July 27, 2026

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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – Transcript of the Investors' Conference Call for the Quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose the transcript of Investors' Conference Call for un-audited standalone and consolidated financial results for the quarter ended June 30, 2026, held on July 23, 2026.

The link to access the transcript of the earnings conference call is given below:
https://www.jubilantingrevia.com/Uploads/upload/Earning_Call_Transcript.pdf

This is for your information and records.

Thanking you,

Yours faithfully,

For **Jubilant Ingrevia Limited**

Deepanjali Gulati
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List of management attendees

1. Mr. Shyam S Bhartia, Chairman
2. Mr. Deepak Jain, CEO and Managing Director
3. Mr. Varun Gupta, CFO – Jubilant Ingrevia Limited
4. Mr. Pavleen Taneja, Head – Investor Relations

External participants during Q&A session

1. Siddharth Gadekar, Equirus
2. Abhijit Akella, Kotak Institutional Equities
3. Nitesh Dhoot, Anand Rathi Institutional Equities
4. Archit Joshi, Nuvama Institutional Equities
5. Harsh Shah, Rare Enterprises
6. Rohit Nagraj, 360 One Capital
7. Kiran Gadge, Knightstone Capital

Jubilant Ingrevia Limited
Q1 FY27 Earnings Conference Call
July 23, 2026

Moderator: Ladies and gentlemen, good day, and welcome to Jubilant Ingrevia's Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pavleen Taneja, Head of Investor Relations at Jubilant Ingrevia Limited. Thank you, and over to you, sir.

Pavleen Taneja: Thank you, Rayo. Good evening, everyone. Thank you for joining the Quarter 1 of FY 2027 Earnings Conference Call of Jubilant Ingrevia Limited.

I would like to remind you that some of the statements made on the call today could be forward-looking in nature, and a detailed disclaimer in this regard has been included in the press release and results presentation that has been shared on our website.

On the call today, we have Mr. Shyam Bhartia, Chairman; Mr. Deepak Jain, CEO and Managing Director; and Mr. Varun Gupta, CFO, Jubilant Ingrevia Limited. I now invite Mr. Shyam Bhartia to share his comments.

Shyam Bhartia: Thank you, Pavleen. A very good evening to all of you.

We are pleased to report a strong start to FY 2027, delivering healthy financial performance in the first quarter. Revenue grew by 25% year-on-year, while EBITDA increased by 36% year-on-year, reflecting the strength of our business model and disciplined execution across operations.

Now let me take you through an update on the markets we operate in. Despite continued geopolitical uncertainties in the Middle East, demand across chemical industry has remained resilient. Industry volumes have stayed stable. While pricing has shown a firming trend in the recent weeks, driven by improving consumption dynamics across key customer segments.

Pharmaceuticals continued to be a key growth driver for the company, supported by volume growth and sustained demand across markets. We witnessed a stable momentum in the agrochemicals during the quarter, with demand trends showing encouraging signs of recovery across key segments. Healthy export visibility and improving market dynamics have supported recent price increases.

The Nutrition and Personal Care market witnessed healthy growth during the quarter, led by higher realizations for niacinamide and choline. At the same time, volumes remained resilient across end-use segments, underscoring stable market demand. We are also seeing a strong traction with customers in electronic semicon segment who are keen to partner with us for integrated opportunities.

Now let me share a few details on our future outlook. We are encouraged by the progress of our Pinnacle journey, which is increasingly reflected in our performance through strong revenue and EBITDA growth and a stronger opportunity pipeline. Supported by sustained volume growth and a firmer pricing, we remain confident of continuing our growth momentum.

FY 2027, we expect growth to be led by Specialty Chemicals and Nutrition alongside a recovery in acetyls. We anticipate sequential improvement in revenue and EBITDA over the coming quarters. In the new multipurpose plant remains on track for commissioning by the end of current calendar year, further strengthening of our CDMO and Fine Chemicals growth road map.

With this, I hand over to Deepak. Thank you.

Deepak Jain: Thank you, Mr. Bhartia. A very good evening to everyone. We appreciate your participation in the Q1 FY27 investor call.

