RATING HOLD | CMP INR 641 | TP INR 647

# Jubilant Ingrevia (JUBLINGR IN)

Visit Update

July 01, 2026

■ Estimate Change | ■ Target | ☑ Reco.

**Change in Estimates**

| | Current | | Previous | |
|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | HOLD | | REDUCE | |
| Target Price | 647 | | 647 | |
| Sales (INR mn) | 51,319 | 54,788 | 51,319 | 54,788 |
| *% Chng.* | - | - | | |
| EBITDA (INR mn) | 6,999 | 7,935 | 6,999 | 7,935 |
| *% Chng.* | - | - | | |
| EPS (INR) | 22.8 | 26.2 | 22.8 | 26.2 |
| *% Chng.* | - | - | | |

| Key Data | JUBN.BO \| JUBLINGR IN |
|---|---|
| BSE Code | 543271 |
| NSE Code | JUBLINGREA |
| 52-W High / Low | INR 851 / INR 535 |
| Face Value | 1 |
| Sensex / Nifty | 76,923 / 24,006 |
| Market Cap | INR 102 bn / $ 1,072 mn |
| Shares Outstanding | 159.28 mn |
| 3M Avg. Daily Value | INR 232.60 mn |

**Shareholding Pattern (%)**

| | |
|---|---|
| Promoters | 45.22 |
| FIIs | 6.49 |
| Mutual Funds | 22.21 |
| Domestic Institutions | 2.55 |
| Public & Others | 22.52 |
| Promoter's Pledge (INR bn) | - |

**Stock Performance (%)**

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | 0.4 | 11.8 | (9.4) | (16.3) |
| Relative | (3.0) | 6.3 | 0.4 | (9.0) |

**Key Financials - Consolidated**

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Sales (INR mn) | 41,776 | 43,881 | 51,319 | 54,788 |
| EBITDA (INR mn) | 5,191 | 5,670 | 6,999 | 7,935 |
| *Margin (%)* | *12.4* | *12.9* | *13.6* | *14.5* |
| PAT (INR mn) | 2,512 | 2,911 | 3,620 | 4,143 |
| EV (INR mn) | 107,726 | 106,965 | 107,459 | 107,006 |
| Total Debt (INR mn) | 7,565 | 7,810 | 7,819 | 10,181 |
| C&C Eq. (INR mn) | 987 | 1,899 | 1,670 | 4,485 |
| EPS (INR) | 15.9 | 18.5 | 22.9 | 26.2 |
| *Gr. (%)* | *37.3* | *16.2* | *24.0* | *14.4* |
| DPS (INR) | 5.0 | 5.0 | 6.0 | 6.0 |
| *Yield (%)* | *0.8* | *0.8* | *0.9* | *0.9* |
| *RoE (%)* | *8.9* | *9.6* | *11.1* | *11.6* |
| *RoCE (%)* | *10.1* | *10.3* | *12.2* | *12.7* |
| EV/Sales (x) | 2.6 | 2.4 | 2.1 | 2.0 |
| EV/EBITDA (x) | 20.8 | 18.9 | 15.4 | 13.5 |
| PE (x) | 40.3 | 34.7 | 28.0 | 24.5 |
| P/BV (x) | 3.5 | 3.2 | 3.0 | 2.7 |

## Focused on scaling up higher value segments

**Quick Pointers**

- EBITDA guidance of INR7.5–8.0bn (including other income) for FY27E
- Annual capex of INR4-5bn to support future growth

**We got an opportunity to visit Jubilant Ingrevia's (JUBLINGR) Bharuch facility, one of its six manufacturing sites, and interact with the management. The facility is spread across ~310 acres, with land utilization of only ~20%, highlighting significant scope for future expansion. The site is well planned and houses four manufacturing units with integrated infrastructure.**

**We expect the Specialty Chemicals and Nutrition segments to drive growth going forward. These businesses together contribute ~62% of revenue, and their share is expected to increase going ahead. Visibility of incremental orders under the agrochemical CDMO contract remains limited at present. Overall, the management has guided for FY27E EBITDA of INR7.5–8.0bn. In addition, the recent increase in acetic acid prices is expected to provide tailwind for sequential improvement in performance. With the company focused on executing its Pinnacle345 strategy, we expect revenue/EBITDA/PAT CAGR of 12%/18%/22% over FY26–28E. At CMP, the stock trades at 24x FY28E EPS. Using SoTP-based valuation, we arrive at TP of INR647, implying 25x FY28E P/E, and upgrade the stock to 'HOLD'.**

**Bharuch remains the company's key manufacturing hub:** Spread across ~310 acres, the site has seen cumulative investment of ~INR22bn over the past decade. However, only ~20% of the land has been utilized, providing significant room for future expansion. The campus houses world's second-largest niacinamide manufacturing facility, with four key production units catering to specialty chemicals, nutrition, CDMO and acetic anhydride. Unit 3 is dedicated exclusively to the recently commissioned FMC's agrochemical CDMO contract.

