24 July 2026

Jubilant Ingrevia

Good Q1, FY27 trajectory strengthening; BUY

Jubilant Ingrevia (JUBLINGR) reported ~Rs2bn EBITDA (up 40% y/y and 22% q/q) in Q1FY27, ahead of estimates, driven by: (a) strong pricing growth across Nutrition and Health Solutions (NHS) and Chemical Intermediates (CI); (b) volume levers in Specialty Chemicals (SC) via Agro CDMO contract and faster ramp-up of Human grade B3/premixes in NHS portfolio; and (c) effective cost pass-through across NHS and CI. Consolidated EBITDA margin rose 162bps y/y and 152bps q/q to 15.3%, aided by CI margin (up 641bps y/y and 579bps q/q). The management maintained FY27 EBITDA guidance at Rs7.5-8bn, with growth drivers in SC and NHS including: (a) higher Agro CDMO dispatches in Q2 vs. Q1; (b) Fine Chemicals scale-up with personal care molecules; and (c) Human grade B3 ramp to ~70% sooner-than-expected, and support from firm CI pricing. We raise our EBITDA/PAT estimates by 7.5/10.6% for FY27, while FY28 stays broadly unchanged, as some pricing gains normalise. We maintain BUY rating on the stock with a revised SOTP-based TP of Rs980/sh (from Rs975 earlier).

Performance improvement driven by mix: Revenue grew by 25% y/y and 10% q/q to a 15-quarter high of Rs13bn, led by strong pricing growth and cost pass-through across NHS/CI (up 36/38% y/y), while SC grew by 11% y/y on Agro CDMO and Fine Chemicals contribution. SC's EBITDA margin held at 26.1%, with some pricing pressure in commoditised Pyridine offset by richer CDMO and fine chemical mix. NHS margin expanded to 14.8% on strong Niacinamide pricing, higher volume and the new plant now running >50% capacity and ramping quickly. CI margin rose by 641bps y/y and 579bps q/q to 10.9%, aided by strong realisation and pass-through of higher input cost amid Gulf-led logistics and power cost pressure. APAT grew by 41% y/y and 22% q/q to Rs1.06bn, driven by higher operating profit, partly offset by elevated depreciation and interest from CDMO capitalisation.

Agro CDMO visibility remains intact: Supplies for large innovator Agro CDMO contract began in Mar-26 and continued through Q1FY27, contributing to SC EBITDA, though full contracted volume was deferred by the customer to Q2FY27 on escalated RM prices. The management confirmed that Q2FY27 dispatches will be sequentially higher, and importantly, the contract carries full protection, ensuring communicated EBITDA expectations are met even without full customer offtake. Firm visibility on volume for Q3FY27 planning is expected within the next month. CDMO confirmed molecules rose from 20 to 25 in Q1FY27, with peak revenue potential of Rs15bn. New additions are at early stage, which will be updated with visible improvement.

Outlook and Valuation: With faster NHS ramp-up, firmer CI pricing and improving CDMO visibility into Q2FY27, the current fiscal is shaping up as an inflection year with improved operating leverage across newly commissioned assets and the upcoming multi-purpose plant (on track by calendar year-end). At mid-cycle valuation (~15-16x EV/EBITDA), the stock remains underpriced. We maintain BUY rating on the stock with an SOTP-based TP of Rs980. CDMO dispatch execution and NHS ramp-up are the key re-rating triggers. **Key Risk:** Delay in CDMO ramp-up execution.

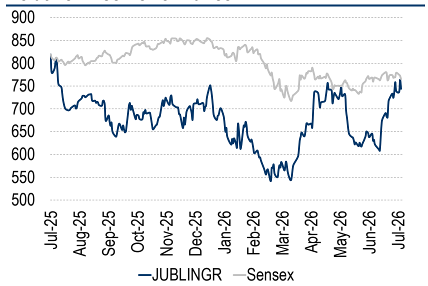
Rating: **BUY**
Target Price (12-mth): Rs.980
Share Price: Rs.745

Key Data	JUBLINGR IN / JUBN.BO
52-week high / low	Rs846 / 537
Sensex / Nifty	76391 / 23870
Market cap	Rs117bn
Shares outstanding	158m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	45.2	45.2	45.2
-of which, Pledged	9.3	8.0	7.1
Free Float	54.8	54.8	54.8
-Foreign institutions	6.5	6.5	6.2
-Domestic institutions	25.0	24.8	24.0
-Public	23.3	23.5	24.6