During the quarter, we continued to advance our strategic priorities while effectively navigating global challenges. Despite disruptions in the Middle East affecting global supply chains and price dynamics, our diversified sourcing capabilities, customer relationships and operational agility enabled strong business performance and effective cost pass-throughs. The strength of our agile operations and execution capabilities during this challenging period is clearly reflected in our strong Q1 performance.

Let me share the overall business update for Q1 FY27 first. Q1 marked a strong start to the year with revenue reaching a 15-quarter high of INR1,300 crore, up 25% year-on-year, driven by healthy volume growth and improved realizations. EBITDA increased to INR209 crore, growing 36% year-on-year and 22% sequentially, while PAT stood at INR106 crore, up 41% year-on-year and 22% quarter-on-quarter.

In our Specialty Chemicals business, we delivered revenue of INR533 crore, up 11% year-on-year and 3% sequentially, supported by steady business volumes and robust growth in Fine Chemicals and CDMO businesses. EBITDA stood at INR139 crore with margins of 26%, benefiting from improved pricing and a richer product mix led by value-added CDMO and fine chemical offerings. Our pyridine and picoline business delivered steady volumes during the quarter. Despite some pricing pressure in pyridine, cost optimization initiatives helped sustain a healthy performance.

Our Fine Chemicals business delivered strong momentum during the quarter. Pyridine and Diketene derivatives recorded healthy volume growth with improved pricing.

In Personal Care, we now have over 20 products under development, and we are seeing increasing traction across key Personal Care segments. In Industrials, we continue to strengthen volumes with existing customers while expanding our new customer pipeline.

Our CDMO business continues to gain momentum during the quarter. The agro segment benefited from the rollout of big innovator CDMO volumes, while pharma saw strong customer traction and a more than threefold expansion in the pipeline following our U.S. and Europe roadshow.

In semiconductors and electronics, we are building a dedicated R&D and clean room facility at our Greater Noida facility, and we are seeing encouraging growth in our opportunity funnel.

Our CDMO and Fine Chemicals pipeline continued to show good momentum. We have a funnel of 100-plus molecules with INR3,500-plus crore of peak revenue potential with now 25-plus confirmed molecules, which will drive our growth in coming years. We added 5 new molecules in the last quarter across pharma, semicon and Personal Care.

In our Nutrition & Health segment, the Nutrition segment continued its strong momentum with revenue growing to INR243 crore, up 36% year-on-year and 6% quarter-on-quarter. We achieved the highest EBITDA in the segment over the last 3 years at INR36 crore, reflecting a 45% year-on-year and 12% sequential increase, while margins improved to 15%. In Human Nutrition, niacinamide volumes grew steadily, supported by strong pricing across food and cosmetics applications. Choline chloride and CBT pricing also improved on the back of strong customer engagement across key global markets.

In premixes, we strengthened our presence with Tier 1 customers in India following the successful integration of Remidex. Our Animal Nutrition business delivered a strong performance, supported by significant pricing improvement. Vitamin B3 volumes remained stable, while pricing improved substantially on both year-on-year and quarter-on-quarter basis.

In choline, we maintained our domestic market position and continued to witness healthy demand from Europe alongside improved customer realizations. The premixes business also performed well with volume growth and a favorable product mix driving margin expansion.

In Chemical Intermediates business, it saw a strong rebound in Q1 on the back of robust demand and price escalations. Revenue in the segment grew to INR524 crore, up 38% year-on-year and 21% quarter-on-quarter, driven by strong volume growth and improved realizations, supported by higher input cost pass-throughs. EBITDA for the segment stood at INR57 crore, up 240% year-on-year and 163% quarter-on-quarter, driven by strong realization gains across the product portfolio and effective cost pass-through.

Let me also share a few other critical updates. On the operations and ESG front, we remain firmly on track, targeting INR100 crore of lean savings in FY27. We are progressing well on our new MPP plant and advancing our Supernova program with new Gen AI use cases. We successfully cleared over 20 customer quality and EHS audits during the quarter and maintained an exemplary safety record across our manufacturing facilities.

From an awards and recognition perspective, we achieved several notable milestones during the quarter. We were certified as a Great Place to Work and ranked among the top 50 manufacturing companies for FY27.