**Agro CDMO contract enters commercial execution from Mar'26:** A key highlight of the visit was the progress on the company's first commercial agrochemical CDMO contract with FMC. The dedicated manufacturing facility has been operational since Mar'26. The company has confirmed visibility of ~INR300tn, equivalent to ~INR1.5bn of revenue, with deliveries expected to be completed over the next 1-2 months. While the management does not yet have visibility beyond the initial order, the contract follows a take-or-pay structure, ensuring that annual profitability remains protected even if customer offtake is lower than contracted volumes.

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**Pinnacle345 anchors the company's growth ambitions**: The management reiterated its focus on implementing the Pinnacle345 strategy, which targets 3x revenue and 4x EBITDA growth over FY25 to FY30. The strategy focuses on increasing the share of higher value specialty business by scaling up pyridine derivatives, expanding the diketene value chain, strengthening CDMO capabilities across agrochemicals, pharmaceuticals and semiconductor chemicals, and growing its specialty nutrition portfolio through products such as cosmetic- and food-grade niacinamide and choline salts. The acquisition of Remidex Pharma provides access to an established platform for human nutrition pre-mixes along with the necessary regulatory approvals. The management indicated that the company has more than 100 opportunities in its development pipeline, of which ~20 have already been finalized. The opportunity funnel is well diversified across pharmaceuticals, agrochemicals, personal care and nutrition.

**FY27 EBITDA guidance of INR7.5-8bn:** The management reiterated its FY27 EBITDA guidance of INR7.5-8bn, including other income. The cumulative INR20bn capex, including the Gajraula project, is expected to create ~INR25bn of incremental revenue potential. Excluding Gajraula MPP, the remaining assets are expected to achieve ~70% utilization during FY27. Looking ahead, the management expects annual capex of INR4-5bn to support future growth, largely sourced through internal accruals. The management also stated that capex will continue to be directed toward MPPs, which provide greater manufacturing flexibility and can be repurposed for different products as customer requirements evolve.

**Near-term tailwinds for Acetyl segment:** The management highlighted a favorable pricing environment in the acetyl value chain. Acetic acid prices have increased from ~USD300trn to USD450trn post the West Asia crisis. The management expects the pricing dynamics to provide an earnings tailwind during Q1FY27.

# Financials

## Income Statement (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Net Revenues** | **41,776** | **43,881** | **51,319** | **54,788** |
| *YoY gr. (%)* | *1.0* | *5.0* | *17.0* | *6.8* |
| Cost of Goods Sold | 21,073 | 22,948 | 26,680 | 28,010 |
| Gross Profit | 20,703 | 20,933 | 24,639 | 26,778 |
| *Margin (%)* | *49.6* | *47.7* | *48.0* | *48.9* |
| Employee Cost | 4,181 | 4,256 | 4,554 | 4,873 |
| Other Expenses | 11,332 | 11,007 | 13,086 | 13,971 |
| | | | | |
| **EBITDA** | **5,191** | **5,670** | **6,999** | **7,935** |
| *YoY gr. (%)* | *23.3* | *9.2* | *23.4* | *13.4* |
| *Margin (%)* | *12.4* | *12.9* | *13.6* | *14.5* |
| | | | | |
| Depreciation and Amortization | 1,576 | 1,755 | 2,053 | 2,251 |
| | | | | |
| **EBIT** | **3,615** | **3,916** | **4,946** | **5,684** |
| *Margin (%)* | *8.7* | *8.9* | *9.6* | *10.4* |
| | | | | |
| Net Interest | 556 | 491 | 500 | 576 |
| Other Income | 378 | 405 | 446 | 490 |
| | | | | |
| **Profit Before Tax** | **3,436** | **3,699** | **4,892** | **5,598** |
| *Margin (%)* | *8.2* | *8.4* | *9.5* | *10.2* |
| | | | | |
| Total Tax | 924 | 918 | 1,272 | 1,456 |
| *Effective Tax Rate (%)* | *26.9* | *24.8* | *26.0* | *26.0* |
| | | | | |
| **Profit After Tax** | **2,512** | **2,781** | **3,620** | **4,143** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | **2,512** | **2,911** | **3,620** | **4,143** |
| *YoY gr. (%)* | *37.4* | *15.9* | *24.3* | *14.4* |
| *Margin (%)* | *6.0* | *6.6* | *7.1* | *7.6* |
| Extra Ord. Income / (Exp) | - | (130) | - | - |
| | | | | |
| **Reported PAT** | **2,512** | **2,781** | **3,620** | **4,143** |
| *YoY gr. (%)* | *37.4* | *10.7* | *30.2* | *14.4* |
| *Margin (%)* | *6.0* | *6.3* | *7.1* | *7.6* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 2,512 | 2,781 | 3,620 | 4,143 |
| **Equity Shares O/s (mn)** | **158** | **158** | **158** | **158** |
| **EPS (INR)** | **15.9** | **18.5** | **22.9** | **26.2** |

