

February 05, 2026

**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 ended December 31, 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 January 19, 2026, regarding the Investors Conference Call scheduled to be held later during the day i.e. Thursday, February 05, 2026, 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](http://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



**Jubilant Ingrevia Limited**  
1-A, Sector 16-A,  
Noida-201 307, UP, India  
Tel: +91 120 4361000  
Fax: +91 120 4234895-96  
[www.jubilantingrevia.com](http://www.jubilantingrevia.com)

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

**Jubilant Ingrevia Limited**

1A, Sector 16A, Noida – 201301, India

Tel.: +91 120 4361000

www.jubilantingrevia.com

**PRESS RELEASE**Noida, Thursday, February 05<sup>th</sup>, 2026**JUBILANT INGREVIA LIMITED – Q3'FY26 RESULTS**

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	Q-o-Q	Y-o-Y	9M'FY25	9M'FY26	Y-o-Y
Total Revenue	1,057	1,121	1,051	-6%	-1%	3,126	3,210	3%
Total EBITDA	148	146	136	-7%	-8%	402	436	8%
EBITDA Margin (%)	14%	13%	13%			13%	14%	
PAT before Exceptional Items	69	69	60	-14%	-14%	177	205	15%
PAT Margin(%) before Exceptional Items	7%	6%	6%			6%	6%	
PAT after Exceptional Items	69	69	47	-32%	-32%	177	191	8%
PAT Margin (%)	7%	6%	4%			6%	6%	
Basic and Diluted EPS (Rs.)	4.4	4.4	3.0	-33%	-32%	11.2	12.1	8%

1. All figures are in Rs Crore unless otherwise stated

The Board of Jubilant Ingrevia Limited met on February 4<sup>th</sup>, 2026 to approve financial results for the quarter ended December 31<sup>st</sup>, 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 third quarter and nine months of this fiscal year. On a year to date basis, our Speciality Chemicals segment has continued to fuel growth momentum, delivering revenue expansion and a robust double-digit increase in EBITDA. Our Nutrition business has sustained a healthy trajectory of volume growth across all core products. At the same time, our Chemical Intermediates segment has successfully maintained its market share while recording year on year volume growth.*

*This quarter presented its challenges, with softer pricing across all three segments. However, strong volume growth helped offset this impact, resulting in overall business performance remaining stable. EBITDA % was maintained at 13% same as Q2. Over the nine month period, our volume grew in double digits, leading to revenues increasing by 3%, EBITDA rising by 8%, and even after accounting for the amendment to the Indian Labor Code and the associated one-time exceptional expense, our Profit After Tax registering an 8% growth.*

*We are pleased to announce that the Board has recommended an interim dividend of 250%, translating to ₹2.5 per equity share.*

**Markets Update:**

*Across the broader **Chemicals Industry**, we are witnessing a steady recovery in volumes, even as pricing pressures continues to persist across segments. Importantly, while many global players are reporting deteriorating financials due to weaker demand, sustained pricing pressure, and elevated energy costs, our performance demonstrates resilience and strength in navigating these challenges.*

*In the **pharmaceutical end-use market**, volumes have remained steady across segments, with particular strength in our core Fine Chemicals portfolio. With recent signing of FTA between United States & India, the market is expected to improve in the near future, on the back of customers getting more clarity on tariffs and reduced geopolitical uncertainties.*

*In the **Agrochemical sector**, we are witnessing a steady recovery in volumes both globally and in India, with Pyridine-based products and the Acetyls group showing consistent improvement. However, the demand-supply imbalance persists, exerting short-term price pressure that we expect will ease in the coming quarters. We continue to advance our cost initiatives to ensure we can absorb this impact.*



In the **Nutrition market**, Niacinamide demand remains strong across key segments including Feed, Food, and Cosmetics. Pricing, however, has been under strain due to supply-demand mismatches, though we anticipate margins to improve marginally in the next quarter. Meanwhile, demand for Choline (Vitamin B4) is stable. While domestic prices are affected by global imports, we are encouraged by positive traction in the European market, supported by tariffs imposed on Chinese suppliers.

#### **Future Outlook:**

Looking ahead to Q4 FY26, we anticipate sustained growth momentum, driven by progress in our Specialty Chemicals and Nutrition businesses, alongside a partial recovery in the Acetyls portfolio. During the quarter, we commissioned a new boiler at our Bharuch site, which will further enhance our operational efficiency. We are also on track to commence delivery of a major CDMO order in Q4'FY26, a milestone that will significantly accelerate our growth trajectory in the CDMO segment. In addition, construction work has begun on our new multipurpose plant in Gajraula, which will further strengthen our capacity and future readiness for upcoming CDMO projects. With the latest FTAs signed with Europe and the US, we expect to gain share in these markets in the coming quarters."

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

"Over the past year, we have made significant progress across all pillars of our strategy, laying the groundwork for sustained long-term growth while ensuring stability in the near term, even amid current challenging global market conditions. These efforts are already delivering results, as reflected in our stable quarterly performance in our Specialty and Nutrition portfolio, overall margins, along with a substantially expanded pipeline of more than 100 new opportunities, including 16 wins this year. In Q3 FY26, we further accelerated our Pinnacle journey, achieving important milestones that reinforce our momentum and strengthen our trajectory toward enduring value creation."

#### **Let me share the overall Business update with you all:**

- 1) From an **overall business wide perspective**, we are pleased to report stable revenues and margins, delivered despite challenging market conditions. This performance was fueled by incremental sales volumes across all segments.
  - 2) While volumes grew during the quarter, performance in our **Specialty Chemicals segment** was tempered by pricing pressures across core products. Nevertheless, the segment demonstrated resilience, continuing to deliver margins above 25%, underscoring its strong fundamentals even in a challenging environment.
    - a) Our Pyridine and Derivatives business continued to deliver strong volume growth on both QoQ and YoY basis, reflecting the robustness of market demand and reaffirming our competitive positioning.
    - b) Diketene Derivatives maintained steady volumes on a QoQ basis and demonstrated strong growth momentum YoY, reflecting consistent performance and clear market traction.
    - c) In our CDMO business, we continue to see increased customer traction across Pharma, Agro, Industrial and Cosmetics/Nutrition segments. The overall momentum underscores the strong demand and growing confidence in our capabilities.
    - 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) In our **Nutrition and Health Solutions business**, we delivered volume growth both quarter-on-quarter and year-on-year. Demand for feed-grade Vitamin B3 remained steady, with volumes reaching their highest level in the past seven quarters. While intensified global competition placed some pressure on prices, the segment continued to demonstrate resilience. Cosmetic-grade demand sustained its steady growth on both QoQ and YoY basis, with pricing remaining stable. In food-grade products, we observed marginal price softening, though demand trends remained encouraging and supportive of long-term growth.
- 4) In our **Chemical Intermediates segment**, we recorded higher market volumes in the domestic market, supported by a modest uptick in agrochemicals and paracetamol end-use segment. In contrast, Europe continues to face headwinds, with weak demand and plant closures weighing on performance. While prices have remained subdued, rising raw material costs and positive momentum in Acetic Acid point toward an upward trend ahead. Importantly, our lean initiatives and cost-efficiency measures have helped offset pricing pressures, reinforcing the resilience of this segment.