Estimates Revision (%)	FY27e	FY28e
Sales	3.6	1.6
EBITDA	7.5	0.6
Net income	10.6	0.1

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Revenues	41,358	41,776	43,881	56,805	64,167
Growth (%)	-13.3	1.0	5.0	29.5	13.0
Raw material	21,426	21,073	22,948	30,068	33,883
Employee & other expenses	15,721	15,513	15,263	18,840	20,970
EBITDA	**4,211**	**5,191**	**5,670**	**7,897**	**9,315**
EBITDA margins (%)	10.2	12.4	12.9	13.9	14.5
- Depreciation	1,362	1,576	1,755	2,080	2,317
Other income	353	378	405	426	468
Interest expense	527	556	491	546	626
PBT	2,676	3,436	3,830	5,696	6,840
Effective tax rate (%)	32	27	25	26	26
+ Associates/(Minorities)	0	0	-2	-2	-2
Adjusted income	1,829	2,512	2,877	4,213	5,060
Extraord. item (Loss)/Profit	-	-	-98	-	-
Reported PAT	1,829	2,512	2,779	4,213	5,060
Adjusted PAT	1,829	2,512	2,877	4,213	5,060
WANS	159	158	158	158	158
FDEPS (`/share)	11.5	15.9	18.2	26.7	32.1

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	158	158	157	158	158
Net worth	27,375	29,271	31,262	34,422	38,470
Debt	7,330	7,565	7,810	9,291	10,288
Minority interest	-	-	-	-	-
DTL / (Assets)	2,136	2,251	2,420	2,420	2,420
Capital employed	**36,841**	**39,087**	**41,491**	**46,133**	**51,178**
Net tangible assets	25,387	25,810	31,773	34,232	37,915
Goodwill	-	-	61	61	61
CWIP (tang. & intang.)	3,314	5,252	1,539	2,000	1,000
Investments (strategic)	155	205	332	332	332
Investments (financial)	-	162	-	-	-
Current assets (excl. cash)	17,667	17,902	19,232	24,966	28,115
Cash	796	987	1,899	784	1,553
Current liabilities	10,478	11,231	13,345	16,243	17,798
Working capital	7,189	6,671	5,886	8,723	10,317
Capital deployed	**36,841**	**39,087**	**41,491**	**46,133**	**51,178**
Contingent liabilities					

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	2,676	3,437	3,697	5,694	6,838
+ Non-cash items	2,025	2,213	2,438	2,201	2,475
Oper. prof. before WC	4,701	5,649	6,135	7,895	9,313
- Incr. / (decr.) in WC	59	228	141	-3,008	-1,726
Others incl. taxes	-460	-796	-1,033	-1,375	-1,718
Operating cash-flow	4,300	5,081	5,243	3,512	5,869
- Capex (tang.+ intang.)	5,662	3,522	2,895	5,000	5,000
Free cash-flow	-1,362	1,560	2,348	-1,488	869
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	786	798	793	1,053	1,012
+ Equity raised	-	44	-301	1	-
+ Debt raised	3,363	235	170	1,481	998
- Fin investments	-7	207	-248	-426	-468
- Misc. (CFI + CFF)	1,162	928	482	481	554
Net cash-flow	-50	192	911	-1,116	769

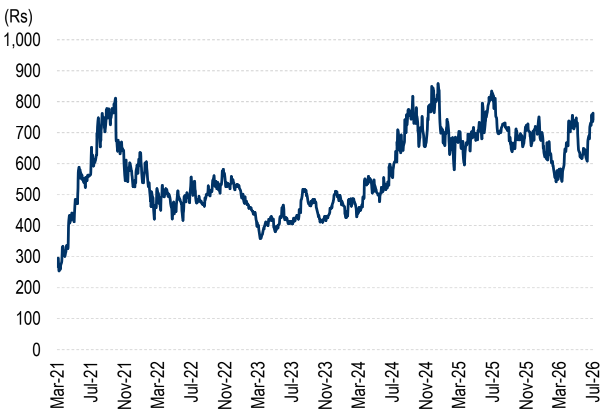
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	64.4	46.9	40.7	27.9	23.2
EV / EBITDA (x)	29.5	23.9	21.7	16.0	13.6
EV / Sales (x)	3.0	3.0	2.8	2.2	2.0
P/B (x)	4.3	4.0	3.7	3.4	3.1
RoE (%)	6.8	8.9	9.5	12.8	13.9
RoCE (%)	8.7	10.1	10.3	14.1	15.1
Gross margins	6.1	7.6	8.1	10.7	11.5
DPS (Rs)	5.0	5.0	5.3	6.7	6.4
Dividend yield (%)	0.7	0.7	0.7	0.9	0.9
Dividend payout (%) - incl. DDT	43.2	31.4	29.0	25.0	20.0
Net debt / equity (x)	0.2	0.2	0.2	0.2	0.2
Receivables (days)	50	53	65	65	65
Inventory (days)	83	82	73	75	75
Payables (days)	68	71	78	75	73
CFO : PAT %	235	202	182	83	116

