

Jubilant Ingrevia (JUBLINGR IN)

**Q2FY27 Result
Update**

October 27, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	649		673	
Sales (INR mn)	57,964	61,704	55,573	58,245
% Chng.	4.3	5.9		
EBITDA (INR mn)	8,477	9,152	8,165	8,573
% Chng.	3.8	6.8		
EPS (INR)	27.1	28.7	26.6	27.1
% Chng.	1.9	5.9		

Key Data JUBN.BO | JUBLINGR IN

BSE Code	543271
NSE Code	JUBLINGREA
52-W High / Low	INR 795 / INR 535
Face Value	1
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 101 bn / \$ 1,059 mn
Shares Outstanding	159.28 mn
3M Avg. Daily Value	INR 202.67 mn

Shareholding Pattern (%)

Promoters	45.22
FIs	6.94
Mutual Funds	22.59
Domestic Institutions	2.58
Public & Others	22.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.6)	(15.0)	(13.9)	(6.6)
Relative	(3.2)	(11.3)	(9.6)	7.6

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	43,881	54,626	57,964	61,704
EBITDA (INR mn)	5,670	7,743	8,477	9,152
Margin (%)	12.9	14.2	14.6	14.8
PAT (INR mn)	2,909	3,973	4,287	4,535
EV (INR mn)	105,632	107,732	106,688	105,286
Total Debt (INR mn)	7,810	10,323	12,406	14,811
C&C Eq. (INR mn)	1,899	2,565	5,693	9,500
EPS (INR)	18.4	25.1	27.1	28.7
Gr. (%)	16.1	36.2	7.9	5.8
DPS (INR)	5.0	6.0	6.0	6.0
Yield (%)	0.8	0.9	0.9	0.9
RoE (%)	9.6	12.1	11.8	11.4
RoCE (%)	10.3	13.6	13.1	12.6
EV/Sales (x)	2.4	2.0	1.8	1.7
EV/EBITDA (x)	18.6	13.9	12.6	11.5
PE (x)	34.3	25.2	23.3	22.0
P/BV (x)	3.2	2.9	2.6	2.4

Improved Acetyl realizations aided margins YoY

Quick Pointers

- FY27 EBITDA guidance of INR 7.5–8.0bn maintained
- 25+ pipeline molecules with INR15bn revenue potential, one-third expected in FY27

JUBLINGR reported consolidated revenue of INR13.9bn, up 24.4% YoY. The Specialty Chemicals segment grew 16% YoY, driven by volume growth in Fine Chemicals and the agro CDMO contract. Further clarity on the large CDMO contract is expected over the next few weeks. However, continued price pressure in Pyridine and Picoline weighed on profitability, with EBITDAM declining 110bps QoQ and 80bps YoY. The company has a pipeline of 25+ confirmed molecules, excluding the large agro CDMO contract, with peak revenue potential of ~INR15bn, of which at least one-third is expected to be realised in FY27.

The Nutrition segment reported 50% YoY revenue growth, driven by higher Niacinamide volumes, while EBITDAM expanded 180bps YoY, supported by a favourable mix of value-added Food and Cosmetics products. The Chemical Intermediates segment delivered 24% YoY revenue growth, with EBITDAM improving to 11.4% from 4.4% in Q2FY26, supported by steady volumes and improved realisations.

Management reiterated its FY27 EBITDA guidance of INR7.5–8.0bn. Higher acetic acid prices are expected to provide a near-term tailwind for the Chemical Intermediates segment, although a reversal could weigh on margins. Visibility on incremental order inflows under the large agrochemical CDMO contract remains limited. At the current market price, the stock trades at 23x FY28E EPS. Based on our SoTP valuation, we derive a target price of INR649, implying a Sep'28E P/E of 23x, and maintain our HOLD rating.

Revenue increased by 24.4%YoY and 7.2%QoQ: Revenue at INR13.94bn (24.4% YoY/ 7.2% QoQ), (PLe ~INR13.3bn, BBG INR13.2bn), revenue was driven by 50% and 24% YoY growth in Nutrition and Chemical Intermediate segment respectively. H1FY27 revenue increased by 24.8%.

