kotak neo

Dated: 27 May 2026

Jubilant Ingrevia (JUBLINGR) - BUY

Q4FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs.697	Rs.940

Rationale:

- Jubilant Ingrevia reported significantly improved results for Q4FY26, aided by a pickup across segments—particularly Specialty Chemicals.
- Management guides to 20%+ EBITDA growth in FY27, with sequential improvement every quarter starting Q1FY27, driven by execution of the ~Rs1500cr order book.
- Ramp-up in revenues from CDMO and fine chemicals remains the key trigger to watch.
- We expect JIL to have adequate safeguards built into its US$30cr agrochemical contract.
- We raise EPS by 3-5% and revise our SoTP-based Fair Value, rolled forward to June 2027E, to Rs940 (from Rs880). Retain BUY.

Positives:

- Consolidated revenues grew 12.1% both yoy and qoq, with a broad-based pickup across segments.
- EBITDA rose 10.9% yoy but a sharp 28% qoq.
- Specialty Chemicals segment accounting for two-third of the qoq increase in EBITDA.
- More than 6-8 molecules are under discussions with agrochemical customers.
- JIL has also tripled its pharma molecule pipeline in the past two years.
- Acetic anhydride spreads have recovered sharply.
- Diketene spreads have also spiked.

Negatives:

- Pharma and agrochemicals declined in revenue salience.

(EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization, EPS: Earnings Per Share, SoTP: Sum of The Parts, CDMO: Contract Development & Manufacturing Operations)

The content of this document has been derived from KIE research report. Kotak's PCG Research has summarized the report (Research Team: shrikant.chouhan@kotak.com).Readers who wish to access the complete report are kindly requested to contact their respective Relationship Manager. Further, the recipient of this material should take their own professional advice before investing.

Holding Period: 12 months

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

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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.

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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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