On the safety front, our Gajraula facility earned a distinction at the British Safety Council International Safety Awards, while our Bharuch and Nira sites were also recognized at the same prestigious platform.

On the M&A front, we successfully completed the integration of Remidex Pharma, and we are witnessing encouraging traction from Tier 1 human nutrition customers. We are also actively evaluating new growth opportunities across high potential segments such as electronics, semiconductors, cosmetics and nutrition.

We also hosted a highly interactive Investor and Analyst Day at our Bharuch facility, showcasing our operational strength, pipeline visibility and growth aspirations. Feedback from the investment community was very encouraging with the visit reinforcing confidence in our manufacturing capabilities, operational excellence and expansion potential. Investors also gained deeper conviction in our CDMO growth story, supported by a robust opportunity pipeline and strong commercial traction.

With a strong start to FY27, we are increasingly confident that our Pinnacle strategy is delivering results. We believe this will be a pivotal year in our journey, providing a strong platform to accelerate growth and create greater value in the quarters ahead.

We will now be happy to address any questions that you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from Siddharth Gadekar from Equirus. Please go ahead.

Siddharth Gadekar: Good evening. The first question is on the CDMO contract. So can you give us some sense on what was the contribution on the large CDMO contract this quarter? And if the utilization was lower, was the plant reporting an EBITDA loss this quarter?

Deepak Jain: So Siddharth, I think we shared some light on that at the plant visit also a couple of weeks back, but the plant has been running absolutely smoothly. We started the supplies in March and will continue through Q1 and a significant bump in EBITDA of our Specialty Chemicals business is reflected on the back of those volumes.

We did not serve the full volumes last quarter as the innovator had confirmed because in between the raw material prices had escalated due to war and the innovator asked us to take a temporary pause till pricing came down. That was the only challenge by and large, except for some small challenges on the operational front. So, we did make good positive EBITDA on it, which is reflected in the Q1 numbers.

Siddharth Gadekar: And how should we think about the full year EBITDA on this contract if the entire volumes do not come?

Deepak Jain: So as communicated earlier also, we have certain EBITDA expectations on this contract, which I have announced to the markets in the past and on analyst calls in the past as well. We maintain that expectation. We, of course, are in discussions with the innovator on the volume visibility for coming quarters. They are building their scenarios, as I explained a couple of weeks back as well.

They have not finalized and hence, I cannot provide any further visibility. But in the unforeseen circumstances of they not giving us any volume, we have full protection, which will more than cover for whatever EBITDA expectations we have communicated to the markets.

Deepak Jain: Secondly, we have made a comment on the presentation that we will see sequential growth in the coming quarters. Can you highlight what are the drivers for that growth? And secondly, how should one think about the spreads in 2Q versus 1Q?

Deepak Jain: If you see our business, and I think this is not different from what we have been communicating in our Pinnacle strategy, the growth drivers in the business are coming from our fine chemicals business, CDMO business and nutrition business. All three businesses are showing sequential growth in terms of volume as well as portfolio expansion as our pipeline also shows.

At the same time, the new plant on Niacinamide that we created, we are filling up the capacity very fast. You can see the growth numbers in that business. A lot of it is driven by volume, and we expect to continue on that journey. The plant is already reaching almost 50% plus volumes versus what we had envisaged. And we are hoping in coming quarters, we will be able to take it to 70% of the peak volumes very soon.

So all three businesses are expected to continue to grow in coming quarters. And all three are high-margin businesses. So that will give a very strong lift in the positive direction to our EBITDA. On top of that, acetyls or chemical intermediates, as you saw in Q1, has done well, and we are seeing that business continue to do well in current quarter as well, especially on the back of the recent escalations in oil price and the raw material prices. So if that continues, then we should be a sequential improvement in EBITDA coming quarters.

Siddharth Gadekar: Just last question on the CDMO funnel. Last quarter, we had indicated we had 20 projects with a potential of around INR1,500 crore peak revenue. That number has increased to 25 projects. Can you give us the peak revenue number for this incremental for the total peak revenue from the CDMO contracts?