EBIT margin of Chemical Intermediates segment improves by 750bps YoY: Chemical Intermediates segment EBIT margin expanded by nearly 750bps YoY to 9.2% from 1.7% in Q2FY26 and 8.4% in Q4FY26. Nutrition & Health Solutions business EBIT margin expanded by 240bps YoY and flat sequentially. The Specialty segment contributed 40% of total revenue, while its EBIT margin contracted by 80bps QoQ and 100bps YoY.

EBITDA increased by 56.7%YoY and 7% QoQ: EBITDA at INR2,124mn (56.7% YoY/ 6.7% QoQ) and EBITDA margin at 15.2% (vs 12.1% in Q2FY26 and 15.3% in Q1FY27; PLe: 15.4%). PAT increased to INR1,114mn (60.2% YoY/ 5.3% QoQ), H1FY27 PAT was at 2.17bn, an increase of 50.3% YoY, while PAT margin was at 8% (vs 6% in Q2FY26 and 8% in Q4FY26).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	13,277	13,942	5.0	11,207	24.4
EBITDA (INR mn)	2,039	2,124	4.2	1,355	56.8
Margin (%)	15.4	15.2	(20) bps	12.1	310 bps
PAT (INR mn)	1,086	1,114	2.6	695	60.3

Source: Company, PL

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Concall takeaways: (1) EBITDA guidance of INR7.5–8.0bn for FY27 maintained. (2) Capex of INR1,200mn in H1FY27, for next 2-3 years capex is expected to be INR4,000-5,000mn per year. (3) New MPP plant in Gajraula is on track expected by end of CY26. (4) In Specialty Chemicals Business Growth was driven by volume growth across Fine Chemicals and CDMO. (5) Pyridine & Picolines volumes were stable, while there was continued softness in pricing. (6) Agro delivered volume growth led by CDMO volumes. (7) In Personal Care multiple products under development, it is 7% of revenue currently expected to double in next few quarters. (8) 25+ confirmed molecules in pipeline, which revenue potential of INR15bn, expected to clock 1/3rd in FY27. (9) Specialty Chemicals is targeted to grow 20-25% annually over the multi-year period, though quarterly results may be lumpy. (10) In Nutrition and Health business Human Nutrition: Vitamin B3 delivered strong volume growth led by double digit growth across Food and Cosmetics. (11) Animal Nutrition: Vitamin B3 delivered strong double digit volume growth, while pricing remained marginally soft. (12) In Chemical intermediates business Acetyls volumes were stable with improved realization from higher crude prices. (13) Mgmt Expect higher volumes supported by plant closures in Europe and increase in pharma demand. (14) Signed an agreement to acquire a 40% stake in ZettaOne, marking their entry into the EDMS space. (15) Expect ZetaOne to grow at least 60-70% this year, with a new facility planned near Bangalore

Exhibit 1: Quarterly Estimates

Particulars	Q1FY27A	YoY gr.	Q2FY27A	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue from Operations	12,887	25.3%	13,942	24.4%	13,656	29.9%	14,024	19.0%
EBITDA	1,991	40.1%	2,124	56.7%	1,782	40.8%	1,845	13.5%
Margin (%)	15.5%		15.2%		13.1%		13.2%	
Adjusted PAT	1,058	41.0%	1,114	60.4%	872	85.9%	929	7.5%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	13,942	11,207	24.4	13,277	5.0	13,003	7.2	26,945	21,587	24.8
Gross Profit	6,726	5,202	29.3	6,662	1.0	6,717	0.1	13,443	10,387	29.4
Margin (%)	48.2%	46.4%		50.2%		51.7%		49.9%	48.1%	
EBITDA	2,124	1,355	56.7	2,039	4.2	1,991	6.7	4,115	2,777	48.2
Margin (%)	15.2%	12.1%		15.4%		15.3%		15.3%	12.9%	18.7
Other Income	90	108	(16.5)	111	(19.0)	102	(11.6)	193	220	(12.6)
Depreciation	509	412	23.5	513	(0.8)	510	(0.2)	1,019	821	24.2
EBIT	1,705	1,051	62.2	1,637	4.2	1,583	7.7	3,288	2,176	51.1
Interest	225	122	85.0	180	24.8	174	29.1	399	249	60.7
PBT before exceptional items	1,480	929	59.3	1,457	1.6	1,409	5.1	2,889	1,928	49.9
Total Tax	366	234	56.3	371	(1.4)	350	4.3	716	481	49.0
ETR (%)	24.7%	25.2%		25.5%		24.9%		24.8%	24.9%	
Adj. PAT	1,115	696	60.3	1,086	2.6	1,059	5.3	2,173	1,447	50.2
Exceptional Items	0	0		0		0		-1	-1	
PAT	1,114	696	60.2	1,086	2.6	1,058	5.3	2,173	1,446	50.3

