

Jubilant Ingrevia Ltd.

Legacy strengths in chemistry, Client relationships and Parental pedigree



September 27, 2026

Reco BUY

Industry	Chemical
LTP (Sep 25, 2026)	656.1
Entry Range	653-667
Add on Dips	597-607
Base Case Target	722
Bull Case Target	819
Time Horizon	4 Quarters

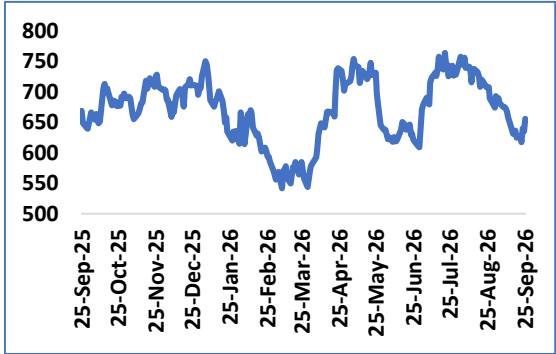
Stock Info

BSE Code	543271
NSE Code	JUBLINGREA
Bloomberg	JUBLINGR: IN
Equity Capital (Rs Cr)	15.9
Face Value (Rs)	1
Equity Share O/S (Cr)	15.9
Market Cap (Rs Cr)	10,450
Book Value (Rs)	196
Avg. 52 Wk Volumes	5,33,500
52 Week High	795
52 Week Low	537.3

Share Holding Pattern (%) (Jun'26)

Promoters	45.22
Institutions	31.50
Non-Institutions	23.28
Total	100.0

One Year Price Chart



Fundamental Research Analyst

Kushal Rughani

kushal.rughani@hdfcsec.com

New products pipeline and CDMO to further strengthen growth trajectory

Jubilant Ingrevia is a leading global player in acetic anhydride, pyridine & its derivatives, along with other products that cater to pharmaceuticals, agrochemicals, packaging, etc. The company serves over 1,600 customers across 63 countries, spanning the US, EU, Japan, the Middle East, Southeast Asia and other geographies. Specialty Chemicals and Life Science Chemicals business tend to induce volatility in operating margin, given the cost-plus structure, and thus, the company has invested in CDMO, Diketene products etc., which would lower volatility and improve margin trajectory.

Jubilant Ingrevia completed a pivotal year, marked by the successful execution of its aggressive three-year, Capex cycle and spent nearly Rs 1700 crore and a structural transition from a product-led intermediates manufacturer into a service-driven Specialty Chemicals and CDMO solutions partner. Operating as a globally scaled enterprise serving 1,600+ customers across 63 countries, the company navigated severe global chemical price deflation and intense competitive pressures through resilient, volume-led operational growth. By consolidating its position as the world's only scaled, non-Chinese producer of Pyridine and its derivatives, FY26 performance demonstrated strong structural moats, and a highly visible path to high-margin contract monetization.

Recently, Jubilant Ingrevia announced 40% acquisition of Zettaone Technologies India Pvt Ltd. for Rs 189.2 crore. The company had reported revenue of Rs 98 crore in FY26. The expertise in high-speed and high-power PCB design and manufacturing of Zettaone Technologies would further anchor the growing Electronics/Semiconductor business with an integrated value proposition to the customers.

We feel that investors can buy the stock in the band of Rs 653-667 and add more on declines to Rs 597-607 (19.5x H1FY29E EPS) for a base case target of Rs 722 (~23.5x H1FY29E EPS) and bull case target of Rs 819 (26.5x H1FY29E EPS) over the next 4 quarters.

Our Take

Broad based growth in Q1FY27; likely to sustain in the medium term

Jubilant Ingrevia is a leading global player in acetic anhydride, pyridine & its derivatives, along with other products that cater to pharmaceuticals, agrochemicals, packaging, etc. The company serves over 1,600 customers across 63 countries, spanning the US, EU, Japan, the Middle East, Southeast Asia and other geographies. Company manufactures over 150 products and sells to 1,600 customers globally. Specialty Chemicals and Life Science Chemicals business tend to induce volatility in operating margin, given the cost-plus structure, and thus, the company has invested in CDMO, Diketene products etc., which would lower volatility and improve margin trajectory.

Jubilant Ingrevia completed a pivotal year, marked by the successful execution of its aggressive three-year, Capex cycle and spent nearly Rs 1700 crore and a structural transition from a product-led intermediates manufacturer into a service-driven Specialty Chemicals and CDMO solutions partner. Operating as a globally scaled enterprise serving 1,600+ customers across 63 countries, the company navigated severe global chemical price deflation and intense competitive pressures through resilient, volume-led operational growth. By consolidating its position as the world's only scaled, non-Chinese producer of Pyridine and its derivatives, FY26 performance demonstrated strong structural moats, and a highly visible path to high-margin contract monetization.

We expect 14% revenue CAGR led by strong traction from Specialty Chemicals business and steady growth from Nutrition and Chemical Intermediates segment. We estimate 220bps margin improvement over FY26-29E on the back of change in business mix and operating leverage. EBITDA and PAT may see 20% and 25% CAGR over the same period.

Valuation & Recommendation

We note that the company has presence across multiple businesses, and that reflects divergent growth and margin profile across its businesses. The valuation captures the ongoing shift toward higher-value Specialty and CDMO-led earnings, with re-rating potential as execution visibility improves. CDMO scale-up remains in execution through FY27-28. Nutrition & Health Solutions growth would be supported by human-grade B3 ramp-up, improving mix and EU-led B4 opportunities. Chemical Intermediates business faced challenges in the past 4 quarters, however we believe the company would see strong improvement as already visible in Q1FY27 and that could help drive overall EBITDA and profitability in the medium to long term.

