

July 31, 2025

Q1FY26 Result Update

■ Change in Estimates | ☒ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	743		792	
Sales (Rs. m)	46,140	49,115	46,140	49,115
% Chng.	-	-	-	-
EBITDA (Rs. m)	6,366	6,929	6,366	6,929
% Chng.	-	-	-	-
EPS (Rs.)	19.8	20.2	19.8	20.2
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	41,358	41,776	46,140	49,115
EBITDA (Rs. m)	4,211	5,191	6,366	6,929
Margin (%)	10.2	12.4	13.8	14.1
PAT (Rs. m)	1,829	2,512	3,127	3,188
EPS (Rs.)	11.6	15.9	19.8	20.2
Gr. (%)	(40.1)	37.3	24.5	1.9
DPS (Rs.)	2.0	2.7	3.4	3.5
Yield (%)	0.3	0.4	0.4	0.4
RoE (%)	6.8	8.9	10.1	9.3
RoCE (%)	8.7	10.1	11.4	10.5
EV/Sales (x)	3.1	3.1	2.8	2.7
EV/EBITDA (x)	30.7	24.9	20.3	19.0
PE (x)	67.1	48.9	39.3	38.5
P/BV (x)	4.5	4.2	3.7	3.5

Key Data JUBN.BO | JUBLINGR IN

52-W High / Low	Rs.885 / Rs.535
Sensex / Nifty	81,186 / 24,768
Market Cap	Rs.124bn / \$ 1,413m
Shares Outstanding	159m
3M Avg. Daily Value	Rs.874.35m

Shareholding Pattern (%)

Promoter's	45.22
Foreign	6.96
Domestic Institution	21.80
Public & Others	25.29
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.9	11.5	28.4
Relative	4.9	6.5	29.3

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Ramp-up of projects to drive growth

Quick Pointers:

- Pharma continues to witness steady volumes and pricing, while Agrochem reports modest, gradual volume growth
- Capex on track for the \$300mn Agro contract, supplies to start early CY26

JUBLINGR reported a consolidated revenue of Rs10.38bn, broadly in line with our estimates. The Specialty Chemicals segment registered 11% YoY growth, driven by strong performance in Fine Chemicals and CDMO. The Pharma side witnessed stable demand and pricing, while the Agrochemical portfolio showed signs of modest recovery during the quarter. Improved product mix within the high-margin Specialty segment led to a 720bps YoY expansion in EBITDAM. Deliveries under the \$300mn agrochemical CDMO contract are expected to commence by early CY26. The Nutrition segment saw a 4% YoY revenue decline, along with a 130bps sequential drop in margins, primarily due to lower volumes and modest correction in niacinamide prices. Meanwhile, the Chemical Intermediates segment experienced a gradual sequential recovery, led by volume growth, although pricing remains under pressure. 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 37x FY27 EPS, we maintain "HOLD," with a target price of Rs743, based on a sum-of-the-parts (SOTP) valuation approach.

- Specialty Chemicals/Nutrition segment sees 2%/6% QoQ decline:** Revenue stood at Rs10.4bn (up 1.3% YoY / down 1.3% QoQ), broadly in line with the estimates (PLe: ~Rs10.4bn; Consensus: Rs10.3bn). The slight sequential decline was due to a 2% YoY decrease in the Specialty Chemicals segment and a 6% decline in the Nutrition segment.
- EBITDAM improves by 300bps YoY due to increase in Specialty mix:** EBITDA stood at Rs1,421mn, up 29.8% YoY but down 3.1% QoQ, with EBITDA margin at 13.7% (vs 10.7% in Q1FY25 and 14% in Q4FY25; PLe: 13.1%), reflecting a 300bps YoY improvement driven by a higher Specialty mix. PAT rose to Rs751mn, marking a 54.3% YoY and 1.5% QoQ increase, with a PAT margin of 7%.
- EBIT margin of Specialty segment improves by 600bps sequentially:** Specialty segment's EBIT margin expanded by nearly 770bps YoY to 22.2% vs 14.5% in Q1FY25. The Nutrition and Health Solutions segment saw a YoY increase of 70bps, but a sequential decline of 190bps. EBIT margin in the Chemical Intermediates segment improved by 180bps QoQ to 1.3%, though it remained significantly lower compared to 5.8% in Q1FY25.
- Concall takeaways: (1)** US and RoW revenue increased by 11% and 45% YoY, respectively. **(2)** Capex is on track for the \$300mn Agro contract; supplies are likely to start early CY26. Capex for FY26 is expected to be Rs6bn. **(3)** New MPP plant is planned to be set up in Gajraula for Fine Chemicals and CDMO; detailed engineering is underway. **(5)** Specialty segment volumes are

