kotak neo

Dated: 1 July 2026

Jubilant Ingrevia (JUBLINGR) - BUY

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs.608	**Rs.940**

Rationale:

- We attended a group visit to JUBLINGR Bharuch site & met senior management team.
- Management guided to ~Rs750-800 cr of EBITDA in FY27 as against ~Rs607 cr in FY26.
- Order visibility under the US$30 cr contract is currently limited amid market volatility and challenges faced by the customer.
- The rest of the business is ramping up well. Valuations remain attractive, underpinning our continued positive stance.
- Our SoTP-based June 2027E FV remains Rs940. At current valuations, the stock is our top pick in the specialty chemicals space.

Positives:

- Management pointed to particularly strong earnings visibility for Q1 and H1FY27.
- NHS business ramping up sales strongly, both on animal & human nutrition side, while Chemical Intermediates seen a pickup in margins following the Iran war.
- FMC contract is backstopped by a take-or-pay through its five-year duration, even in the scenario that orders expected under the contract do not flow in.
- The overall funnel of CDMO discussions with customers has expanded to 100+ molecules, of which 50+ are pharma intermediates.
- We expect investments being made by the company in terms of production capacities, R&D and people to help revenues ramp up strongly starting FY27.

Negatives:

- Visibility beyond this batch of orders is currently missing.
- The agrochemical funnel is moving slowly amid a challenging industry scenario and restructuring plans by leading global customers.

(CDMO – Contract Development and Manufacturing Organization | NHS – Nutrition & Health Solutions | SoTP – Sum of the Parts | EBITDA – Earnings Before Interest, Tax, Depreciation and Amortisation)

Holding Period: 12 months

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RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY – We expect the stock to deliver more than 15% returns over the next 12 months

ADD – We expect the stock to deliver 5% - 15% returns over the next 12 months

REDUCE – We expect the stock to deliver -5% - +5% returns over the next 12 months

SELL – We expect the stock to deliver < -5% returns over the next 12 months

NR – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.

SUBSCRIBE – We advise investor to subscribe to the IPO.

RS – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

NA – **Not Available or Not Applicable.** The information is not available for display or is not applicable

NM – **Not Meaningful.** The information is not meaningful and is therefore excluded.

NOTE – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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