Jubilant Ingrevia delivered strong growth in Q1FY27 and this is expected to continue in the medium term. Management guided for healthy revenue growth and EBITDA of around Rs 750 crore for FY27. We remain positive on Jubilant Ingrevia, as it is well-positioned to sustain above-industry growth, supported

by its increasing exposure to structurally attractive Specialty Chemicals, CDMO, and Nutrition businesses. The company's diversified product portfolio, improving customer mix, robust innovation pipeline, and disciplined capital allocation continue to strengthen earnings quality while reducing dependence on cyclical commodity businesses.

The company has multiple growth drivers, including commercial ramp-up of innovator CDMO projects, an expanding pharmaceutical pipeline, recovery in agrochemicals, improving nutrition demand, and new opportunities in semiconductor chemicals. We believe the company is well placed to deliver healthy revenue growth along with margin expansion over the medium term. Continued execution of the Pinnacle strategy, combined with upcoming capacity additions, should further enhance profitability and return ratios. We feel that investors can buy the stock in the band of Rs 653-667 and add more on declines to Rs 597-607 (19.5x H1FY29E EPS) for base case target of Rs 722 (~23.5x H1FY29E EPS) and bull case target of Rs 819 (26.5x H1FY29E EPS) over the next 4 quarters.

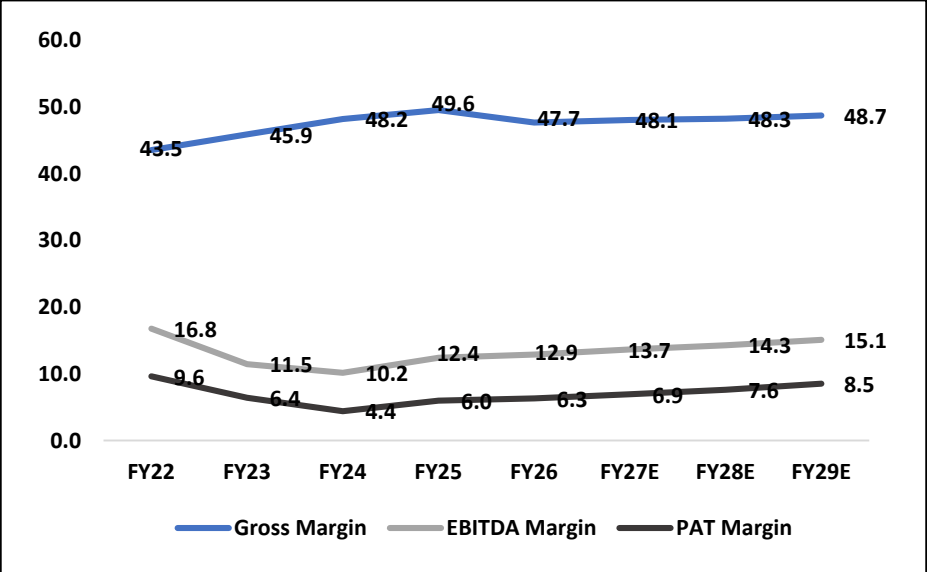
Financial Summary

Particulars (Rs Cr)	Q1FY27	Q1FY26	YoY-%	Q4FY26	QoQ-%	FY25	FY26	FY27E	FY28E	FY29E
Operating Income	1300	1038	25.3	1179	10.3	4178	4388	5081	5732	6437
EBITDA	199	142	40.1	163	22.2	519	567	695	820	974
PAT	106	75	40.9	86	22.5	251	278	353	437	549
Diluted EPS (Rs)	6.68	4.75	40.9	5.4	22.5	15.8	17.5	22.2	27.5	34.4
RoE-%						8.9	9.2	10.8	12.3	13.9
P/E (x)						41.9	37.8	29.8	24.1	19.2
EV/EBITDA (x)						21.2	19.4	15.9	13.4	11.3

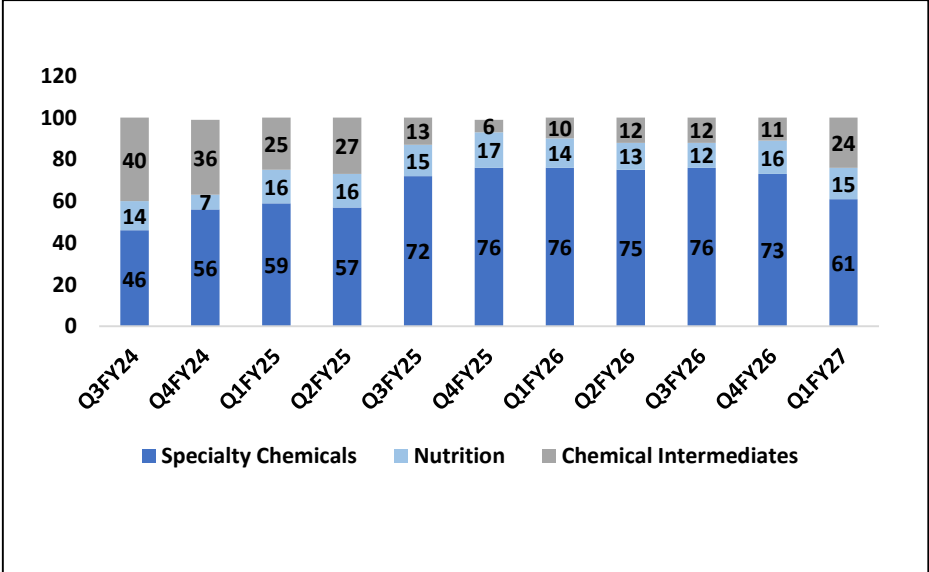
(Source: Company, HDFC sec)

