kotak Securities

Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

Jubilant Ingrevia (JUBLINGR)

Current Market Price	Fair Value (FV)
Rs.706	Rs.870

Date: 16 December 2025

Previous Rating: - NA **Current Rating:** BUY **Change:** Initiating Coverage

Ratings Rationale

- Making a concerted effort to move up the value chain by focusing on CDMO, fine chemicals and human nutrition.
- The key growth enablers are its strengths in pyridine chemistry. Has established relationships with large customers and ability to invest for growth.
- We estimate 13% revenue and 23% EPS CAGRs over FY25–30E.
- Post-demerger and management revamp, JIL seeks to aggressively make up for lost time and move up the value chain.
- Pinnacle 345 targets a 3X jump in revenues and 4X in EBITDA within 5 years by FY30.
- Key growth drivers are CDMO growing 10X to Rs2000 cr, fine chemicals at 11% CAGR and human nutrition at 25% CAGR.
- The shift in revenue mix toward higher-margin businesses should drive margin expansion, with chemical intermediates near a cyclical trough.
- Project a 10X jump in CDMO revenues to Rs2100 cr by FY30.

(CDMO – Contract Development and Manufacturing Organization; SoTP – Sum-of-the-Parts valuation; CAGR – Compound Annual Growth Rate; EPS – Earnings Per Share; EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization)

Valuation

Initiate with a BUY rating and a SoTP-based FV of Rs870

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.
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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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