

Jubilant Ingrevia (JUBLINGR IN)

Rating: HOLD | CMP: Rs626 | TP: Rs657

February 5, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD	HOLD	HOLD	HOLD
Target Price	657	755	755	755
Sales (Rs. m)	51,391	54,863	52,170	55,584
% Chng.	(1.5)	(1.3)		
EBITDA (Rs. m)	6,977	7,956	7,182	8,361
% Chng.	(2.9)	(4.8)		
EPS (Rs.)	22.2	25.1	22.4	26.0
% Chng.	(1.0)	(3.5)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	41,776	44,373	51,391	54,863
EBITDA (Rs. m)	5,191	5,521	6,977	7,956
Margin (%)	12.4	12.4	13.6	14.5
PAT (Rs. m)	2,512	2,760	3,510	3,966
EPS (Rs.)	15.9	17.5	22.2	25.1
Gr. (%)	37.3	9.9	27.2	13.0
DPS (Rs.)	2.7	2.9	3.8	4.3
Yield (%)	0.4	0.5	0.6	0.7
RoE (%)	8.9	8.9	10.3	10.7
RoCE (%)	10.1	9.5	11.0	11.2
EV/Sales (x)	2.5	2.3	2.1	1.9
EV/EBITDA (x)	20.3	18.8	15.2	13.4
PE (x)	39.4	35.9	28.2	25.0
P/BV (x)	3.4	3.0	2.8	2.6

Key Data

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52-W High / Low	Rs.852 / Rs.535
Sensex / Nifty	83,314 / 25,643
Market Cap	Rs.100bn / \$ 1,104m
Shares Outstanding	159m
3M Avg. Daily Value	Rs.175.14m

Shareholding Pattern (%)

Promoter's	45.22
Foreign	6.15
Domestic Institution	24.00
Public & Others	23.81
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(16.6)	(14.6)	(15.8)
Relative	(14.5)	(17.2)	(20.9)

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USD300mn agro CDMO commissioning in Mar'26

Quick Pointers:

- New boiler commissioned in Bharuch in Q3FY26
- The company secured confirmation of over 16 molecules with an estimated peak revenue potential of Rs14bn

JUBLINGR reported a consolidated revenue of Rs10.5bn, broadly in line with our estimates. The Chemical Intermediate segment de-grew 14% QoQ and 2% due to pricing pressure across core products. Nutrition & Health Solution segment grew by 11% QoQ and 6% YoY, driven by increased volume of Vitamin B3. In the Specialty segment, the pharma portfolio saw improved demand and stable pricing; however, the Agrochemical segment remained weak due to softening in pyridine and its derivative prices. Deliveries under the USD300mn agrochemical CDMO contract are expected to commence in this quarter. On the margin front, Chemical Intermediates and Nutrition segments saw a 170bps YoY decline, while Specialty witnessed 40bps QoQ and 50bps YoY decline.

Looking ahead, we expect the Specialty segment to remain the key growth driver. However, pricing headwinds in the Nutrition and Chemical Intermediates segments continue to pose challenges. At an implied valuation of 27x Dec'27 EPS, we maintain 'HOLD', with TP of Rs657, based on the SOTP valuation approach.

