

Jubilant Ingrevia (JUBLINGR IN)

**Q4FY26 Result
Update**

May 27, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	REDUCE		HOLD	
Target Price	647		657	
Sales (INR mn)	51,319	54,788	51,226	54,690
% Chng.	0.2	0.2		
EBITDA (INR mn)	6,999	7,935	6,968	7,946
% Chng.	0.4	(0.1)		
EPS (INR)	22.8	26.2	22.1	25.0
% Chng.	3.2	4.8		

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	76,010 / 23,914
Market Cap	INR 111 bn / \$ 1,160 mn
Shares Outstanding	159.28 mn
3M Avg. Daily Value	INR 207.28 mn

Shareholding Pattern (%)

Promoters	45.22
FII's	6.49
Mutual Funds	22.21
Domestic Institutions	2.55
Public & Others	23.53
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.6)	17.5	(4.4)	2.0
Relative	(4.8)	27.1	7.7	10.3

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)	116,620	115,835	116,352	115,899
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 (%)	0.7	0.7	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)	2.8	2.6	2.3	2.1
EV/EBITDA (x)	22.5	20.4	16.6	14.6
PE (x)	43.9	37.8	30.4	26.6
P/BV (x)	3.8	3.5	3.2	2.9

USD300mn CDMO contract commenced in March'26

Quick Pointers

- FY27 capex guidance of Rs4-5bn
- Management expecting sequential growth in revenue and EBITDA in Q1FY27

JUBLINGR reported consolidated revenue of Rs11.8bn in Q4FY26, broadly in line with our estimates. The Chemical Intermediates segment grew 10% QoQ and 15% YoY, driven by higher acetic acid prices following supply disruptions in the Middle East. Acetic Anhydride volumes increased YoY, while remaining stable sequentially. The Nutrition & Health Solutions segment reported growth of 15% QoQ and 21% YoY, supported by double digit QoQ and YoY volume growth, led by Niacinamide. In the Specialty Chemicals segment, revenue growth was driven by a recovery in volumes across business lines, with Fine Chemicals and Agro Chemicals leading the overall growth. However, Pyridine and Picoline prices continued to remain under pressure due to competitive intensity from Chinese suppliers. The company also commenced deliveries under its USD300mn agrochemical CDMO contract during Q4FY26. Looking ahead, we expect the Specialty Chemicals segment to remain the key growth driver, supported by the ramp-up of the agrochemical CDMO contract. However, headwinds in the Chemical Intermediates segments are likely to remain a near-term challenge. At the current market price, the stock trades at an implied valuation of 27x FY28 EPS. We downgrade to REDUCE rating with a target price of Rs647, based on our SOTP valuation methodology.

Revenue increased by 12.1%YoY/QoQ: Revenue stood at Rs11.8bn, up 12.1% YoY and 12.1% QoQ (PLe: ~Rs11.5bn; Consensus: Rs11.4bn), driven by strong growth in the Nutrition & Health Solutions and Chemical Intermediates segments. The Nutrition & Health Solutions segment reported a 21% YoY and 15% QoQ increase, while the Chemical Intermediates segment grew 15% YoY and 10% QoQ. For FY26, revenue stood at Rs43.8bn compared to Rs41.7bn in FY25, reflecting a 5% YoY growth.

EBITDA increased by 28.5%QoQ: EBITDA at Rs1,626mn (10.8% YoY/ 28.5% QoQ and EBITDA margin at 13.8% (vs 14% in Q4FY25 and 12% in Q3FY26; PLe: 13.1%), increased 180bps QoQ driven by better mix & improved price realization. PAT increased to Rs865mn (16.8% YoY/ 84.3% QoQ), FY26 PAT was at 2.78bn, an increase of 10.7% YoY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	11,546	11,787	2.0	10,513	12.0
EBITDA (INR mn)	1,518	1,626	7.0	1,467	11.0
Margin (%)	13.1	13.8	70 bps	14.0	-20 bps
PAT (INR mn)	745	865	16.0	740	17.0

Source: Company, PL
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Nutrition & Health Solutions EBIT margin expanded by 270bps QoQ: EBIT margins improved across segments. The Specialty segment reported a 200bps QoQ increase in EBIT margin to 21.9% (vs. 19.9% in Q3FY26), while the Nutrition & Health Solutions segment margin expanded by 270bps QoQ and remained flat YoY. Meanwhile, the Chemical Intermediates segment EBIT margin improved by 120bps QoQ and remained flat YoY at 1.3% (vs. 0.1% in Q3FY26).

