November 02, 2026

BSE Limited
Floor 25, P.J. Tower
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 543271

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Trading Symbol: JUBLINGREA

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 and half year ended September 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 and half year ended September 30, 2026, held on October 27, 2026.

The above details will also be available on the website of the Company at:

https://jubilantingrevia.com/investors/financials/quarterly-results

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Jubilant Ingrevia Limited**

Deepanjali Gulati
Digitally signed by Deepanjali Gulati
Date: 2026.11.02 10:56:54 +05'30'

Deepanjali Gulati
Company Secretary & Compliance Officer

Encl.: as above

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List of management attendees

1. Mr. Shyam Bhartia, Chairman
2. Mr. Hari Bhartia, Co-Chairman
3. Mr. Deepak Jain, CEO and Managing Director
4. Mr. Varun Gupta, CFO – Jubilant Ingrevia Limited
5. 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. Ravi Mehta, OneUp Financial
5. Ruchit Agrawal, Union Mutual Fund
6. Harsh Shah, Individual Investor

Jubilant Ingrevia Limited

Q2 & H1 FY27 Earnings Conference Call Transcript

October 27, 2026

Moderator: Ladies and gentlemen, good day and welcome to Jubilant Ingrevia's Q2 and H1 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 this conference 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, Iqra. Good evening, everyone. Thank you for joining the Q2 FY2027 Earnings Conference Call of Jubilant Ingrevia Limited. I would like to remind you that some of 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 the result presentation that has been shared on our website. On the call today, we have Mr. Shyam Bhartia, Chairman, Mr. Hari Bhartia, Co-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. Very good evening to all of you. We are pleased to report that we continued to sustain strong growth momentum in Q2 with revenue growing 24% year-on-year and EBITDA increasing 51%, reflecting disciplined execution across our businesses. Our quarterly EBITDA has more than doubled over the past 3 years, underscoring the successful execution of our pinnacle strategy and continued focus on disciplined cost management.

This momentum was also reflected in our strong first half performance with revenue growing 25% and EBITDA by 44% year-on-year. We are also delighted to announce that we have signed an agreement to acquire 40% stake in Zettaone Technologies Limited. This marks our entry into electronics design management system space which will enable us to offer more integrated value proposition to customers in the electronics and semiconductor sectors.

Now let me take you through the key developments across the market we operate in.

Acetyls

Amid continued geopolitical uncertainties, volumes remain stable while pharma crude prices supported improved realization. However, input and utility costs during the quarter partially offset the benefits of improved pricing.

Pharmaceuticals

The pharmaceutical segment continues to grow supported by steady volumes and sustained demand for intermediates.

Agro-chemicals

The agro-chemical segment remained under pressure with stable volumes but muted pricing, primarily due to excess capacity in China.

Personal care

We continued to witness strong volume growth in personal care alongside increasing traction with new customers seeking outsourcing partnerships.

Nutrition

The nutrition segment maintained steady volumes despite some softening in vitamin B3 pricing in the animal feed segment over the past few weeks. Semiconductors and electronics. We continue to see strong growth in our new molecule pipeline with encouraging customer traction, particularly in Japan. This reinforces our confidence in the growth opportunities emerging in these sectors.

Now let me share few details of our future outlook. Our pinnacle journey continues to progress well, supported by strong revenue and EBITDA growth, along with robust pipeline of growth opportunities. We remain confident of sustaining this momentum with growth expected across all three business segments in FY2027.

Within Acetyls in particular, we anticipate higher volumes supported by planned closures in Europe. Additionally, our new multipurpose plant remains on track for commissioning by the year-end. This will further strengthen our CDMO and fine chemicals growth roadmap and enhance our ability to capitalize on emerging opportunities. With this, I hand over to Deepak for detailed business overview.

Deepak Jain: Thank you very much, Mr. Bhartia, and a very good evening to all of you. We appreciate your participation in our Q2 and H1 FY27 investor call. Let me start by giving a quick overview of our business. We continued to execute well against our strategic priorities despite ongoing global uncertainties.

Our diversified sourcing capabilities, strong customer partnerships, and agile operations enabled us to effectively navigate these disruptions and price volatility while managing cost pass-throughs. This execution strength is clearly reflected in our performance during Q2 and H1 FY27. We delivered another strong quarter in Q2, reinforcing our performance for H1 FY27.

