Operator: Ladies and gentlemen, good day, and welcome to Jubilant Ingrevia Ltd.'s Q2 and H1 FY27 earnings conference call. As a reminder, all participant lines will be in 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 and 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 Ltd. Thank you, and over to you, sir.

Pavleen Taneja – Head of Investor Relations: Thank you, {? Iqra ?}. Good evening, everyone. Thank you for joining the Q2 FY27 earnings conference call of Jubilant Ingrevia Ltd. I would like to remind you that 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 results 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 Ltd. I now invite Mr. Shyam Bhartia to share his comments.

Shyam Bhartia – Chairman: 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 our continued focus on disciplined cost management. This momentum was also reflected in our strong first-half performance, with revenue growing 25% and EBITDA growing 44% year-on-year.

We are also delighted to announce that we have signed an agreement to acquire a 40% stake in {? ZettaOne ?} Technologies Limited. This marks our entry into the electronics design management system space, which will enable us to offer a more integrated value proposition to customers in the electronics and semiconductor sectors.

Now, let me take you through the key developments across the markets in which we operate. Acetyls: Amid continued geopolitical uncertainties, volumes remain stable, while firmer 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. Agrochemicals: The agrochemical segment remained under pressure, with stable volumes but muted pricing, primarily due to excess capacity in China. Personal care: We continue 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 a few details of our future outlook. Our Pinnacle journey continues to progress well, supported by strong revenue and EBITDA growth, along with a robust pipeline of growth

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opportunities. We remain confident of sustaining this momentum, with growth expected across all three business segments in FY27. Within Acetyls in particular, we anticipate higher volumes supported by plant 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 a detailed business overview.

Deepak Jain – CEO & Managing Director: 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 1,394 crore, up 24% year-on-year, supported by stronger realizations and stable volumes. EBITDA rose 51% year-on-year to 221 crore, the highest in the last 3 years, while PAT increased 60% year-on-year to 111 crore.

In Specialty Chemicals, the business delivered a strong performance, with revenue reaching 560 crore, up 16% year-on-year and 5% sequentially, led by healthy volume growth across Fine Chemicals and CDMO. We delivered EBITDA of 140 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 through 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 clean room facility in Greater Noida. Overall, we have 25+ confirmed molecules in our pipeline, which are expected to drive our future growth in the coming years.

The Nutrition and Health Solution business delivered another strong quarter, with revenue reaching 270 crore, up 50% year-on-year and 11% sequentially. EBITDA increased to 39 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 the EU, US, and India. In premixes, the Ramedeix integration continues to strengthen engagement and sales with Tier 1

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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.

The Chemical Intermediates business 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 563 crore. EBITDA rose significantly to 64 crores, up 226% 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 plant 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 a 40% stake in {? ZettaOne ?} with an investment of 189 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 the 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-size 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 segments. {? ZettaOne ?} has delivered strong growth over the last 3 years, and based on the current momentum, we expect the business to grow by at least 60%-70% this year. The company is also establishing a new manufacturing facility 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.

Operator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone.

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Operator: If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets 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 – Equirus Securities: Hi, sir. Good evening. The first question is on our annual guidance of 750–800 crores. Now, given that this European closure came in around mid-September, and also that our guidance did not include any contribution from the large CDMO contract in the second half, how should we think about the guidance now for the full year?

Management: Thank you, Siddharth. Good question. I think we are sticking to our guidance. In fact, given the strong performance in the first half of the year, we think 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. We expect some uplift to start happening only from the 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 multi-year opportunity, of course, and hope to get a big uplift in FY28 from that opportunity.

Siddharth Gadekar – Equirus Securities: Got it. The second question is on the large CDMO contract. How should one think about this now? Have we got any further visibility on the orders or any take-or-pay commitments?

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

Siddharth Gadekar – Equirus Securities: The last question is on the significant jump we have seen in the consumer segment this quarter. What has driven that growth, and is this something that will continue? What is driving this growth?

Management: That is a good observation. I am glad you observed it. I think one of the big reasons is, as I have communicated in the past, that we have been focusing in a big way on the personal care segment. 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 CDMO-type opportunities where we have started to serve customers. All of that has started to show a noticeable difference, but it is still only 7% of our overall portfolio. We are hoping that this slice of our overall pie chart will increase much faster going forward and will hopefully reach double digits within the next few quarters.

Siddharth Gadekar – Equirus Securities: Sir, is this entirely the contribution from Vitamin B3 personal grade, or is there something else also driving this?