*Source: Company, PL*

## Balance Sheet (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **36,684** | **44,402** | **48,902** | **53,402** |
| Tangibles | 36,392 | 44,110 | 48,610 | 53,110 |
| Intangibles | 292 | 292 | 292 | 292 |
| | | | | |
| **Acc: Dep / Amortization** | **10,874** | **12,629** | **14,682** | **16,932** |
| Tangibles | 10,724 | 12,479 | 14,532 | 16,782 |
| Intangibles | 150 | 150 | 150 | 150 |
| | | | | |
| **Net Fixed Assets** | **25,810** | **31,773** | **34,220** | **36,470** |
| Tangibles | 25,668 | 31,631 | 34,078 | 36,328 |
| Intangibles | 142 | 142 | 142 | 142 |
| | | | | |
| Capital Work In Progress | 5,252 | 1,539 | 1,539 | 1,539 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 209 | 335 | 337 | 337 |
| Net Deferred Tax Assets | (2,085) | (2,278) | (2,278) | (2,278) |
| Other Non-Current Assets | 349 | 522 | 522 | 522 |
| | | | | |
| **Current Assets** | | | | |
| Investments | 162 | - | - | - |
| Inventories | 9,434 | 8,800 | 9,842 | 10,507 |
| Trade Receivables | 6,071 | 7,825 | 9,152 | 9,771 |
| Cash & Bank Balance | 987 | 1,899 | 1,670 | 4,485 |
| Other Current Assets | 1,874 | 1,996 | 2,335 | 2,492 |
| **Total Assets** | **50,318** | **54,837** | **59,765** | **66,271** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 158 | 158 | 158 | 158 |
| Other Equity | 29,113 | 31,105 | 34,051 | 37,245 |
| **Total Networth** | **29,271** | **31,262** | **34,209** | **37,403** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 3,632 | 3,221 | 5,421 | 7,621 |
| Provisions | 665 | 728 | 779 | 834 |
| Other Non Current Liabilities | 488 | 1,289 | 1,289 | 1,289 |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 3,933 | 4,589 | 2,398 | 2,560 |
| Trade Payables | 8,149 | 9,407 | 11,001 | 11,745 |
| Other Current Liabilities | 1,928 | 1,922 | 2,248 | 2,400 |
| **Total Equity & Liabilities** | **50,318** | **54,837** | **59,765** | **66,271** |