Story in Charts

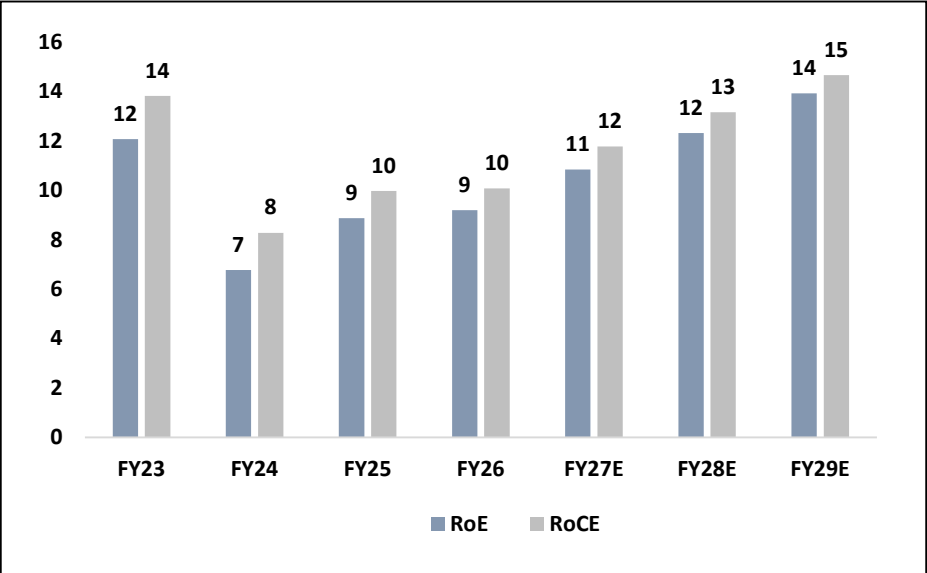
Margin Trajectory (%)



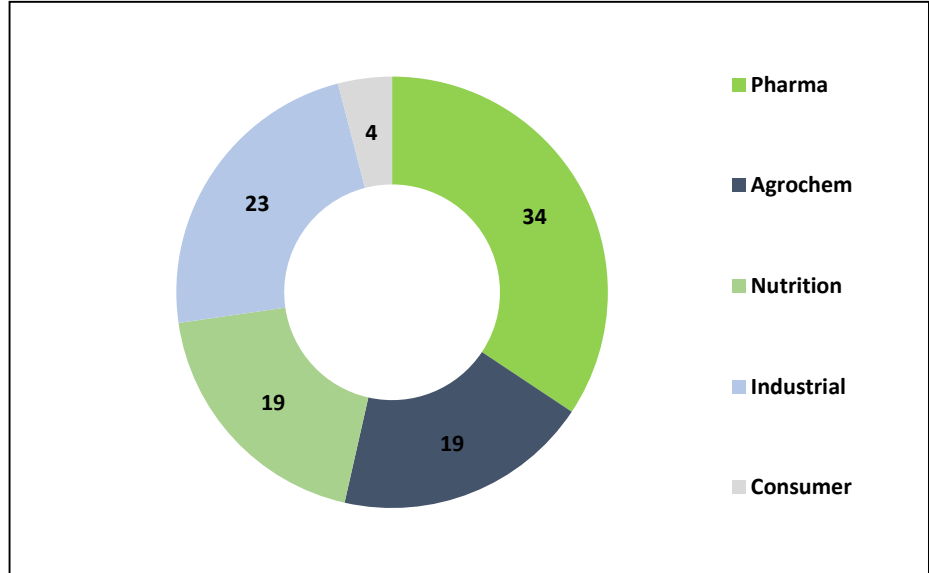
EBITDA contribution (%)



Return Ratios to improve gradually



Revenue Mix (%) - FY26



(Source: Company, HDFC sec)

Q1FY27 result update

- Overall performance was better than expectations in the quarter. Revenue for the quarter grew 25.3% YoY at Rs 1300.3 crore. EBITDA was up 40.1% YoY at Rs 199 crore. Operating margin improved 160bps YoY to 15.3% as against an estimate of 14.5%. Strong improvement in Chemical Intermediates business led to significant margin expansion in the quarter. Net profit increased 41% YoY at Rs 105.8 crore. Other Income was down 10% YoY at Rs 10.2 crore.
- Specialty chemical sales grew 11.4% YoY at Rs 533 crore. Nutrition & Health revenue increased 36.3% YoY at Rs 243.5 crore. Chemical Intermediates sales grew 37.6% YoY at Rs 524 crore.
- EPS for the quarter stood at Rs 6.7, and it was Rs 17.5 for FY26.

Concall Highlights

- Pricing improved across portfolios in Q1FY27, led by Acetic Anhydride and Ethyl Acetate, Vitamin B3, owing to higher RM cost, favourable market conditions, and disciplined pass-through. Q1FY27 benefited from prudent inventory positioning ahead of RM cost increases, with the management indicating that most inventory-related gains have now been realised.
- Volume growth remained healthy across selective products (Fine Chemicals, Human Nutrition, Ethyl Acetate, Premix and Agro CDMO), while core businesses i.e., Pyridine, Acetic Anhydride, Choline and Animal grade B3 remained broadly stable. The management expects volume momentum to strengthen further, aided by Agro CDMO ramp-up, higher Human Grade B3 ramp-up to ~ 70% and continued growth in value-added products.
- Management reiterated its FY27 EBITDA guidance of Rs 750-800 crore (incl. Other Income), with 70-80% of earnings expected from Specialty Chemicals and Nutrition. Chemical Intermediates are likely to contribute 15-20%. EBITDA could receive additional support in Q2FY27 if the current favourable pricing environment in Chemical Intermediates persists.
- Chemical industry demand was resilient despite Middle East geopolitical uncertainty; industry volumes stable and pricing firming in recent weeks on improving consumer consumption across key customer segments. Pharmaceuticals were a key growth driver on volume growth and sustained demand. Agrochemicals were stable with encouraging early recovery signs; healthy export visibility and improving dynamics have supported recent price increases. Nutrition and personal care grew on higher Niacinamide and Choline realisations with resilient volumes. Strong traction with customers in the electronics/semicon segment seeking integrated partnerships.