Deepak Jain: Yes. I think so that is a good and valid observation. I think we explained 5 new molecules which we have added. Most of them come from pharma or personal care segment and are early stage. And hence, right now, it is difficult to comment on the peak potential of those new molecules. And hence, we have not updated that INR1,500 crore number.

Obviously, there will be upside coming from them. And as and when we get visibility from our customers on what kind of peak revenue potential exists in them, we will add to the confirmed revenue potential. But those are good early-stage molecules and will obviously take some time to get further visibility on what their peak potential could look like.

Siddharth Gadekar: Okay, that is it. Thank you so much.

Deepak Jain: Thank you, Siddharth.

Moderator: Thank you. The next question is from Abhijit Akella from KIE. Please go ahead.

Abhijit Akella: Good evening. Thank you so much and congrats on much improved numbers. First question is just actually a follow-up on the previous one. So this INR1,500 crore order book, would it be possible to just break out by end-use industry, what the rough mix is? That was one.

And second, when we talk about pharma or personal care, given that these are early-stage molecules, and as you mentioned, it is difficult to quantify the opportunity there. How exactly have we arrived at the peak order value for these? Is it based on some firm contracts from the customer or how do we think about it? Because it is difficult to quantify just the requirements at early stages.

Deepak Jain: Okay. Abhijit, This question came, I think, in the last call as well. And I explained that not all molecules in this pipeline are backed up by a multiyear or annual contract. This is based on a very customized set of discussions with the customers where they needed some molecules and we had those chemistries and we created those molecules and started the commercial supplies to them. So we start counting them as confirmed molecule as and when customers start taking first commercial volumes from us, even if it is small quantity, that is point number one.

Point number two is, in most of those molecules, customers have given us at least some visibility on what their peak volumes would look like in 2 or 3 or 4 years from now. So we have taken assumptions based on that on what it means for our volumes and our revenues.

Number three, a couple of these molecules are very big and are backed up with contracts, including the big CDMO agro molecule that we talked about in response to first question. So obviously, all of that is included in this INR1,500 crore plus of potential.

And fourth, as I have explained in the past also, if you look at our business mix, we have about 20%, 25% agro, about 30% pharma, about 10% to 15% industrial, 15% nutrition and 10% consumer. The broad mix of these molecules as well as broader pipeline also is reflecting that because when we started this exercise 2 years back and we met customers, we met customers across all segments. Of course the traction is higher in some and lower in some, like agro right now is going through downturn. We do have molecules, of course, the 2 contracts which we have already announced to the market plus a few more. But the speed at which we are moving in agro is relatively slow versus if I compare it with personal care or pharma pipeline because those segments are still holding up in the market, while agro is recovering gradually and will hopefully start to bounce back in the coming quarters. Hopefully, I answered your question, Abhijit.

Abhijit Akella: Yes. Thank you. That is helpful. And the second one I just had was we have done INR209 crore of EBITDA this quarter, and we are talking about sequential growth through the rest of this year. In the context of that, is there any possibility you might want to upgrade your full year guidance of INR750 crore to INR800 crore? Would you see upside to that? And just from the standpoint of the segmental drivers, would it be possible to comment on how much of this increase year-on-year would be driven by spec chems and nutrition versus chemical intermediates?

Varun Gupta: Abhijit, Varun here. Regarding your first point, whether we want to upgrade our guidance, we would like to stick with the same guidance of INR750 crore to INR800 crore. Sequential growth will be there. It will be in the similar range of what we have indicated when we met in the Bharuch a month back of roughly INR200 crore kind of an EBITDA in the first half will be around INR400 crore plus.

And in terms of the mix, bulk of our EBITDA and revenue growth will be done through specialty and nutrition, which has been continuing in the range of 70% to 80% of our EBITDA mix total. So if you do the math, 15% of total EBITDA for the quarter or for the year, chemical intermediaries will be coming in the similar range of INR100-odd crore. The rest all will be through specialty and nutrition.

Deepak Jain: Yes, Abhijit, I think I will just add one point to what Varun said. The reason we feel hopeful about sequential growth despite the guidance we have given is because we see acetyl doing well and continue to do well in this quarter as well. And on the back of some of the orders we have booked with the customers, we are hopeful that if they materialize in time, we can hopefully beat the target that we have set for ourselves.