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

- 1) Driven by our **customer centric approach**, our Key Account Management strategy continues to deliver strong results. In Q3, we expanded our opportunity funnel beyond 100 active opportunities, reflecting deeper engagement and growing interest across our strategic accounts. Collectively, these opportunities represent a peak annual revenue potential of ₹3,500 crore. Over the past year, we have secured confirmation for more than 16 molecules with an estimated peak potential of ₹1,400 crore, and we are in advanced discussions on over 7 additional opportunities with a potential of ₹ 900 crores.
- 2) From an **Operations and ESG** perspective, we are seeing tangible outcomes from our sustainability initiatives. The benefits of green power are evident, with Power and Fuel expenses reduced by 10% YoY and around 3% QoQ, despite higher production volumes. This progress reflects the successful commissioning of Renewable O2 Power at our Bharuch site, which has taken Ingrevia's renewable power share to 34% in Q3 as against 28% in Q2, a significant milestone in our clean energy journey. On the operational front, our ₹120-crore-plus annual Lean savings program remains firmly on track, driving efficiency across the value chain. Complementing these efforts, our ESG initiatives earned significant recognition last quarter. We received multiple recognitions at the 7th South Asia ASQ Team Excellence Awards and were also awarded as the Manufacturing Team of the Year 2025 (Large) at the Manufacturing Today 13th Annual Conference & Awards. These accolades highlight our unwavering commitment to responsible practices and sustainable growth.
- 3) From a **People and Organization** perspective, I am pleased to share that we have been recognized among the Top 50 Best Workplaces™ in Manufacturing in India for 2026. We continue to strengthen our leadership bench with strategic senior talent additions. This quarter, we welcomed a new Chief of Manufacturing, further reinforcing our operational excellence. In addition, we remain committed to continuously strengthening our R&D and Technology teams through key hires in strategic growth areas such as Human Nutrition and Semiconductors, positioning us for long-term success.
- 4) 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 55 products vs 50 in Q2 under development across our business segments, reflecting our commitment to differentiated and value-added solutions. These innovations will further strengthen our portfolio and reinforce our position as a science-led, customer-centric organization.
- 5) On the **capex front**, we commissioned a new boiler at our Bharuch site in Q3 FY26, further enhancing operational efficiency. We remain firmly on track for the Q4 commissioning of our \$300 million Agro-Innovator project, a key milestone in our growth strategy, successfully completed within an accelerated timeframe of just 14 months, and slated to begin dispatching volumes from March 2026. During the quarter, we also commenced construction of a new multipurpose plant at Gajraula, which will add significant flexibility and capacity to our CDMO and Fine Chemicals portfolio. Given the progress across our strategic initiatives, we remain confident in sustaining the expected growth trajectory in both topline and margins over the next quarters."



## Q3'FY26 Highlights | Segment Wise Analysis

### A. Specialty Chemicals

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	Q-o-Q	Y-o-Y	9M'FY25	9M'FY26	Y-o-Y
Segment Revenue	468	485	458	-6%	-2%	1,331	1,421	7%
% Share of Overall Revenue	44%	43%	44%			43%	44%	
EBITDA	121	125	116	-8%	-4%	293	371	27%
% EBITDA Margin	26%	26%	25%			22%	26%	
% Contribution to EBITDA <sup>2</sup>	72%	75%	76%			63%	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 remained stable** across both YoY and QoQ basis
- **Pricing remained muted**
- **US:** Customers remain cautious amidst US tariff uncertainty

#### Agrochemical

- **Continue growth across volumes** on both YoY and QoQ basis
- Witnessed further **marginal price softening in pyridine and its derivatives**

#### CDMO

- Increased traction from customers across Pharma, Agro, Cosmetics/Nutrition segments
- **100+ new opportunities** in CDMO/ Fine Chemicals portfolio with 3.5Kcr+ peak revenue potential;
- **16+ molecules added in last one year with 1400cr+ peak revenue potential**; 7+ more in advanced stages

### Business Drivers

- Segment revenue was affected due to pricing pressure across Core products despite volume growth across pyridine and diketene portfolios
- Margins continued to remain above 25% trajectory, on account of:
  - Favourable product mix with higher offtake from Fine Chemicals and CDMO offerings
  - Ongoing cost optimization initiatives
- Sequential drop in EBITDA was driven by price volatility in Pyridine and Picolines

## B. Nutrition & Health Solutions

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	Q-o-Q	Y-o-Y	9M'FY25	9M'FY26	Y-o-Y
Segment Revenue	190	181	201	11%	6%	558	560	0%
% Share of Overall Revenue	18%	16%	19%			18%	17%	
EBITDA	25	21	23	7%	-10%	72	68	-6%
% EBITDA Margin	13%	12%	11%			13%	12%	
% Contribution to EBITDA <sup>2</sup>	15%	13%	15%			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; Recorded highest ever volumes in last 7 quarters
- Competition volume push weighed on global prices

#### Food & Cosmetic B3

- Cosmetic-grade demand grew steadily on both QoQ and YoY basis;
- Prices for cosmetic-grade products remained stable; Marginal price softening in food grade

#### Choline

- Continued pressure from China imports in the domestic market; JVL volumes remained stable;
- Continued traction in EU with increase in queries after anti-dumping duties on China

### Business Drivers

- Revenue growth driven by highest ever volume growth across B3 Portfolio; volume remained stable across Choline
- Margins trended lower with 11% driven by price decline across B3 portfolio and Choline; expected to increase in coming quarters as prices recover and share of cosmetic/food grade increases in overall mix

## C. Chemical Intermediates Segment

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	Q-o-Q	Y-o-Y	9M'FY25	9M'FY26	Y-o-Y
Segment Revenue	400	455	393	-14%	-2%	1,237	1,229	-1%
% Share of Overall Revenue	38%	41%	37%			40%	38%	
EBITDA	22	20	15	-24%	-31%	97	51	-47%
% EBITDA Margin	5%	4%	4%			8%	4%	
% Contribution to EBITDA <sup>2</sup>	13%	12%	10%			21%	10%	

1. All figures are in Rs Crore unless otherwise stated

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

- Positive momentum in Acetic Acid price; prices expected to go up in the near future
- Lean and other cost initiatives supported to offset pricing pressure

## Price

- Segment realization were lower on YoY basis
- Prices remained subdued, although expected to rise with increasing raw material costs

## Business Drivers

- QoQ revenue declined driven by lower realization across key products: Acetic Anhydride and Ethyl Acetate, also because of lower volumes due to shutdown in Nira plant
- YoY revenue declined due to lower realization, despite volume across products
- EBITDA declined on account of lower sales and pricing pressure