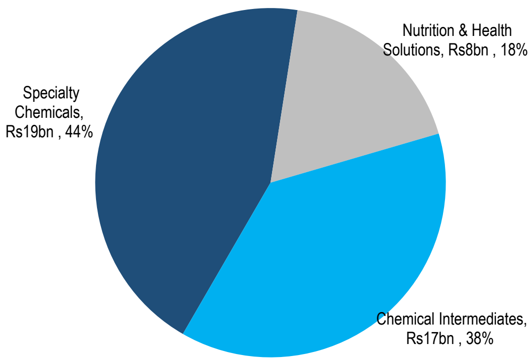
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue by Segments (FY26)



Source: Company

Fig 7 – Actual Performance vs. Estimates

Actual vs. Estimates	Actual	ARe	Consensus	Deviation (%)	
(Rs m)	Q1FY27	Q1FY27	Q1FY27	ARe	Consensus
Net Revenue	13,003	12,675	12,688	2.6	2.5
EBITDA	1,991	1,861	1,915	7.0	4.0
EBITDA margin (%)	*15.3*	*14.7*	*15.1*		
APAT	1,058	1,010	1,053	4.7	0.5

Source: Company, Bloomberg, Anand Rathi Research

Fig 8 – Change in Estimates

Particulars (Rs m)	FY27e			FY28e		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	54,857	56,805	3.6	63,167	64,167	1.6
EBITDA	7,346	7,897	7.5	9,262	9,315	0.6
EBITDA Margin	13.4	13.9	3.8	14.7	14.5	-1.0
Adj. PAT	3,811	4,213	10.6	5,056	5,060	0.1
Adj. EPS (Rs)	24	27	10.6	32	32	0.1

Source: Anand Rathi Research

Earnings Concall – Key Takeaways

Agro CDMO Contract on Track

- Operational in Q1FY27, the contract drove sequential EBITDA uplift in Specialty Chemicals. With 300 odd tons visibility so far, some volume was dispatched in Q1FY27, while some were intentionally deferred by the customer to Q2FY27 due to RM cost, which should support Q2FY27 volume.

CDMO/Fine Chemicals Pipeline Accelerates

- The opportunity funnel exceeds 100+ with ~Rs35bn peak potential.
- 25 molecules are already confirmed (vs. 20 molecules till Q4FY26). Within this, the 20 molecules have Rs15bn peak potential. Newly added 5 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, with Pharma opportunities increasing by >3x following customer roadshows in the US and Europe.

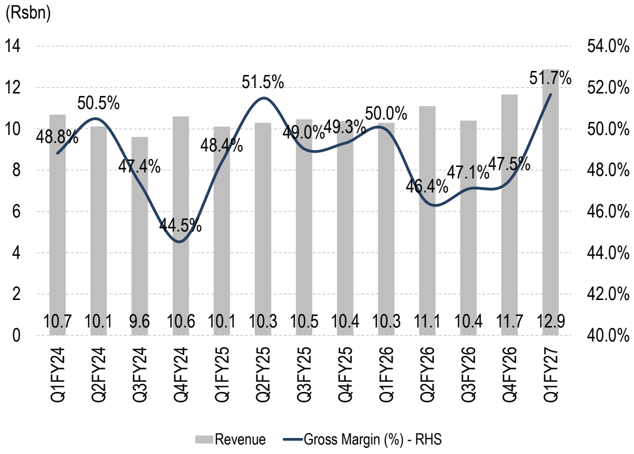
Pricing/Inventory Levers; Selective Volume Growth

- As per the management, pricing improved across portfolios in Q1FY27, led by Acetic Anhydride and Ethyl Acetate, Vitamin B3, owing to higher RM cost, favourable market condition and disciplined pass-through. While base pyridine prices remained under pressure, P&P derivatives continue to remain steady.
- Q1FY27 was 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.