Revenue reached an all-time high of INR1,394 crore, up 24% year-on-year, supported by stronger realizations and stable volumes. EBITDA rose 51% year-on-year to INR 221 crore, the highest in the last three years, while PAT increased 60% year-on-year to INR111 crore. In specialty chemicals, the business delivered a strong performance with revenue reaching INR560 crore, up 16% year-on-year and 5% sequentially, led by healthy volume growth across fine chemicals and CDMO.

We delivered EBITDA of INR140 crore, translating into a strong EBITDA margin of 25%, driven by improved pricing across our value-added fine chemicals and CDMO portfolio. In pyridine and picolines, volumes remained stable despite continued

softness in pricing. Our ongoing cost optimization and capacity debottlenecking initiatives are expected to strengthen performance going forward.

Our fine chemicals business delivered broad-based growth across pyridine and diketene derivatives, supported by improved pricing with particularly strong momentum in the diketene portfolio. In personal care, we have multiple products under development and are seeing increasing traction across key personal care segments and customers.

Our CDMO business continued to build strong momentum across agro, pharma, personal care, and semiconductors. Agro delivered healthy volume growth led by higher innovator CDMO volumes, while we are seeing strong customer engagement in pharma with our US and Europe roadshows with innovators.

In semiconductors, we continue to see growing inquiries and an expanding application pipeline, supported by our upcoming R&D and cleanroom facility in Greater Noida. Overall, we have 25 plus confirmed molecules in our pipeline, which are expected to drive our future growth in coming years. In nutrition and health solution business, it delivered another stronger quarter with revenue reaching INR270 crore, up 50% year-on-year and 11% sequentially.

EBITDA increased to INR39 crore, representing growth of 87% year-on-year and 9% sequentially, while margins remained healthy at 15%. Within human nutrition, B3 delivered strong volume growth, both year-on-year and sequentially, led by double-digit growth across food and cosmetic applications. CCCBT also witnessed improved volumes and pricing, supported by strong customer traction across EU, US, and India.

In premixes, the Remidex integration continues to strengthen engagement and sales with tier-1 customers in India. Our animal nutrition business also continued to show healthy momentum. B3 delivered strong double-digit volume growth both year-on-year and sequentially, while pricing remained marginally soft. Choline maintained its domestic market position with continued traction and sequential improvement in volumes in Europe.

Premixes also delivered strong pricing improvement supporting healthy margin performance. In chemical intermediates business, it delivered another strong quarter with steady volumes and improved realizations amid higher input costs arising from elevated crude prices. Segment revenue grew 24% year-on-year and 8% sequentially to INR563 crore.

EBITDA rose significantly to INR64 crore, up 26% year-on-year and 13% sequentially, driven by improved realizations across the product portfolio. Acetic anhydride delivered healthy sequential volume growth supported by resilient pharma demand and market share gains in Europe while maintaining a stable domestic market position.

We also witnessed a strong double-digit pricing improvement year-on-year and with the competitor plants closure in Europe, we expect a further strengthening of demand and pricing going forward. Ethyl acetate continued to see steady sequential volume growth while realizations improved significantly both year-on-year and quarter-on-quarter, reflecting the elevated input cost environment.

Let me also share the update on M&A, specifically on Zettaone. I am delighted to share that we have recently signed an agreement to acquire 40% stake in Zettaone with an investment of INR189 crore.

The transaction is progressing well and the shareholders agreement will also be concluded soon. Zettaone operates in the electronics design and manufacturing services space, providing us access to the broader electronics and semiconductor ecosystem. This transaction will enable us to deliver an integrated value proposition in electronics and semiconductor space, leading to long-term and sustainable value creation.

We are already witnessing encouraging customer traction with several discussions underway with mid-sized and large customers. Zettaone will also broaden our access to new customers and deepen relationships with OEMs and technology companies across semiconductors, aerospace, defense, industrial, and related electronics segment. Zettaone has delivered a strong growth over the last three years and based on the current momentum, we expect the business to grow by at least 60% to 70% this year.

The company is also establishing a new manufacturing facility in near Bangalore, which will further support its growth journey. With the strong momentum achieved in the first half of FY27, we are increasingly confident that our pinnacle strategy is delivering the desired outcomes. We believe FY27 will be a pivotal year in our journey, providing a strong foundation to accelerate growth and create greater value in the quarters ahead. We will now be happy to address any questions that you may have. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question, they press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use headsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Siddharth Gadekar from Equirus Securities. Please go ahead.

Siddharth Gadekar: Good evening.