So that is why there is optimism that we should be able to improve sequentially. But given the volatility which exists in the market, particularly on the Acetyl segment, we never know what happens in Q4. right? So the fundamentals are strong, which make us believe that sequentially will improve. But obviously, there is always a risk if the market go down again in Q3, Q4. So that is why we maintain overall guidance at the levels we discussed.

Abhijit Akella: Got it. Great. Just the last one from my side. I will step back in the queue after that. Just in terms of the order book and its materialization into revenues, we are aware of the large agro contract, of course. So that is one. But then what about the rest of the portfolio? How much of a contribution to revenues could that have in this year? And second, from the standpoint of the agro contract itself, should we expect the full annual run rate to be visible this year itself or should we wait for that for another year or so?

Deepak Jain: See, I think based on our earlier calculations and assuming we get full revenue from the big contract as per the agreement with the customer, the confirmed molecules were supposed to contribute at least 25% of our Specialty and Nutrition portfolio together here. Now obviously, we do not have the visibility on the volumes from big contract, depending on where it lands, at least in revenue terms, there could be some adjustment. But in EBITDA terms, we should still be able to maintain what we have committed, as I explained in response to the first question.

Abhijit Akella: Okay, got it. Thank you so much. I will come back in the queue for any more.

Moderator: Thank you. The next question is from Nitesh Dhoot from Anand Rathi Institutional Equity. Please go ahead.

Nitesh Dhoot: Good evening, team. Congratulations on a good set of numbers. My question is on the Specialty Chemical segment numbers that we see. So the sequential increase there is only about INR17 crore in sequential revenue increase, and there is no change in EBITDA if you look at the previous quarter. So taking sequential numbers as our new plant got commercialized towards the end of the last quarter. So would that imply that the segment ex of the agro CDMO contract would have seen some revenue decline? And I mean, any pricing or margin pressures there? Or was the CDMO revenue looking lower than expected there. So could you just clarify?

Deepak Jain: Yes. So I think the question is valid. And one thing to note is Q4 is always a heavy quarter for us because of the year-end. And what also happens is the customers also slow down their purchase in Q3 because that is year-end for them. They do not want to increase their inventory. So naturally, in

Q4, we get benefit from that. So I think from Q4 to Q1, sequential trajectory is not the factor of what is happening in the business.

Secondly, of course, given the nature of our business, particularly on the Fine Chemicals and CDMO side, there are always some orders which can get pushed off by 1 quarter here and there, which I have explained in the past also, which may be some. So just keep these two factors in mind.

But coming back to the specifics of your question, as you rightly said, the business has grown. The CDMO business has also grown, particularly on the back of the big order. And as I explained in response to one of the questions, we have not served the full volume in Q1 because customers asked us to delay some of that to Q2 because of the price escalations on raw material side, which hits them than us because we have to we pass it on to them. So we took some call there.

On rest of the business, the pyridine business is pretty stable in terms of volume because it is a mature business. There was some pressure on pyridine pricing, which might have offset some part of the growth. The Fine Chemical business also is going strong in terms of both volume as well as holding up on the pricing. But because Q4 is a peak period for Fine Chemicals, again, when you compare Q1 to Q4, you will not see that sequential growth.

So it is a combination of factors in our portfolio between CDMO business growing, fine chemicals coming out of a strong base quarter and pyridine stable but some price decline. All those forces put together is essentially what is leading to the kind of INR17 crore growth that we talked about. The more, I think, right way of doing it is to compare it versus last year, where versus last year, we have increased by almost 11% on specialty on a like-to-like basis. And a significant portion of that growth has come from our fine chemical and CDMO.

Nitesh Dhoot: Sure. So just checking on the confirmed molecule count that has climbed up steadily in the last couple of quarters, 5 every quarter to 25 now. But the advanced stage bucket, that seems to be static at around 10 molecules for 2 straight quarters. So any color that you would want to give there?

Deepak Jain: Nitesh, you answered the question yourself. The confirmed moving means advance is also moving, right, if it is remaining at 10. So those 10 molecules at advanced stage are not the same molecules which were 3 months back because some of them have moved to confirmed part of the pipeline and some from rest of the pipeline had moved to the advanced stage pipeline.