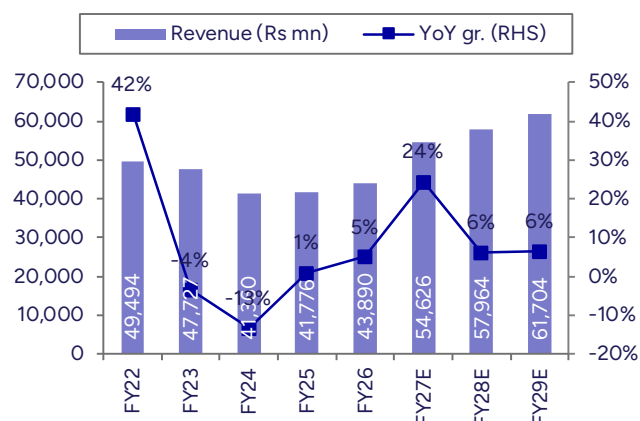
Source: Company, PL

Exhibit 3: Segmental breakup – Consolidated (INR mn)

Segmental Details	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenue	10,452	10,568	10,512	10,380	11,207	10,510	11,787	13,003	13,942
Specialty Chemicals	4,332	4,676	4,865	4,783	4,847	4,576	5,159	5,327	5,604
Nutrition & Health Solutions	1,821	1,896	1,896	1,787	1,805	2,008	2,300	2,435	2,703
Chemical Intermediates	4,300	3,996	3,752	3,810	4,555	3,927	4,328	5,241	5,635
Segment EBIT	1,117	1,295	1,296	1,312	1,249	1,084	1,442	1,814	1,931
Specialty Chemicals	629	978	1,066	1,062	1,004	909	1,129	1,091	1,102
Nutrition & Health Solutions	208	219	249	200	166	170	258	283	313
Chemical Intermediates	280	97	(19)	50	80	5	55	440	516
Less: Unallocable & exceptional items	164	215	139	187	199	305	207	231	-226
EBIT	953	1,080	1,157	1,125	1,050	779	1,235	1,583	1705
Less: Interest Cost	151	124	139	127	122	125	118	174	225
PBT	802	956	1,018	998	929	654	1,117	1,409	1480
Segment EBIT Margin (%)	10.7%	12.3%	12.3%	12.6%	11.1%	10.3%	12.2%	13.9%	ww
Specialty Chemicals	14.5%	20.9%	21.9%	22.2%	20.7%	19.9%	21.9%	20.5%	19.7%
Nutrition & Health Solutions	11.4%	11.6%	13.1%	11.2%	9.2%	8.5%	11.2%	11.6%	11.6%
Chemical intermediates	6.5%	2.4%	-0.5%	1.3%	1.7%	0.1%	1.3%	8.4%	9.2%