## 3. Income Statement – Q3'FY26

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	QoQ	YoY	9M'FY25	9M'FY26	YoY
<b>Revenue from operations</b>								
a) Sales/Income from operations	1046	1110	1040	-6%	-1%	3086	3179	3%
b) Other operating income	11	11	11	2%	5%	41	31	-24%
<b>Total revenue from operations</b>	<b>1057</b>	<b>1121</b>	<b>1051</b>	<b>-6%</b>	<b>-1%</b>	<b>3126</b>	<b>3210</b>	<b>3%</b>
Other income	9	11	9	-13%	0%	29	31	5%
<b>Total income</b>	<b>1066</b>	<b>1132</b>	<b>1060</b>	<b>-6%</b>	<b>-1%</b>	<b>3156</b>	<b>3241</b>	<b>3%</b>
<b>Expenses</b>								
a) Cost of materials consumed	525	548	510	-7%	-3%	1569	1507	-4%
b) Purchases of stock-in-trade	9	31	42	36%	361%	25	105	325%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	4	22	4	-82%	-4%	-19	64	-430%
d) Employee benefits expense	107	108	104	-4%	-3%	319	319	0%
e) Finance costs	12.4	12	12	2%	1%	42	37	-11%
f) Depreciation and amortisation expense	40	41	45	9%	13%	118	127	8%
g) Other expenses:								
- Power and fuel expense	114	107	103	-3%	-10%	359	310	-14%
- Others	159	171	162	-5%	2%	501	500	0%
<b>Total expenses</b>	<b>971</b>	<b>1039</b>	<b>982</b>	<b>-5%</b>	<b>1%</b>	<b>2914</b>	<b>2969</b>	<b>2%</b>
Profit before share of loss of an associate (3-4)	96	93	78	-16%	-18%	242	271	12%
Share of loss of an associate		0	0				0	
Exceptional Items			13				13	
<b>Profit before tax</b>	<b>96</b>	<b>93</b>	<b>65</b>	<b>-30%</b>	<b>-32%</b>	<b>242</b>	<b>258</b>	<b>7%</b>
<b>Tax expense</b>								
- Current tax	22	15	18	19%	-17%	60	57	-5%
- Deferred tax charge	4	8	0	-97%	-94%	5	10	108%
<b>Net profit for the period/year</b>	<b>69</b>	<b>70</b>	<b>47</b>	<b>-33%</b>	<b>-32%</b>	<b>177</b>	<b>191</b>	<b>8%</b>
Earnings per share of ₹ 1 each								
Basic (₹)	4.4	4.4	3.0			11.2	12.1	
Diluted (₹)	4.4	4.4	3.0			11.2	12.1	

All figures are in Rs Crore unless otherwise stated

## 4. Segment P&L – Q3'FY26

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	QoQ (%)	YoY (%)	9M'FY25	9M'FY26	YoY (%)
<b>Revenue</b>								
Speciality Chemicals	468	485	458	(6%)	(2%)	1,331	1,421	7%
Nutrition & Health Solutions	190	181	201	11%	6%	558	560	0%
Chemical Intermediates	400	455	393	(14%)	(2%)	1,237	1,229	(1%)
<b>Total Revenue from Operations</b>	<b>1,057</b>	<b>1,121</b>	<b>1,051</b>	<b>(6%)</b>	<b>(1%)</b>	<b>3,126</b>	<b>3,210</b>	<b>3%</b>
<b>Reported EBITDA</b>	<b>148</b>	<b>146</b>	<b>136</b>	<b>(7%)</b>	<b>(8%)</b>	<b>402</b>	<b>436</b>	<b>8%</b>
Speciality Chemicals	121	125	116	(8%)	(4%)	293	371	27%
Nutrition & Health Solutions	25	21	23	7%	(10%)	72	68	(6%)
Chemical Intermediates	22	20	15	(24%)	(31%)	97	51	(47%)
Unallocated Corporate & One-Off (Expenses)/Income	-20	-20	-17	-	-	-61	-55	-
<b>PAT</b>	<b>69</b>	<b>69</b>	<b>47</b>	<b>(32%)</b>	<b>(32%)</b>	<b>177</b>	<b>191</b>	<b>8%</b>
<b>EPS</b>	<b>4.4</b>	<b>4.4</b>	<b>3.0</b>	<b>(33%)</b>	<b>(32%)</b>	<b>11.2</b>	<b>12.1</b>	<b>34%</b>
<b>Reported EBITDA Margins</b>	<b>14%</b>	<b>13%</b>	<b>13%</b>			<b>13%</b>	<b>14%</b>	
Speciality Chemicals	26%	26%	25%			22%	26%	
Nutrition & Health Solutions	13%	12%	11%			13%	12%	
Chemical Intermediates	5%	4%	4%			8%	4%	
<b>Net Margin</b>	<b>7%</b>	<b>6%</b>	<b>4%</b>			<b>5.7%</b>	<b>6.0%</b>	

All figures are in Rs Crore unless otherwise stated

## 5. Debt Position as on 31<sup>st</sup> December, 2025

Particulars <sup>1</sup>	31-Dec-24	30-Jun-25	30-Sep-25	31-Dec-25
Long Term Borrowings	457	448	458	452
Short Term Borrowings	291	360	336	268
<b>Total Gross Debt</b>	<b>748</b>	<b>808</b>	<b>794</b>	<b>720</b>
Cash & Equivalent	67	107	47	176
<b>Total Net Debt</b>	<b>681</b>	<b>700</b>	<b>748</b>	<b>544</b>
YoY change				-20%

All figures are in Rs Crore unless otherwise stated

- Capital expenditure for the quarter stood at ₹265 crore, primarily directed towards the upcoming CDMO plant at Bharuch and ground breaking of new MMP at Gajraula. For the nine-month period of FY26, total capex amounted to ₹366 crore.
- Reduced net debt through effective working capital optimization and prudent inventory rationalization.
- The working capital reduced to 17.4% in Q3'FY26 from 20.1% during Q2'FY26.

## About Jubilant Ingrevia Limited

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

It has over 45 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 pharmaceuticals, agrochemicals and semiconductor 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](http://www.jubilantingrevia.com).



## For more information, please contact:

### For Investors

Pavleen Taneja  
Jubilant Ingrevia Limited  
Ph: +91-120 436 1000  
E-mail: pavleen.taneja@jubl.com


Siddharth Rangnekar  
CDR India  
Ph: +91 22 6645 1209  
E-mail: siddharth@cdr-india.com

### For Media

Sandipan Ghatak  
Ph: +919810776182  
E-mail: sandipan.ghatak@jubl.com

Sahir Seth  
M: +91 9999270119  
E-mail: [sahir.seth@adfactorspr.com](mailto:sahir.seth@adfactorspr.com)

**Earnings Call details:** The company will host earnings call at 5.00 PM IST on 05<sup>th</sup> February, 2026

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> <a href="#">Click here to Express/Join the Call</a></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 &amp; 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 - <a href="https://jubilantingrevia.com/investors/financials/quarterly-results">https://jubilantingrevia.com/investors/financials/quarterly-results</a>

### Disclaimer:

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.