FY27 Guidance Reiterated

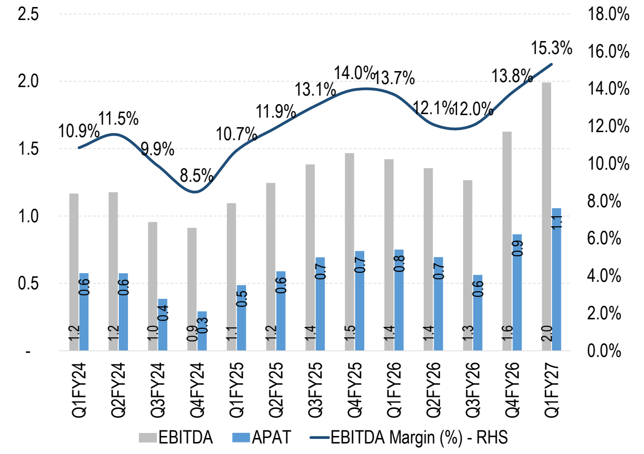
- The management reiterated its FY27 EBITDA guidance of Rs7.5-8bn (incl. Other Income), with 70-80% of earnings expected from Specialty Chemicals and Nutrition. Chemical Intermediates are likely to contribute 15-20% (~Rs1bn).
- EBITDA could receive additional support in Q2FY27, in case the current favourable pricing environment in Chemical Intermediates persists.