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

Siddharth Gadekar – Equirus Securities: Got it. Thank you, sir. Thank you very much.

Operator: Thank you. The next question is from the line of Abhijit Akella from Kotak Institutional Equities. Please go ahead.

Abhijit Akella – Kotak Institutional Equities: Hi. Good evening. Thank you very much for taking my questions. The first one is on this Europe closure. I would appreciate your thoughts on how large an opportunity this opens up for us. Any numbers in terms of market potential and things like that would be helpful.

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

Abhijit Akella – Kotak Institutional Equities: Understood. Thank you. The other question is on how much revenue, excluding the large agrochemical contract, from the rest of the order book we are expecting to book in our P&L this year and next year, if it is possible to share some insight around that.

Management: I think that is a good question again, and I know a lot of you have asked that question. In the previous 3 quarters, we announced that we had 25-plus opportunities for which we had secured commercial orders, with a peak potential revenue of 1,500 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 2,000 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 a peak potential of almost 1,500 crore-plus.

At least one-third of that will be booked in this fiscal year itself. We are hoping that not only will that scale up in the coming quarters and years, but we will also keep adding more to it, because our larger funnel is much bigger than what we have already secured. Stepping back, and I think we have discussed this one thing, Abhijit, with you and also with others, our CDMO story is much bigger and wider than just one contract. We will also provide visibility on that, as I mentioned to Siddharth in response to his question.

The overall momentum across the broader set of opportunities we have is very high. On the back of that funnel, in the last 2 years, even without including the revenue of the bigger contract this year in the first 2 quarters, our revenues have almost doubled within the last 2 years. 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.

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Abhijit Akella – Kotak Institutional Equities: Got it. Thank you. One last thing from me: on ZetaOne, if you could share your thoughts regarding what the growth outlook could be, and whether you are going to account for it as an associate on the P&L. The other question I had was on—

Operator: I am sorry to interrupt, Abhijit. Your voice is muffled. We are not able to hear you. Can you use handset mode, please?

Abhijit Akella – Kotak Institutional Equities: Is this better?

Operator: Better. Please proceed.

Abhijit Akella – Kotak Institutional Equities: The question I had was, first, on the ZetaOne opportunity: if you could share your thoughts regarding what the trajectory could be over the next 2–3 years, and whether we are planning to account for it as an associate on the P&L. The other question was on capex. We have done about 120-odd crores in the first half. What should the full-year number look like?

Management: On ZetaOne, 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 space is growing for India in the electronics manufacturing and design space. The market is growing at 35%–40% every year. On a standalone basis itself, we feel the company should grow very fast, and I think we 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. 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 that, as we have been saying, it helps us offer an integrated value proposition in the 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 electronic chemicals. All of that helps us in building huge credibility and rapport with the customers as we have those conversations, and that has already started to happen because our semiconductor funnel has already increased by almost 30% in the last few months itself on the back of all the efforts we are making 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, which is where Jubilant comes in. We are operationally strong, we run large and complex plants, and we are helping them scale up manufacturing quickly so that we can serve all the traction and orders they are expecting to get from their customers. On the back of both these things, we feel it is a very synergistic partnership, which will not only help scale ZetaOne by an order of magnitude in the coming years, but at the same time will also accelerate the growth of our electronics and semiconductor chemicals.

Abhijit Akella – Kotak Institutional Equities: Could you also address the capex question, please?

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Management: On the capex front, Abhijit, we maintain what we have said. We will be investing at least 400-500 crore every year, as we announced a couple of years back in our investor presentation also. On average, we are creating 2 new plants, ideally multipurpose plants, every year. The Gajraula multipurpose plant will be ready in the next few months itself, and we are in the process of conceptualizing a couple of other investments.

On the back of that, from a multi-year average perspective, I think every year we will be investing at least 400-500 crore to support growth, because the pipeline that we have ahead of us will require more facilities and more multipurpose plants. We are already in the process of doing that, and as and when we get the approval from our board, we will come back and make specific announcements on the specific capex plans.

Abhijit Akella – Kotak Institutional Equities: Thank you very much. All the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Nitesh Dhoot from Anand Rathi Institutional Equities. Please go ahead.

Nitesh Dhoot – Anand Rathi Institutional Equities: Hi. Good evening, team. My first question is on the Specialty Chemicals segment. For H1, we have grown our revenue by 14% and EBITDA by 9% year-on-year. Are there any indications we can give for the growth numbers, both revenue and EBITDA, for the Specialty Chemicals segment, particularly for H2 and for next year? How much of that growth in absolute numbers are we targeting from CDMO?