- **Revenue declines by 6.2% sequentially:** Revenue stood at Rs10.5bn (-0.5% YoY / -6.2% QoQ; PLe: ~Rs10.5bn), driven by 2% YoY and 14% QoQ decline in the Chemical Intermediates segment, while Specialty Chemicals declined by 2% YoY and 6% QoQ.
- **EBITDA down 110bps YoY due to lower spreads:** EBITDA stood at Rs1,266mn (-8.5% YoY / -6.6% QoQ) and EBITDA margin stood at 12% (vs. 13.1% in Q3FY25 and 12.1% in Q2FY26; PLe: 12.8%), down 110bps YoY due to lower spreads. PAT stood at Rs469mn (-32.4% YoY / -32.5% QoQ), impacted by Rs130mn exceptional cost (labor code impact). 9MFY26 PAT was Rs1.92bn, an increase of 8.1% YoY.
- **Specialty EBIT margin down by 100bps YoY:** EBIT margin declined across segments. The Specialty segment reported a 100bps YoY decline in EBIT margin to 19.9% (vs. 20.9% in Q3FY25), while the Nutrition and Health Solutions segment saw a sharper 310bps YoY contraction. Meanwhile, EBIT margin of the Chemical Intermediates segment declined by 230bps YoY to 0.1% (vs. 2.4% in Q3FY25).
- **Concall takeaways:** (1) A new boiler has been commissioned in Bharuch in Q3FY26. (2) The USD300mn agro CDMO project is set for commissioning in Q4FY26. (3) The Agrochemical segment is witnessing a recovery in volumes, though pricing pressure persists. (5) The Specialty segment witnessed pricing pressure across core products. (6) Diketene derivatives showed strong

volume growth YoY; volumes were constant QoQ. **(7)** Customer traction increased across Pharma, Agro, Industrial and Cosmetics segments CDMO. **(8)** In the Nutrition and Health segment, niacinamide demand remained strong during the quarter. **(9)** Food-grade products witnessed pricing pressure. **(10)** In the Chemical Intermediates segment, spreads continue to remain under pressure for acetic anhydride, while acetic acid prices are seeing an uptrend now. **(11)** The paracetamol end-use segment saw modest uptick. **(12)** The management stated that they have secured confirmation for over 16 molecules with an estimated peak revenue potential of Rs14bn **(13)** In advance of discussion for 7+ additional opportunities with a potential of Rs9bn revenue. **(14)** These new molecules are expected to have margins similar to the Specialty segment. **(15)** EU trade deals are expected to raise the level of competition; early signs are visible with choline's market share beginning to increase in the EU.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	10,510	10,568	(0.5)	10,536	(0.2)	11,207	(6.2)	32,097	31,264	2.7
Gross Profit	4,949	5,181	(4.5)	4,857	1.9	5,202	(4.9)	15,337	15,520	(1.2)
Margin (%)	47.1	49.0		46.1		46.4		47.8	49.6	
EBITDA	1,266	1,383	(8.5)	1,132	11.8	1,355	(6.6)	4,042	3,724	8.5
Margin (%)	12.0	13.1		10.7		12.1		12.6	11.9	5.7
Other Income	94	94	(0.1)	104	(9.4)	108	(12.9)	315	295	6.8
Depreciation	450	398	13.3	438	2.9	412	9.2	1,271	1,182	7.5
EBIT	909	1,080	(15.8)	798	13.9	1,051	(13.5)	3,086	2,836	8.8
Interest	125	124	0.6	130	(4.1)	122	2.5	373	417	(10.6)
PBT before excep	785	956	(17.9)	668	17.4	929	(15.6)	2,712	2,419	12.1
Total Tax	185	262	(29.4)	167	10.7	234	(20.9)	666	647	2.9
ETR (%)	23.6	27.4		25		25.2		24.5	26.8	
Adj. PAT	600	694	(13.6)	501	19.6	696	(13.8)	2,047	1,772	15.5
Exceptional Items	-130	0		-		-1		-132	-1	
PAT	469	694	(32.4)	501	(6.4)	695	(32.5)	1,915	1,771	8.1

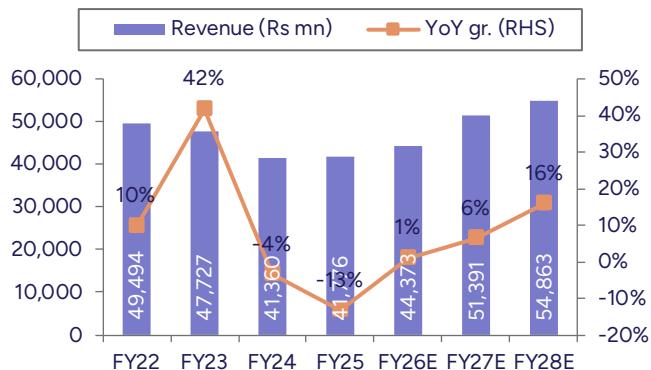
Source: Company, PL

Exhibit 2: Segmental breakup – Consolidated (Rs mn)

