the Company's performance, Mr. Deepak Jain, Chief Executive Officer and Managing Director, Jubilant Ingrevia Limited said:

"Over the past year, we've made substantial strides across all pillars to set business for both long term and short term value creation. These efforts are already bearing fruit, as reflected in our recent quarterly results, highlighted by robust growth in our Specialty and Nutrition portfolio, stable EBITDA and significantly expanded funnel of new opportunities. In Q2FY26, we continued to build momentum in our Pinnacle journey, achieving several new milestones that further reinforce our trajectory toward long-term value creation."

Let me share the overall Business update with you all:

- 1) *From an **overall business** perspective, we are pleased to report our highest quarterly revenue and sales volume in the last 10 quarters. This milestone reflects the strength of our diversified portfolio, consistent execution across segments, and our ability to capture market opportunities despite a dynamic and tough operating environment.*
 - 2) *The **Specialty Chemicals segment** continued on its revenue growth trajectory and reported 25%+ margins during the quarter, driven primarily by strong performance in Fine Chemicals and CDMO sales.*
 - a) *Pyridine Derivatives have delivered high double-digit growth on both a QoQ and YoY basis, underscoring robust demand and our competitive positioning.*
 - b) *Diketene Derivatives also maintained its growth momentum across both QoQ and YoY basis, reflecting consistent performance and market traction.*
 - c) *We successfully delivered volumes against one of our new Agro CDMO innovator contract in Q2. In last few quarters, we have added 10+ new molecules in our CDMO/Fine chemicals portfolio, which have already started to show in our FY26 revenues, and are expected to contribute ₹ 1200cr+ of peak annual revenues in coming years. We have another 10+ opportunities in advanced stages of discussions, which we hope to convert in coming quarters.*
 - d) *We continue to make rapid progress in our new growth segments such as cosmetics and semi-conductor chemicals. In Cosmetics, our team has already developed multiple products and we are getting good traction with several customers. Similarly, in semi-conductor chemicals too, the number of opportunities has increased in last quarter, and we are making significant investments in equipment and teams to accelerate our journey.*
 - 3) *The Nutrition and Health Solutions business segment grew volumes on YoY basis, with volume growth seen across most segments. We achieved record-high volumes in both Vitamin B3 and B4 during the quarter. While pricing softness partially offset revenue growth, the underlying volume performance remains robust. Our new cGMP facility is ramping up and continues to drive growth in cosmetic-grade sales. The EU's anti-dumping duty on Chinese origin Choline products are creating a good pipeline which would get realized in coming quarters, with early orders already booked in Q2. We are witnessing encouraging traction in our Choline*
-



portfolio, with multiple new queries and orders originating from Europe, underscoring our expanding global reach.

- 4) *In the Chemical Intermediates segment, our strategic initiatives on Ethyl Acetate and Acetic Anhydride sales drove a notable QoQ and YoY growth in volumes and revenue, clocking highest quarterly revenue and volumes in last six quarters. We have continued to secure and grow our domestic and global market share despite market pricing pressures. With our sustained focus on cost efficiency, we successfully maintained margins in line with the previous quarter.*

A quick update on the progress made across our 5 pillars:

- 5) *From a **customer centricity** perspective, our Key Account Management approach continues to deliver strong results. In Q2, we expanded our opportunity funnel to over 100 active leads, up from 70 in Q1, reflecting deeper engagement and growing interest across strategic accounts. These opportunities collectively have peak annual revenue potential of ₹ 3.5Kcr+. Over the past year, we've secured confirmation for more than 10 molecules with an estimated peak revenue potential of ₹1,200 crore, and we are in advanced stages of discussions for another 10+ opportunities which we hope to close in coming months.*
- 6) *From an **Operations and ESG standpoint**, we're seeing tangible results from our sustainability initiatives. The impact of green power is clearly visible. Our Power & Fuel expenses dropped by 16% YoY, despite an increase in production volumes. We've successfully commissioned Renewable O2 Power at our Bharuch site, taking Ingrevia's renewable power share to 28%, a significant step toward our clean energy goals. On the operational front, our ₹ 100 crore-plus per annum Lean savings program remains firmly on track, driving efficiency across the value chain. We're also proud to share that our ESG efforts were recognized with the ICC Sustainability Award in the Water Stewardship category, reinforcing our commitment to responsible growth.*
- 7) *From a **People and Organization** building perspective, we continue to strengthen our leadership bench with strategic senior talent additions. For instance, this quarter, we welcomed a new Head of Nutrition and Health Ingredients to drive innovation and growth in a key segment. We also on-boarded a Business Development Head for the US market to accelerate our global outreach, and a Senior Director for Supply Chain to enhance operational agility and resilience. These appointments reflect our commitment to building a high-performing, future-ready organization aligned with our long-term growth ambitions.*
- 8) *On the **Innovation and R&D** front, we continue to build a strong pipeline that supports our long-term growth strategy. We now have approximately 50 products under development across our business segments, reflecting our commitment to differentiated and value-added solutions. Looking ahead, we expect to launch 18 new products in FY26, each aligned with emerging market needs and customer priorities. These innovations will further strengthen our portfolio and reinforce our position as a science-led, customer-centric organization.*
- 9) *On the **capex** front, we remain firmly on track with the Q4 commissioning of our \$300 million Agro-Innovator project, a key milestone in our growth strategy. In Bharuch, a new boiler is scheduled for commissioning in Q3FY26, further enhancing operational efficiency. During the quarter we've also done ground breaking for a new multipurpose plant at Gajraula, which will add significant flexibility and capacity across our CDMO portfolio. Looking ahead, we're excited to announce plans for a state-of-the-art Semiconductor R&D facility in Greater Noida, marking our entry into a high-tech innovation space with long-term strategic relevance.*