Concall takeaways: (1) Management expecting sequential growth in revenue and EBITDA in Q1FY27. (2) Expect 20% growth in EBITDA YoY. (3) FY27 capex guidance of Rs4-5bn. (4) The company has secured 20+ confirmed molecules with a revenue potential of ~Rs15bn, while an additional 10+ advanced-stage molecules are expected to contribute ~Rs11bn at peak revenues. (5) Management expect a robust opportunity pipeline comprising 100+ molecules with an estimated revenue potential of ~Rs34bn. (6) In Specialty Chemicals Business Pharma segment continues to drive growth, Agrochem also witnessed strong growth in second half of Q4FY26. (7) In Q4 Pyridine and derivatives showed strong volume growth. (8) Prices for Pyridine hover between \$2.5-3.5, currently pyridine prices are at rock bottom level. (9) \$300mn Agro CDMO project commissioned in March'26, in FY27 this segment is expected to be growth driver. (10) In Nutrition and Health Business growth was led by Niacinamide. (11) Exports of Choline to Europe increased during the quarter. (12) In Chemical Intermediates Business rising acetic acid prices led to increase in prices for key products. (13) Domestic volumes for chemical intermediate segment were driven by strong agrochemical and paracetamol demand. (14) Construction of new MPP in Gajraula is on track will drive CDMO growth. (15) Net debt reduced by 11% in FY26.

Exhibit 1 : Q4FY26 Result Overview (Rs mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	11,787	10,513	12.1	11,546	2.1	10,510	12.1	43,881	41,776	5.0
Gross Profit	5,599	5,183	8.0	5,486	2.1	4,949	13.1	22,835	21,273	7.3
Margin (%)	47.5%	49.3%		47.5%		47.1%		52.0%	50.9%	
EBITDA	1,626	1,467	10.8	1,518	7.1	1,266	28.5	5,670	5,191	9.2
Margin (%)	13.8%	14.0%		13.1%		12.0%		12.9%	12.4%	4.0
Other Income	93	84	11.4	102	(8.3)	94	(1.2)	405	378	7.2
Depreciation	484	394	22.8	481	0.7	450	7.4	1,755	1,576	11.3
EBIT	1,235	1,157	6.8	1,139	8.4	909	35.9	4,321	3,993	8.2
Interest	118	139	(15.1)	127	(7.2)	125	(5.2)	491	556	(11.7)
PBT before exceptional items	1,117	1,018	9.8	1,012	10.4	785	42.4	3,830	3,436	11.4
Total Tax	253	277	(8.9)	269	(6.0)	185	36.5	918	924	(0.6)
ETR (%)	22.6%	27.3%		26.6%		23.6%		24.0%	26.9%	
Adj. PAT	865	740	16.8	743	16.4	600	44.2	2,911	2,512	15.9
Exceptional Items	0	0		2		-130		-130	0	
PAT	865	740	16.8	745	16.1	469	84.3	2,781	2,512	10.7

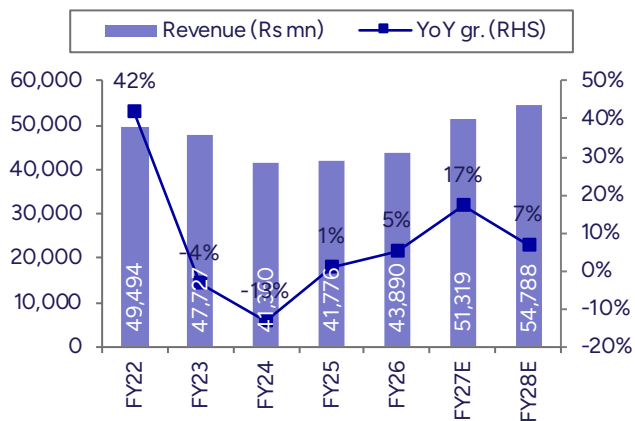
Source: Company, PL

Exhibit 2 : Segmental breakup – Consolidated (Rs mn)

Segmental Details	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenue	10,243	10,452	10,568	10,512	10,380	11,207	10,510	11,787
Specialty Chemicals	4,307	4,332	4,676	4,865	4,783	4,847	4,576	5,159
Nutrition & Health Solutions	1,861	1,821	1,896	1,896	1,787	1,805	2,008	2,300
Chemical Intermediates	4,076	4,300	3,996	3,752	3,810	4,555	3,927	4,328
Segment EBIT	1,057	1,117	1,295	1,296	1,312	1,249	1,084	1,442
Specialty Chemicals	625	629	978	1,066	1,062	1,004	909	1,129
Nutrition & Health Solutions	196	208	219	249	200	166	170	258
Chemical Intermediates	235	280	97	(19)	50	80	5	55
Less: Unallocable & exceptional items	254	164	215	139	187	199	305	207
EBIT	803	953	1,080	1,157	1,125	1,050	779	1,235
Less: Interest Cost	143	151	124	139	127	122	125	118
PBT	660	802	956	1,018	998	929	654	1,117
Segment EBIT Margin (%)	10.3%	10.7%	12.3%	12.3%	12.6%	11.1%	10.3%	12.2%
Specialty Chemicals	14.5%	14.5%	20.9%	21.9%	22.2%	20.7%	19.9%	21.9%
Nutrition & Health Solutions	10.5%	11.4%	11.6%	13.1%	11.2%	9.2%	8.5%	11.2%
Chemical intermediates	5.8%	6.5%	2.4%	-0.5%	1.3%	1.7%	0.1%	1.3%