Management: The Specialty Chemicals business, as you can imagine, especially when the share of CDMO-type products and projects is increasing in it, is always slightly lumpy in nature. When we start serving some of the big orders, it shows a pickup and a step change in the trajectory. In some quarters, it may be even lower, as we saw a couple of quarters back as well.

At an overall level, our aspiration is to continue to grow our Specialty Chemicals portfolio at 20%-25% year-on-year on a multi-year CAGR basis. That does not necessarily mean every quarter will see 20%-25%. If you take the last 3 years' growth trajectory of our Specialty Chemicals business, it has shown that kind of growth rate on EBITDA terms because we have optimized the business significantly, and we are also sitting on a higher base of our legacy products.

As I mentioned earlier in response to Abhijit's question, as our CDMO portfolio starts contributing—in the full potential, one-third is being received this year—we will hopefully see a steady growth trajectory there as well, starting next year itself.

Nitesh Dhoot – Anand Rathi Institutional Equities: Thank you, sir. The next question is on the innovator. The innovator converted its revolving credit facility to a secured facility a few months back, with subsidiary guarantees and asset pledges. How is your take-or-pay receivable protected there? Is there a parent guarantee, a letter of credit, or any other buffer or color that you can give there?

Management: 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

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as per that arrangement, and with all the discussions we have had, we are very close to finalizing what the future will look like. Right now, I cannot provide that visibility, but hopefully within a few weeks we will come back and let you know.

Nitesh Dhoot – Anand Rathi Institutional Equities: All right, sir. Thank you very much, and I wish you all the best for the coming quarters.

Management: Thank you.

Operator: Thank you. The next question is from the line of Harsh Shah from Rare Enterprises. Please go ahead.

Harsh Shah – Rare Enterprises: Thank you for giving me the opportunity. Sir, you have just mentioned that you will be getting—

Harsh Shah – Rare Enterprises: 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 whether it will be for the entire 5-year duration.

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

Harsh Shah – Rare Enterprises: All right. My next question is that, in your earlier conversations, you said that FY27 would be a solid year. You were saying there would be solid revenue growth, and you also said that you would reach peak utilization of all our assets by the end of FY27. Do you still maintain that outlook?

Management: I think I probably did not say peak, but what is true is that whatever investments we made in the last 3-3.5 years, a lot of them will start reaching average utilization levels of 70%+ by the end of this fiscal year. Hence, to address 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 – Rare Enterprises: My final question would be on the 100-plus molecule pipeline that we have been talking about. When can we expect the ramp-up or conversion in the rest of the pipeline?

Management: The conversion is happening as we move forward. Every quarter, we get confirmation on at least a few more molecules from that pipeline, and at the same time, of course, some molecules drop from the pipeline as well, as you can imagine. It is a dynamic pipeline.

As 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 semi-commercial confirmations, has a peak revenue of 1,500 crore, and at least one-third of that will happen this year itself. We hope to scale it up from here in the coming 2 years.

At the same time, those 25-plus molecules should also expand because, from the 100-plus pipeline that we discussed in the previous quarters, if you look at the last 4 quarters itself, we have

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confirmed at least 25-plus molecules. If you take that average, you can extrapolate and see how our confirmed molecule pipeline is moving.

Harsh Shah – Rare Enterprises: Thank you, sir.

Operator: Thank you. The next question is from the line of Ravi Mehta from One Up Financial. Please go ahead.

Ravi Mehta – One Up Financial: Hi. Thanks for taking my call. I have just one question. You mentioned that Specialty Chemicals can grow and that EBITDA can also grow at 20%–25%, based on the way you are adding molecules and converting the pipeline. I wanted to check: when we look at the H1 EBITDA, it has grown 10%. Is the EBITDA from the large order that we are executing back-ended, or how should we look at this H1 EBITDA growth?

Management: No, Ravi. What I said is 20%–25% as a multi-year average. I think you should look at our Specialty Chemicals business together with Nutrition because we treat them together, and look at how our EBITDA has more than doubled in the last 3 years. That is more than 25% EBITDA growth in that portfolio.

With all the pipeline we have and the investments we are making, we are reasonably confident that we will be able to maintain that as a multi-year growth rate. At the same time, because some of these projects are lumpy in nature, you start by constructing the plant, and then revenue starts coming after some lag. You should not look at one quarter or just 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 in Specialty Chemicals as well as Nutrition if you put both of them together, which has almost doubled in the last 3 years.