CDMO

- Large CDMO agro contract (US\$ 300mn over five years): plant running smoothly, supplies began in March and continued through Q1, driving an EBITDA increase in specialty chemicals. Full confirmed volumes were not served in Q1 as the innovator asked for a temporary pause after war-driven raw material price escalation; volumes to be higher in Q2 than Q1.
- The opportunity funnel exceeds 100+ with about Rs 3500 crore peak potential. 25 molecules are already confirmed (vs. 20 molecules till Q4FY26). Within this, the 20 molecules have Rs 1500 crore peak potential. The 5 newly added molecules in Q1FY27 are early-stage in nature, making the peak potential estimation tough. Over 20 products under development in Cosmetics; Industrials traction continues across new and existing customers. Agro CDMO pipeline growth remains gradual, while Pharma and Personal Care are expanding much faster.
- Pharma CDMO pipeline expanded more than 3x following customer engagements in the US and Europe. The company is establishing a dedicated R&D and clean-room facility at Greater Noida to cater to semiconductor and electronics opportunities. The overall CDMO and Fine Chemicals pipeline comprises 100+ molecules, with peak revenue potential exceeding Rs 3000 crore, including 25+ confirmed molecules. Current mix of confirmed pipeline broadly comprises 20-25% agro, ~30% pharma, 10-15% industrials, ~15% nutrition.

Nutrition and Health solutions

- Niacinamide volumes grew steadily with strong pricing across food and cosmetics; Choline Chloride and CBT pricing improved on strong global customer engagement. Animal nutrition: strong performance on significant pricing gains; Vitamin B3 volumes stable with pricing up substantially YoY/QoQ. Premixes performed well on volume growth and favourable mix. Rising share of high-value food/pharma/cosmetic grades plus ongoing cost improvement likely to cushion margins; Q2 largely booked, hence any price decline would more likely affect Q3.

Capex of nearly
Rs 1700 crore in
the last three
years

Chemical Intermediates

- Revenue growth of 38% YoY was driven by robust demand, higher volumes and improved realisations. Margin expansion was supported by stronger pricing across products and effective pass-through. Recovery is likely to continue in the near term, supported by recent oil and raw material price escalations. Chemical Intermediates remain an important earnings contributor; however, management highlighted that quarterly performance may remain volatile depending on market conditions.

Key Rationale

Expect 14% revenue and 25% PAT CAGR over FY26-29E

- Jubilant Ingrevia's business model is anchored in advanced chemistry expertise, robust manufacturing scale, and deep customer integrations that collectively establish high barriers to entry. The company has completed a three-year Rs 1700 crore capital investment cycle in the last three years. During Q4FY25, the company had shared its vision of 3x revenue and 4x EBITDA over the next five years (FY25-30E). In FY25, the company reported revenue/EBITDA and PAT of Rs 4178 crore/Rs 519 crore and Rs 251 crore. To reach such numbers, the company has to register a revenue CAGR of staggering ~30% in revenue and ~40% in EBITDA over FY25-30E. We expect 14% revenue CAGR led by strong traction from Specialty Chemicals business and steady growth from Nutrition and Chemical Intermediates segment. We estimate 220bps margin improvement over FY26-29E on the back of change in business mix and operating leverage. EBITDA and PAT may see 20% and 25% CAGR over the same period.

Global Leadership Position with China+1 Moat

- Jubilant Ingrevia possesses a highly integrated, "feedstock-to-specialty" business model. Backward integration into base acetyls and bio-based platforms (such as Bio-Acetaldehyde and Bio-Acetic Acid) feeds directly into high-value specialty intermediates, fine chemicals, and nutrition active ingredients.
- The company is a global powerhouse across several core chemical platforms, ranking as a global top player in Pyridine & Picolines, Pyridine derivatives, Acetic Anhydride, and Vitamin B3. Crucially, Jubilant is the world's only scaled, non-Chinese manufacturer of Pyridine and its derivatives, positioning it as a trusted, strategic alternative for global innovators seeking to diversify their supply chains. It is also the #2 global producer of Vitamin B3 and the #2 player in the Acetic Anhydride merchant market.

Highly Diversified Sectoral & Geographic Revenue Mix

- Supported by over 45 years of chemical industry legacy, Jubilant Ingrevia has fostered deeply sticky, long-term relationships with a global customer base of 1,600+ clients. Revenue is strategically diversified across multiple high-potential application industries, insulating the company from single-sector down-cycles. Innovation-led growth is backed by three state-of-the-art R&D centres (Greater Noida, Gajraula, and Bharuch) employing a highly skilled talent pool of 150+ scientists, including 30 PhDs. The R&D division maintains a robust pipeline of 50+ products and holds a substantial portfolio of granted patents to safeguard its intellectual property.

Well-Integrated and Diversified business model

- Jubilant's presence in three segments namely Specialty Chemicals, Nutrition (NHS) and Chemical Intermediates (CI), is characterised by the healthy levels of vertical integration and a strong market position. During FY26, the SC segment contributed 44% of revenue, Chemical Intermediates 38% and Nutrition (NHS) 18%. The focus has already shifted towards the higher-margin SC and NHS segments over the long term, led by higher capex towards these segments. Significant volumes of the CI and SC segments (pyridine and picolines) are consumed in-house, leading to a higher profit from these segments across the value chain. Although the CI segment has a significantly lower EBITDA margin, it would see gradual improvement in the coming quarters.
- The company manufactures over 130 products and sells them to over 1,600 customers globally. In FY26, exports contributed 44% to the consolidated revenue, led by the US and the European Union markets. Moreover, it has a diversified customer base, with the top 10 customers accounting for ~25% of the consolidated revenue. Agrochemical segment contributed about 19% to the total revenue, Pharmaceuticals at 34%, industrial at 23% and nutrition at 19% and consumer at 4% in FY26.