Segmental Details	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	10,243	10,452	10,568	10,513	10,380	11,207	10,510
Specialty Chemicals	4,307	4,332	4,676	4,865	4,783	4,847	4,576
Nutrition & Health Solutions	1,861	1,821	1,896	1,896	1,787	1,805	2,008
Chemical Intermediates	4,076	4,300	3,996	3,752	3,810	4,555	3,927
Segment EBIT	1,057	1,117	1,295	1,296	1,312	1,249	1,084
Specialty Chemicals	625	629	978	1,066	1,062	1,004	909
Nutrition & Health Solutions	196	208	219	249	200	166	170
Chemical Intermediates	235	280	97	(19)	50	80	5
Less: Unallocable & exceptional items	-254	-164	-215	-139	-187	-199	-305
EBIT	803	953	1080	1157	1125	1050	779
Less: Interest Cost	143	151	124	139	127	122	125
PBT	660	802	956	1018	998	929	654
Segment EBIT Margin (%)	10.3%	10.7%	12.3%	12.3%	12.6%	11.1%	10.3%
Specialty Chemicals	14.5%	14.5%	20.9%	21.9%	22.2%	20.7%	19.9%
Nutrition & Health Solutions	10.5%	11.4%	11.6%	13.1%	11.2%	9.2%	8.5%
Chemical intermediates	5.8%	6.5%	2.4%	-0.5%	1.3%	1.7%	0.1%