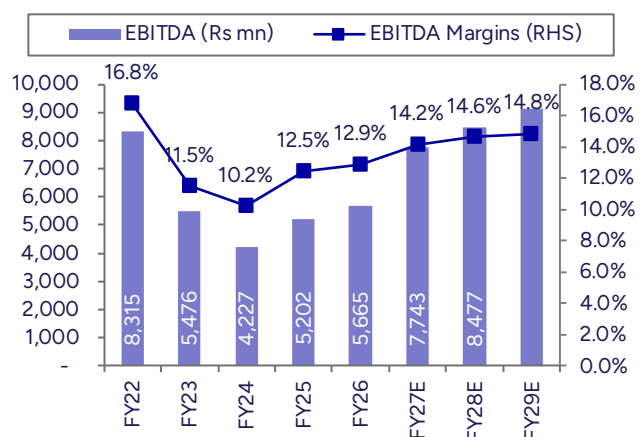
Source: Company, PL

Exhibit 4: Revenue to grow at 12% CAGR from FY26-28E



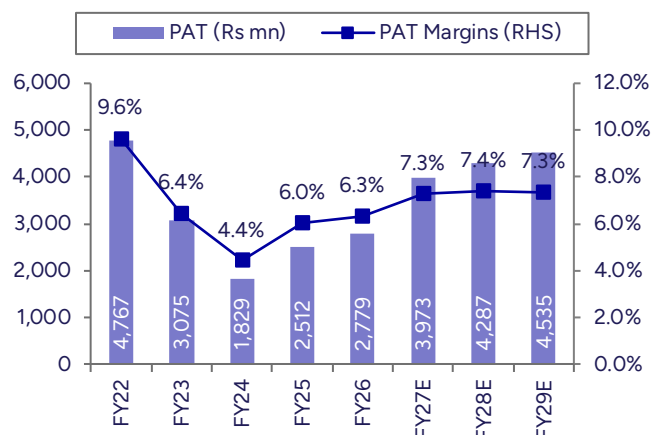
Source: Company, PL

Exhibit 5: EBITDAM expected at 14.8% in FY28E



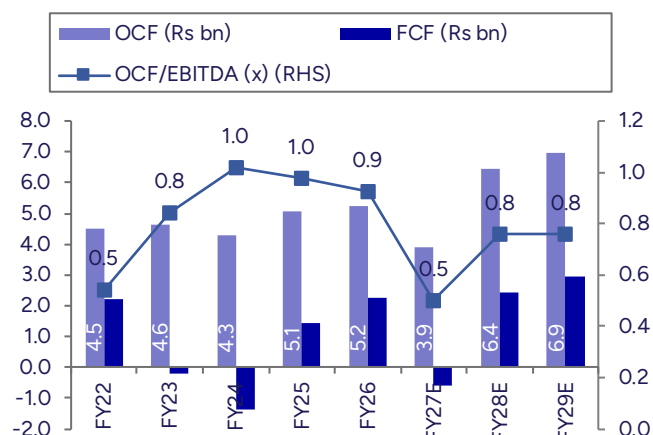
Source: Company, PL

Exhibit 6: PAT margin estimated at 7.3% in FY29E



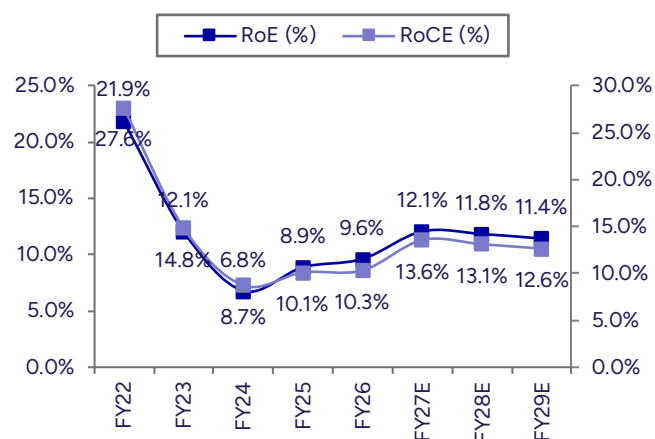
Source: Company, PL

Exhibit 7: OCF/EBITDA to decrease over FY25-29E



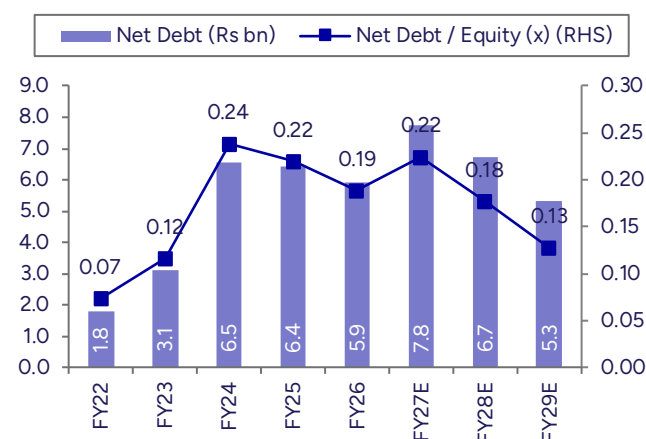
Source: Company, PL

Exhibit 8: Return ratios to hover around 12%-13%



Source: Company, PL

Exhibit 9: Net debt/ equity to decrease



Source: Company, PL

Exhibit 10: SOTP – Maintain Hold with SOTP-based TP of INR649

SOTP	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY25-28E)
EBITDA (Rs mn)						
Specialty Chemicals	4,220	5,100	6,195	6,846	7,195	12%
Nutrition & Health Solutions	1,020	1000	1,145	1,256	1,397	12%
Chemical Intermediates	1,080	730	835	1,052	1,759	34%
Segment EBITDA - Total	6,320	6,830	8,175	9,155	10,351	15%
Less: Unallocable items	(1,118)	(1,165)	(1,176)	(1,220)	(1,199)	1%
Consolidated EBITDA (Rs mn)	5,202	5,665	6,999	7,935	9,152	17%
EV/EBITDA Target Multiple (x)						
Specialty Chemicals					14	
Nutrition & Health Solutions					7	
Chemical Intermediates					6	
Unallocable items					6	
Enterprise Value (Rs mn)						
						Per Share
Specialty Chemicals					96,826	612
Nutrition & Health Solutions					9,582	61
Chemical Intermediates					10,303	65
Less: Unallocable items					-7,128	(45)
Enterprise Value based on FY28E/FY29E EBITDA					1,09,584	
Less: Net Debt and Investments FY28E/FY29E					-7,035	(44)
Equity Value / MCap					1,02,549	
Target Price (Rs/ sh)					649	

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	43,881	54,626	57,964	61,704
YoY gr. (%)	5.0	24.5	6.1	6.5
Cost of Goods Sold	22,948	28,114	29,381	30,957
Gross Profit	20,933	26,512	28,584	30,747
Margin (%)	47.7	48.5	49.3	49.8
Employee Cost	4,256	4,895	5,384	5,922
Other Expenses	11,007	13,875	14,723	15,673
EBITDA	5,670	7,743	8,477	9,152
YoY gr. (%)	9.2	36.5	9.5	8.0
Margin (%)	12.9	14.2	14.6	14.8