So the whole funnel is moving. Even the 100-plus molecules that we have mentioned even for this quarter is not the same 100 molecules, which we might have explained or announced 2 quarters back because the fact is some of them drop, some new opportunities come. Our funnel at the top part of it is also improving. I just came back from U.S. last week, met 7 customers. On the back of that itself, there are at least 10 new opportunities we have now, which is not even reflected in the numbers we announced in the last quarter.

So it is a moving funnel. Obviously, at the same time, there are some molecules, customers' plans are changing. So they come back and say that we want to put it on backburner. So it is a very dynamic pipeline. Each number, whether at the top of the funnel of 100-plus molecules or the confirmed molecules or advanced, all 3, the composition is changing every month, I would say, not this quarter.

Nitesh Dhoot: Right. And just one on the nutrition side, if I can squeeze in. So last quarter, I think you had announced that Q1 benefits from the inventory were expected to fade from Q2 onwards. So does that still hold? Have we started seeing any reversal on those benefits? Or we still expect some of these gains to sustain there on the pricing side? And would want to know the capacity utilization at our human grade plant there and what kind of annual EBITDA do you expect from the Nutrition segment overall for FY '27?

Deepak Jain: Yes. So I think I did mention that remark last call that because the raw material prices were increasing mid-May when we last spoke on this call, so there was this risk of we ending up being with high raw material inventory and pricing of finished good crashing. The good news is, number one, we were very careful in building up the stock of high raw material inventory. So we were very thoughtful and careful.

Number two, the prices of finished goods, while they came down from the peak a little bit, they did not come down as much. And particularly in our specialty CDMO segment and Nutrition segment, we have been able to keep the pricing where they were in Q1. And number three, which in general is not a good news, but because the war restarted, the finished good prices have started to move up again in certain segments. So because of these three factors, we feel the impact coming from any inventory being carried over from Q1 to Q2 will be very minimal on the business. And hence, to Varun's earlier point, we feel confident about the numbers and the guidance we have given for Q2.

To your second part, I think I already answered on the nutrition plant. That plant was created for 5,000 tons annual capacity. As we speak, we are already serving volumes of niacin and niacinamide cosmetic grade, which are the two products for which that plant was created, which are at a 50% of that run rate, and we are hoping to take it up to 70% plus by end of this year.

Nitesh Dhoot: Sure. So thanks a lot. Thank you so much, and all the best for the coming quarters.

Moderator: Thank you. Next question is from Archit Joshi from Nuvama Institutional Equities. Please go ahead.

Archit Joshi: Hi. Good evening. Thanks for the opportunity. A slight clarification. From the presentation, I was reading that B3 volumes, we have mentioned it to be steady. And we have sort of said that the improvement in the quarterly results is coming because of pricing. And at the same time, we have written that strong volumes in niacinamide.

So I just wanted to understand what would be the quarterly performance of Human Animal Nutrition business be? And is the pricing sustained in this current environment? And if we can see this INR28-odd crore EBIT number being sustainable for the rest of the financial year? That would be my first one.

Deepak Jain: So Archit, I think the volumes have increased. They grew steadily. Maybe the English shared is confusing. But the volumes of B3 at the overall segment level have increased. And obviously, the high-value segment that we have started to serve through the niacin and niacinamide cosmetic grade from the new plant, that is also increasing. So I think the English might have confused, but I just explained in response to the previous question, the volumes have increased.

The second question is about the pricing of B3. Obviously, that is a very volatile territory in the past historically. What we have seen is when prices move up, they stay up for at least 2 to 3 quarters at a time. So prices were up in Q1, and we have a little bit of spillover effect coming into Q2 as well.

There is a possibility that prices may start to come down by end of Q2 based on historical trends. The good thing for us is because the relative mix of high value-add products on the food grade, pharma grade and cosmetic grade is increasing, the pricing, even if it comes down, hopefully, it should not impact us significantly.

Secondly, at the same time, we have been continuously working on the cost improvement for that product to ensure we can protect our margins. So if we are able to do that, both of those things in the -- depending on where the pricing is towards the end of Q2. Q2, we feel comfortable because a lot of booking for Q2, we have already done.