*Source: Company, PL*

## Cash Flow (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| PBT | 3,437 | 3,699 | 4,892 | 5,598 |
| Add. Depreciation | 1,576 | 1,755 | 2,053 | 2,251 |
| Add. Interest | 556 | 491 | 500 | 576 |
| Less Financial Other Income | 378 | 405 | 446 | 490 |
| Add. Other | 80 | 192 | (446) | (490) |
| Op. Profit before WC Changes | 5,649 | 6,137 | 6,999 | 7,934 |
| Net Changes-WC | 228 | 141 | (574) | (575) |
| Direct Tax | (796) | (1,033) | (1,211) | (1,427) |
| **Net Cash from Op. Activities** | **5,081** | **5,244** | **5,214** | **5,932** |
| Capital Expenditures | (3,522) | (2,895) | (4,500) | (4,500) |
| Interest / Dividend Income | 32 | 9 | 446 | 490 |
| Others | (439) | 127 | (1) | - |
| **Net Cash from Invt. Activities** | **(3,928)** | **(2,759)** | **(4,055)** | **(4,010)** |
| Issue of Share Cap. / Premium | - | (322) | - | - |
| Debt Changes | 480 | 1,099 | 9 | 2,362 |
| Dividend Paid | (798) | (793) | (949) | (949) |
| Interest Paid | (736) | (631) | (500) | (576) |
| Others | (234) | (908) | 51 | 55 |
| **Net Cash from Fin. Activities** | **(1,288)** | **(1,555)** | **(1,388)** | **892** |
| **Net Change in Cash** | **(93)** | **930** | **(230)** | **2,815** |
| Free Cash Flow | 1,423 | 2,251 | 714 | 1,432 |

*Source: Company, PL*

## Quarterly Financials (INR mn)

| Y/e Mar | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|---|---|---|---|---|
| **Net Revenues** | **10,380** | **11,207** | **10,510** | **11,787** |
| *YoY gr. (%)* | *1.3* | *7.2* | - | *12.1* |
| Raw Material Expenses | 5,194 | 6,005 | 5,561 | 6,188 |
| Gross Profit | 5,185 | 5,202 | 4,949 | 5,599 |
| *Margin (%)* | *50.0* | *46.4* | *47.1* | *47.5* |
| **EBITDA** | **1,421** | **1,355** | **1,266** | **1,626** |
| *YoY gr. (%)* | *29.8* | *8.8* | *(8.5)* | *10.8* |
| *Margin (%)* | *13.7* | *12.1* | *12.0* | *13.8* |
| Depreciation / Depletion | 408 | 412 | 450 | 484 |
| **EBIT** | **1,013** | **943** | **815** | **1,142** |
| *Margin (%)* | *9.8* | *8.4* | *7.8* | *9.7* |
| Net Interest | 127 | 122 | 125 | 118 |
| Other Income | 112 | 108 | 94 | 93 |
| **Profit before Tax** | **998** | **929** | **654** | **1,117** |
| *Margin (%)* | *9.6* | *8.3* | *6.2* | *9.5* |
| Total Tax | 247 | 234 | 185 | 253 |
| *Effective Tax Rate (%)* | *24.7* | *25.2* | *28.3* | *22.6* |
| **Profit After Tax** | **751** | **695** | **469** | **865** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **751** | **695** | **469** | **865** |
| *YoY gr. (%)* | *54.1* | *17.7* | *(32.4)* | *16.8* |
| *Margin (%)* | *7.2* | *6.2* | *4.5* | *7.3* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **751** | **695** | **469** | **865** |
| *YoY gr. (%)* | *54.1* | *17.7* | *(32.4)* | *16.8* |
| *Margin (%)* | *7.2* | *6.2* | *4.5* | *7.3* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | - | - | - | - |
| Avg. Shares O/s (mn) | 158 | 158 | 158 | 158 |
| **EPS (INR)** | **4.8** | **4.4** | **3.0** | **5.5** |