Depreciation and Amortization	1,755	2,053	2,240	2,416
EBIT	3,916	5,690	6,237	6,736
Margin (%)	8.9	10.4	10.8	10.9
Net Interest	491	816	966	1,157
Other Income	405	426	447	469
Profit Before Tax	3,699	5,300	5,718	6,049
Margin (%)	8.4	9.7	9.9	9.8
Total Tax	918	1,325	1,429	1,512
Effective Tax Rate (%)	24.8	25.0	25.0	25.0
Profit After Tax	2,781	3,975	4,288	4,536
Minority Interest	-	-	-	-
Share Profit from Associate	(2)	(2)	(2)	(2)
Adjusted PAT	2,909	3,973	4,287	4,535
YoY gr. (%)	15.8	36.5	7.9	5.8
Margin (%)	6.6	7.3	7.4	7.3
Extra Ord. Income / (Exp)	(130)	-	-	-
Reported PAT	2,779	3,973	4,287	4,535
YoY gr. (%)	10.6	43.0	7.9	5.8
Margin (%)	6.3	7.3	7.4	7.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,779	3,973	4,287	4,535
Equity Shares O/s (mn)	158	158	158	158
EPS (INR)	18.4	25.1	27.1	28.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	44,402	48,902	52,902	56,902
Tangibles	44,110	48,610	52,610	56,610
Intangibles	292	292	292	292
Acc: Dep / Amortization	12,629	14,682	16,921	19,337
Tangibles	12,479	14,532	16,771	19,187
Intangibles	150	150	150	150
Net Fixed Assets	31,773	34,220	35,981	37,565
Tangibles	31,631	34,078	35,839	37,423
Intangibles	142	142	142	142
Capital Work In Progress	1,539	1,539	1,539	1,539
Goodwill	-	-	-	-
Non-Current Investments	335	337	337	337
Net Deferred Tax Assets	(2,278)	(2,278)	(2,278)	(2,278)
Other Non-Current Assets	522	522	522	522
Current Assets				
Investments	-	-	-	-
Inventories	8,800	11,973	12,704	13,524
Trade Receivables	7,825	10,490	11,131	11,849
Cash & Bank Balance	1,899	2,565	5,693	9,500
Other Current Assets	1,996	2,485	2,637	2,807
Total Assets	54,837	64,279	70,692	77,792
Equity				
Equity Share Capital	158	158	158	158
Other Equity	31,105	34,402	37,740	41,326
Total Network	31,262	34,560	37,898	41,484
Non-Current Liabilities				
Long Term Borrowings	3,221	7,021	9,221	11,421
Provisions	728	837	921	1,013
Other Non Current Liabilities	1,289	1,289	1,289	1,289
Current Liabilities				
ST Debt / Current of LT Debt	4,589	3,301	3,185	3,390
Trade Payables	9,407	12,458	13,220	14,072
Other Current Liabilities	1,922	2,392	2,539	2,702
Total Equity & Liabilities	54,837	64,279	70,692	77,792