Leading market position across several products

- The company is the largest non-China-based manufacturer globally in terms of volumes in 36 pyridine derivatives, Niacinamide and bio-based acetaldehyde. Furthermore, Jubilant is one of the top two global producers of pyridines + picoline, vitamin B3 and acetic anhydride in the merchant market and the domestic leader in Vitamin B4. It also has a healthy research and development pipeline of more than 40 projects, ensuring the launch of new molecules over the next

Shift towards high
margin Specialty
business to drive
earnings

Quarterly volatility in Chemical Intermediate segment likely to remain

three-to-four years and aiding revenue growth. The company has been able to maintain its volume market share in its key products owing to its low-cost production and longstanding relationships with its customers.

- It has achieved healthy capacity utilisation at its recently commissioned plants. Also, the company has successfully commercialised products in its relatively higher EBITDA margin products (diketene/derivatives) and Contract Development and Manufacturing Organisation Good Manufacturing Practices (CDMO GMP). The large agrochemical CDMO contract is likely to be commercialised in the medium term. The company plans to incur capex of Rs 400-500 crore in FY27. The capex will be directed towards a multi-purpose plant, fine chemicals and CDMO portfolio (core and new product category), semiconductor chemicals, and the NHS segment.
- The revenue and margin volatility in the CI segment is largely a function of the business whose revenue is driven by the prices of the key output products such as acetic anhydride and ethyl acetate, which are driven by prices of acetic acid. High-margin, less volatile NHS and SC segments to drive growth in revenue and margin in the long term, given significant capex is being directed towards these segments since the last 36 months. If these segments grew at a faster pace with a higher share of revenue, the volatility in the revenue could reduce; however, the process would be gradual and will continue for several years.
- Jubilant Ingrevia is a global leader in Vitamin B3 and nutrition solutions, serving food and feed markets with scale, traceability and regulatory compliance. Backward integration into beta picoline and world-class manufacturing infrastructure enable secure high-volume supply to global nutrition brands.

Precision Microelectronics and Semiconductor opportunity

- Leveraging advanced chemistries and full backward integration, Jubilant Ingrevia is commercializing a dedicated platform for high-precision electronic-grade chemicals. The company approved a dedicated Semiconductor R&D Lab in Greater Noida. This specialised, clean-room facility houses precision testing and analytical equipment to achieve extremely high chemical purities measured in parts per billion (ppb), meeting the stringent, high-entry-barrier standards of global semiconductor fabricators.
- Advanced CDMO Intermediates: Pilot-scale commercialisation is underway for specialised semiconductor intermediates, including electronic-grade Pyridines (E-Pyridines) and electronic Choline Hydroxide (E-Choline Hydroxide).

Acquisition of 40% stake in Zettaone Tech

- Jubilant Ingrevia announced that it has entered into a binding agreement with Zettaone Technologies India Pvt Ltd. for the acquisition of a 40% strategic stake for Rs 189.2 crore. The company reported revenue of Rs 98 crore in FY26. The expertise in high-speed and high-power PCB design and manufacturing of Zettaone Technologies will further anchor the growing Electronics/Semiconductor business with an integrated value proposition to the customers.
- The proposed investment would provide a strong platform for its play in Electronics Development and Manufacturing Services (EDMS) space. The transaction will enable the Company to deliver an integrated value proposition in the electronics and semiconductor space. The acquisition is proposed to be completed in two tranches, with the first tranche expected to close by November-2026 and the second tranche is expected to close by September-2027.
- Zettaone Technologies, co-founded by Harikrishnan, Sureshkumar, Prabu and Arunkumar, is an electronics design and manufacturing platform with integrated capabilities in electronics/semicon industry. From R&D, Design and Prototyping, Manufacturing, Assembly and Box Build, the company delivers engineering excellence for Aerospace, Defence, Semi-conductor, Automotive, Medical and Industrial applications.

Financial Performance for FY26

- Despite a complex global operating landscape characterised by pricing pressures and feedstock volatility, Jubilant Ingrevia delivered a resilient financial performance, underpinned by strong operating leverage and a recovery in domestic demand. The company reported consolidated revenue growth of 5% YoY, reaching Rs 4,388 crore, supported by around Rs 100 crore in annual savings; operating EBITDA increased 9% YoY to Rs 567 crore, and margin improved to 12.9%. Net profit increased 11% YoY to Rs 278 crore. The company maintained a strong balance sheet, with net debt reduction of 11.4% to Rs 587 crore.
- **Specialty Chemicals Segment:** This segment serves as the company's high-margin engine, contributing ~75% of overall EBITDA, reported revenue of Rs 1,937 crore, up 7% YoY. Segment EBITDA surged 21% YoY to Rs 510 crore (Before adjustment of unallocated corporate expense/Income),

Acquisition of Zettaone Tech to anchor growth in Semiconductor business

Strong CDMO funnel to drive profitability

maintaining a strong operating margin of ~26%. The performance was driven by the rapid commercialisation of the newly commissioned Agro CDMO facility in Bharuch, built in a record 14 months to service a multi-year US\$ 300 million global contract, and an accelerating contract pipeline comprising newly confirmed molecules and CDMO opportunities.