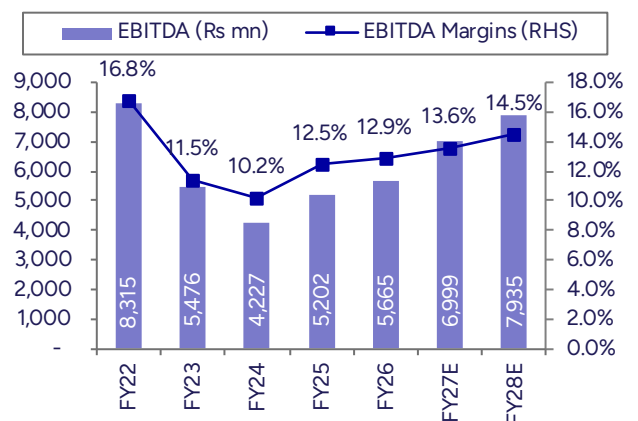
Source: Company, PL

Exhibit 3 : Revenue to grow at 15% CAGR from FY25-28E



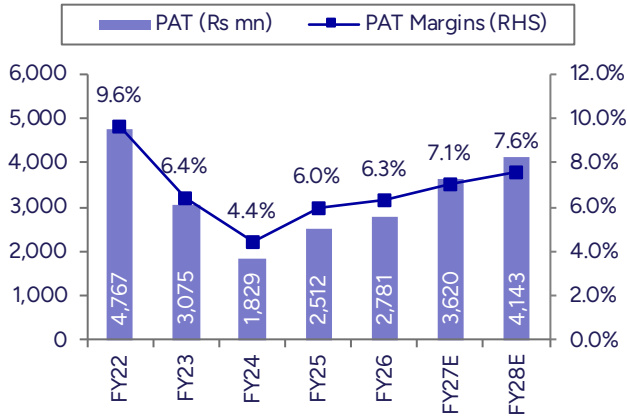
Source: Company, PL

Exhibit 4 : EBITDAM expected at 14.5% in FY28E



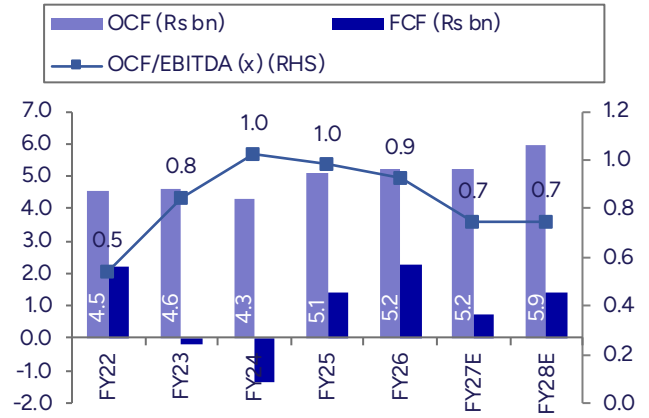
Source: Company, PL

Exhibit 5 : PAT margin estimated at 7.6% in FY28E



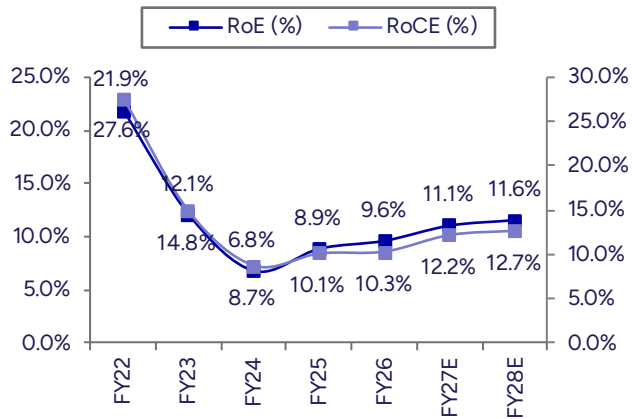
Source: Company, PL

Exhibit 6 : OCF/EBITDA to decrease over FY25-28E



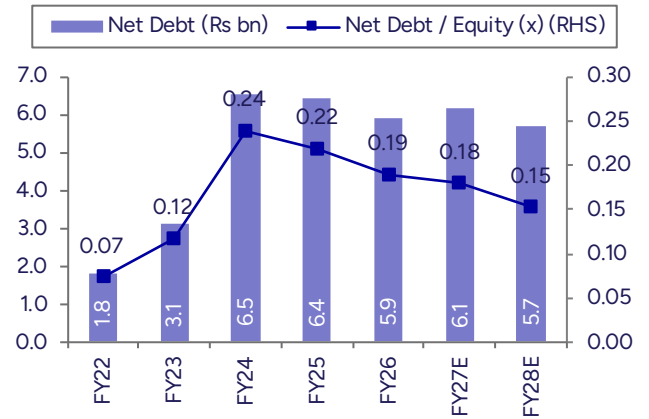
Source: Company, PL

Exhibit 7 : Return ratios to hover around 12%-13%



Source: Company, PL

Exhibit 8 : Net debt/ equity to decrease



Source: Company, PL

Exhibit 9 : SOTP – Downgrade to REDUCE with SOTP-based TP of Rs647

SOTP	FY24	FY25	FY26	FY27E	FY28E	CAGR (FY25-28E)
EBITDA (Rs mn)						
Specialty Chemicals	2,480	4,220	5,100	6,195	6,846	18%
Nutrition & Health Solutions	620	1,020	1000	1,145	1,256	7%
Chemical Intermediates	2,020	1,080	730	835	1,052	-1%
Segment EBITDA - Total	5,120	6,320	6,830	8,175	9,155	13%
Less: Unallocable items	(893)	(1,118)	(1,165)	(1,176)	(1,220)	3%
Consolidated EBITDA (Rs mn)	4,227	5,202	5,665	6,999	7,935	15%
EV/EBITDA Target Multiple (x)						
Specialty Chemicals					15	
Nutrition & Health Solutions					8	
Chemical Intermediates					3	
Unallocable items					6	
Enterprise Value (Rs mn)						Per Share
Specialty Chemicals					1,02,697	650
Nutrition & Health Solutions					10,049	64
Chemical Intermediates					3,157	20
Less: Unallocable items					(7,322)	(46)
Enterprise Value based on FY28E EBITDA					1,08,581	
Less: Net Debt and Investments FY26/FY27					(6,149)	(40)
Equity Value / MCap					TP	647