That will, if at all, pricing comes down, it will have some impact on the Q3 pricing, which we will see. But as I said, we have already done some mitigation actions, which should hopefully help us in protecting the margins.

Archit Joshi: Got it, sir. Got it. Thanks for answering. The second one on, if you can give some update on the pricing of base pyridines. And how have we fared in the pyridine derivatives? And how do we sort of look at it for the rest of the 9 months growth driver?

Deepak Jain: Pyridine, as you all know, we are world leaders in pyridine and its derivatives. So we are running our plant currently also at 95% plus utilization level. So we have a strong momentum on the volume side, both on pyridine and its derivatives. The pricing depends on which derivative you are talking about in Pyridine. We do almost 60-plus products. In most of them, we have leadership position, and we are holding up on the pricing as well.

There are some commoditized variants of Pyridine, including the building block itself. The pricing pressure is more acute there because of the overcapacity in China. But because increasingly, our focus is more on either pyridine downstream, more advanced derivatives or the picoline part of it, where the pricing is holding up. So we are able to manage that business in a fairly steady manner.

Archit Joshi: One follow-up on the same one. To what extent have we internalized the base pyridines for captive use? I am sure the ratio was significantly higher towards base pyridines. I think you had indicated that also in the few con calls in the past. And right now, how much are we captively consuming? And what would be the external sales of base pyridines? That would be my last one. Thank you.

Deepak Jain: Yes, we never disclosed those numbers specifically, Archit. So I will not be able to give those numbers. But what is more important is that percentage of captive usage is increasing year-on-year, especially a lot of picoline. A lot of beta-picoline particularly goes into B3 requirement. And like I explained in earlier responses to the questions, the B3 volumes are growing substantially for us, which automatically means a lot of beta-picoline is getting used.

So the percentage of captive usage is definitely increasing for picoline as well as in our pyridine business, we are doing and adding new derivatives, and we are signing new CDMO contracts pyridine. So in general, our relative share of captive consumption on the whole pyridine and picoline family is increasing, and it is significant.

Archit Joshi: Sure. That is helpful. Thanks a lot and all the best.

Moderator: Thank you. The next question is from Harsh Shah from Rare Enterprises. Please go ahead.

Harsh Shah: Thank you for the opportunity. You have just mentioned that we will not supply much of the large CDMO contract for this quarter due to the hike in the raw material prices. But can you indicate what about the present quarter? Are the volumes more for this quarter for the particular CDMO contract?

Deepak Jain: Yes, Harsh, the volumes in this quarter will be more than the previous quarter.

Harsh Shah: My second question is, last year, you have indicated that you have won more than around 15 molecules. And you have said that it takes generally 3 years to reach the peak potential from those molecules. And a few of those molecules will be reaching the second year in this financial year. So can we expect a ramp-up in those molecules?

Deepak Jain: Absolutely, there are molecules where we were doing volumes, and we are already getting indication from the customers that they will be giving higher volumes to us. Obviously, there is a lead time to all of it. We announced our pipeline first time, I think, last year, probably October.

So as we get into the negotiations as well as discussions with the customers, generally, most Western customers give us volume indications by August, September and then confirmation by October for the following year. So there are at least a few molecules where I know the volumes will be higher in second year versus what they were in the first year.

Harsh Shah: My final question would be, despite the massive investment that we have done in renewables and green energies, but our power and fuel expenses have gone sharply for this quarter. And also other expenses have also gone up. Could you explain the nature of these costs? And can we expect the power and fuel expenses to go down from here onwards?

Varun Gupta: Hi, Harsh. Varun here. So yes, in this quarter, the power and fuel expenses have gone up on account of two reasons. One, first reason is year-on-year, our volumes have increased and so has the quantity of power and fuel. Second, because of this Gulf crisis, the cost of LSHS or the natural gas has also gone up, which has led to the increase in the cost of power, which is fuel, which is reflected in our P&L.

In terms of the other expenses, which you see in the P&L, bulk of the increase is due to the logistic cost where we have been hit by the increase in the cost of logistics, both domestic and international, which is reflected there, which we were able to successfully pass on to our customers as is reflected in our increase in pricing.