Given the progress across our strategic initiatives, we remain confident in sustaining the expected growth trajectory in both topline and margins over the coming quarters”.



Q2'FY26 Highlights | Segment Wise Analysis

A. Specialty Chemicals

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	433	478	485	1%	12%	864	963	11%
% Share of Overall Revenue	41%	46%	43%			42%	45%	
EBITDA	87	130	125	-4%	44%	172	255	48%
% EBITDA Margin	20%	27%	26%			20%	27%	
% Contribution to EBITDA ²	57%	76%	75%			58%	76%	

1. All figures are in Rs Crore unless otherwise stated

2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Pharma

- Pharma End-use demand continued to show positive momentum, improvement witnessed on YoY and QoQ basis
- Pricing remained stable and consistent

Agrochemical

- Volumes recorded continued growth
- Inventory De-stocking issue is largely over
- Witnessed marginal price softening in pyridine and its derivatives; expected to reverse in coming quarters

CDMO

- Increased traction from customers across Pharma, Agro, Semi-conductor, Cosmetics/Nutrition and Industrial segments, driven by supply chain diversification imperatives and increased engagement with customers

Business Drivers

- Segment revenue growth was driven by increased sales across CDMO, pyridine and diketene portfolios
- Margins continued to remain above 25% trajectory, on account of:
 - Higher offtake from Fine Chemicals and CDMO offerings
 - Ongoing cost optimization initiatives
- Sequential drop in EBITDA was driven by short-term price volatility in Pyridine and Picolines, and some impact from Pyridine plant shutdown in Q2

B. Nutrition & Health Solutions

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	182	179	181	1%	-1%	368	359	-2%
% Share of Overall Revenue	17%	17%	16%			18%	17%	
EBITDA	24	25	21	-15%	-13%	47	46	-3%
% EBITDA Margin	13%	14%	12%			13%	13%	
% Contribution to EBITDA ²	16%	14%	13%			16%	14%	

1. All figures are in Rs Crore unless otherwise stated

2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Feed B3

- Market demand remained steady with Q1 roll-over orders creating marginal uptick
- Competition volume push weighed on global prices



Food & Cosmetic B3

- Cosmetic-grade demand grew steadily on both QoQ and YoY basis
- Prices for both food-grade and cosmetic-grade products remained stable

Choline

- Q2 typically sees lower volumes due to festivals, but showed steady YoY growth.
- EU queries rose after anti-dumping duties on China; Jubilant well-positioned with approvals in 3 countries and first batch shipped. Remaining markets to be covered by H2.

Business Drivers

- Despite strong volume growth, in both B3 and Choline, overall revenue growth remained modest due to short-term pricing pressures across the nutrition portfolio.
- Margins trended lower and remained within the 12%–14% range driven by price decline; expected to increase in coming quarters as prices recover and share of cosmetic/food grade increases in overall mix

C. Chemical Intermediates Segment

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	Q-o-Q	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Segment Revenue	430	381	455	20%	6%	838	836	0%
% Share of Overall Revenue	41%	37%	41%			40%	39%	
EBITDA	40	17	20	18%	-51%	76	36	-52%
% EBITDA Margin	9%	4%	4%			9%	4%	
% Contribution to EBITDA ²	27%	10%	12%			26%	11%	

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2. Before adjustment of Unallocated corporate expense/Income

Market Highlights

Volumes

- Increase in India market volumes with marginal uptick in agro and paracetamol
- Continued market challenges in Europe, driven by weak demand outlook and plant closures