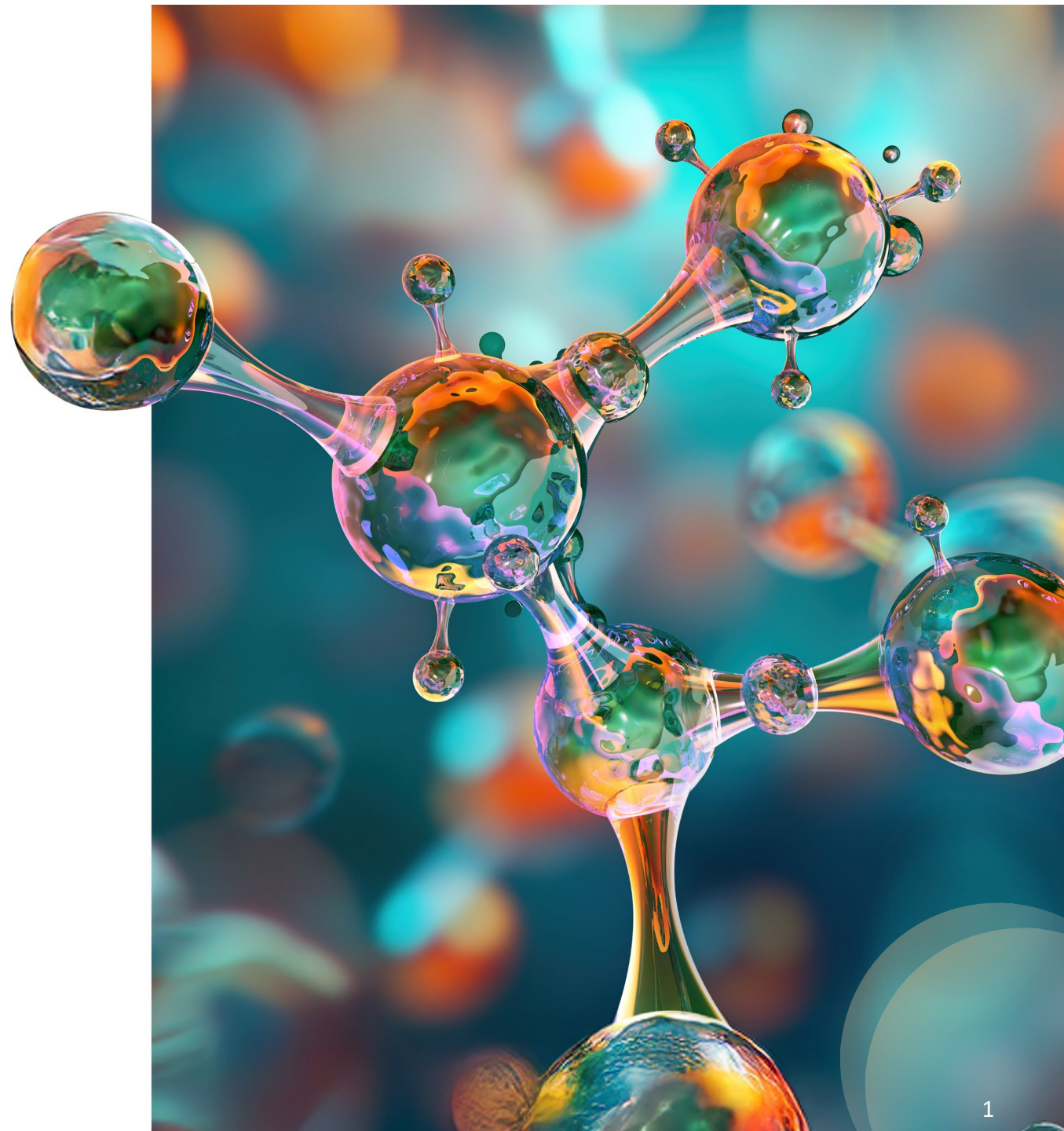



# Investor Presentation

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February 2026

**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 89.86 as on December 31, 2025 Rs 88.79 as on September 30, 2025 and Rs 85.5 as on March 31, 2025.

# Chairmen's Message on Q3'FY26 Financial Results | 1/2



**Mr. Shyam S Bhartia**  
Chairman  
&

**Mr. Hari S Bhartia**  
Co-Chairman

*"We are pleased to share the financial results for the third quarter and nine months of this fiscal year. On a year to date basis, our Speciality Chemicals segment has continued to fuel growth momentum, delivering revenue expansion and a robust double-digit increase in EBITDA. Our Nutrition business has sustained a healthy trajectory of volume growth across all core products. At the same time, our Chemical Intermediates segment has successfully maintained its market share while recording year on year volume growth.*

*This quarter presented its challenges, with softer pricing across all three segments. However, strong volume growth helped offset this impact, resulting in overall business performance remaining stable. EBITDA % was maintained at 13% same as Q2. Over the nine month period, our volume grew in double digits, leading to revenues increasing by 3%, EBITDA rising by 8%, and even after accounting for the amendment to the Indian Labor Code and the associated one-time exceptional expense, our Profit After Tax registering an 8% growth.*

*We are pleased to announce that the Board has recommended an interim dividend of 250%, translating to ₹2.5 per equity share.*

## **Markets Update:**

*Across the broader **Chemicals Industry**, we are witnessing a steady recovery in volumes, even as pricing pressures continues to persist across segments. Importantly, while many global players are reporting deteriorating financials due to weaker demand, sustained pricing pressure, and elevated energy costs, our performance demonstrates resilience and strength in navigating these challenges.*

*In the **pharmaceutical end-use market**, volumes have remained steady across segments, with particular strength in our core Fine Chemicals portfolio. With recent signing of FTA between United States & India, the market is expected to improve in the near future, on the back of customers getting more clarity on tariffs and reduced geopolitical uncertainties.*

*In the **Agrochemical sector**, we are witnessing a steady recovery in volumes both globally and in India, with Pyridine-based products and the Acetyls group showing consistent improvement. However, the demand–supply imbalance persists, exerting short-term price pressure that we expect will ease in the coming quarters. We continue to advance our cost initiatives to ensure we can absorb this impact.*

*In the **Nutrition market**, Niacinamide demand remains strong across key segments including Feed, Food, and Cosmetics. Pricing, however, has been under strain due to supply–demand mismatches, though we anticipate margins to improve marginally in the next quarter. Meanwhile, demand for Choline (Vitamin B4) is stable. While domestic prices are affected by global imports, we are encouraged by positive traction in the European market, supported by tariffs imposed on Chinese suppliers.*



# Chairmen's Message on Q3'FY26 Financial Results | 2/2

## Business Update:

**The Specialty Chemicals segment** continued on its revenue growth trajectory on year to date basis and continued to report and maintain 26%+ margins during the YTD period, driven primarily by strong volume traction from Fine Chemicals and Pyridine. I am pleased to share that our CDMO segment is gaining strong traction, with increasing engagement from customers across Pharma, Agro, Industrial, Cosmetics, and Nutrition. We are currently pursuing more than 100 new opportunities in the CDMO and Fine Chemicals portfolio, representing a peak revenue potential of ₹3,500 crore. Over the past year, we have successfully added over 16 molecules with an estimated peak revenue potential exceeding ₹1,400 crore, and an additional 7 plus molecules are already in advanced stages of development.

In our **Nutrition and Health Solutions business**, we achieved volume growth both quarter-on-quarter and year-on-year. Demand for feed-grade Vitamin B3 remained steady, and we recorded the highest volumes in the past seven quarters. While increased global competition exerted pressure on prices, our performance reflects resilience in this segment. Cosmetic-grade demand continued to grow steadily on both QoQ and YoY basis, with prices remaining stable. In food-grade products, we witnessed marginal price softening, even as demand trends remained encouraging.

In our **Chemical Intermediates segment**, we recorded an increase in market volumes in India, supported by a marginal uptick in agrochemicals and paracetamol end-use segment. In contrast, Europe continues to face challenges, driven by a weak demand outlook and plant closures. Prices have remained subdued, though with rising raw material costs and positive momentum in Acetic Acid, we anticipate an upward trend in near future. Importantly, our lean initiatives and other cost-efficiency measures have helped offset pricing pressures, reinforcing resilience in the segment.

## Future Outlook:

Looking ahead to Q4 FY26, we anticipate sustained growth momentum, driven by progress in our Specialty Chemicals and Nutrition businesses, alongside a partial recovery in the Acetyls portfolio. During the quarter, we commissioned a new boiler at our Bharuch site, which will further enhance our operational efficiency. We are also on track to commence delivery of a major CDMO order in Q4'FY26, a milestone that will significantly accelerate our growth trajectory in the CDMO segment. In addition, construction work has begun on our new multipurpose plant in Gajraula, which will further strengthen our capacity and future readiness for upcoming CDMO projects. With the latest FTAs signed with Europe and the US, we expect to gain share in these markets in the coming quarters."