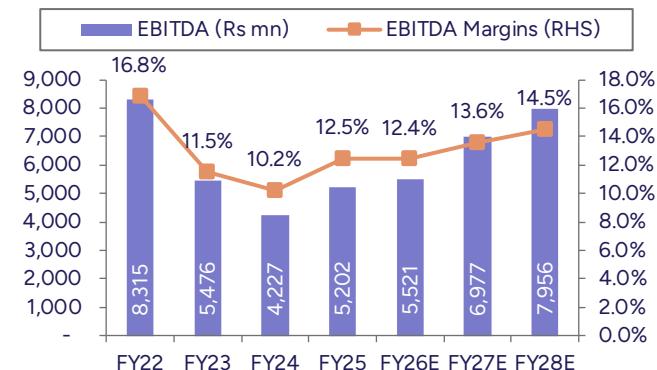
Source: Company, PL

Exhibit 3: Revenue to grow at 10% CAGR from FY25-28E



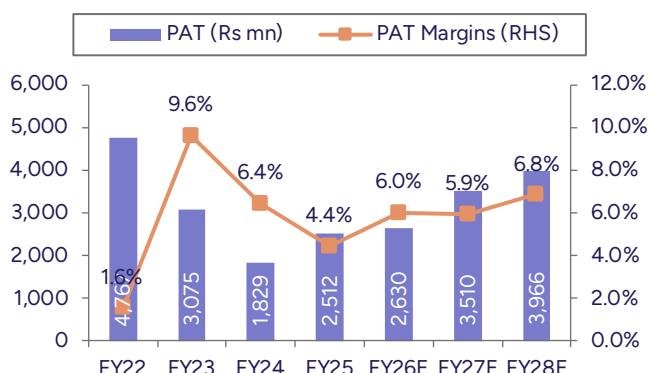
Source: Company, PL

Exhibit 4: EBITDA expected at 14.5% in FY28E



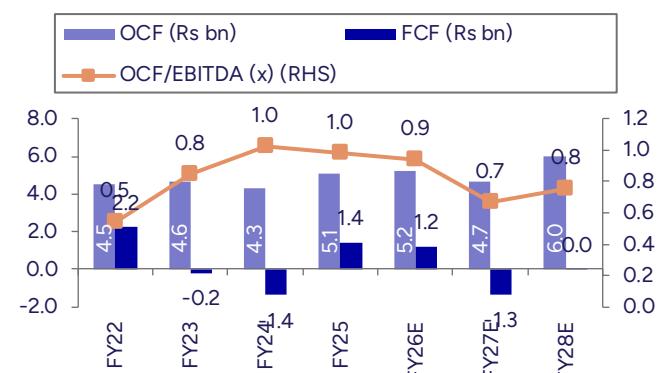
Source: Company, PL

Exhibit 5: PAT margin estimated at 6.8% in FY28



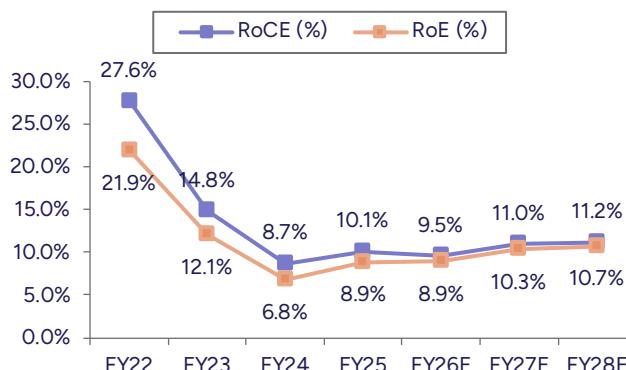
Source: Company, PL

Exhibit 6: OCF/EBITDA to decrease over FY25-27E



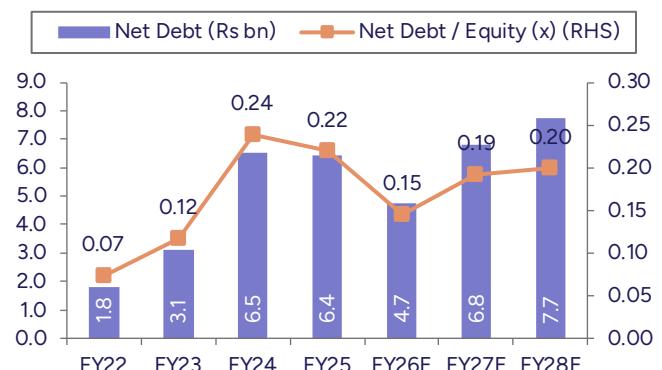
Source: Company, PL

Exhibit 7: Return ratios to hover around 10%-11%



Source: Company, PL

Exhibit 8: Net debt/ equity to increase



Source: Company, PL

Exhibit 9: SOTP – Maintain to ‘HOLD’ with SOTP-based TP of Rs657

SOTP	FY24	FY25	FY26E	FY27E	FY28E	CAGR (FY25-28E)
EBITDA (Rs mn)						
Specialty Chemicals	2,480	4,220	5,132	6,195	6,846	18%
Nutrition & Health Solutions	620	1,020	897	1,101	1,256	7%
Chemical Intermediates	2,020	1,080	658	839	1,057	-1%
Segment EBITDA - Total	5,120	6,320	6,687	8,134	9,159	13%
Less: Unallocable items	(893)	(1,118)	(1,166)	(1,158)	(1,203)	2%
Consolidated EBITDA (Rs mn)	4,227	5,202	5,521	6,977	7,956	15%
EV/EBITDA Target Multiple (x)						
Specialty Chemicals						16
Nutrition & Health Solutions						8
Chemical Intermediates						2
Unallocable items						7
Enterprise Value (Rs mn)						
Specialty Chemicals					1,06,938	676
Nutrition & Health Solutions					9,738	62
Chemical Intermediates					2,005	13
Less: Unallocable items					(8,344)	(53)
Enterprise Value based on Dec' 27 EBITDA					1,10,337	698
Less: Net Debt and Investments FY26/FY27					(6,304)	(41)
Equity Value / MCap					1,10,036	698
Target Price (Rs/ sh)					657	