Deepak Jain: Hi Siddharth.

Siddharth Gadekar: So the first question is on our annual guidance of INR750 crore, 800 crore. Now, given that this European closure has come in somewhere in mid-September and also our guidance did not include any contribution on the large CDMO contract in the second half. So, how should we think about the guidance now for the full year?

Deepak Jain: Thank you, Siddharth. Good question. I think we are sticking to our guidance. In fact, we think we should given the strong performance in the first half of the year, we should hopefully be closer to the upper end of the guidance we have given for the year. Regarding your question on the plant closure in Europe, it is a very recent development and things are still playing out on the ground. So, we expect some uplift starting to happen only from early part of next calendar year. How much of that can be captured in this year we will have to see, but we will look at it as a as a multi-year opportunity of course and hope to get a big blip in FY28 from that opportunity.

Siddharth Gadekar: Got it. The second is now on the large CDMO contract. So now how should one think about this given that have we got any further visibility on the orders or any take-or-pay commitment?

Deepak Jain: So, as I have communicated in the past, the first lot that we received as an order from the customer that has been delivered in fact now as per the commitment and understanding with the customer. For future volumes, as I said in the past, there have been several scenarios which we have discussed with the customer. We are very close to concluding what the way forward would be and as soon as we have the visibility, we will be able to disclose that to all of you, hopefully within next few weeks.

Siddharth Gadekar: And this is the last question is in this quarter, we have seen a very significant jump in the consumer segment. What has driven that growth and is this something that can continue and what is driving this growth?

Deepak Jain: Yes, that is a good observation. I am glad you observed it. I think one of the big reasons is as I think I have communicated in the past, we have been focusing in a big way on the personal care segment and while we already have vitamin B3 personal grade which has ramped up very quickly in recent months, we also have a few other products and a CDMO kind of opportunities where we have started to serve the customers. So, all of that has started to show a noticeable difference, but it is still at only 7% of our overall portfolio. We are hoping that this slice in our overall pie chart will increase much faster going forward and will hopefully reach double digits within next few quarters.

Siddharth Gadekar: Is this entirely vitamin B3 the human grade contribution or there is something else also driving this?

Deepak Jain: Like I said, there are other projects also. They may not have a very meaningful contribution right now, but as they scale up, it will start to contribute strongly in the overall contribution of consumer segment in the portfolio.

Siddharth Gadekar: Okay, thank you. Thank you so much.

Moderator: Thank you. Next question is from the line of Abhijit Akella from Kotak Institutional Equities. Please go ahead.

Abhijit Akella: Good evening. Thank you so much for taking my questions. First one was just on this Europe closure. Would appreciate your thoughts on just how large an opportunity this opens up for us. You know, any numbers in terms of market potential and things like that would be helpful.

Deepak Jain: Yes, Abhijit, we are still getting a good grasp on what the quantum of opportunity could be. But as we have said in the past, we have significant share in Europe already in acetic anhydride, let us say high teens close to 20%. Our aspiration has been to double our market share. We feel on the back of this opportunity over the course of next couple of years, we should be able to do that. Provided the plants remain shut, which in itself right now the concerned company has to provide more visibility into. So, we are we are assessing all possible scenarios, but it would be a meaningfully large opportunity if it materializes.

Abhijit Akella: Understood. Thank you. And the other one was just on you know, how much excluding the large agrochemical contract, how much revenue from the rest of the

order book are we expecting to book in our P&L this year and next year? If it is possible to share some insight around that?

Deepak Jain: Yes, I think that is a good question again and I know a lot of you have asked that question. So, in the previous few quarters, we announced that we have 25 plus opportunities which we have secured commercial orders to with a peak potential revenue of INR1,500 crore plus.

On the back of some of the incremental opportunities that we have secured, that full potential along with the big contract is close to INR2,000 crore, but even if I keep the big contract aside, we still have a big pipeline which I mentioned in my opening remarks also, with the peak potential of almost INR1,500 crore plus and at least one third of that we will we will clock in in in this year, in this fiscal year itself, and we are hoping that not only that will scale up in coming years in quarters and years, but also will keep adding more to it because our larger funnel is much bigger than what we have already secured.