**Mr. Shyam S Bhartia**  
Chairman  
&  
**Mr. Hari S Bhartia**  
Co-Chairman

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# 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.)
- Commissioning of \$300M Agro-Innovator project
- Approved new MPP for Specialty Chemicals

# 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

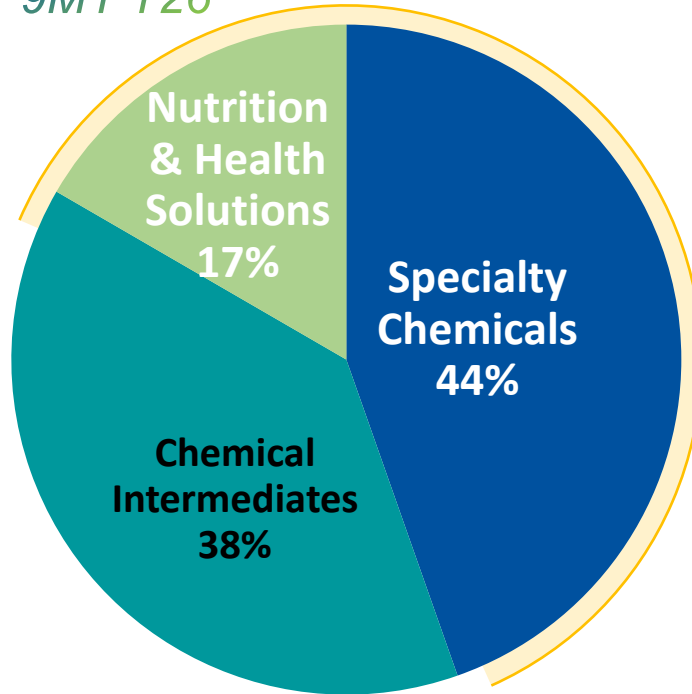
- Acetic Anhydride
- Acetaldehyde
- Ethyl Acetate
- Bio Acetic Acid

### Globally #2

in Acetic Anhydride  
Merchant Market

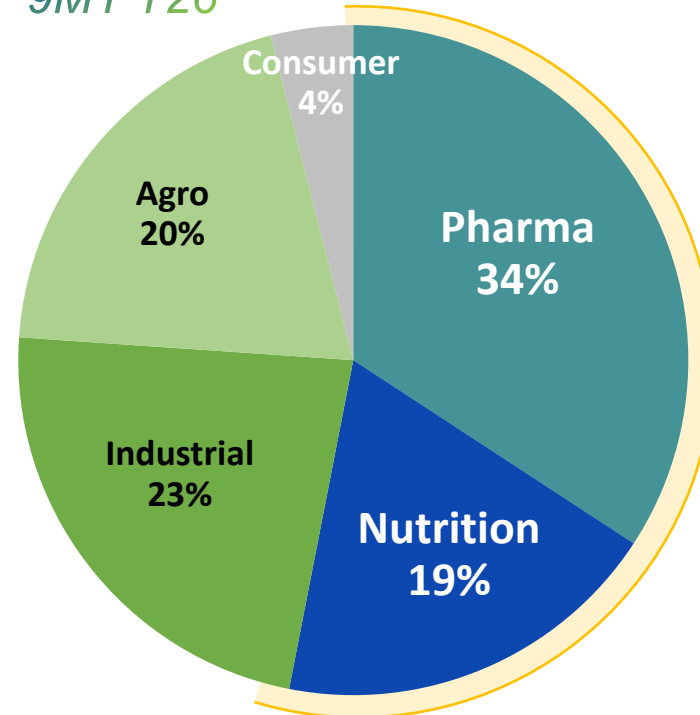
# Specialty Chemicals and Pharma are biggest revenue contributors while exports constitute >40% of business

**Business wise Split**  
9M'FY26



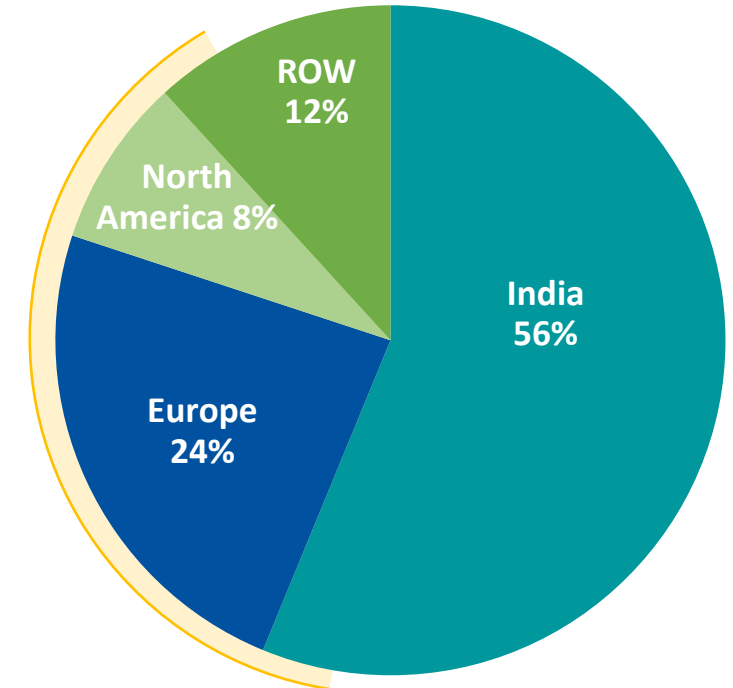
**Specialty Chemicals and Nutrition contribute >62% of revenues**

**Application wise Split**  
9M'FY26



**Pharma and Nutrition are the biggest contributors with ~53% of revenue**

**Geography wise Split**  
9M'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



**Ambrish 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*

# Q3'FY26 Highlights

# Market Overview Q3'FY26 : Positive traction of volumes continued across segments amidst pricing pressure

## P H A R M A

- Volumes continued to remain steady across segments, especially in our core products in Fine Chemicals
- US market remains cautious with customers adopting a wait and watch approach amidst Tariff and Geopolitical uncertainty
- Paracetamol market continued to recover with moderate growth

## A G R O C H E M

- Agrochemical volumes steadily coming back worldwide and in India, with Pyridine-based products and Acetyls group showing consistent recovery
- Segment prices have remained under pressure, We believe the trough has been reached and anticipate a recovery in the coming quarters.

## N U T R I T I O N

- Niacinamide demand remains strong across segments (Feed, Food, and Cosmetics); Pricing remained under pressure, with marginal uptick seen in last few weeks; Expect margins to improve in coming quarter
- Choline (B4) demand is stable, with domestic prices under pressure due to China imports; Positive traction across EU with tariffs on China suppliers



# Several milestones in QF3Y26, building strong pipeline and capabilities for future growth



## Business

- **Specialty:** Continued traction with CDMO customers; Volume growth across Pyridine portfolio
- **Volume growth across Nutrition:** Highest B3 volume sales in last 7 quarters with uptick in Cosmetic grade; Volume growth across CBT
- **Acetyls:** Maintained market share and volume growth across products



## People / Org

- **Senior Talent additions continue:** New Chief of Manufacturing On boarded, New Legal Vice-President
- Got recognized as Top 50 India's Best Workplaces™ in Manufacturing 2026
- **Dedicated hiring** to strengthen R&D and Technology Team



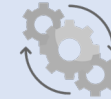
## Customer

- **KAM:** 100+ molecules with 3500Cr+ potential
- **Confirmed:** ~16+ molecules in last year, INR ~1400cr peak revenue
- **Advanced stage:** 7+ molecules, INR ~900cr peak revenue



## Innovation/R&D

- **~55 products in R&D pipeline** across businesses (vs 50 in Q2) across pharma, cosmetics, nutrition



