Jubilant Agri & Consumer Products Ltd. l CMP-Rs 1,939 l TP- Rs 2,745| BUY

Strong Quarter; Sticking to Continued Growth Trajectory

Jubilant Agri & Consumer Products (JACPL) reported a strong Q1FY27 performance, ahead of our estimates, driven by healthy traction across both the adhesive and industrial polymer businesses. Margins were better than our expectations, supported by cost optimization measures, strategic procurement initiatives and supply-chain efficiencies, which helped offset input-cost pressures. Demand remains healthy, particularly in the domestic Adhesives and Industrial Polymer businesses, supported by steady housing, renovation and plywood-linked demand. Going ahead, the ramp-up of the Samlaya, Gujarat facility, further expansion in adhesives capacity, commissioning of SBR latex production, new product launches, stabilization in raw material prices and the proposed demerger of the Agri business will remain key monitorable. We maintain our BUY rating with a TP of Rs 2,745.

- **Revenue beats estimate:** JACPL reported 18.4% YoY revenue growth to Rs 5,232mn (MNCL Est Rs 4,888mn) in Q1FY27, ahead of our estimates. The Adhesives segment (~26% of sales FY26) posted 18.6% YoY revenue growth. The segment continued to witness strong demand, resulting in sustained double-digit growth driven by broad-based volume gains and continued market outperformance. The Industrial Polymer segment (~37% of FY26 sales) delivered 34% YoY growth, demonstrating resilience despite a challenging global demand environment. Meanwhile, the Agri Division (~37% of FY26 sales) remained subdued, with revenue declining 1% YoY to Rs 1,417mn, amid weak and uneven monsoon conditions across key operating regions.
- **Margins Softened:** Gross margin declined 320bps YoY to 46.2% (MNCL Est.: 45%), primarily due to higher raw material costs. OPM declined 140bps YoY to 13.0% (MNCL Est. 11.6%), with lower other expenses (-140bps YoY) and employee costs (-40bps YoY) partially offsetting the impact. Consequently, EBITDA stood at Rs 680mn (MNCL Est. 565mn), registering a 7.2% YoY growth. PAT for the quarter came in at Rs 461mn (MNCL Est. Rs 379mn), up 4.5% YoY. The Adhesives EBIT margin expanded 190bps YoY to 13.0%, supported by cost optimization, procurement and supply-chain efficiencies. Industrial Polymer EBIT margin declined 350bps YoY to 19.9% as higher raw material costs offset operational efficiencies, while Agri EBIT margin fell 510bps YoY to 4.0%, primarily due to elevated raw material costs amid geopolitical disruptions.
- **Outlook:** We remain positive on JACPL's medium-term outlook, driven by its core Adhesives business, which continues to benefit from healthy demand across housing, renovation, plywood and interior furnishing markets. Investments in brand building, product innovation, contractor engagement and distribution expansion should support market share gains and profitable volume growth. Existing adhesive plants are operating at ~80% utilization and are expected to reach ~90% by FY28E, supporting revenue growth. Growth will be further supported by the Samlaya, Gujarat facility, with Phase 1 adhesive production commissioned in Q1FY27 and Phase 2 SBR production expected to commence in Q3FY27E. Utilization is expected to ramp up to 40–50% over the next 12–18 months. While Industrial Polymer & Chemicals faces near-term headwinds from geopolitical disruptions and logistics challenges, portfolio expansion, customer additions and new SBR latex launches should support gradual recovery. The proposed Agri demerger should further sharpen focus on the core Adhesives and Industrial Polymer businesses. Overall, strong market positioning, capacity expansion and an improving business mix provide visibility for sustained medium-term earnings growth.
- **Valuation & Key risks:** We expect JACPL to deliver Revenue/EBITDA/PAT CAGR of 11.9%/15.3%/18.4% over FY26–29E, driven by strong growth in the Adhesives business, ramp-up of the Samlaya facility and operating leverage benefits. Following the better-than-expected Q1FY27 performance and lower depreciation charges, we raise our FY27E/FY28E earnings estimates by 4.7%/2.5%, respectively, while largely maintaining our margin assumptions. The proposed Agri demerger is expected to create a more focused Adhesives and Industrial Polymers business, with an improved earnings profile. We maintain our BUY rating and value the stock on an SOTP basis with a target price of Rs 2,745. Key risks include raw material price volatility, butadiene supply disruptions and weaker-than-expected construction activity.