So, stepping back and I think this thing, this one thing we have discussed Abhijit with you but also with others also, our CDMO story is much bigger and wider than just one contract, where also we will provide the visibility as I mentioned to Siddharth in response to his question, but the overall momentum across the broader set of opportunities we have is very high and on the back of that funnel, in last two years, even without including the revenue of the bigger contract this year in first two quarters, our revenues have almost doubled within last two years. So, that is the kind of momentum we are seeing and from here it is only going to accelerate and become larger because the base has also become larger.

Abhijit Akella: Yes, the question I had was one was on the Zettaone opportunity if you could just share your thoughts regarding what the trajectory could be over the next two, three years and whether we are planning to account for it as an associate on the P&L. The other one was just on the capex. We have done about INR120 odd crore in the first half. What should the full year number look like?

Deepak Jain: Yes, on the on Zettaone first it is a very strategic partnership for us. As I mentioned in my opening remarks, we see a huge value creation opportunity here given how fast that's that space is growing for India in the electronics manufacturing and design space. The market is growing at 35%, 40% every year. So on the standalone basis itself we feel the company should grow very fast and I think we have disclosed some of the numbers when we disclosed our partnership publicly a few weeks back.

In the last few years, the business has doubled and even this year, we are hoping it will grow at least 60% 70% and possibly even more. So, the idea is to maintain that kind of growth over the next few years and even accelerate from here on the back of this partnership. There are a couple of elements of synergy here.

Number one is as I as we have been saying, it helps us offer an integrated value proposition in semiconductor and electronics space. They have access to customers, they have credibility with the customers, they understand what those customers need and they themselves also use some of the electronic chemicals.

So, all of that helps us in building huge credibility and rapport with the customers as we are having those conversations and that has already started to happen because our semiconductor funnel has already increased by almost 30% in last few months

itself on the back of all the efforts we are doing jointly with them on the go-to-market side.

At the same time, they have a need to scale up their manufacturing in a big way and which is where Jubilant comes in because we are operationally strong, we run big plants, complex plants and we are helping them scale up manufacturing quickly so that they can serve all the traction and orders that they are expecting to get from their customers. So, on the back of both these things, we feel it is a very synergistic partnership which will not only help scale Zettaone by an order of magnitude in coming years, but at the same time it will also accelerate the growth of our electronics and semiconductor chemicals.

Abhijit Akella: Thank you. Just on the capex question, please, if it is possible?

Deepak Jain: Yes, on the capex front, Abhijit, we maintain what we have said. We will be investing at least INR400 crore to INR500 crore every year as we announced a couple of years back in our investor presentation also. On an average, we are creating two new plants, ideally multipurpose plants every year. The Gajraula multipurpose plant will be ready in in next few months itself and we are in the process of conceptualizing couple of other investments.

So, on the back of that, on a multi-year average perspective, I think every year we will be investing at least INR400 crore, INR500 crore to support, because the pipeline that we have ahead of us will require more facilities, more multipurpose plants. So, we are already in the process of doing that and as and when we get the approval from our board on the same, we will come back and make specific announcements on those specific capex that we have planned.

Abhijit Akella: Thank you so much. All the best.

Moderator: Thank you. Next question is from the line of Nitesh Dhoot from Anand Rathi Institutional Equities. Please go ahead.

Nitesh Dhoot: Good evening, team. My first question is on the Specialty Chemicals segment. So for H1, you know, we have grown our revenues at 14% and 9% EBITDA growth year-on-year. So any indications we can give for the growth numbers, both revenue and EBITDA for Specialty Chemicals segment, particularly for H2 and for the next year? And how much of that growth in absolute numbers are we targeting from CDMO?

Deepak Jain: Yes, the, the specialty chemical business, as you can imagine, and especially when the share of CDMO kind of, products and projects is increasing in them, it is always slightly lumpy in nature. As and when we start serving some of the big orders, it shows a kicker and, and step change in the trajectory, and in some quarters it may be even lower, like we have seen in couple of quarters back as well.

But at an overall level, our aspiration is to continue to grow our specialty chemical portfolio at 20% to 25% year on year on a multi-year CAGR basis. Now that does not necessarily mean every quarter we will see 20%, 25%. If you take the last three years growth trajectory of our specialty chemical, it has, it has shown that kind of growth rate on EBITDA terms because we have optimized the business a lot.

And we are sitting on a higher base of our legacy products as well. But as, as I mentioned earlier in response to Abhijit's question, as our, CDMO portfolio, where,

like I said, of the full potential, one-third we are getting this year, as it starts kicking in, hopefully starting next year itself, we will see a steady growth trajectory there as well.