improving, while prices have remained stable. **(6)** 5-6 CDMO orders are in advanced stages. **(7)** One batch has been delivered for an agro CDMO order. **(8)** Volumes and prices of niacinamide were under pressure during the quarter. **(9)** Demand for choline (B4) increased, while prices have gone down in the domestic market. **(10)** Europe imposing anti-dumping duty imposed on choline chloride from China presents a significant opportunity for the company. The company is not currently exporting this product to Europe, where the total market size stands at ~10,000t. **(11)** 2-3 molecules in pipeline for the Human Nutrition segment. **(12)** Ethyl Acetate and Acetic anhydride volumes increased QoQ, but prices remained under pressure.

Exhibit 1: Q1FY26 Result Overview (Rs mn)

Y/e March	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var.	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Net Sales	10,380	10,243	1.3	10,381	(0.0)	10,513	(1.3)	46,140	41,776	10.4
Gross Profit	5,185	4,958	4.6	5,119	1.3	5,183	0.0	23,506	20,703	13.5
Margin (%)	50.0%	48.4%		49.3%		49.3%		50.9%	49.6%	
EBITDA	1,421	1,095	29.8	1,363	4.3	1,467	(3.1)	6,366	5,191	22.6
Margin (%)	13.7%	10.7%		13.1%		14.0%		13.8%	12.4%	11.0
Other Income	112	95.7	17.2	104	7.9	84	34.2	416	378	10.0
Depreciation	408	389	5.0	413	(1.2)	394	3.7	1,836	1,576	16.5
EBIT	1,125	802	40.3	1,054	6.8	1,157	(2.7)	4,946	3,993	23.9
Interest	127	143	(11.1)	173	(26.5)	139	(8.8)	691	556	24.2
PBT before excep	998	660	51.4	881	13.3	1,018	(1.9)	4,255	3,436	23.8
Total Tax	247	173	42.7	228	8.1	277	(11.0)	1,127	924	22.0
ETR (%)	24.7%	26.2%		26%		27.3%		26.5%	26.9%	
Adj. PAT	752	487	54.5	653	15.2	740	1.5	3,127	2,512	24.5
Exceptional Items	-1	0		-		0		0	0	
PAT	751	487	54.3	653	15.1	740	1.5	3,127	2,512	24.5

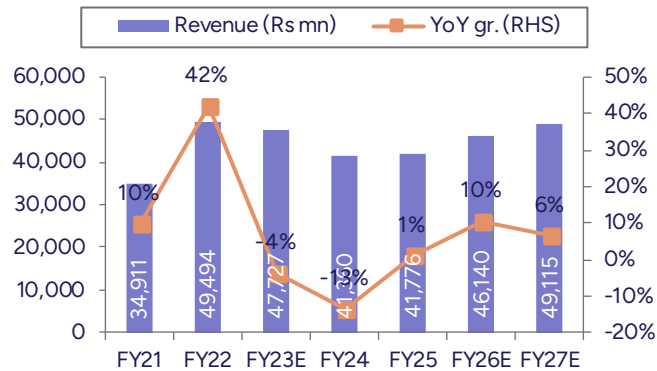
Source: Company, PL

Exhibit 2: Segmental breakup – Consolidated (Rs mn)