Target Price	**2,745**
CMP	1,939
Upside	42%

Price Performance (%)	**1M**	**6M**	**1Yr**
JUBLCPL	*-4.3*	*4.6*	*-22.2*
NIFTY	*0.3*	*-5.9*	*-0.8*

Key Data	
Bloomberg Code	JUBLCPL:IN
Curr Shares O/S (mn)	15.1
Diluted Shares O/S(mn)	15.1
Mkt Cap (Rsbn/USDmn)	29/309
52 Wk H / L (Rs)	3032/1448
Daily Vol. (3M Avg.)	7,331

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Jun-26	Mar-26	Dec-25	Sept-25
Promoter	74.36	74.36	74.37	74.77
FIIs	0.22	0.27	0.24	0.25
DIIs	0.23	0.14	0.15	0.12
Others	25.20	25.24	25.24	24.85

Source: BSE

Earnings Revision

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg*	New	Old	*Chg*
Sales	21,290	21,194	*0.5%*	23,874	23,712	*0.7%*
EBITDA	2,249	2,213	1.6%	2,661	2,678	*-0.6%*
PAT	1,530	1,461	4.7%	1,859	1,814	2.5%

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Y/E Mar (Rs.mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	12,533	*-14.6%*	1,072	*8.6%*	307	*-36.6%*	20.4	14.0%	24.5%	111.5	33.1
FY25	15,610	*24.6%*	1,457	*9.3%*	883	*187.8%*	58.6	31.5%	34.0%	38.7	23.8
FY26	18,911	*21.1%*	1,960	*10.4%*	1,279	*44.8%*	85	32.6%	40.9%	22.0	14.4
FY27E	21,290	*12.6%*	2,249	*10.6%*	1,530	*19.7%*	102	28.5%	36.6%	19.1	12.9
FY28E	23,874	*12.1%*	2,661	*11.1%*	1,859	*21.5%*	123	26.3%	34.1%	15.7	10.4
FY29E	26,471	*10.9%*	3,003	*11.3%*	2,121	*14.1%*	141	23.4%	30.5%	13.8	8.5

Source: MNCL Research Estimates

In the interest of timeliness, this document is not edited.

Exhibit 1: Actual vs Estimates

Particulars (Rs mn)	Q1FY27	Q1FY27E	Var	Reason
Revenue	5,232	4,888	7.%	Better performance in performance polymer & chemical business
EBITDA	680	565	20.3%	Better than anticipated profitability in the performance polymer & chemical business
EBITDA margin (%)	13.0%	11.6%	140bps	
PAT	461	379	21.6%	Cascading effect of higher EBITDA

Source: MNCL Research Estimates

Exhibit 2: Revision in estimates

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg*	New	Old	*Chg*
Sales	21,290	21,194	*0.5%*	23,874	23,712	*0.7%*
EBITDA	2,249	2,213	1.6%	2,661	2,678	*-0.6%*
OPM	10.6%	10.4%	*20bps*	11.1%	11.3%	*-20bps*
PAT	1,530	1,461	4.7%	1,859	1,814	2.5%

Source: MNCL Research Estimates

We largely maintain our revenue estimates. Following the better-than-expected Q1FY27 performance and lower depreciation charges, we raise our FY27E/FY28E PAT estimates by 4.7%/2.5%, respectively, while largely maintaining our margin assumptions.

Exhibit 3: Quarterly results comparison

Y/E March (Rs mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Net sales	5,232	4,420	18.4%	4,852	7.8%
COGS	2,816	2,239	25.8%	2,845	-1.0%
Employee cost	537	470	14.1%	536	0.1%
Other operational expenses	1,200	1,076	11.5%	1,146	4.7%
EBITDA	680	634	7.2%	325	108.9%
OPM	13.0%	14.3%	-135bps	6.7%	629bps
Depreciation	49	40	23.2%	49	1.9%
EBIT	630	594	6.1%	277	127.7%
Finance Cost	23	18	29.5%	16	46.2%
Other Income	8	6		17	
Exceptional Item				12	
Profit before tax	616	582	5.8%	266	131.6%
Tax	155	141	9.8%	67	132.1%
PAT	461	441	4.5%	199	131.4%

Source: Company, MNCL Research

Key Highlights

Adhesives Business

- The Adhesives business maintained strong momentum, delivering 18.6% revenue growth YoY. Growth was supported expansion of the dealer-distributor network, contractor engagement initiatives, and continued investments in brand building.
- Despite elevated raw material prices, the company maintained a 13.0% OPM, supported by disciplined cost optimization, strategic procurement, supply-chain efficiencies and sustained productivity improvement initiatives. Timely price hikes and revenue management initiatives further helped mitigate the impact of higher input costs and cushion margins.
- The company commissioned its new adhesives manufacturing facility at Samlaya, Gujarat, at the end of Q1FY27, enhancing market reach and enabling cost optimization through improved manufacturing and logistics efficiencies.
- The outlook for the Adhesives business remains positive, driven by healthy construction and home-improvement demand. Growth is expected to be supported by sustained demand from plywood and interior furnishing markets. Going forward, the company plans to focus on increasing volumes profitably, launching new products, and expanding its distribution network to strengthen its presence across markets.