Fig 9 – 25% y/y / 10% q/q revenue growth aided by pricing



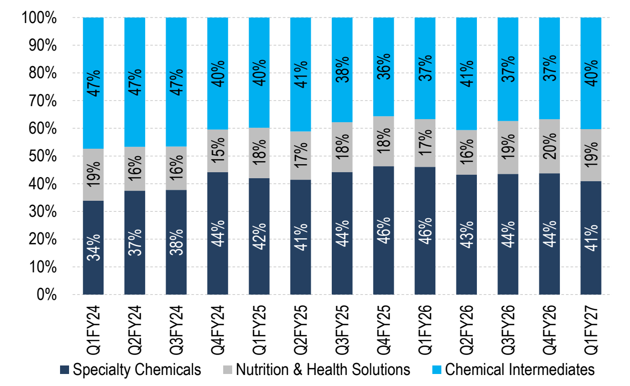
Source: Company, Anand Rathi Research

Fig 10 – Pricing + inventory led EBITDA margin improvement



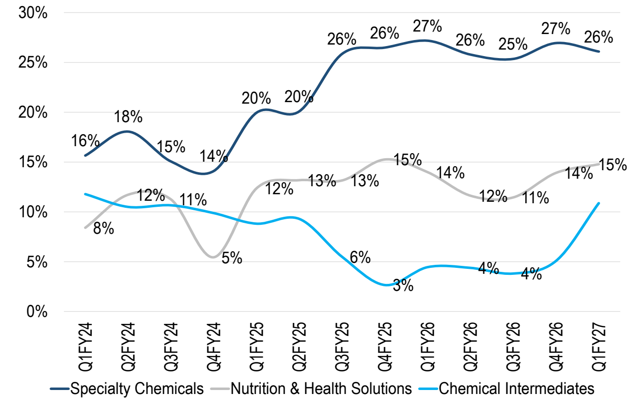
Source: Company, Anand Rathi Research

Fig 11 – Slight tilt in Q1 revenue-mix towards CI



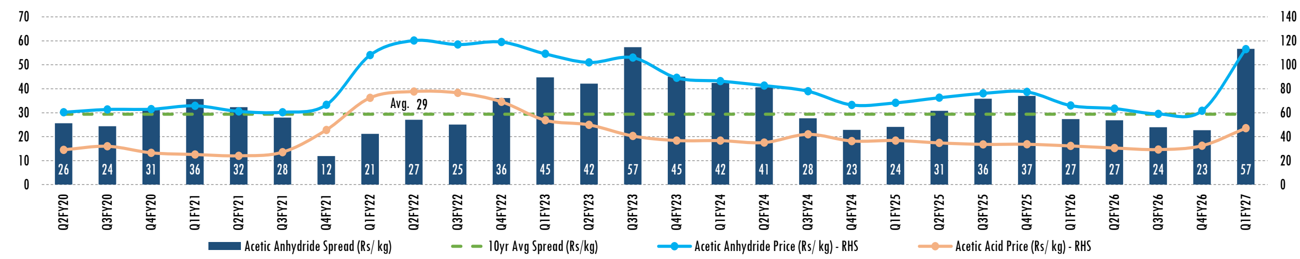
Source: Company, Anand Rathi Research

Fig 12 – NHS/CI margin up on effective cost pass through



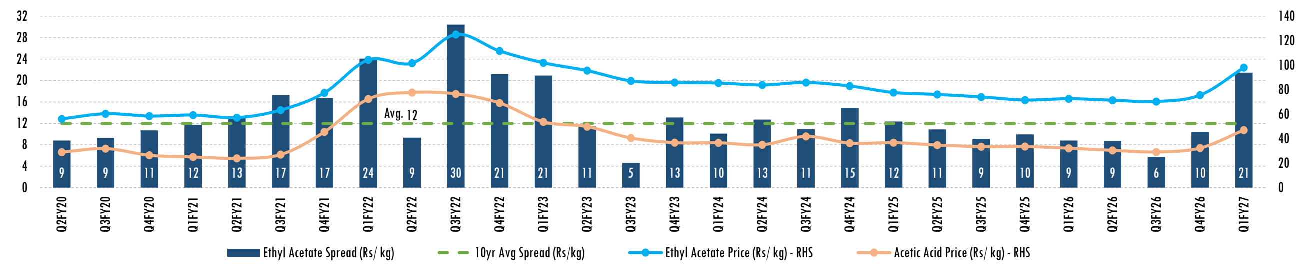
Source: Company, Anand Rathi Research

Fig 13 – Acetic Anhydride Spread



Source: Industry, Anand Rathi Research ^Q1FY27 till May 2026 data

Fig 14 – Ethyl Acetate Spread



Source: Industry, Anand Rathi Research ^Q1FY27 till May 2026 data

Quarterly Financials

Fig 15 – Consolidated Financials

(Rs m)	Q1FY27	Q1FY26	y/y (%)	Q4FY26	q/q (%)	FY26	FY25	y/y (%)
Net Revenue	**13,003**	**10,380**	**25**	**11,787**	**10**	**43,883**	**41,776**	**5**
Material Cost	6,286	5,194	21	6,188	2	22,948	21,073	9
Gross Profit	**6,717**	**5,185**	**30**	**5,599**	**20**	**20,936**	**20,703**	**1**
Employee expenses	1,174	1,082	8	1,063	10	4,256	4,154	2
Power & fuel expenses	1,385	1,000	39	1,082	28	4,178	4,635	-10
Other operating expenses	2,168	1,682	29	1,828	19	6,833	6,724	**2**
Total Operating Expenses	**11,012**	**8,958**	**23**	**10,161**	**8**	**38,215**	**36,585**	**4**
EBITDA	**1,991**	**1,421**	**40**	**1,626**	**22**	**5,668**	**5,191**	**9**
Depreciation	510	408	25	484	5	1,755	1,576	11
EBIT	**1,481**	**1,013**	**46**	**1,142**	**30**	**3,913**	**3,615**	**8**
Other income	102	112	-9	93	10	408	378	8
Interest cost	174	127	37	118	48	491	556	-12
PBT	**1,409**	**998**	**41**	**1,117**	**26**	**3,699**	**3,436**	**8**
Tax	350	247	42	253	39	918	924	-1
Sh of ass. / Minority int	(0)	-1	-50	(0)	50	(2)	(0)	800
PAT	**1,058**	**751**	**41**	**864**	**22**	**2,779**	**2,512**	**11**
Non-recurring items	0	0	NA	0	NA	(130)	0	-130
APAT	**1,058**	**751**	**41**	**864**	**22**	**2,873**	**2,512**	**14**
Adjusted EPS (Rs)	**6.7**	**4.8**	**41**	**5.5**	**22**	**18.2**	**15.9**	**14**

Margins (%)	Q1FY27	Q1FY26	y/y bps	Q4FY26	q/q bps	FY26	FY25	y/y bps
Gross margin	51.7	50.0	170	47.5	416	47.7	49.6	-185
EBITDA margin	15.3	13.7	162	13.8	152	12.9	12.4	49
Adj. PAT margin	8.1	7.2	90	7.3	80	6.5	6.0	53

% of Revenue	Q1FY27	Q1FY26	y/y (bps)	Q4FY26	q/q (bps)	FY26	FY25	y/y (bps)
Raw material cost	48.3	50.0	-170	52.5	-416	52.3	50.4	185
Employee expenses	9.0	10.4	-140	9.0	1	9.7	9.9	-24
Power & fuel expenses	10.6	9.6	102	9.2	147	9.5	11.1	-157
Other operating expenses	16.7	16.2	47	15.5	116	15.6	16.1	-52
Total Expenses	**84.7**	**86.3**	**-162**	**86.2**	**-152**	**87.1**	**87.6**	**-49**