Segmental Details	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	9,664	10,744	10,243	10,452	10,568	10,512	10,380
Specialty Chemicals	3,648	4,753	4,307	4,332	4,676	4,865	4,783
Nutrition & Health Solutions	1,512	1,645	1,861	1,821	1,896	1,896	1,787
Chemical Intermediates	4,504	4,347	4,076	4,300	3,996	3,752	3,810
Segment EBIT	867	830	1,057	1,117	1,295	1,296	1,312
Specialty Chemicals	349	454	625	629	978	1,066	1,062
Nutrition & Health Solutions	141	57	196	208	219	249	200
Chemical Intermediates	377	320	235	280	97	(19)	50
Less: Unallocable & exceptional items	166	180	254	164	215	139	187
EBIT	701	650	803	953	1,080	1,157	1,125
Less: Interest Cost	151	136	143	151	124	139	127
PBT	551	514	660	802	956	1,018	998
Segment EBIT Margin (%)	9.0%	7.7%	10.3%	10.7%	12.3%	12.3%	12.6%
Specialty Chemicals	9.6%	9.5%	14.5%	14.5%	20.9%	21.9%	22.2%
Nutrition & Health Solutions	9.3%	3.4%	10.5%	11.4%	11.6%	13.1%	11.2%
Chemical intermediates	8.4%	7.4%	5.8%	6.5%	2.4%	-0.5%	1.3%