- **CDMO Funnel and Pipeline Visibility:** Demand momentum was exceptional, with 20 molecules confirmed in FY26 across agricultural, pharmaceutical, and electronic application verticals, representing an estimated peak revenue potential of more than Rs 1,500 crore. The company enters FY27 with a strong, accelerating contract pipeline. Discussions are in advanced stages for 10+ molecules (Rs 1,100 crore peak potential). Furthermore, the active CDMO funnel features a record 100+ opportunities representing a cumulative peak revenue potential of > Rs 3000 crore, providing excellent forward revenue visibility.
- **Nutrition & Health Solutions Segment:** This segment recorded a steady 5.7% YoY revenue growth to Rs 790 crore, contributing 10% of overall EBITDA. Growth was driven by the highest-in-eight-quarters volumes of Vitamin B3 and a strategic transition into high-margin formulations, accelerated by the 100% equity acquisition of Remidex Pharma Private Limited in March 2026 to expand the company's footprint in Human Nutrition and premix solutions.
- **Chemical Intermediates Segment:** The division demonstrated volume-led growth, with 3% revenue increase to Rs 1,662 crore. However, operating margin touched ~4% due to intense pricing deflation in core commodity acetyls. Crucially, the segment continues to serve its dual role as a resilient cash generator and a strategic, low-cost backward integration feed for the higher value Specialty Chemicals portfolio.

Pricing pressure to keep margins under check

- Across the broader portfolio, pricing pressures continue to weigh on profitability. Commodity-linked products such as acetic anhydride and ethyl acetate remain under pressure amid weak downstream demand and oversupply conditions in Asia. The recent war in West Asia had led to a shortage of methanol and acetic acid, resulting in an escalation in prices over the past few days; the actual impact of this is still to be assessed. In the Nutrition and Health portfolio, feed-grade vitamin B3 prices have started logging an upward trend the current quarter onwards. Given these factors, margins in the Chemical Intermediates segment are likely to remain volatile in the near term, whereas the Nutrition business is likely to report improved margins and the Specialty Chemicals business appears relatively insulated with stable demand and contract-based pricing.

Key Risks

Exposure to fluctuations in input prices and government policies

- The company commands global leadership in the segment and is amongst the top three global players in acetic anhydride merchant market. The volatility in acetic acid prices poses a major risk to the company's overall earnings.
- Fluctuations in the prices of acetic acid (key raw material for the CI segment) leads to volatility in operating margin. While input prices are pass-through, any sharp increase or decrease could impact margins.