Industrial Polymer & Chemical Segment

- The segment reported a strong performance in Q1FY27, supported by growth in latex, food polymers, and industrial chemicals. The launch of a new SBR latex range and commissioning of the Samlaya R&D center are expected to strengthen the product portfolio.
- Domestic demand remained resilient in Q1FY27, while export volumes were impacted by geopolitical disruptions and logistics challenges across key international markets. The company mitigated inflationary pressures through proactive pricing actions and revenue management initiatives, helping offset volatile input costs.
- The overall outlook remains positive, supported by resilient domestic demand, portfolio expansion and capacity additions. However, near-term risks from geopolitical uncertainties, logistics disruptions and delayed/uneven monsoons could impact export demand, input costs and overall demand conditions.

Agri Business:

- Agri business delivered a flat performance, as demand remained subdued during the quarter due to weak and uneven monsoon conditions across key operating regions. Higher input costs, driven by a significant increase in key raw material prices amid ongoing geopolitical disruptions, were partially offset through price increases. The company continued to focus on product penetration in new territories through channel expansion and deeper distribution reach.
- Agri Nutrients revenue grew 77% YoY, supported by portfolio expansion and a wider channel presence.
- The outlook remains favourable, supported by limited availability of competing phosphatic fertilizers, continued distribution expansion and portfolio additions, which are expected to drive growth across the Agri and Agri Nutrients businesses.

Brownfield expansion

- The company has commenced commercial production at its new Samlaya, Gujarat facility, with Phase 1 adhesive production starting in Q1FY27. Production of SBR Latex is expected to commence in Q3FY27, further expanding its presence in the construction chemicals segment.

Valuation: We expect JACPL to deliver Revenue/EBITDA/PAT CAGR of 11.9%/15.3%/18.4% over FY26–29E, driven by strong growth in the Adhesives business, ramp-up of the Samlaya facility and operating leverage benefits. Following the better-than-expected Q1FY27 performance and lower depreciation charges, we raise our FY27E/FY28E earnings estimates by 4.7%/2.5%, respectively, while largely maintaining our margin assumptions. The proposed Agri demerger is expected to create a more focused Adhesives and Industrial Polymers business, with an improved earnings profile. We maintain our BUY rating and value the stock on an SOTP basis with a target price of Rs 2,745. Key risks include raw material price volatility, butadiene supply disruptions and weaker-than-expected construction activity.

SOTP Valuation

Business	Period	Multiple (x)	Basic	Value	Implied Market cap
Agri Business	Q1FY29E	0.9	Sales	8,106	7,295
Adhesives	Q1FY29E	30	PAT	631	19,191
Industrial Polymer	Q1FY29E	13	PAT	1,146	14,896
Implied market cap					41,382
O/S shares					15.07
Target price					**2,745**
CMP					**1,939**
Upside					**42%**

Source: MNCL Research estimates

Quarterly Financials and Key Performance Indicators

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Particulars									
Net sales	3,581	4,071	3,975	3,983	4,420	5,130	4,510	4,852	5,232
Raw materials consumed	1,942	2,257	2,231	2,275	2,239	2,739	2,475	2,845	2,816
Staff cost	348	410	436	468	470	497	511	536	537
Other operational expenses	869	989	960	969	1,076	1,255	1,132	1,146	1,200
EBITDA	**422**	**415**	**348**	**272**	**634**	**639**	**392**	**325**	**680**
Depreciation	39	40	39	43	40	43	47	49	49
EBIT	**383**	**375**	**309**	**229**	**594**	**596**	**346**	**277**	**630**
Interest	41	42	29	22	18	13	20	16	23
Other Revenue/Income	9	5	-2	5	6	1	2	17	8
Exceptional Item							38.3	11.9	
Profit Before Tax	**351**	**338**	**277**	**212**	**582**	**584**	**290**	**266**	**616**
Tax	92	88	64	52	141	161	75	67	155
Profit After Tax	**260**	**250**	**213**	**160**	**441**	**423**	**215**	**199**	**461**
Growth									
Revenue					23.4%	26.0%	13.5%	21.8%	18.4%
EBITDA					50.1%	54.0%	12.7%	19.8%	7.2%
PAT					69.9%	69.3%	0.8%	24.5%	4.5%
Margin (%)									
EBITDA	11.8%	10.2%	8.8%	6.8%	14%	12%	8.7%	6.7%	13.0%
EBIT	10.7%	9.2%	7.8%	5.7%	13%	12%	7.7%	5.7%	12.0%
PAT	7.3%	6.1%	5.4%	4.0%	10%	8%	4.8%	4.1%	8.8%