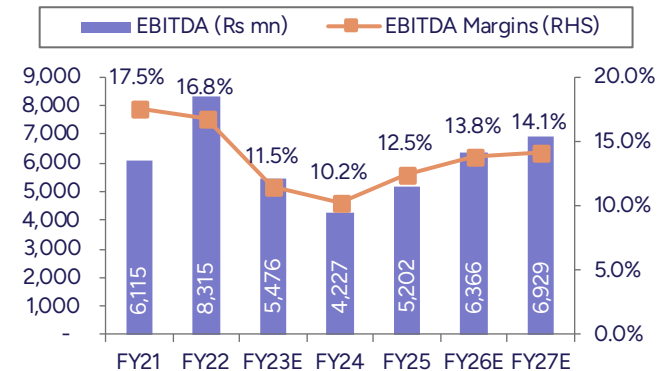
Source: Company, PL

Exhibit 3: Revenue to grow at CAGR of 8% from FY25-27E



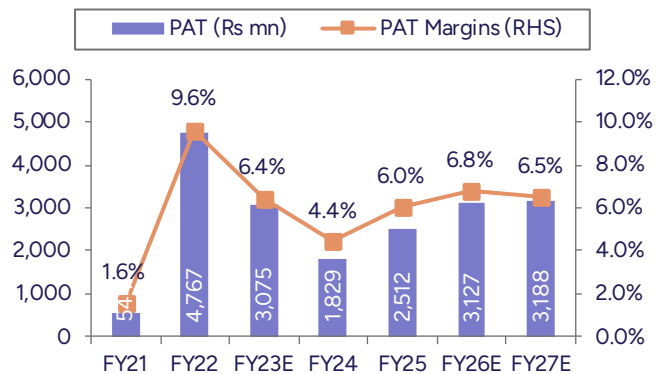
Source: Company, PL

Exhibit 4: EBITDAM expected at 14%



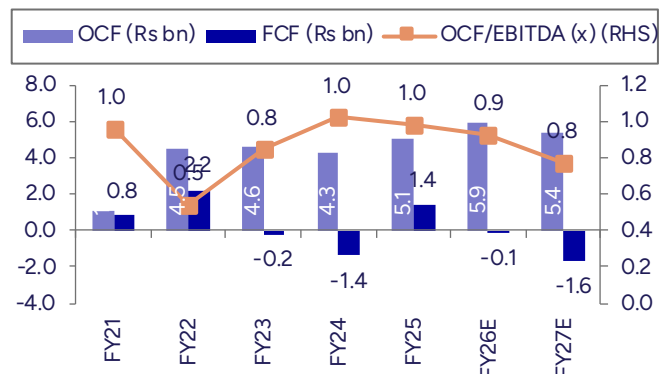
Source: Company, PL

Exhibit 5: PAT margin at 7% in FY27



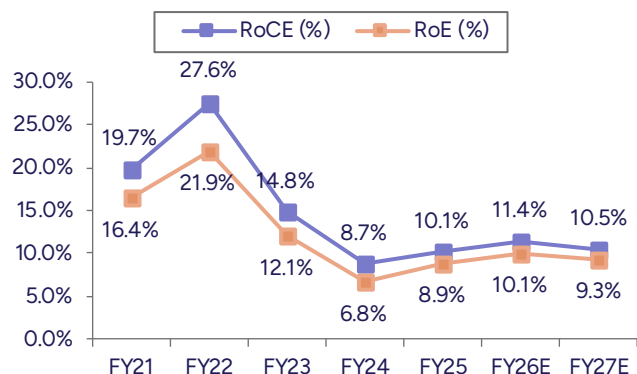
Source: Company, PL

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



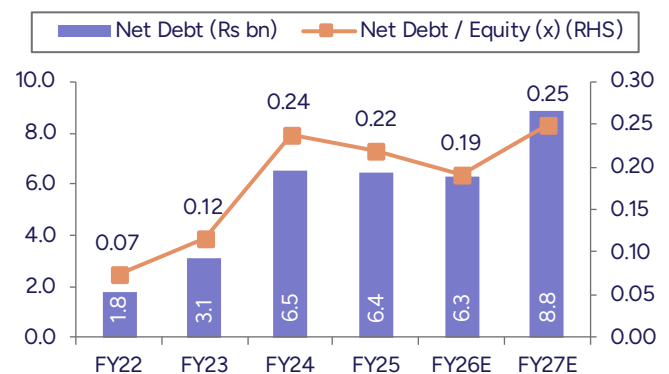
Source: Company, PL

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 Rs743

SOTP	FY23	FY24	FY25	FY26E	FY27E	CAGR (FY25-27E)
EBITDA (Rs mn)						
Specialty Chemicals	2,840	2,480	4,220	4,692	5,090	10%
Nutrition & Health Solutions	460	620	1,020	1,128	1,177	7%
Chemical Intermediates	2,830	2,020	1,080	1,412	1,569	21%
Segment EBITDA - Total	6,130	5,120	6,320	7,232	7,837	11%
Less: Unallocable items	(654)	(893)	(1,118)	(866)	(908)	-10%
Consolidated EBITDA (Rs mn)	5,476	4,227	5,202	6,366	6,929	15%
EV/EBITDA Target Multiple (x)						
Specialty Chemicals					20	
Nutrition & Health Solutions					16	
Chemical Intermediates					6	
Unallocable items					7	
Enterprise Value (Rs mn)						
						Per Share
Specialty Chemicals					1,01,804	644
Nutrition & Health Solutions					18,833	119
Chemical Intermediates					9,416	60
Less: Unallocable items					(6,353)	(40)
Enterprise Value (Rs mn)					1,23,700	782
Less: Net Debt and Investments					(6,279)	(41)
Equity Value / MCap (Rs mn)					1,17,420	743
Target Price (Rs/ sh)					743	