Ravi Mehta – One Up Financial: Another question was on the revenue addition. When you say that, excluding the large order, the peak pipeline has a revenue attribution of 1,500 crores and 500 crores can flow through this year, when I look again at the H1 numbers, there is a delta of 300 crores in Specialty Chemicals, and that includes the large order that is being executed. Is this bulk of the 500 crores going to happen in the next 2 quarters? At least [cut off]

Management: Yes, there is, of course, there is—[cut off] Sorry, go ahead, go ahead.

Ravi Mehta – One Up Financial: No, from the momentum you are discussing, is it that the bulk of the 500 crores that you expect from this pipeline should flow in the next 2 quarters?

Management: I think, of course, part of it will come in the subsequent 2 quarters as well. You should do that calculation again at the end of the year.

Number two, as we expand this, there are also some current products that might not have started contributing in the first 2 quarters. Hence, you see some uplift coming from new products, while existing products may not have deliveries scheduled in the first 2 quarters. There are multiple factors playing out there.

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It is not a straightforward calculation where you simply add the revenue of new molecules to last year's revenue and arrive at this year's revenue. There are multiple factors. Of course, pricing is also playing a bigger part here. You should look at the combined factor, or combined effect, of all of that, which will give you a good sense of how our portfolio is moving.

Ravi Mehta – One Up Financial: On the pricing part, is there any segment of revenue where we see pressure on pricing and a run-down effect on the base? When we keep adding new contracts and revenues, do we also have to be mindful of some run-down in the base?

Management: That is exactly what I meant. 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 on B3, which are the normal factors that play out in our portfolio every year.

If you look at the last 3 or 5 years, pricing generally goes down in Q3. That is now occurring in the current quarter for vitamin B3. All those factors are playing out, and hence my comment that it is a very dynamic portfolio, with so many forces acting on it—old products, new products, the volume side, and, of course, the pricing side as well.

As you said, there was a tailwind on many products in terms of increased pricing, but at the same time, as you said, there is a run-down in a couple of product portfolios. What you see in the overall portfolio is the combined effect of everything.

Ravi Mehta – One Up Financial: We do not expect any further run-down or pressure? It is already reflected in the numbers that we are seeing.

Management: If you ask me, by and large, most segments are holding up in terms of pricing. I am hoping there should not be any negative impact, except perhaps for 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 the overall pricing of Q3.

Ravi Mehta – One Up Financial: Sure, okay. Thank you. Good luck.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, we will take the last question from the line of Rachit Agarwal from Union Mutual Fund. Please go ahead.

Rachit Agarwal – Union Mutual Fund: Hi, sir. Thank you for the opportunity, and congratulations on [cut off]

Management: Thank you, Rachit. We lost you. Rachit, we cannot hear you.

Rachit Agarwal – Union Mutual Fund: Hello, am I audible? Is that better, sir?

Management: Yes, now we can hear you.

Rachit Agarwal – Union Mutual Fund: If you could help us understand the synergistic benefits of the investment in terms of people, technical capabilities, R&D, sourcing, and any other synergistic benefits accruing from the investment, should we look at this as the build-out of a new vertical or as

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an expansion of a vertical while leveraging our existing capabilities?

Management: On the first part of the question, I assume you are talking about ZetaOne, Rachit. I already answered the first part of your question in response to Abhijit. There are two-way synergies that we are seeing.

One is in terms of the integrated value proposition that we can offer to customers in the semiconductor and electronics segment, because ZetaOne comes with a very strong set of customers and strong credentials with those customers. On the back of that, together with our backward-integrated capability in 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 quickly, and we bring strong manufacturing capabilities, through which we can help them scale up their operations much faster. 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 ZetaOne?

Rachit Agarwal – Union Mutual Fund: Similarly, should we view this as the build-out of a new vertical or as an expansion of our existing capabilities?

Management: It is too early to answer that. We will see how the base business scales up and how the synergies scale up. We will come back on that at the right time.

Right now, the synergistic value to support the growth of our chemicals business is far higher. We are currently focusing on making sure that we put the company on track to grow quickly, and at the same time, that the synergistic elements I discussed start coming into play, so that ZetaOne benefits and, at the same time, our semiconductor and electronics chemicals business also grows quickly.

Rachit Agarwal – Union Mutual Fund: Got it. That helps, sir. Thank you, and I wish you all the best.

Management: Thank you.

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

Management: 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 Ltd.

Operator: Thank you very much. On behalf of Jubilant Ingrevia Ltd., that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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