## Operations / ESG

- **Green power impact continued in Q3:** O2 Power in Bharuch; (Renewable power share: ~34% vs 28% in Q2)
- **Lean initiatives: 120cr+ savings** program on track
- **Awards:**
  - Multiple recognitions at 7th South Asia ASQ Team Excellence Awards (Innovation, Sustainability)
  - Manufacturing Team of the Year 2025 (Large) at the Manufacturing Today 13th Annual Conference & Awards 2025



## Capex

- **Fastest completion of \$300M Agro-Innovator project in 14 months;** Dispatch in Mar'26
- **Construction of new MPP8** started
- **New Boiler commissioned** in Q3FY26 in Bharuch



# Financial Results Overview | Q3'FY26 Consolidated

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	Q-o-Q	Y-o-Y	9M'FY25	9M'FY26	Y-o-Y
Total Revenue	1,057	1,121	1,051	-6%	-1%	3,126	3,210	3%
Total EBITDA	148	146	136	-7%	-8%	402	436	8%
EBITDA Margin (%)	14%	13%	13%			13%	14%	
PAT before Exceptional Items	69	69	60	-14%	-14%	177	205	15%
PAT Margin(%) before Exceptional Items	7%	6%	6%			6%	6%	
PAT after Exceptional Items	69	69	47	-32%	-32%	177	191	8%
PAT Margin (%)	7%	6%	4%			6%	6%	
Basic and Diluted EPS (Rs.)	4.4	4.4	3.0	-33%	-32%	11.2	12.1	8%

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



### Specialty Chemicals

High Double Digit Growth in Pyridine & Derivatives on YoY basis

Pricing pressure across core Pyridine and Diketene portfolio

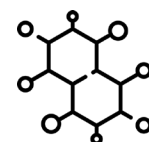


### Nutrition & Health Solutions

Highest volumes achieved in B3 in last 7 quarters

Pricing softening amidst Global Demand/supply mismatch

Continued traction from Europe for Choline and B3 Cosmetic Grade



### Chemical Intermediates

Continued volume growth seen across key products- Acetic Anhydride and Ethyl Acetate on YoY basis

Maintained domestic market share; Pricing pressure continued across products offsetting volume growth



### Lower costs

Lower input costs and the continued impact of Lean 2.0 helped navigate global uncertainty

Personnel and Energy costs are lower in 9M'FY26 vs 9M'FY25; Energy cost reduced by 14% on YTD basis

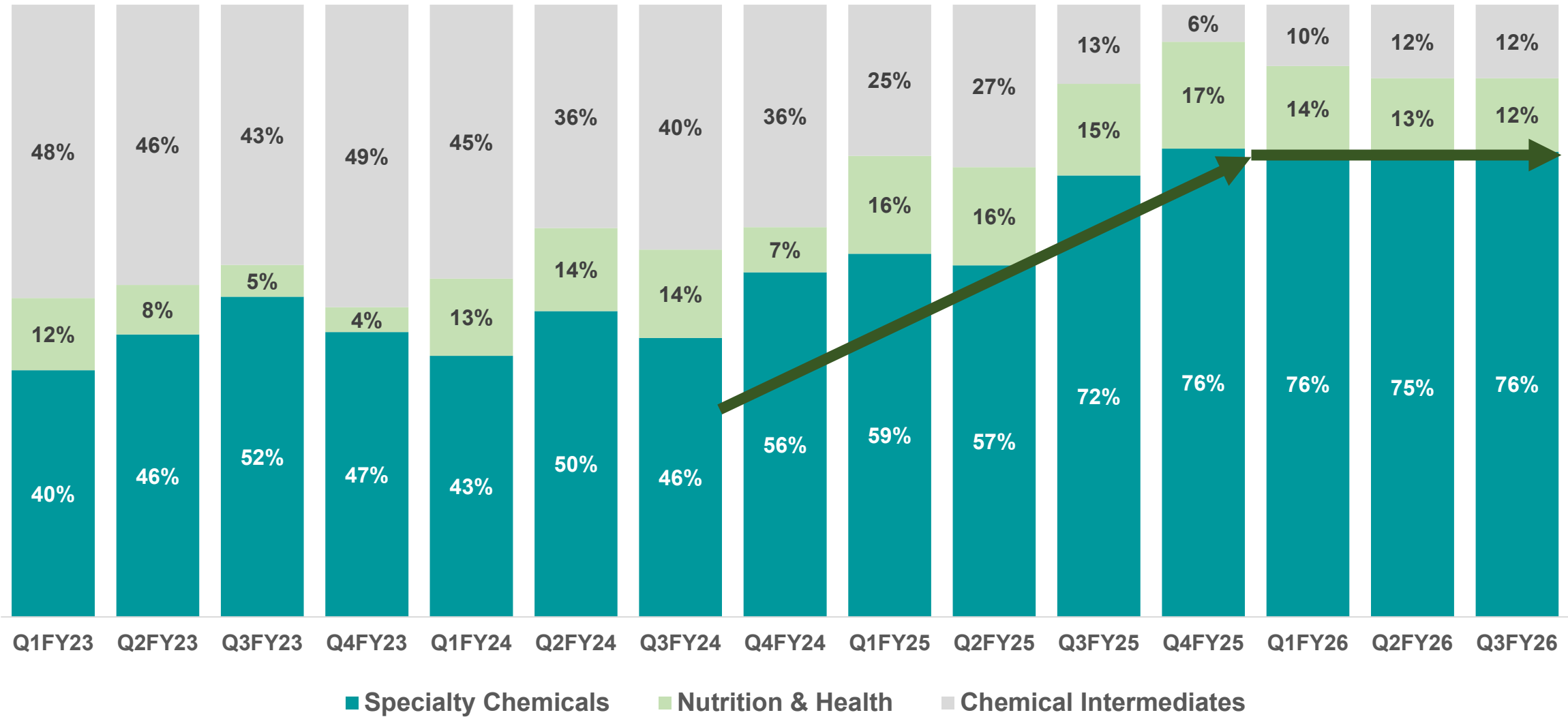
1. All figures are in Rs Crore unless otherwise stated

Note: PAT impacted by Rs 13 Crore due to amendments under the Indian labour code

# Portfolio Shift: Established new normal with Specialty and Nutrition contributing towards 85-90% of total EBITDA



Segment-wise EBITDA Share (%)

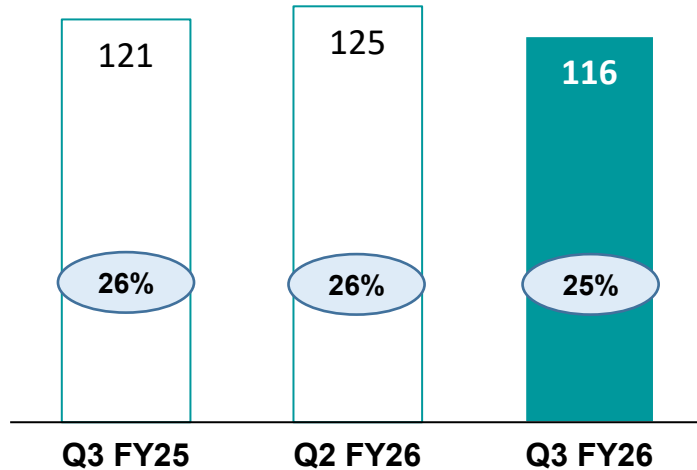


# EBITDA trends: Marginal decline in margins across Spec Chem and Acetyls; driven by pricing pressure across core products