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	41,358	41,776	46,140	49,115
YoY gr. (%)	(13.3)	1.0	10.4	6.4
Cost of Goods Sold	21,426	21,073	22,634	23,832
Gross Profit	19,932	20,703	23,506	25,282
Margin (%)	48.2	49.6	50.9	51.5
Employee Cost	3,840	4,181	4,682	5,092
Other Expenses	11,882	11,332	12,458	13,261
EBITDA	4,211	5,191	6,366	6,929
YoY gr. (%)	(23.0)	23.3	22.6	8.8
Margin (%)	10.2	12.4	13.8	14.1
Depreciation and Amortization	1,362	1,576	1,836	2,180
EBIT	2,850	3,615	4,530	4,749
Margin (%)	6.9	8.7	9.8	9.7
Net Interest	527	556	691	870
Other Income	353	378	416	458
Profit Before Tax	2,676	3,436	4,255	4,337
Margin (%)	6.5	8.2	9.2	8.8
Total Tax	847	924	1,127	1,149
Effective tax rate (%)	31.7	26.9	26.5	26.5
Profit after tax	1,829	2,512	3,127	3,188
Minority interest	-	-	-	-
Share Profit from Associate	0	0	0	0
Adjusted PAT	1,829	2,512	3,127	3,188
YoY gr. (%)	(40.5)	37.4	24.5	1.9
Margin (%)	4.4	6.0	6.8	6.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,829	2,512	3,127	3,188
YoY gr. (%)	(40.5)	37.4	24.5	1.9
Margin (%)	4.4	6.0	6.8	6.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,829	2,512	3,127	3,188
Equity Shares O/s (m)	158	158	158	158
EPS (Rs)	11.6	15.9	19.8	20.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	34,629	36,684	44,936	51,936
Tangibles	34,338	36,392	44,644	51,644
Intangibles	292	292	292	292
Acc: Dep / Amortization	9,298	10,874	12,711	14,890
Tangibles	9,148	10,724	12,561	14,740
Intangibles	150	150	150	150
Net fixed assets	25,384	25,810	32,225	37,045
Tangibles	25,190	25,668	32,083	36,903
Intangibles	194	142	142	142
Capital Work In Progress	3,314	5,252	3,000	3,000
Goodwill	-	-	-	-
Non-Current Investments	159	209	210	210
Net Deferred tax assets	(2,009)	(2,085)	(2,085)	(2,085)
Other Non-Current Assets	533	349	349	349
Current Assets				
Investments	-	162	162	162
Inventories	9,413	9,434	9,102	9,688
Trade receivables	5,720	6,071	6,381	6,792
Cash & Bank Balance	796	987	3,270	3,056
Other Current Assets	1,866	1,874	2,082	2,216
Total Assets	47,315	50,318	56,951	62,691
Equity				
Equity Share Capital	158	158	158	158
Other Equity	27,217	29,113	32,680	35,316
Total Networth	27,375	29,271	32,838	35,474
Non-Current Liabilities				
Long Term borrowings	4,256	3,632	7,632	9,832
Provisions	648	665	745	811
Other non current liabilities	40	488	488	488
Current Liabilities				
ST Debt / Current of LT Debt	3,074	3,933	2,079	2,213
Trade payables	7,667	8,149	8,553	9,105
Other current liabilities	2,120	1,928	2,365	2,517
Total Equity & Liabilities	47,315	50,318	56,951	62,691

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	2,676	3,437	4,255	4,337
Add. Depreciation	1,362	1,576	1,836	2,180
Add. Interest	527	556	691	870
Less Financial Other Income	353	378	416	458
Add. Other	137	80	(416)	(458)
Op. profit before WC changes	4,701	5,649	6,366	6,929
Net Changes-WC	59	228	695	(458)
Direct tax	(460)	(796)	(1,168)	(1,120)
Net cash from Op. activities	4,300	5,081	5,894	5,351
Capital expenditures	(5,662)	(3,522)	(6,000)	(7,000)
Interest / Dividend Income	7	32	416	458
Others	(34)	(439)	(1)	-
Net Cash from Inv. activities	(5,688)	(3,928)	(5,585)	(6,542)
Issue of share cap. / premium	(429)	0	-	-
Debt changes	3,363	480	2,146	2,334
Dividend paid	(786)	(798)	(541)	(551)
Interest paid	(679)	(736)	(691)	(870)
Others	(27)	(234)	1,061	65
Net cash from Fin. activities	1,441	(1,288)	1,975	978
Net change in cash	60	(93)	2,283	(214)
Free Cash Flow	(1,384)	1,423	(106)	(1,649)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	11.6	15.9	19.8	20.2
CEPS	20.2	25.9	31.4	33.9
BVPS	173.3	185.1	207.7	224.4
FCF	(8.8)	9.0	(0.7)	(10.4)
DPS	2.0	2.7	3.4	3.5
Return Ratio(%)				
RoCE	8.7	10.1	11.4	10.5
ROIC	6.1	7.6	8.9	8.4
RoE	6.8	8.9	10.1	9.3
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	66	64	55	55
Valuation(x)				
PER	67.1	48.9	39.3	38.5
P/B	4.5	4.2	3.7	3.5
P/CEPS	38.5	30.1	24.8	22.9
EV/EBITDA	30.7	24.9	20.3	19.0
EV/Sales	3.1	3.1	2.8	2.7
Dividend Yield (%)	0.3	0.4	0.4	0.4