Target Price (Rs/ sh)					1,02,432	

Source: PL

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 Network	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 Inv. 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)

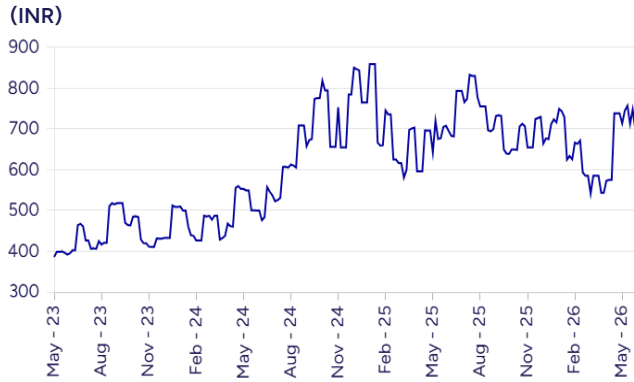
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	10,380	11,207	10,510	11,787
YoY gr. (%)	1.3	7.2	-	12.1
Raw Material Expenses	5,194	6,005	5,561	6,188
Gross Profit	5,185	5,202	4,949	5,599
Margin (%)	50.0	46.4	47.1	47.5
EBITDA	1,421	1,355	1,266	1,626
YoY gr. (%)	29.8	8.8	(8.5)	10.8
Margin (%)	13.7	12.1	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	#REF!	#REF!	#REF!	-
Total Comprehensive Income	#REF!	#REF!	#REF!	-
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	43.8	37.7	30.4	26.6
P/B	3.7	3.5	3.2	2.9
P/CEPS	26.9	23.5	19.4	17.2
EV/EBITDA	22.4	20.4	16.6	14.6
EV/Sales	2.7	2.6	2.2	2.1
Dividend Yield (%)	0.7	0.7	0.8	0.8
FCFF Yield (%)	1.2	2.0	0.6	1.2
PEG Ratio	1.1	2.3	1.2	1.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	657	635
2	05-Feb-26	Hold	657	626
3	07-Jan-26	Hold	755	744
4	27-Oct-25	Hold	695	677
5	07-Oct-25	Hold	692	654
6	31-Jul-25	Hold	743	777
7	07-Jul-25	Hold	713	788
8	12-Jun-25	Hold	713	682
9	14-May-25	Hold	735	700
10	08-Apr-25	Hold	616	604

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	325	294
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	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	145	135
13	Indraprastha Gas	Buy	181	157
14	Jubilant Ingrevia	HOLD	657	635
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	309	287
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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