## Specialty Chemicals

### EBITDA (INR Crs)

Y.o.Y Growth -4%  
Q.o.Q De-Growth -7%

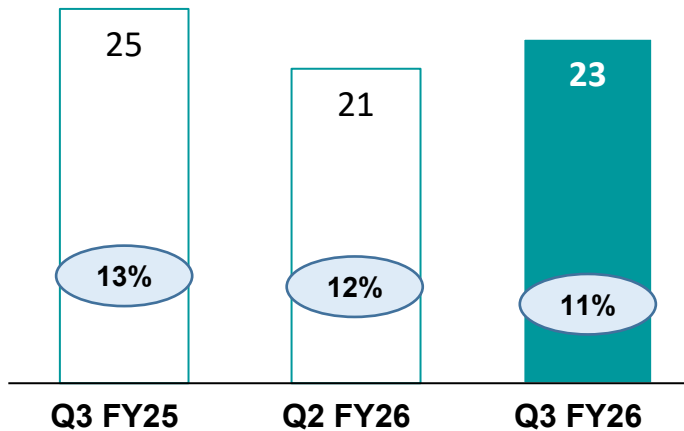


- P&P and FC volumes grew on YoY basis
- Margin decline was mainly driven by price softening in key products: Pyridine & Picolines, and some of their derivatives

## Nutrition

### EBITDA (INR Crs)

Y.o.Y De-Growth -10%  
Q.o.Q De-Growth 7%

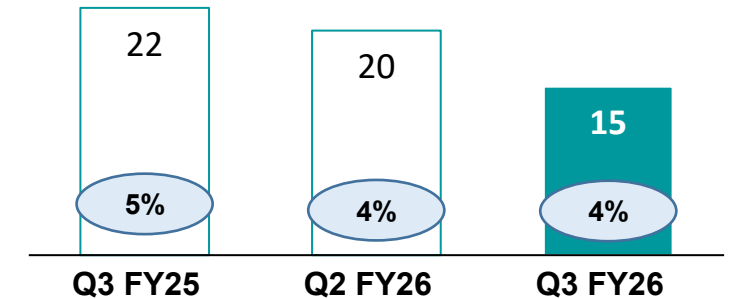


- B3 volumes increased both QoQ and YoY, margins were impacted by pricing pressure in B3 Feed
- Choline feed volumes remained stable; Pricing pressure continued due to imports from China

## Chemical Intermediates

### EBITDA (INR Crs)

Y.o.Y Growth -31%  
Q.o.Q Growth -24%



- Volume uplift across Acetic Anhydride, Ethyl Acetate, and Acetaldehyde
- Offsetted by pricing pressure across Ethyl Acetate and Acetic Anhydride, offsetting volume gains



## Business Segments Overview





# Specialty Chemicals | Market, Business & Financial Highlights

## MARKET HIGHLIGHTS



- **Pharma End-use demand remained stable** across both YoY and QoQ basis
- **Pricing remained muted**
- **US:** Customers remain cautious amidst US tariff uncertainty



- **Continue growth across volumes** on both YoY and QoQ basis
- Witnessed further **marginal price softening in pyridine and its derivatives**



- Increased traction from customers across Pharma, Agro, Cosmetics/Nutrition segments
- **100+ new opportunities** in CDMO/ Fine Chemicals portfolio with 3.5Kcr+ peak revenue potential;
- **16+ molecules added in last one year with 1400cr+ peak revenue potential;** 7+ more in advanced stages

## FINANCIAL HIGHLIGHTS

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	Q-o-Q	Y-o-Y	9M'FY25	9M'FY26	Y-o-Y
Segment Revenue	468	485	458	-6%	-2%	1,331	1,421	7%
% Share of Overall Revenue	44%	43%	44%			43%	44%	
EBITDA	121	125	116	-8%	-4%	293	371	27%
% EBITDA Margin	26%	26%	25%			22%	26%	
% Contribution to EBITDA <sup>2</sup>	72%	75%	76%			63%	76%	

## BUSINESS DRIVERS

- Segment revenue was affected due to pricing pressure across Core products despite volume growth across pyridine and diketene portfolios
- Margins continued to remain above 25% trajectory, on account of :
  - Favourable product mix with higher offtake from Fine Chemicals and CDMO offerings
  - Ongoing cost optimization initiatives
- Sequential drop in EBITDA was driven by price volatility in Pyridine and Picolines

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

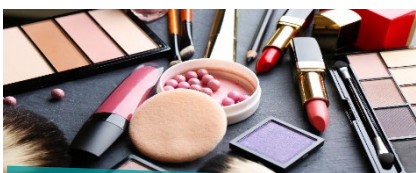
2 Before adjustment of Unallocated corporate expense/Income

# Nutrition & Health Solutions | Market, Business & Financial Highlights

## MARKET HIGHLIGHTS



Feed B3



Food & Cosmetic B3



Choline

- **Market demand remained steady;** Recorded **highest ever volumes in last 7 quarters;**
- Competition volume push **weighed on global prices**
- **Cosmetic-grade demand grew steadily** on both QoQ and YoY basis;
- **Prices for cosmetic-grade products remained stable;** Marginal price softening in food grade
- **Continued pressure from China imports in the domestic market;** JVL volumes remained stable;
- **Continued traction in EU** with increase in queries after anti-dumping duties on China

## FINANCIAL HIGHLIGHTS

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	Q-o-Q	Y-o-Y	9M'FY25	9M'FY26	Y-o-Y
Segment Revenue	190	181	201	11%	6%	558	560	0%
% Share of Overall Revenue	18%	16%	19%			18%	17%	
EBITDA	25	21	23	7%	-10%	72	68	-6%
% EBITDA Margin	13%	12%	11%			13%	12%	
% Contribution to EBITDA <sup>2</sup>	15%	13%	15%			16%	14%	

## BUSINESS DRIVERS

- Revenue growth driven by highest ever volume growth across B3 Portfolio; volume remained stable across Choline
- Margins trended lower with 11% driven by price decline across B3 portfolio and Choline; 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



# Chemical Intermediates | Market, Business & Financial

## 3 Highlights

### MARKET HIGHLIGHTS



- 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



- **Positive momentum in Acetic Acid price;** prices expected to go up in the near future;
- **Lean and other cost initiatives** supported to offset pricing pressure



- **Segment realization were lower** on YoY basis
- Prices remained subdued, **although expected to rise with increasing raw material costs**

### FINANCIAL HIGHLIGHTS

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	Q-o-Q	Y-o-Y	9M'FY25	9M'FY26	Y-o-Y
Segment Revenue	400	455	393	-14%	-2%	1,237	1,229	-1%
% Share of Overall Revenue	38%	41%	37%			40%	38%	
EBITDA	22	20	15	-24%	-31%	97	51	-47%
% EBITDA Margin	5%	4%	4%			8%	4%	
% Contribution to EBITDA <sup>2</sup>	13%	12%	10%			21%	10%	

### BUSINESS DRIVERS

- QoQ revenue declined driven by lower realization across key products: Acetic Anhydride and Ethyl Acetate, also because of lower volumes due to shutdown in Nira plant
- YoY revenue declined due to lower realization, despite volume across products
- EBITDA declined on account of lower sales and pricing pressure