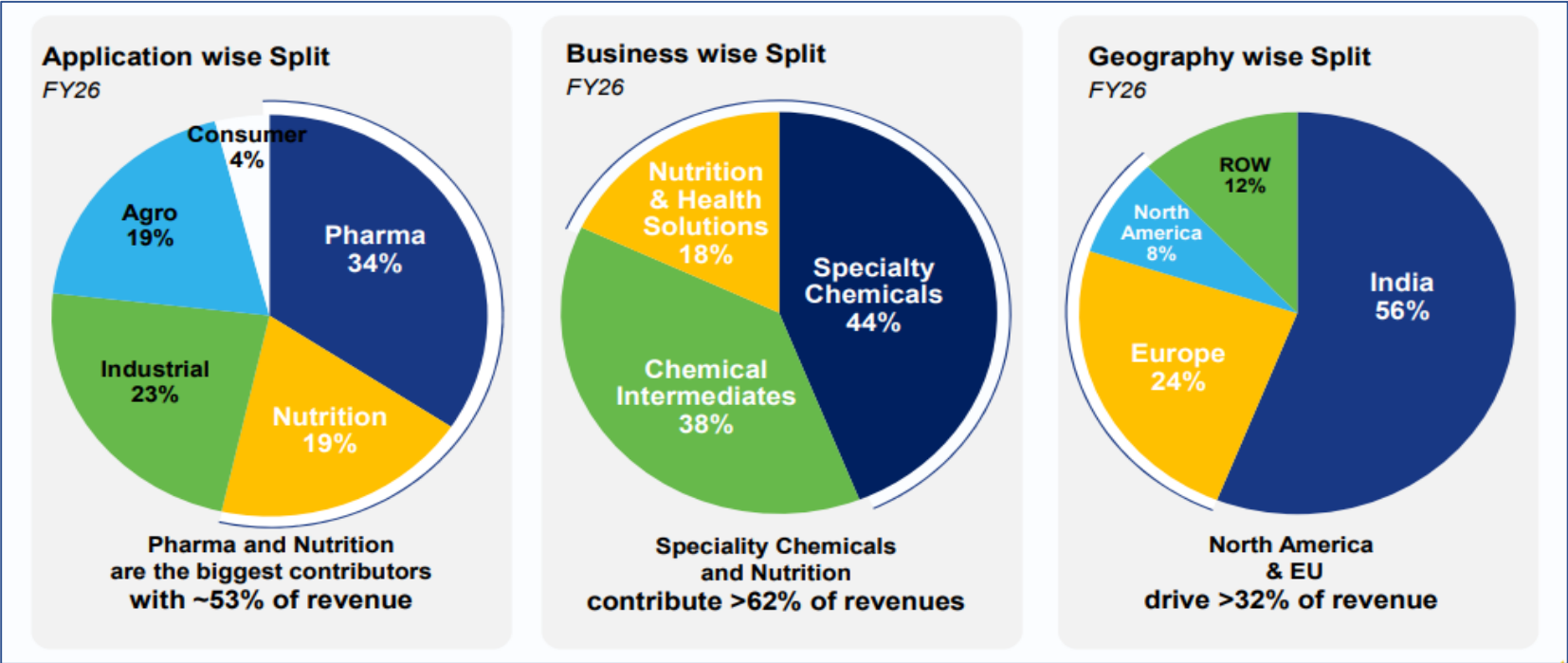
Large capex programme

- Company has invested heavily (around Rs 1700 crore) in capacity expansion. Production capacity may not be aligned with market demand. Insufficient capacity threatens ability to meet demand and be competitive while excess capacity threatens ability to generate competitive profit margin. Ramp up of its new investments would be key to watch out for, if it is unable to register better utilization, its profitability may suffer.
- The company is also exposed to foreign exchange fluctuations because it deals in commodities such as acetic acid and ethyl alcohol. However, given significant export sales, the company has a natural hedge.
- Regulatory actions on products/raw materials by regulators across the globe including ADD, ban etc. could impact the operations of the company.
- It is also an intensive user of fuel and power, and any abnormal rise in their prices could impact its margin profile.
- Operations remain working capital intensive, driven by high inventory levels, as the company maintains over two months of raw material and finished goods stock given its wide product portfolio. Deterioration in the working capital cycle may put pressure on its balance sheet.
- The company is a large player in a number of products globally. Hence, any global changes in demand can sharply impact its revenue and profitability.

Company Background

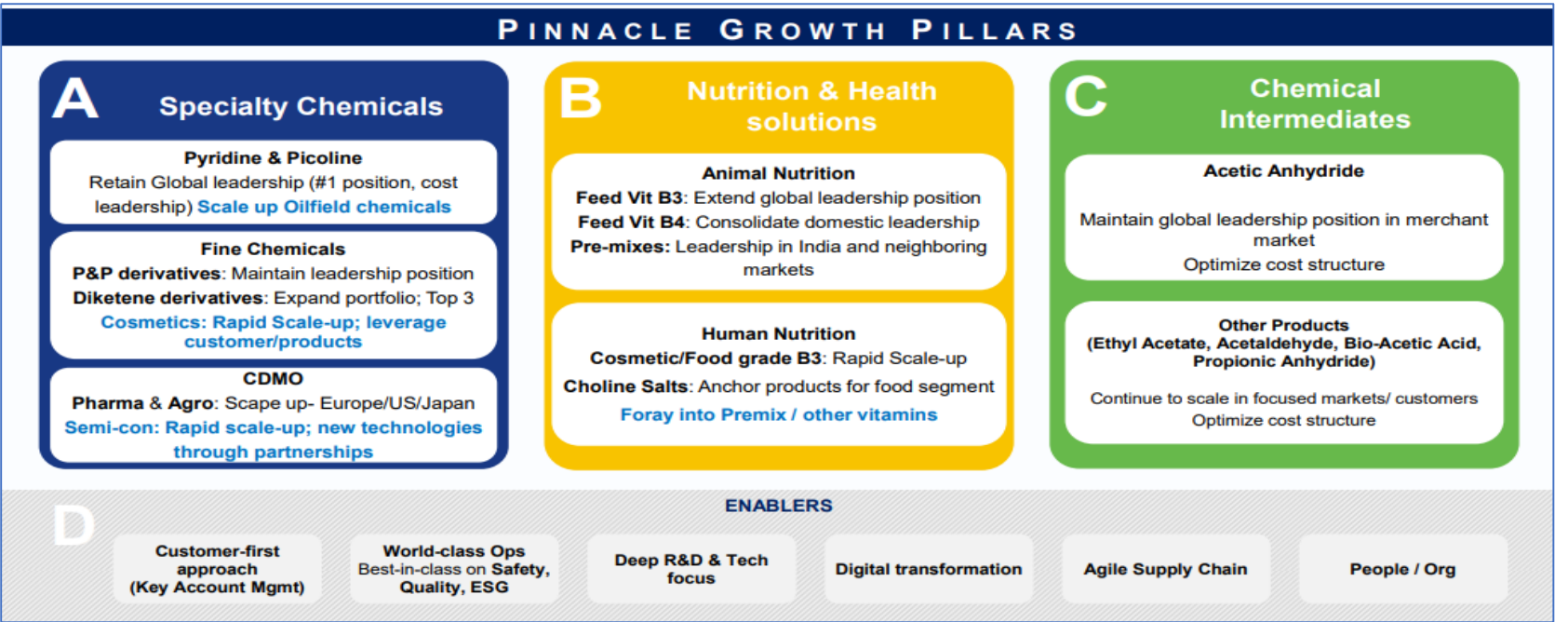
- Jubilant Ingrevia Limited (or Jubilant Ingrevia') is a leading player in Specialty Chemicals & Custom Development and Manufacturing business (CDMO) globally, serving Pharmaceutical, Nutrition, Agrochemical, Consumer, Semiconductor and Industrial customers. It has a broad portfolio of 130+ products and serves across more than 1600 customers across industries.
- Jubilant Ingrevia was carved out from Jubilant Life Sciences. Its business is classified into three segments: specialty chemicals, nutrition & health solutions and Chemical intermediates. JIL is a prominent player in pyridine-based chemistries. It is a global player across the pyridine, picolines and acetyl value chain with integrated operations. The Company's three R&D centres located at Greater Noida, Bharuch, and Gajraula employ more than 150 scientists.
- The Company remains aligned with its Pinnacle strategy, with the Specialty Chemicals segment expected to maintain its growth momentum through continued investments in multi-purpose manufacturing facilities, new CDMO infrastructure, personal care, semiconductor & electronics, diketene derivatives capacity expansion. In addition, the Company is progressing the development of a new multipurpose plant, which is expected to enhance manufacturing capacity and provide greater flexibility to support the growing pipeline across the Fine Chemicals and CDMO offerings.
- Ingrevia is born out of a union of 'Ingredients' and 'Life' ('Vie' in French). Jubilant Ingrevia is a global integrated Life Science products and Innovative Solutions provider serving, Pharmaceutical, Agrochemical, Nutrition, Consumer and Industrial customers with customised products and solutions.