Source: Company, MNCL Research

Financials (Consolidated)

Exhibit 4: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	11,658	14,671	12,533	15,610	18,911	21,290	23,874	26,471
Materials cost	7,106	9,558	7,097	8,705	10,298	11,698	12,892	14,188
% of revenues	*61.0%*	*65.1%*	*56.6%*	*55.8%*	*54.5%*	*54.9%*	*54.0%*	*53.6%*
Employee cost	955	1,063	1,298	1,661	2,029	2,232	2,455	2,700
% of revenues	*8.2%*	*7.2%*	*10.4%*	*10.6%*	*10.7%*	*10.5%*	*10.3%*	*10.2%*
Others	2,600	3,038	3,066	3,787	4,624	5,111	5,866	6,580
% of revenues	*22.3%*	*20.7%*	*24.5%*	*24.3%*	*24.5%*	*24.0%*	*24.6%*	*24.9%*
EBITDA	**997**	**1,013**	**1,072**	**1,457**	**1,960**	**2,249**	**2,661**	**3,003**
EBITDA margin	***8.6%***	***6.9%***	***8.6%***	***9.3%***	***10.4%***	***10.6%***	***11.1%***	***11.3%***
Depreciation & Amortisation	127	142	150	161	178	204	211	216
EBIT	**870**	**870**	**922**	**1,296**	**1,782**	**2,046**	**2,450**	**2,787**
Interest expenses	146	194	196	135	66	72	32	28
Other income	10	29	14	17	41	50	60	70
PBT	**734**	**705**	**740**	**1,179**	**1,757**	**2,024**	**2,479**	**2,828**
Exceptional items	0	0	335	0	35	0	0	0
PBT	**734**	**705**	**405**	**1,179**	**1,722**	**2,024**	**2,479**	**2,828**
Taxes	188	221	98	296	443	494	620	707
Effective tax rate (%)	*25.6%*	*31.4%*	*24.2%*	*25.1%*	*25.7%*	*24.4%*	*25.0%*	*25.0%*
Reported PAT	**546**	**484**	**307**	**883**	**1,279**	**1,530**	**1,859**	**2,121**

Source: Company, MNCL Research estimates

Exhibit 5: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratio (%)								
Revenue	*87.7%*	*25.8%*	*-14.6%*	*24.6%*	*21.1%*	*12.6%*	*12.1%*	*10.9%*
EBITDA	*93.2%*	*1.6%*	*5.9%*	*35.9%*	*34.5%*	*14.8%*	*18.3%*	*12.8%*
Adjusted PAT	*183.9%*	*-3.8%*	*4.8%*	*59.4%*	*49.0%*	*15.2%*	*22.5%*	*14.1%*
Margin Ratios (%)								
EBITDA	*8.6%*	*6.9%*	*8.6%*	*9.3%*	*10.4%*	*10.6%*	*11.1%*	*11.3%*
PBT from operations	*7.5%*	*5.9%*	*7.4%*	*8.3%*	*9.4%*	*9.6%*	*10.3%*	*10.5%*
Adjusted PAT	*4.7%*	*3.3%*	*2.4%*	*5.7%*	*6.8%*	*7.2%*	*7.8%*	*8.0%*
Return Ratios (%)								
ROE	*45.9%*	*27.6%*	*14.0%*	*31.5%*	*32.6%*	*28.5%*	*26.3%*	*23.4%*
ROCE	*33.3%*	*26.1%*	*24.5%*	*34.0%*	*40.9%*	*36.6%*	*34.1%*	*30.5%*
ROIC	*18.6%*	*13.0%*	*8.1%*	*23.2%*	*26.2%*	*24.3%*	*23.0%*	*20.8%*
Turnover Ratios (days)								
Gross block turnover ratio (x)	*5.6*	*6.2*	*5.1*	*5.8*	*6.2*	*5.4*	*5.7*	*6.1*
Debtors	*68.9*	*64.0*	*71.7*	*67.2*	*78.9*	*78.0*	*75.0*	*70.0*
Inventory	*65.9*	*46.6*	*68.5*	*44.5*	*41.4*	*42.0*	*45.0*	*45.0*
Creditors	*134.3*	*65.4*	*96.1*	*69.6*	*75.2*	*70.0*	*75.0*	*75.0*
Cash conversion cycle	*0.5*	*45.2*	*44.0*	*42.2*	*45.1*	*50.0*	*45.0*	*40.0*
Solvency Ratio (x)								
Debt-equity	*1.0*	*0.8*	*0.6*	*0.2*	*0.1*	*0.0*	*0.0*	*0.0*
Interest coverage ratio	*6.0*	*4.5*	*4.7*	*9.6*	*27.1*	*28.6*	*77.5*	*98.0*
Gross debt/EBITDA	*1.5*	*1.7*	*1.3*	*0.4*	*0.1*	*0.1*	*0.0*	*0.0*
Current Ratio	*1.1*	*1.2*	*1.2*	*1.5*	*1.6*	*1.9*	*2.2*	*2.6*
Per share Ratios (Rs)								
Adjusted EPS	36.4	32.1	20.4	58.6	84.8	101.5	123.4	140.8
BVPS	262.8	134.6	156.1	216.0	303.6	404.6	527.3	667.3
CEPS	44.8	41.5	30.3	69.3	96.7	115.0	137.3	155.1
Valuation (x)								
P/E (adjusted)	62.4	70.7	111.5	38.7	22.0	19.1	15.7	13.8
P/BV	-	-	-	10.5	6.1	4.8	3.7	2.9
EV/EBITDA	35.6	35.4	33.1	23.8	14.4	12.9	10.4	8.5