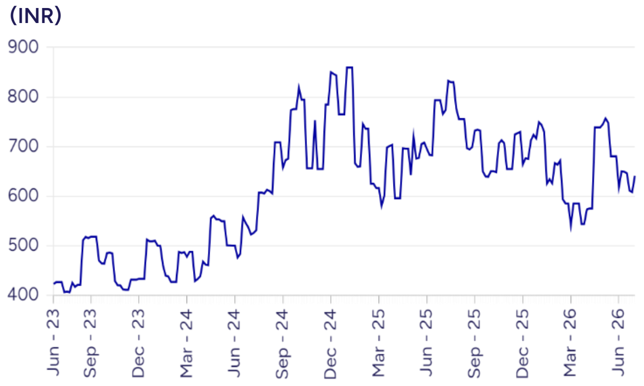
*Source: Company, PL*

## Key Financial Metrics

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 15.9 | 18.5 | 22.9 | 26.2 |
| CEPS | 25.9 | 29.6 | 35.9 | 40.4 |
| BVPS | 185.1 | 198.2 | 216.4 | 236.6 |
| FCF | 9.0 | 14.3 | 4.5 | 9.1 |
| DPS | 5.0 | 5.0 | 6.0 | 6.0 |
| **Return Ratio (%)** | | | | |
| RoCE | 10.1 | 10.3 | 12.2 | 12.7 |
| ROIC | 7.6 | 8.1 | 9.4 | 10.1 |
| RoE | 8.9 | 9.6 | 11.1 | 11.6 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | 0.2 | 0.2 | 0.2 | 0.2 |
| Net Working Capital (Days) | 64 | 60 | 57 | 57 |
| **Valuation (x)** | | | | |
| PER | 40.3 | 34.7 | 27.9 | 24.4 |
| P/B | 3.4 | 3.2 | 2.9 | 2.7 |
| P/CEPS | 24.7 | 21.6 | 17.8 | 15.8 |
| EV/EBITDA | 20.7 | 18.8 | 15.3 | 13.4 |
| EV/Sales | 2.5 | 2.4 | 2.0 | 1.9 |
| Dividend Yield (%) | 0.7 | 0.7 | 0.9 | 0.9 |
| FCFF Yield (%) | 1.4 | 2.2 | 0.7 | 1.4 |
| PEG Ratio | 1.0 | 2.1 | 1.1 | 1.6 |

*Source: Company, PL*

Price Chart




Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 27-May-26 | REDUCE | 647 | 697 |
| 2 | 09-Apr-26 | HOLD | 657 | 635 |
| 3 | 05-Feb-26 | Hold | 657 | 626 |
| 4 | 07-Jan-26 | Hold | 755 | 744 |
| 5 | 27-Oct-25 | Hold | 695 | 677 |
| 6 | 07-Oct-25 | Hold | 692 | 654 |
| 7 | 31-Jul-25 | Hold | 743 | 777 |
| 8 | 07-Jul-25 | Hold | 713 | 788 |
| 9 | 12-Jun-25 | Hold | 713 | 682 |
| 10 | 14-May-25 | Hold | 735 | 700 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Aarti Industries | Accumulate | 529 | 488 |
| 2 | Bharat Petroleum Corporation | REDUCE | 316 | 291 |
| 3 | Bharti Airtel | BUY | 2226 | 1884 |
| 4 | Clean Science and Technology | Hold | 846 | 818 |
| 5 | Deepak Nitrite | REDUCE | 1495 | 1749 |
| 6 | Fine Organic Industries | BUY | 5353 | 4607 |
| 7 | GAIL (India) | Buy | 190 | 161 |
| 8 | Gujarat Fluorochemicals | REDUCE | 3478 | 3784 |
| 9 | Gujarat Gas | HOLD | 380 | 397 |
| 10 | Gujarat State Petronet | Hold | 242 | 236 |
| 11 | Hindustan Petroleum Corporation | Hold | 402 | 384 |
| 12 | Indian Oil Corporation | REDUCE | 126 | 146 |
| 13 | Indraprastha Gas | Buy | 181 | 157 |
| 14 | Jubilant Ingrevia | REDUCE | 647 | 697 |
| 15 | Laxmi Organic Industries | REDUCE | 143 | 152 |
| 16 | Mahanagar Gas | Accumulate | 1302 | 1174 |
| 17 | Mangalore Refinery & Petrochemicals | Sell | 143 | 186 |
| 18 | Navin Fluorine International | Accumulate | 7489 | 7125 |
| 19 | NOCIL | HOLD | 176 | 182 |
| 20 | Oil & Natural Gas Corporation | Accumulate | 297 | 274 |
| 21 | Oil India | Accumulate | 550 | 507 |
| 22 | Petronet LNG | Accumulate | 310 | 283 |
| 23 | Reliance Industries | BUY | 1635 | 1328 |
| 24 | SRF | REDUCE | 2579 | 2720 |
| 25 | Sudeep Pharma | REDUCE | 627 | 673 |
| 26 | Vinati Organics | Accumulate | 1475 | 1288 |

## PL's Recommendation Nomenclature (Absolute Performance)

| | | |
|---|---|---|
| **BUY** | : | > 15% |
| **Accumulate** | : | 5% to 15% |
| **Hold** | : | +5% to -5% |
| **Reduce** | : | -5% to -15% |
| **Sell** | : | < -15% |
| **Not Rated (NR)** | : | No specific call on the stock |
| **Under Review (UR)** | : | Rating likely to change shortly |

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