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,699	5,301	5,720	6,050
Add. Depreciation	1,755	2,053	2,240	2,416
Add. Interest	491	816	966	1,157
Less Financial Other Income	405	426	447	469
Add. Other	192	(426)	(447)	(469)
Op. Profit before WC Changes	6,137	7,745	8,478	9,154
Net Changes-WC	141	(2,618)	(645)	(722)
Direct Tax	(1,033)	(1,237)	(1,402)	(1,482)
Net Cash from Op. Activities	5,244	3,889	6,432	6,950
Capital Expenditures	(2,895)	(4,500)	(4,000)	(4,000)
Interest / Dividend Income	9	426	447	469
Others	127	(1)	-	-
Net Cash from Inv. Activities	(2,759)	(4,076)	(3,553)	(3,531)
Issue of Share Cap. / Premium	(322)	-	-	-
Debt Changes	1,099	2,513	2,083	2,405
Dividend Paid	(793)	(949)	(949)	(949)
Interest Paid	(631)	(816)	(966)	(1,157)
Others	(908)	103	80	88
Net Cash from Fin. Activities	(1,555)	852	248	388
Net Change in Cash	930	665	3,127	3,807
Free Cash Flow	2,251	(611)	2,432	2,950

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	10,510	11,787	13,003	13,942
YoY gr. (%)	-	12.1	25.3	24.4
Raw Material Expenses	5,561	6,188	6,286	7,216
Gross Profit	4,949	5,599	6,717	6,726
Margin (%)	47.1	47.5	51.7	48.2
EBITDA	1,266	1,626	1,991	2,124
YoY gr. (%)	(8.5)	10.8	40.1	56.7
Margin (%)	12.0	13.8	15.3	15.2
Depreciation / Depletion	450	484	510	509
EBIT	815	1,142	1,481	1,615
Margin (%)	7.8	9.7	11.4	11.6
Net Interest	125	118	174	225
Other Income	94	93	102	90
Profit before Tax	654	1,117	1,409	1,480
Margin (%)	6.2	9.5	10.8	10.6
Total Tax	185	253	350	366
Effective Tax Rate (%)	28.3	22.6	24.9	24.7
Profit After Tax	469	865	1,058	1,114
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	469	864	1,058	1,114
YoY gr. (%)	(32.4)	16.8	41.0	60.4
Margin (%)	4.5	7.3	8.1	8.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	469	864	1,058	1,114
YoY gr. (%)	(32.4)	16.8	41.0	60.4
Margin (%)	4.5	7.3	8.1	8.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	469	864	1,058	1,114
Avg. Shares O/s (mn)	158	158	158	158
EPS (INR)	3.0	5.5	6.7	7.0