Source: Company, MNCL Research estimates

Exhibit 6: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Equity Share Capital	56	151	151	151	152	152	152	152
Reserves & surplus	1,418	1,877	2,202	3,104	4,448	5,977	7,837	9,958
Shareholders' fund	**1,474**	**2,028**	**2,353**	**3,255**	**4,599**	**6,129**	**7,988**	**10,109**
Total Debt	1,461	1,697	1,435	556	279	179	79	79
Other Non-Current Liabilities	216	389	370	414	520	520	520	520
Total Liabilities	**3,152**	**4,114**	**4,158**	**4,245**	**5,398**	**6,828**	**8,587**	**10,709**
Gross Block	2,098	2,351	2,458	2,702	3,065	3,914	4,214	4,314
Less: Acc. Depreciation	582	666	750	903	1,081	1,263	1,474	1,690
Net Block	1,516	1,685	1,707	1,800	1,984	2,651	2,740	2,625
Right to use	-	-	-	-	-	-	-	-
Capital WIP	4	48	46	195	270	-	-	-
Net Fixed Assets	1,520	1,733	1,753	1,994	2,255	2,651	2,740	2,625
Other Non-Current Assets	388	178	74	61	196	196	196	196
Investments	0	0	1	1	1	1	1	1
Inventories	2,104	1,874	2,351	1,905	2,147	2,450	2,943	3,264
Sundry debtors	2,200	2,570	2,461	2,875	4,088	4,550	4,906	5,077
Cash	11	53	152	59	57	452	1,678	3,690
Loans & Advances	1	1	1	1	2	2	2	2
Other assets	519	378	657	454	609	609	609	609
Total Current Asset	4,837	4,876	5,622	5,295	6,903	8,063	10,139	12,642
Trade payables	2,727	1,746	1,892	1,635	2,117	2,244	2,649	2,915
Other current Liab.	795	871	1,325	1,354	1,734	1,734	1,734	1,734
Provisions	71	57	74	116	105	105	105	105
Net Current Assets	1,243	2,202	2,331	2,190	2,947	3,981	5,651	7,888
Total Assets	**3,152**	**4,114**	**4,158**	**4,245**	**5,398**	**6,828**	**8,587**	**10,709**

Source: Company, MNCL Research estimates

Exhibit 7: Cash Flow

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Operating profit bef working capital changes	1,014	1,064	793	1,495	2,008	2,299	2,721	3,073
Cash flow from operations	**263**	**168**	**756**	**1,293**	**748**	**1,167**	**1,657**	**2,141**
Cash flow from investments	**(217)**	**(182)**	**(187)**	**(350)**	**(395)**	**(600)**	**(300)**	**(300)**
FCF	29	(29)	557	940	352	567	1,357	2,041
Cash flow from financing	**(101)**	**15**	**(470)**	**(1,037)**	**(362)**	**(172)**	**(132)**	**(28)**
Net change in cash	(55)	1	99	(94)	24	396	1,226	2,012
Cash and cash equivalents at the end of the year	11	53	152	59	57	452	1,678	3,690

Source: Company, MNCL Research Estimates

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About the Research Entity

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