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	41,776	44,373	51,391	54,863
YoY gr. (%)	1.0	6.2	15.8	6.8
Cost of Goods Sold	21,073	23,280	26,312	27,523
Gross Profit	20,703	21,092	25,079	27,340
Margin (%)	49.6	47.5	48.8	49.8
Employee Cost	4,181	4,390	4,741	5,120
Other Expenses	11,332	11,182	13,362	14,264
EBITDA	5,191	5,521	6,977	7,956
YoY gr. (%)	23.3	6.4	26.4	14.0
Margin (%)	12.4	12.4	13.6	14.5
Depreciation and Amortization	1,576	1,752	2,021	2,285
EBIT	3,615	3,769	4,955	5,671
Margin (%)	8.7	8.5	9.6	10.3
Net Interest	556	501	637	779
Other Income	378	416	458	503
Profit Before Tax	3,436	3,554	4,776	5,395
Margin (%)	8.2	8.0	9.3	9.8
Total Tax	924	924	1,266	1,430
Effective tax rate (%)	26.9	26.0	26.5	26.5
Profit after tax	2,512	2,630	3,510	3,965
Minority interest	-	-	-	-
Share Profit from Associate	0	0	0	0
Adjusted PAT	2,512	2,760	3,510	3,966
YoY gr. (%)	37.4	9.9	27.2	13.0
Margin (%)	6.0	6.2	6.8	7.2
Extra Ord. Income / (Exp)	-	(130)	-	-
Reported PAT	2,512	2,630	3,510	3,966
YoY gr. (%)	37.4	4.7	33.5	13.0
Margin (%)	6.0	5.9	6.8	7.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,512	2,630	3,510	3,966
Equity Shares O/s (m)	158	158	158	158
EPS (Rs)	15.9	17.5	22.2	25.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	36,684	42,936	48,936	54,936
Tangibles	36,392	42,644	48,644	54,644
Intangibles	292	292	292	292
Acc: Dep / Amortization	10,874	12,626	14,647	16,932
Tangibles	10,724	12,476	14,497	16,782
Intangibles	150	150	150	150
Net fixed assets	25,810	30,310	34,289	38,004
Tangibles	25,668	30,168	34,147	37,862
Intangibles	142	142	142	142
Capital Work In Progress	5,252	3,000	3,000	3,000
Goodwill	-	-	-	-
Non-Current Investments	209	210	210	210
Net Deferred tax assets	(2,085)	(2,085)	(2,085)	(2,085)
Other Non-Current Assets	349	349	349	349
Current Assets				
Investments	162	162	162	162
Inventories	9,434	8,510	9,856	10,522
Trade receivables	6,071	6,686	7,744	8,267
Cash & Bank Balance	987	4,818	5,268	6,733
Other Current Assets	1,874	2,002	2,319	2,475
Total Assets	50,318	56,218	63,368	69,893
Equity				
Equity Share Capital	158	158	158	158
Other Equity	29,113	32,398	35,301	38,581
Total Networth	29,271	32,557	35,460	38,739
Non-Current Liabilities				
Long Term borrowings	3,632	7,632	9,832	12,032
Provisions	665	699	755	815
Other non current liabilities	488	488	488	488
Current Liabilities				
ST Debt / Current of LT Debt	3,933	2,091	2,422	2,586
Trade payables	8,149	8,226	9,526	10,170
Other current liabilities	1,928	2,274	2,634	2,812
Total Equity & Liabilities	50,318	56,218	63,368	69,893