Segmental Highlights

Segment Revenue (Rs m)	Q1FY27	Q1FY26	y/y	Q4FY26	q/q	FY26	FY25	y/y
Specialty Chemicals	5,327	4,783	11	5,159	3	19,365	18,190	6
Nutrition & Health Solutions	2,435	1,787	36	2,300	6	7,900	7,480	6
Chemical Intermediates	5,241	3,810	38	4,328	21	16,619	16,130	3
Total Revenue (Rs m)	**13,003**	**10,380**	**25**	**11,787**	**10**	**43,883**	**41,800**	**5**

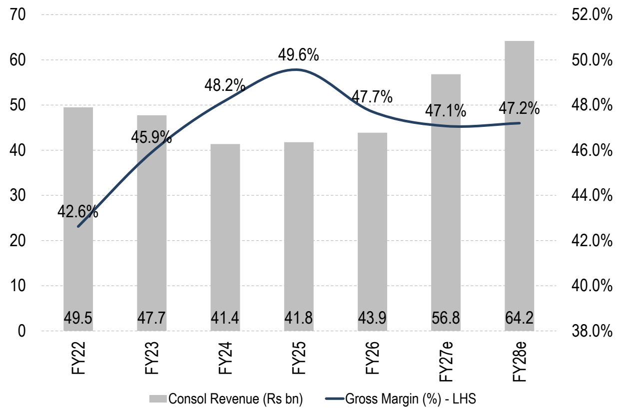
Segment EBITDA (Rs m)	Q1FY27	Q1FY26	y/y	Q4FY26	q/q	FY26	FY25	y/y
Specialty Chemicals	1,390	1,300	7	1,390	0	5,100	4,230	21
Nutrition & Health Solutions	360	250	44	320	13	1,010	1,010	0
Chemical Intermediates	570	170	235	220	159	740	1,080	-31
Less: Unallocated	-230	-187	23	-210	10	-767	-749	2
Other Income	102	112	-9	93	10	408	378	8
Total EBITDA (Rs m)	**1,988**	**1,421**	**40**	**1,627**	**22**	**5,675**	**5,193**	**9**

Segmental EBITDA Margins (%)	Q1FY27	Q1FY26	y/y (bps)	Q4FY26	q/q (bps)	FY26	FY25	y/y (bps)
Specialty Chemicals	26.1	27.2	-109	26.9	-85	26.3	23.3	308
Nutrition & Health Solutions	14.8	14.0	80	13.9	87	12.8	13.5	-72
Chemical Intermediates	10.9	4.5	641	5.1	579	4.5	6.7	-224

Source: Company, Anand Rathi Research

Story in Charts

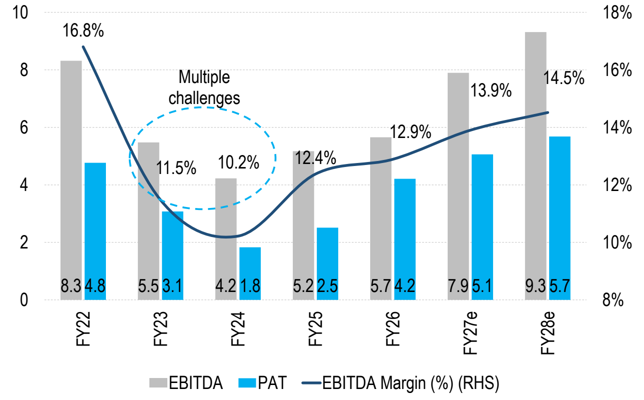
Fig 16 – FY26-28e revenue upswing on capex cycle monetisation



Source: Company, Anand Rathi Research

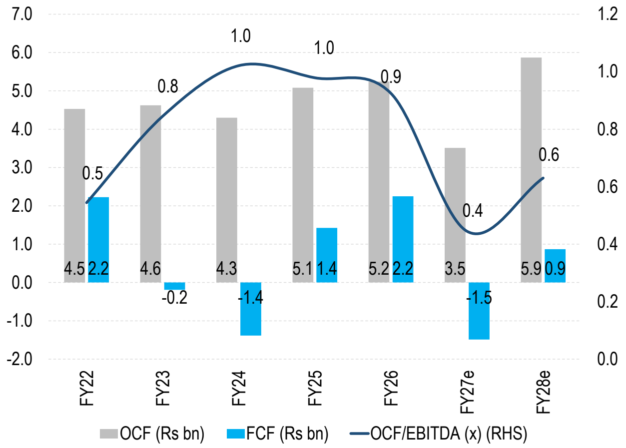
Fig 17 – EBITDA recovery and margin rebuild through FY28