Nitesh Dhoot: Sure. Thank you. And the next one is on the, on the Innovator, you know. So basically, the Innovator converted its revolving credit facility to secured, a few months back, you know, with subsidiary guarantees and asset pledges. So how is your take-or-pay receivable protected there? I mean, is there a parent guarantee or a letter of credit or, or any, any other buffer? Or any colour that you can give there?

Deepak Jain: Yes, I will not be able to comment on what they are doing, but as I have maintained in the past, we have a very solid agreement as well as understanding with them. Our risk is fully protected as per that arrangement, and with all the discussions we have done, we are very close to finalizing what will -- what future will look like. So right now I cannot provide that visibility, but hopefully within a few weeks we will come back and let you know.

Nitesh Dhoot: All right. Thank you so much and wish you all the best for the coming quarters.

Moderator: Thank you. Next question is from the line of Harsh Shah. Please go ahead.

Harsh Shah: Yes, thank you for giving me the opportunity. You have just now mentioned that you will be getting visibility from the innovator for the large contract for volume visibility. I wanted to ask whether it will be just for the next few months or it will be for the entire five-year duration?

Deepak Jain: We will let you know, Harsh. I cannot answer that question right now because like I said, there are multiple scenarios possible here. We have narrowed down on certain scenarios, we are discussing the pros and cons. We will we will let you know soon.

Harsh Shah: All right. So, my next question is you have been in your earlier conversation you have said that FY27 to be a solid year. You are saying solid revenue growth. So, and also you have said that you will reach peak utilization of all our assets by end of FY27. Do you still maintain that outlook?

Deepak Jain: Yes, so I think I probably did not say the peak, but yes, what is true is whatever investments we made in the last three, three and a half years, a lot of them will start reaching average 70% plus utilization levels by end of this fiscal year. And hence, we to the earlier question on capex, we need to keep creating new plants, which is what we are doing to enable our incremental growth from here.

Harsh Shah: So, my final question would be the 100 plus molecule pipeline that you that we have been talking about. When can we expect the ramp up or the conversion in the rest of the pipeline?

Deepak Jain: See, the conversion is happening as we move. Every quarter, we get confirmation on at least a few more molecules from that and at the same time, of course, some molecules drop from the pipeline as well, as you can imagine, it is a dynamic pipeline, but like I said in response to an earlier question, even without taking the big contract into account, the rest of the confirmed pipeline where we already have some commercial confirmations, the peak revenue of that is INR1,500 crore and at least one third of that will happen this year itself.

And we hope to scale it up from here in the coming two years. At the same time, those 25 plus molecules should also expand because from the 100 plus pipeline that

we talked about in the previous quarters, if you see in last four quarters itself, we have confirmed at least 25 plus molecules. So, if you just take that average, you can extrapolate and see how our confirmed molecule pipeline is moving.

Harsh Shah: Thank you.

Moderator: Thank you. Next question is from the line of Ravi Mehta from OneUp Financial. Please go ahead.

Ravi Mehta: Yes, thanks for taking my call. Just one question. You mentioned that these specialty chemicals can grow, even the EBITDA can grow at 20%, 25%, the way you are adding the molecules and the pipeline converting. I just wanted to check, when we look at the H1 EBITDA, it has grown 10%. So is it that the large order that we are executing, the EBITDA is back-ended, or how should we look at this H1 EBITDA growth?

Deepak Jain: No, Ravi, see, what I said is 20%, 25% as a multi-year average. I think you should look at our specialty chemical business, by the way, together with nutrition because we treat them together, and look at the last three years, how our EBITDA has more than doubled in the last three years. So that, that is more than 25% EBITDA growth in that portfolio.

We, with all the pipeline we have and investments we are making, we are reasonably confident that we will be able to maintain that as a multi-year growth. But at the same time, because some, some of these projects are lumpy in nature, right, you start and then start constructing the plant and the revenue start coming after some lag, you should not look at one quarter or just one half of the year.

To measure the real growth rate. Look at it as a multi-year trajectory and that will give you the answer or clarity on how the growth rate has been on the specialty as well as nutrition if you put together both of them, which is almost, I think, doubled in the last three years.

Ravi Mehta: Okay. And another question was on the revenue addition. So when you say X of large order, the peak pipeline line has a revenue attribution of INR1,500 crore and INR500 crore can flow through this year. When I see again the H1 numbers, there is a delta of INR300 crore in the Spec-Chem, and that includes a large order which is being executed. So is this bulk of INR500 crore going to happen in the next two quarters?