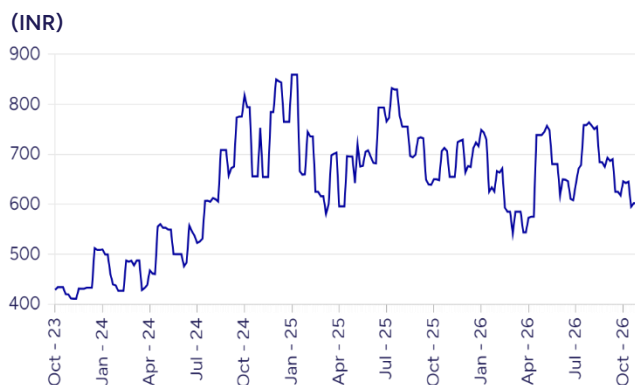
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	18.4	25.1	27.1	28.7
CEPS	29.6	38.1	41.3	44.0
BVPS	198.2	218.6	239.7	262.4
FCF	14.3	(3.9)	15.4	18.7
DPS	5.0	6.0	6.0	6.0
Return Ratio (%)				
RoCE	10.3	13.6	13.1	12.6
ROIC	8.1	10.7	10.8	11.1
RoE	9.6	12.1	11.8	11.4
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.1
Net Working Capital (Days)	60	67	67	67
Valuation (x)				
PER	34.3	25.2	23.3	22.0
P/B	3.2	2.9	2.6	2.4
P/CEPS	21.4	16.6	15.3	14.4
EV/EBITDA	18.6	13.9	12.6	11.5
EV/Sales	2.4	2.0	1.8	1.7
Dividend Yield (%)	0.8	0.9	0.9	0.9
FCFF Yield (%)	2.3	-	2.4	3.0
PEG Ratio	2.1	0.7	3.0	3.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	673	643
2	24-Jul-26	Hold	711	745
3	07-Jul-26	HOLD	705	683
4	01-Jul-26	Hold	647	641
5	27-May-26	REDUCE	647	697
6	09-Apr-26	HOLD	657	635
7	05-Feb-26	Hold	657	626
8	07-Jan-26	Hold	755	744
9	27-Oct-25	Hold	695	677
10	07-Oct-25	Hold	692	654

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Acutaas Chemicals	BUY	3811	3174
3	Bharat Petroleum Corporation	Accumulate	305	290
4	Bharti Airtel	BUY	2367	1834
5	Clean Science and Technology	Accumulate	827	741
6	Deepak Nitrite	REDUCE	1433	1554
7	Fine Organic Industries	BUY	6629	5626
8	GAIL (India)	BUY	204	171
9	Gujarat Energy	HOLD	239	228
10	Gujarat Fluorochemicals	HOLD	4665	4556
11	Hindustan Petroleum Corporation	HOLD	342	338
12	Indian Oil Corporation	Accumulate	138	130
13	Indraprastha Gas	BUY	165	146
14	Jubilant Ingrevia	HOLD	673	643
15	Laxmi Organic Industries	REDUCE	177	190
16	Mahanagar Gas	Accumulate	1187	1039
17	Mangalore Refinery & Petrochemicals	HOLD	180	185
18	Navin Fluorine International	Accumulate	9244	8490
19	NOCIL	HOLD	178	172
20	Oil & Natural Gas Corporation	Accumulate	250	222
21	Oil India	Accumulate	512	454
22	P.I. Industries	HOLD	2305	2210
23	Paradeep Phosphates	Accumulate	173	155
24	PCBL Chemical	BUY	375	327
25	Petronet LNG	Accumulate	313	297
26	Reliance Industries	BUY	1480	1208
27	SRF	HOLD	2349	2331
28	Sudeep Pharma	SELL	976	1170
29	Vinati Organics	Accumulate	1278	1142

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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