(Rs bn)



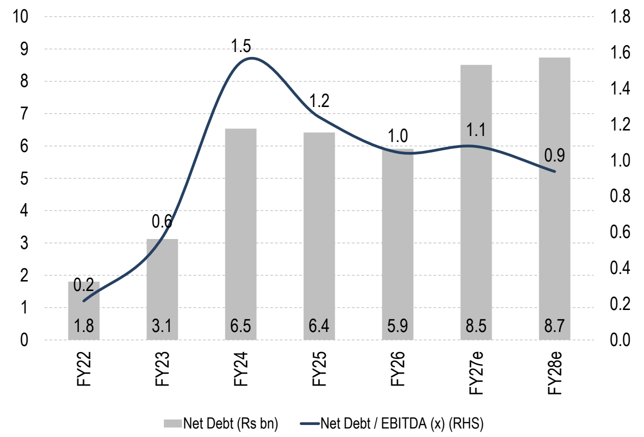
Source: Company, Anand Rathi Research

Fig 18 – Healthy OCF generation to self-sustain capex



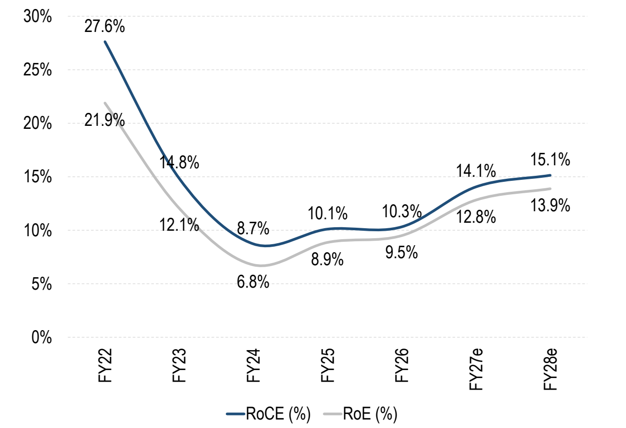
Source: Company, Anand Rathi Research

Fig 19 – Debt metrics to improve despite capex momentum



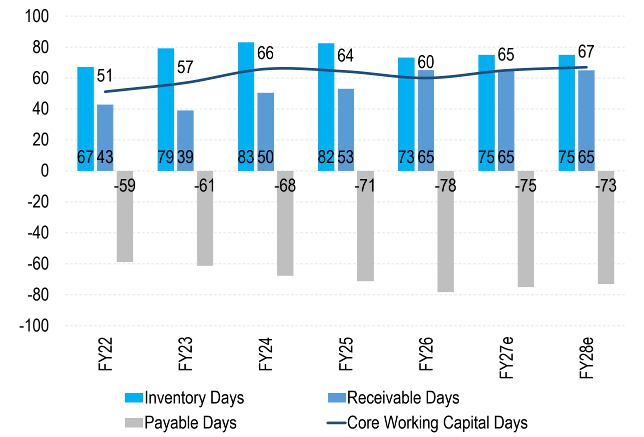
Source: Company, Anand Rathi Research

Fig 20 – RoCE and RoE to expand with operating leverage



Source: Company, Anand Rathi Research

Fig 21 – WC days remain steady



Source: Company, Anand Rathi Research

Outlook and Valuation

We value Jubilant Ingrevia on SOTP basis, reflecting divergent growth and margin profiles across its businesses. Our FY28e SOTP equity value of ~Rs154bn implies a fair value of Rs980 (17.5x EV/EBITDA; 30.5x P/E on FY28e).

The valuation captures ongoing shift towards higher-value Specialty and CDMO-led earnings with re-rating potential, as execution visibility improves.

We value Specialty Chemicals at 18x 1-yr forward EV/EBITDA, in-line with domestic specialty averages, but at a discount to CDMO-heavy peers, as CDMO scale-up remains in execution through FY27-28. With Fine Chemicals + CDMO rising to ~66% of SC revenue by FY28, margin sustaining >24% and ~Rs11bn CDMO revenue visibility, the segment is positioned for re-rating on delivery.

Nutrition & Health Solutions is valued at 12x EV/EBITDA, aided by human-grade B3 ramp-up, improving mix and EU-led B4 opportunities.

Chemical Intermediates is valued at 8x EV/EBITDA, reflecting structurally capped margins in an oversupplied acetyl chain.