Deepak Jain: See, I think of course part of it will come in the subsequent two quarters as well. So you should do that calculation again at the end of the year. Number 2, of course, as we expand this, there are of course some, let us say, current products also were, which might not have kicked in the first two quarters.

And hence, you see, you see some uplift coming from new products while existing products, let us say, not having deliveries scheduled in the first two quarters. So there are multiple factors playing out there. So it is not a, not a straight math that you just add revenue of new molecules on the back of last year revenue and you get to this year revenue. There are multiple factors. Of course, there is pricing also playing a bigger part here.

So all the combined factor or combined effect of all of that is what you should look at, which will give you a good sense of how our portfolio is moving.

Ravi Mehta: Sure. And on the pricing part only, is there any segment of revenue where we see there is a pressure on the pricing and there is a rundown effect on the base? So when keep adding the new contracts and revenues, we also have to be mindful of some rundown of the base?

Deepak Jain: That is exactly what I meant, right? That is exactly what I meant, that obviously there are some segments, as I said in my opening remarks also, there is some pricing pressure on base pyridine, there is some pricing pressure coming for B3, which are the normal factors which play out in our portfolio every year.

If you see for last three years or five years. Q3, generally pricing goes down now in coming the current quarter for vitamin B3. So all those factors are playing out, and hence my comment that it is a very dynamic portfolio with so many forces acting on it, on old products, new products, on the volume side, and of course on the pricing side also. Like you said, there was, there was a tailwind on many products in terms of increased pricing, but at the same time like you said, there is rundown on couple of product portfolios. So what you see on the overall portfolio is the combined effect of everything.

Ravi Mehta: Okay, so we do not expect any further rundown or pressure? It is already there in the numbers what we are seeing?

Deepak Jain: Yes, I think if you ask me, I think by and large most segments are holding up the price. So I am hoping there should not be any negative impact except for maybe vitamin B3 where we have seen some decline in the last few weeks which may linger into Q3. We will see how much impact comes on the overall margins of Q3 or overall pricing of Q3.

Ravi Mehta: Sure. Okay, thank you. Good luck.

Deepak Jain: Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take the last question from the line of Ruchit Agrawal from Union Mutual Fund. Please go ahead.

Ruchit Agrawal: Yes, just if you could help us understand on the synergistic benefits of the investment in terms of people technical capabilities, R&D, sourcing, any sort of synergistic benefits that we are accruing from the investment? And should we look at this as a build-out of a new vertical or expansion of vertical while leveraging our existing capabilities?

Deepak Jain: Yes, the first part of the question, I assume you are talking about Zettaone, Ruchit.

Ruchit Agrawal: Yes.

Deepak Jain: So, the first part of your question I already answered in response to question from Abhijit. There are two-way synergies that we are seeing. One is in terms of integrated value proposition that we can offer to customers in semiconductor and electronic segment, because Zettaone comes with a very strong set of customers and credentials with the customer.

And on the back of that, with our backward integrated capability on chemicals we can offer a better proposition to the customer, and we are already seeing that traction. At the same time, they are ramping up their manufacturing very fast, and we bring strong manufacturing muscle where we can help them scale up their operations far, far quicker.

So those are the two synergies, the combined effect of which is essentially a better value proposition and faster value creation for the company. In terms of, sorry, what was the second question you had on Zettaone?

Ruchit Agrawal: Similarly, just should we view this as a build-out of a new vertical or, expansion of our existing capabilities?

Deepak Jain: Yes, it is, too early to answer that. We will see how the base business scales up and, and how the synergies scale up. We will, come back on that at the right time. But right now, the, the synergistic value to support the growth of our chemicals business is far higher. So, so we are right now focusing in making sure that we put the company on track to grow fast, and at the same time, the synergistic element that I talked about start, coming in place so that, Zettaone, gets benefit from it, but at the same time offer of our semiconductor and electronic chemicals business also grows fast.

Ruchit Agrawal: Got it, that, that helps. So thank you and wish you all the best.

Deepak Jain: Thank you.

Moderator: Thank you, ladies and gentlemen. That concludes our question-and-answer session. I now hand the conference over to the management for closing comments.

Pavleen Taneja: We thank you all for joining this call today. We hope we have been able to answer your queries. For further clarification, we would request you to contact 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 this conference. Thank you all for joining us today, and you may now disconnect your lines.

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