Source: Company Data, PL Research

Cash Flow (Rs m)					Key Financial Metrics				
Y/e Mar	FY25	FY26E	FY27E	FY28E	Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,437	3,554	4,775	5,395	Per Share(Rs)				
Add. Depreciation	1,576	1,752	2,021	2,285	EPS	15.9	17.5	22.2	25.1
Add. Interest	556	501	637	779	CEPS	25.9	28.5	35.0	39.5
Less Financial Other Income	378	416	458	503	BVPS	185.1	205.9	224.3	245.0
Add. Other	80	(286)	(458)	(503)	FCF	9.0	7.6	(8.5)	0.0
Op. profit before WC changes	5,649	5,521	6,976	7,956	DPS	2.7	2.9	3.8	4.3
Net Changes-WC	228	661	(1,130)	(559)	Return Ratio(%)				
Direct tax	(796)	(982)	(1,196)	(1,395)	RoCE	10.1	9.5	11.0	11.2
Net cash from Op. activities	5,081	5,200	4,651	6,002	ROIC	7.6	7.6	9.2	9.4
Capital expenditures	(3,522)	(4,000)	(6,000)	(6,000)	RoE	8.9	8.9	10.3	10.7
Interest / Dividend Income	32	416	458	503	Balance Sheet				
Others	(439)	(1)	-	-	Net Debt : Equity (x)	0.2	0.1	0.2	0.2
Net Cash from Inv. activities	(3,928)	(3,585)	(5,542)	(5,497)	Net Working Capital (Days)	64	57	57	57
Issue of share cap. / premium	0	-	-	-	Valuation(x)				
Debt changes	480	2,158	2,531	2,364	PER	39.4	35.9	28.2	25.0
Dividend paid	(798)	(455)	(607)	(686)	P/B	3.4	3.0	2.8	2.6
Interest paid	(736)	(501)	(637)	(779)	P/CEPS	24.2	21.9	17.9	15.8
Others	(234)	1,014	56	60	EV/EBITDA	20.3	18.8	15.2	13.4
Net cash from Fin. activities	(1,288)	2,216	1,342	959	EV/Sales	2.5	2.3	2.1	1.9
Net change in cash	(93)	3,831	450	1,464	Dividend Yield (%)	0.4	0.5	0.6	0.7
Free Cash Flow	1,423	1,200	(1,349)	2					

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	10,513	10,380	11,207	10,510
YoY gr. (%)	(2.2)	1.3	7.2	(0.5)
Raw Material Expenses	5,329	5,194	6,005	5,561
Gross Profit	5,183	5,185	5,202	4,949
Margin (%)	49.3	50.0	46.4	47.1
EBITDA	1,467	1,421	1,355	1,266
YoY gr. (%)	60.8	29.8	8.8	(8.5)
Margin (%)	14.0	13.7	12.1	12.0
Depreciation / Depletion	394	408	412	450
EBIT	1,073	1,013	943	815
Margin (%)	10.2	9.8	8.4	7.8
Net Interest	139	127	122	125
Other Income	84	112	108	94
Profit before Tax	1,018	998	929	654
Margin (%)	9.7	9.6	8.3	6.2
Total Tax	277	247	234	185
Effective tax rate (%)	27.3	24.7	25.2	28.3
Profit after Tax	740	751	695	469
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	740	751	695	469
YoY gr. (%)	153.1	54.1	17.7	(32.4)
Margin (%)	7.0	7.2	6.2	4.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	740	751	695	469
YoY gr. (%)	153.1	54.1	17.7	(32.4)
Margin (%)	7.0	7.2	6.2	4.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	158	158	158	158
EPS (Rs)	4.7	4.8	4.4	3.0

Source: Company Data, PL Research

Price Chart

Recommendation History

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

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	466	430
2	Bharat Petroleum Corporation	Accumulate	406	373
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	190	160
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	175	164
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	755	744
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	BUY	1,356	1,074
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	6,722	5,751
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	BUY	538	426
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	Accumulate	1,671	1,496

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

ANALYST CERTIFICATION

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We/I, Mr. Swarnendu Bhushan- IIT, MBA Finance, Mr. Saurabh Ahire- MBA, Passed CFA Level II, Mr. Tejas Kadam- BCom Research Analysts, authors and the names 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. 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.

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