Fig 22 – Valuation– SOTP

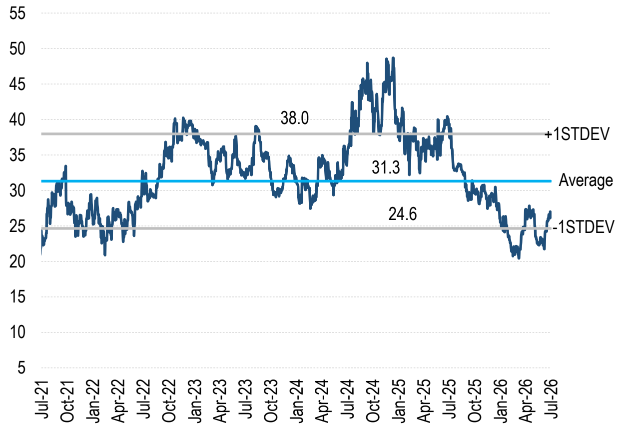
SOTP Valuation	FY24	FY25	FY26	FY27e	FY28e	2-Yr CAGR (%)
EBITDA (Rs m)						
Specialty Chemicals	2,480	4,220	5,100	6,641	7,929	25
Nutrition & Health Solutions	620	1,020	1,000	1,283	1,544	24
Chemical Intermediates	2,020	1,080	730	1,308	1,272	32
Segment EBITDA - Total	**5,120**	**6,320**	**6,830**	**9,231**	**10,745**	**25**
Less: Un-allocable items	(893)	(1,149)	(1,173)	(1,334)	(1,431)	
Consolidated EBITDA (Rs m)	**4,227**	**5,171**	**5,657**	**7,897**	**9,315**	**28**

EV/EBITDA Target Multiple (x)	FY28e
Specialty Chemicals	18
Nutrition & Health Solutions	12
Chemical Intermediates	8
Un-allocable items	6

Enterprise Value (Rs m)	FY28e
Specialty Chemicals	1,42,717
Nutrition & Health Solutions	18,530
Chemical Intermediates	10,179
Less: Un-allocable items	(8,584)
Enterprise Value	**1,62,842**
Less: Net Debt	(8,507)
Equity Value / MCap	**1,54,336**
Fair Value (Rs/ sh)	**980**

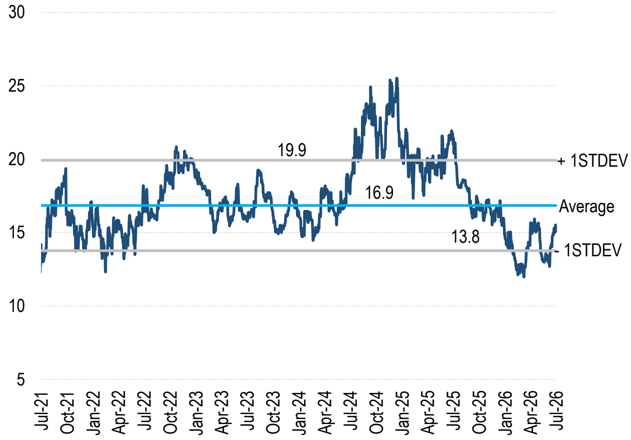
Source: Anand Rathi Research

Fig 23 – 1- year forward P/E band



Source: Company, Anand Rathi Research

Fig 24 – 1-year forward EV/EBITDA band



Source: Company, Anand Rathi Research

Key Risk

- Delay in CDMO ramp-up execution.

Appendix

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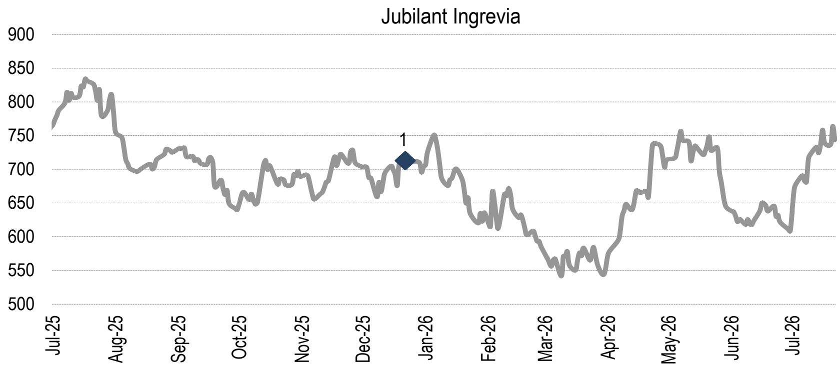

	Date	Rating	TP (Rs)	Share Price (Rs)
1	22-Dec-25	Buy	975	709

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