Business Highlights



(Source: Company, HDFC sec)

Business Segments & Strategy



(Source: Company, HDFC sec)

Financial Statements

Income Statement

Particulars (in Rs Cr)	FY25	FY26	FY27E	FY28E	FY29E
Total Income	4178	4388	5081	5732	6437
Growth (%)	1.0	5.0	15.8	12.8	12.3
Operating Expenses	3659	3821	4386	4911	5463
EBITDA	519	567	695	820	974
Growth (%)	23.2	9.2	22.6	18.0	18.7
EBITDA Margin (%)	12.4	12.9	13.7	14.3	15.1
Depreciation	158	176	206	231	254
EBIT	362	392	489	590	719
Other Income	38	41	47	53	63
Exceptional Items	0	-13	0	0	0
Interest	56	49	61	53	44
PBT	344	370	475	589	738
Tax	93	92	122	152	190
RPAT	251	278	353	437	548
Growth (%)	37.3	10.7	26.8	23.9	25.4
EPS	15.8	17.5	22.2	27.5	34.4

Balance Sheet

Particulars (in Rs Cr) - As at March	FY25	FY26	FY27E	FY28E	FY29E
SOURCE OF FUNDS					
Share Capital	15.9	15.9	15.9	15.9	15.9
Reserves	2911	3111	3373	3708	4145
Shareholders' Funds	2927	3126	3389	3723	4161
Long Term Debt	363	322	318	283	250
Net Deferred Liabs	244	335	327	338	343
Long Term Provisions & Others	72	80	91	105	122
Minority Interest	0	0	0	0	0
Total Source of Funds	3606	3864	4125	4449	4875
APPLICATION OF FUNDS					
Net Block (incl. CWIP)	3082	3302	3546	3666	3811
Goodwill	24	35	35	35	35
Other Non-current assets	48	72	82	101	126
Total Non Current Assets	3154	3409	3664	3802	3972
Current Investments	16	0	0	0	0
Inventories	943	880	1065	1178	1305
Trade Receivables	607	783	832	919	1026
Short term Loans & Advances	1	1	1	1	2
Cash & Equivalents	99	190	41	90	183
Other Current Assets	187	193	205	233	269
Total Current Assets	1853	2047	2144	2421	2785
Short-Term Borrowings	393	459	434	399	358
Trade Payables	815	941	1030	1117	1223
Other Current Liab & Provisions	171	169	191	220	251
Short-Term Provisions	21	23	28	38	49
Total Current Liabilities	1401	1592	1683	1773	1882
Net Current Assets	453	455	461	648	903
Total Application of Funds	3606	3864	4125	4449	4875

Cash Flow Statement

Particulars (in Rs Cr)	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	344	370	475	589	738
Non-operating & EO items	-38	-41	-47	-53	-63
Interest Expenses	56	49	61	53	44
Depreciation	158	176	206	231	254
Working Capital Change	68	74	-155	-138	-163
Tax Paid	-80	-103	-122	-152	-190
OPERATING CASH FLOW (a)	508	524	418	530	621
Capex	-353	-290	-450	-350	-400
Free Cash Flow	156	234	-32	180	221
Investments	-78	-26	-13	-22	-28
Non-operating income	38	41	47	53	63
INVESTING CASH FLOW (b)	-393	-276	-416	-319	-365
Debt Issuance / (Repaid)	11	-1	1	-7	-9
Interest Expenses	-56	-49	-61	-53	-44
FCFE	111	184	-92	120	169
Share Capital Issuance/MI	0	0	0	0	0
Dividend	-80	-79	-91	-103	-111
FINANCING CASH FLOW (c)	-125	-129	-151	-163	-163
NET CASH FLOW (a+b+c)	-9	119	-149	49	93

Key Ratios

Particulars	FY25	FY26	FY27	FY28E	FY29E
Profitability (%)					
Gross Margin	49.6	47.7	48.1	48.3	48.7
EBITDA Margin	12.4	12.9	13.7	14.3	15.1
EBIT Margin	8.7	8.9	9.6	10.3	11.2
APAT Margin	6.0	6.3	6.9	7.6	8.5
RoE	8.9	9.2	10.8	12.3	13.9
RoCE	10.0	10.1	11.8	13.1	14.6
Solvency Ratio (x)					
Net Debt/EBITDA	1.2	1.0	1.0	0.7	0.4
D/E	0.3	0.2	0.2	0.2	0.1
Net Debt/Equity	0	0	0	0	0
PER SHARE DATA					
EPS	15.8	17.5	22.2	27.5	34.4
CEPS	25.7	28.5	35.1	41.9	50.4
BV	184	196	213	234	261
Dividend	5.0	5.0	5.5	6.3	6.8
Turnover Ratios (days)					
Debtor days	53	65	60	59	58
Inventory days	82	76	77	75	74
Creditors days	92	102	95	92	91
VALUATION (x)					
P/E	41.9	37.8	29.8	24.1	19.2
P/BV	3.6	3.4	3.1	2.8	2.5
EV/EBITDA	21.2	19.4	15.9	13.4	11.3
EV / Revenues	2.6	2.5	2.2	1.9	1.7
Dividend Payout (%)	31.7	28.6	24.8	22.8	19.6

(Source: Company, HDFC sec)

KUSHAL
MAHENDRA
RUGHANI

Digitally signed by KUSHAL
MAHENDRA RUGHANI
Date: 2026.09.27 14:19:39
+05'30'

Rating Criteria

Buy - > 15%+ return potential
 Add - +5% to +15% return potential
 Reduce - -10% to +5% return potential
 Sell - >10% downside return potential

Disclosure:

I, **Kushal Rughani**, Research Analyst, **(MBA)**, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. "This report may have been refined using AI tools to enhance clarity and readability." Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds' Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

SEBI Registration & Disclaimer <https://www.hdfcsec.com/article/disclaimer-1795>.