Cost

- Continued lower acetic acid prices, putting ongoing pressure on anhydride prices
- Lean initiatives supported to offset pricing pressure

Price

- Segment realization were lower on QoQ basis
- Prices remained subdued, driven by the pass-through of lower raw material costs, and an oversupplied market

Business Drivers

- Revenue grew on both QoQ and YoY basis, driven by robust volume growth in Acetic Anhydride and Ethyl Acetate, marking the highest levels in the past six quarters
 - Strong volume growth was offset by a slight drop in realization in Q2FY26
- EBITDA was stable QoQ, YoY drop was primarily driven by market-induced contribution erosion

3. Income Statement – Q2'FY26

Particulars ¹	Q2'FY25	Q1'FY26	Q2'FY26	QoQ	YoY	H1'FY25	H1'FY26	YoY
Revenue from operations								
a) Sales/Income from operations	1029	1029	1110	8%	8%	2039	2139	5%
b) Other operating income	16	9	11	30%	-32%	30	20	-35%
Total revenue from operations	1045	1038	1121	8%	7%	2070	2159	4%
Other income	10	11	11	-4%	3%	20	22	10%
Total income	1056	1049	1132	8%	7%	2090	2181	4%
Expenses								
a) Cost of materials consumed	512	449	548	22%	7%	1044	997	-4%
b) Purchases of stock-in-trade	8	32	31	-6%	274%	16	63	304%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	-13	38	22	-42%	-271%	-24	60	-354%
d) Employee benefits expense	113	108	108	-1%	-5%	215	216	0%
e) Finance costs	15	13	12	-4%	-19%	29	25	-15%
f) Depreciation and amortisation expense	40	41	41	1%	4%	78	82	5%
g) Other expenses:								
- Power and fuel expense	127	100	107	7%	-16%	245	207	-16%
- Others	173	168	171	1%	-1%	339	339	0%
Total expenses	975	949	1039	9%	6%	1943	1988	2%
Profit before share of loss of an associate (3-4)	80	100	93	-7%	16%	146	193	32%
Share of loss of an associate	0	0	0			0	0	0%
Profit before tax	80	100	93	-7%	16%	146	193	32%
Tax expense								
- Current tax	25	23	15	-34%	-40%	38	39	1%
- Deferred tax charge	-4	2	8	437%	-289%	1	10	1669%
Net profit for the period/year	59	75	70	-7%	18%	108	145	34%
Earnings per share of ₹ 1 each								
Basic (₹)	3.7	4.7	4.4			6.8	9.2	
Diluted (₹)	3.7	4.7	4.4			6.8	9.2	

All figures are in Rs Crore unless otherwise stated

4. Segment P&L – Q2'FY26

Particulars ¹	Q2'FY25	Q1'FY25	Q2'FY25	QoQ (%)	YoY (%)	H1'FY25	H1'FY26	YoY (%)
Total Revenue from Operations	1,045	1,038	1,121	8%	7%	2,070	2,159	4%
Speciality Chemicals	433	478	485	1%	12%	864	963	11%
Nutrition & Health Solutions	182	179	181	1%	(1%)	368	359	(2%)
Chemical Intermediates	430	381	455	20%	6%	838	836	(0%)
Reported EBITDA	135	153	146	(5%)	8%	254	300	18%
Speciality Chemicals	87	130	125	(4%)	44%	172	255	48%
Nutrition & Health Solutions	24	25	21	(15%)	(13%)	47	46	(3%)
Chemical Intermediates	40	17	20	18%	(51%)	76	36	(52%)
Unallocated Corporate (Expenses)/Income	-16	-19	-20	6%	21%	-41	-38	-
PAT	59	75	70	(7%)	18%	108	145	34%
EPS	3.7	4.7	4.4	(7%)	18%	6.8	9.2	34%
Reported EBITDA Margins	12.9%	14.8%	13.1%			12.3%	13.9%	
Speciality Chemicals	20.0%	27.2%	25.8%			19.9%	26.5%	
Nutrition & Health Solutions	13.3%	13.9%	11.6%			12.8%	12.7%	
Chemical Intermediates	9.3%	4.4%	4.3%			9.0%	4.4%	
Net Margin	5.6%	7.2%	6.2%			5.2%	6.7%	

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Earnings Call details: The company will host earnings call at 5.00 PM IST on 27th October, 2025

Diamond Pass Log-In	
Pre-registration:	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link.</p> <p> Click here to ExpressJoin the Call</p> <p>You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	+ 91 22 6280 1141 + 91 22 7115 8042
Toll Free Number:	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448
Audio Link:	The Audio link will be available on the company website. Please access the link here - https://jubilantingrevia.com/investors/financials/quarterly-results

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