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

# Annexures

# Annexure I - Income Statement | Consolidated – Q3'FY26

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	QoQ	YoY	9M'FY25	9M'FY26	YoY
<b>Revenue from operations</b>								
a) Sales/Income from operations	1046	1110	1040	-6%	-1%	3086	3179	3%
b) Other operating income	11	11	11	2%	5%	41	31	-24%
<b>Total revenue from operations</b>	<b>1057</b>	<b>1121</b>	<b>1051</b>	<b>-6%</b>	<b>-1%</b>	<b>3126</b>	<b>3210</b>	<b>3%</b>
Other income	9	11	9	-13%	0%	29	31	5%
<b>Total income</b>	<b>1066</b>	<b>1132</b>	<b>1060</b>	<b>-6%</b>	<b>-1%</b>	<b>3156</b>	<b>3241</b>	<b>3%</b>
<b>Expenses</b>								
a) Cost of materials consumed	525	548	510	-7%	-3%	1569	1507	-4%
b) Purchases of stock-in-trade	9	31	42	36%	361%	25	105	325%
c) Changes in inventories of finished goods, stock-in-trade and work-in progress	4	22	4	-82%	-4%	-19	64	-430%
d) Employee benefits expense	107	108	104	-4%	-3%	319	319	0%
e) Finance costs	12.4	12	12	2%	1%	42	37	-11%
f) Depreciation and amortisation expense	40	41	45	9%	13%	118	127	8%
g) Other expenses:								
- Power and fuel expense	114	107	103	-3%	-10%	359	310	-14%
- Others	159	171	162	-5%	2%	501	500	0%
<b>Total expenses</b>	<b>971</b>	<b>1039</b>	<b>982</b>	<b>-5%</b>	<b>1%</b>	<b>2914</b>	<b>2969</b>	<b>2%</b>
Profit before share of loss of an associate (3-4)	96	93	78	-16%	-18%	242	271	12%
Share of loss of an associate		0	0				0	
Exceptional Items			13				13	
<b>Profit before tax</b>	<b>96</b>	<b>93</b>	<b>65</b>	<b>-30%</b>	<b>-32%</b>	<b>242</b>	<b>258</b>	<b>7%</b>
<b>Tax expense</b>								
- Current tax	22	15	18	19%	-17%	60	57	-5%
- Deferred tax charge	4	8	0	-97%	-94%	5	10	108%
<b>Net profit for the period/year</b>	<b>69</b>	<b>70</b>	<b>47</b>	<b>-33%</b>	<b>-32%</b>	<b>177</b>	<b>191</b>	<b>8%</b>
Earnings per share of ₹ 1 each								
Basic (₹)	4.4	4.4	3.0			11.2	12.1	
Diluted (₹)	4.4	4.4	3.0			11.2	12.1	

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 – Q3'FY26

Particulars <sup>1</sup>	Q3'FY25	Q2'FY26	Q3'FY26	QoQ (%)	YoY (%)	9M'FY25	9M'FY26	YoY (%)
<b>Revenue</b>								
Speciality Chemicals	468	485	458	(6%)	(2%)	1,331	1,421	7%
Nutrition & Health Solutions	190	181	201	11%	6%	558	560	0%
Chemical Intermediates	400	455	393	(14%)	(2%)	1,237	1,229	(1%)
<b>Total Revenue from Operations</b>	<b>1,057</b>	<b>1,121</b>	<b>1,051</b>	<b>(6%)</b>	<b>(1%)</b>	<b>3,126</b>	<b>3,210</b>	<b>3%</b>
<b>Reported EBITDA</b>	<b>148</b>	<b>146</b>	<b>136</b>	<b>(7%)</b>	<b>(8%)</b>	<b>402</b>	<b>436</b>	<b>8%</b>
Speciality Chemicals	121	125	116	(8%)	(4%)	293	371	27%
Nutrition & Health Solutions	25	21	23	7%	(10%)	72	68	(6%)
Chemical Intermediates	22	20	15	(24%)	(31%)	97	51	(47%)
Unallocated Corporate & One-Off (Expenses)/Income	-20	-20	-17	-	-	-61	-55	-
<b>PAT</b>	<b>69</b>	<b>69</b>	<b>47</b>	<b>(32%)</b>	<b>(32%)</b>	<b>177</b>	<b>191</b>	<b>8%</b>
<b>EPS</b>	<b>4.4</b>	<b>4.4</b>	<b>3.0</b>	<b>(33%)</b>	<b>(32%)</b>	<b>11.2</b>	<b>12.1</b>	<b>34%</b>
<b>Reported EBITDA Margins</b>	<b>14%</b>	<b>13%</b>	<b>13%</b>			<b>13%</b>	<b>14%</b>	
Speciality Chemicals	26%	26%	25%			22%	26%	
Nutrition & Health Solutions	13%	12%	11%			13%	12%	
Chemical Intermediates	5%	4%	4%			8%	4%	
<b>Net Margin</b>	<b>7%</b>	<b>6%</b>	<b>4%</b>			<b>5.7%</b>	<b>6.0%</b>	

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

## Annexure III: Debt Position| As on 31<sup>st</sup> December 2025

Particulars <sup>1</sup>	31-Dec-24	30-Jun-25	30-Sep-25	31-Dec-25
Long Term Borrowings	457	448	458	452
Short Term Borrowings	291	360	336	268
<b>Total Gross Debt</b>	<b>748</b>	<b>808</b>	<b>794</b>	<b>720</b>
Cash & Equivalent	67	107	47	176
<b>Total Net Debt</b>	<b>681</b>	<b>700</b>	<b>748</b>	<b>544</b>
YoY change				-20%

- Capital expenditure for the quarter stood at ₹265 crore, primarily directed towards the upcoming CDMO plant at Bharuch and ground breaking of new MMP at Gajraula. For the nine-month period of FY26, total capex amounted to ₹366 crore.
- Reduced net debt through effective working capital optimization and prudent inventory rationalization.
- The working capital reduced to 17.4% from 20.1% during Q2'FY26.



# Annexure III - Conference Call Details

**Date : February 05<sup>th</sup>, 2026**

**Time : 05:00 pm IST**

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> <div>  <a href="#">Click here to ExpressJoin the Call</a> </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 &amp; pin to connect to call.</p>
Conference Dial-In Numbers	
Universal Access:	<p><b>+ 91 22 6280 1141</b></p> <p><b>+ 91 22 7115 8042</b></p>
Toll Free Number:	<p>USA: <b>1 866 746 2133</b></p> <p>UK: <b>0 808 101 1573</b></p> <p>Singapore: <b>800 101 2045</b></p> <p>Hong Kong: <b>800 964 448</b></p>
Audio Link:	<p>The Audio link will be available on the company website. Please access the link here -</p> <p><a href="https://jubilantingrevia.com/investors/financials/quarterly-results">https://jubilantingrevia.com/investors/financials/quarterly-results</a></p>

# For More Information

Thank you for your time

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

It has over 45 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 pharmaceuticals, agrochemicals and semiconductor 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](http://www.jubilantingrevia.com)

## For Investors:

**Pavleen Taneja**

Jubilant Ingrevia Limited.

☎ Ph: +91 120 436 1000

✉ E-mail: [pavleen.taneja@jubl.com](mailto:pavleen.taneja@jubl.com)

**Siddharth Rangnekar, CDR India**

☎ Ph: +91 22 6645 1209

✉ E-mail: [siddharth@cdr-india.com](mailto:siddharth@cdr-india.com)

**For Media:**

**Sandipan Ghatak**

☎ Ph: +91 120 436 1062

✉ E-mail: [sandipan.ghatak@jubl.com](mailto:sandipan.ghatak@jubl.com)

**Sahir Seth:**

☎ Ph: +91 9999270119

✉ E-mail: [sahir.seth@adfactorspr.com](mailto:sahir.seth@adfactorspr.com)