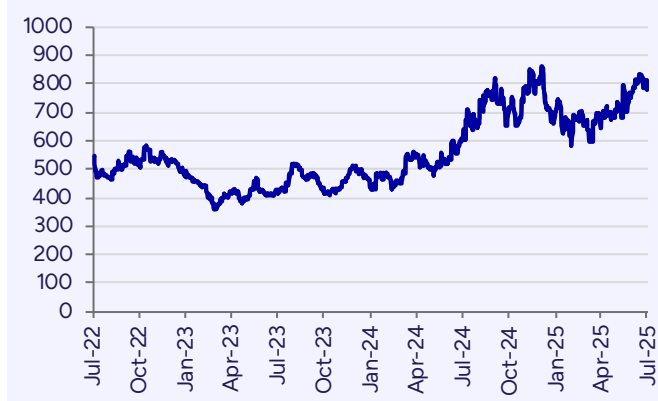
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	10,452	10,568	10,513	10,380
YoY gr. (%)	2.5	9.4	(2.2)	1.3
Raw Material Expenses	5,071	5,386	5,329	5,194
Gross Profit	5,381	5,181	5,183	5,185
Margin (%)	51.5	49.0	49.3	50.0
EBITDA	1,246	1,383	1,467	1,421
YoY gr. (%)	5.9	44.7	60.8	29.8
Margin (%)	11.9	13.1	14.0	13.7
Depreciation / Depletion	396	398	394	408
EBIT	850	985	1,073	1,013
Margin (%)	8.1	9.3	10.2	9.8
Net Interest	151	124	139	127
Other Income	105	94	84	112
Profit before Tax	804	956	1,018	998
Margin (%)	7.7	9.0	9.7	9.6
Total Tax	212	262	277	247
Effective tax rate (%)	26.4	27.4	27.3	24.7
Profit after Tax	591	694	740	751
Minority interest	-	-	-	-
Share Profit from Associates	(1)	-	-	-
Adjusted PAT	590	694	740	751
YoY gr. (%)	2.6	80.0	153.1	54.1
Margin (%)	5.6	6.6	7.0	7.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	590	694	740	751
YoY gr. (%)	2.6	80.0	153.1	54.1
Margin (%)	5.6	6.6	7.0	7.2
Other Comprehensive Income	-	(74)	-	-
Total Comprehensive Income	590	620	-	-
Avg. Shares O/s (m)	158	158	158	158
EPS (Rs)	3.7	4.4	4.7	4.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-25	Hold	713	788
2	12-Jun-25	Hold	713	682
3	14-May-25	Hold	735	700
4	08-Apr-25	Hold	616	604
5	28-Jan-25	Hold	680	660
6	08-Jan-25	Reduce	731	837
7	28-Oct-24	Hold	695	682
8	23-Oct-24	Hold	696	705
9	05-Oct-24	Hold	770	794

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	420	477
2	Bharat Petroleum Corporation	Reduce	311	332
3	Bharti Airtel	Accumulate	2,148	2,030
4	Clean Science and Technology	Hold	1,425	1,445
5	Deepak Nitrite	Reduce	1,799	1,963
6	Fine Organic Industries	BUY	5,440	5,269
7	GAIL (India)	Hold	180	181
8	Gujarat Fluorochemicals	Reduce	3,541	3,522
9	Gujarat Gas	Sell	404	499
10	Gujarat State Petronet	Hold	348	335
11	Hindustan Petroleum Corporation	Sell	360	437
12	Indian Oil Corporation	Reduce	138	148
13	Indraprastha Gas	Reduce	186	221
14	Jubilant Ingrevia	Hold	713	788
15	Laxmi Organic Industries	Reduce	179	196
16	Mahanagar Gas	Accumulate	1,559	1,483
17	Mangalore Refinery & Petrochemicals	Accumulate	152	139
18	Navin Fluorine International	Accumulate	5,559	5,198
19	NOCIL	Reduce	172	200
20	Oil & Natural Gas Corporation	Accumulate	284	241
21	Oil India	BUY	566	436
22	Petronet LNG	Hold	311	302
23	Reliance Industries	Accumulate	1,555	1,476
24	SRF	Hold	3,071	3,150
25	Vinati Organics	Accumulate	1,882	1,944

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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