Harsh Shah: So one last question from my side. Has the large CDMO contract customer, have they given us any time line by which they will be providing us the full volume visibility?

Deepak Jain: We have been in constant discussions with them. As you know, the market is dynamic. And obviously, they are also listed. I am sure all of you are tracking them as well. As and when they have the visibility, they will provide us. Unfortunately, they have not given us a firm time line. But in order to plan for Q3, we will need some clarity from them within the next month or so. So we are hopeful we will get more visibility at least about next quarter by next month.

Harsh Shah: All right. Thank you and all the best.

Shyam Bhartia: Thank you.

Moderator: Thank you. The next question is from Rohit Nagraj from 360 One Capital. Please go ahead.

Rohit Nagraj: Thanks for the opportunity and congrats on a good quarter. First question on the Specialty Chemicals front. We have given in our press release that there has been volume jump as well as pricing increase. So in terms of 11% top line growth on a Y-o-Y basis, what would be the volume and value breakup given that the EBITDA increase is limited to 7%, so there could be some cost inflation transfer? Thank you.

Deepak Jain: Rohit, we do not give the breakup of volume and price, but it is driven by both. Because as I explained earlier, our CDMO business has grown versus last quarter in terms of volumes. Our pyridine volumes are holding up at least at a steady level. Fine Chemical volumes have also grown. So there is a reasonably strong growth on the volume front.

The other thing which is changing in specialty is the mix of the business, which is also giving high-priced products that also adds to the overall growth. And then, of course, there is some contribution coming from pricing growth. So it is a mixed bag. It is a healthy growth on volume supported by some price escalation. And obviously, the volume mix, which is being taken in a certain direction.

Rohit Nagraj: Sure. That is helpful. Second question on the Chemical Intermediates front. Now if you look at Y-o-Y basis of the consolidated EBITDA delta of about INR56 crore, almost INR40 crore is contributed from Chemical segment, the Intermediates segment. What gives us confidence that this particular performance will continue in Q2 and thereafter? And an allied question to that, were there any inventory gains during the quarter gone by? Thank you.

Deepak Jain: Yes, Rohit. So see, that is why we have a portfolio of businesses. Now if you pick one business and say whether we are confident that every quarter, it will start increasing, that becomes slightly sticky because of what I explained earlier that every business has its own nuances and drivers.

Sometimes one order moving from one quarter to other can reflect differently on the growth trajectory of the business. But I think if you see as a portfolio, 3 years back, we were giving INR100 crore EBITDA in a quarter, and now we are at INR209 crore. So what is more important is there is a steady growth over the last 3 years.

Now in some quarters, some business fires and some business does not fire because of specific factors, which are outside of control. But as a portfolio, I think that is why we feel more confident in giving the guidance on the overall business. And you can analyze the last 12 quarter results.

There will be quarters when specialty chemicals have fired, there will be quarters when nutrition has fired and there will be quarters when chemical intermediate has fired like the current one. But as a combination, we feel good about the portfolio. And put together, we feel confident that we will deliver on the numbers we have committed.

Rohit Nagraj: Perfect. That is helpful. Just one last clarification. In terms of the large CDMO contract where the revenues of $300 million spanned over 5 years, is there any take-or-pay commitment? And if initially for whatever reasons, if the commitment is lower, can that contract get extended beyond 5 years to fulfill the entire $300 million? Thank you.

Deepak Jain: No. So, Rohit, we have clarified it multiple times in the past and on this call also, probably even not part of this call earlier. Yes, we have full protection.

Rohit Nagraj: Perfect. That is helpful. Thanks a lot and all the best, sir.

Deepak Jain: Thank you.

Moderator: Thank you. Next question is from Kiran Gadge from Knightstone Capital Management. Please go ahead.

Kiran Gadge: Sorry, my question has been answered. Thank you.

Moderator: Thank you very much. We will take that as the last question. I would now like to hand the conference over to the management team for closing comments.

Pavleen Taneja: Thank you, everyone, for joining this call today. We hope we have been able to answer all your queries. For further clarification, I would request you to get in touch with me. Thank you once again for your interest in Jubilant Ingrevia Limited.

Moderator: Thank you very much. On behalf of Jubilant Ingrevia Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

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