



**JUBILANT
INDUSTRIES**



EARNINGS PRESENTATION

Q2/H1-FY24

SNAPSHOT



OVERVIEW

- Jubilant Bhartia group company
- Wide Product Range – B2C & B2B
- Experience and capabilities built over 2 decades
- Focus to grow Consumer Business



OPERATIONS

- 8 manufacturing facilities across India
- Pan India Distribution Network
- Marquee Client profile
- Strong inhouse R&D with high focus on innovation



FINANCIALS

5-year CAGR

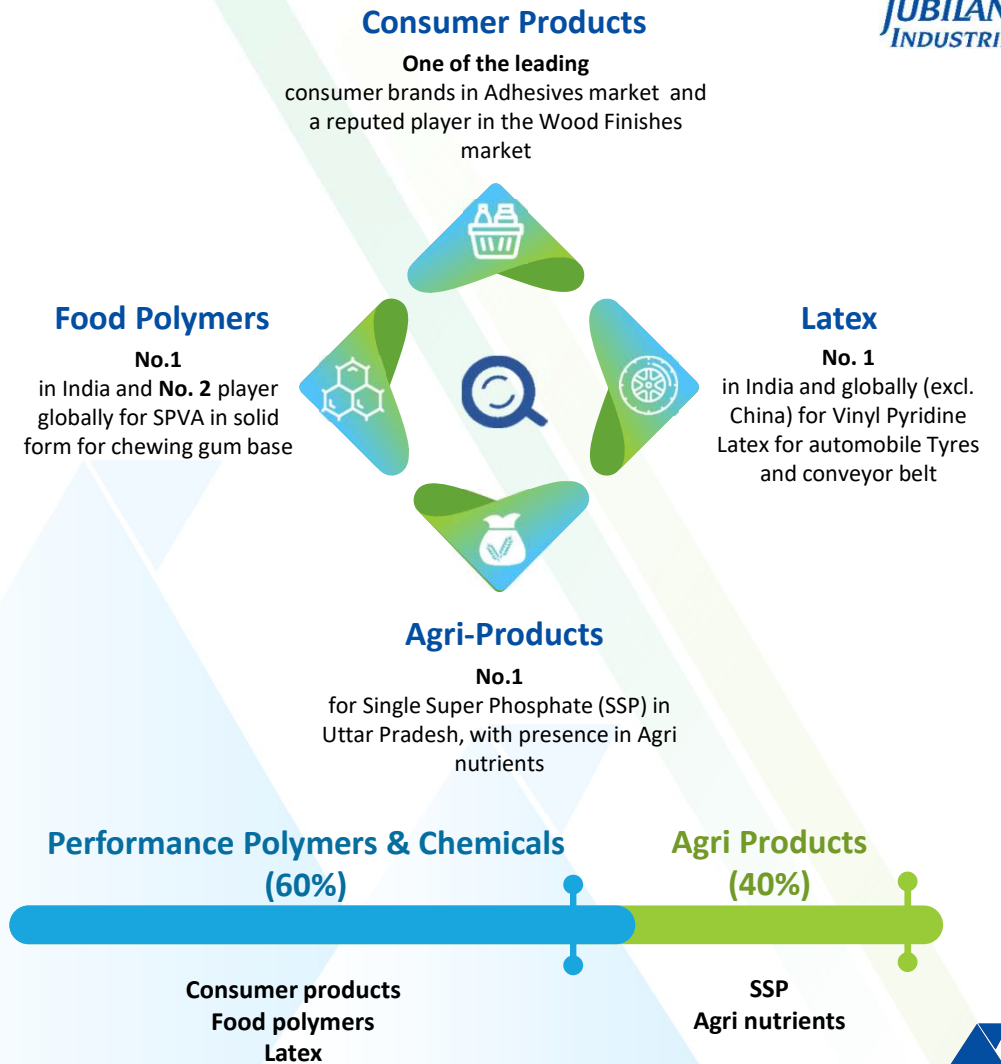
- Revenues: 26%
- EBITDA: 28%

FY23

- ROE - 31%
- ROCE - 26%
- D/E: 0.83x

Mkt Cap

- ~ INR 8,000 Mn



GEOGRAPHICAL PRESENCE



Strong diversified pan India presence along with exports in key markets

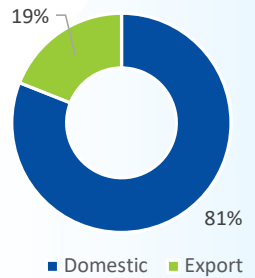


Headquarters
Gurgaon, HRY

Plant Locations
A- Samlaya
B- Kapsan
C- Sahibabad
D- Gajraula

Consumer Products
Distributors: ~ 800
Retailers: ~ 20,000

Geographical Revenue Breakup



MANUFACTURING PLANTS



Gajraula, Uttar Pradesh

SSP, SPVA, Adhesives and Wood Finishes



Sahibabad, Uttar Pradesh

Adhesives



Samlaya, Vadodara, Gujarat

Latex



Kapasan, Chittorgarh, Rajasthan

SSP

TOTAL CAPACITY
Polymers: 55,000 MTPA
Single Super Phosphate: 400,000 MTPA

PERFORMANCE POLYMERS & CHEMICALS

Performance polymers & chemicals business vertical product portfolio includes Consumer products, Food Polymers and Latex.

Consumer Products

Adhesives &
Wood Finishes

Latex

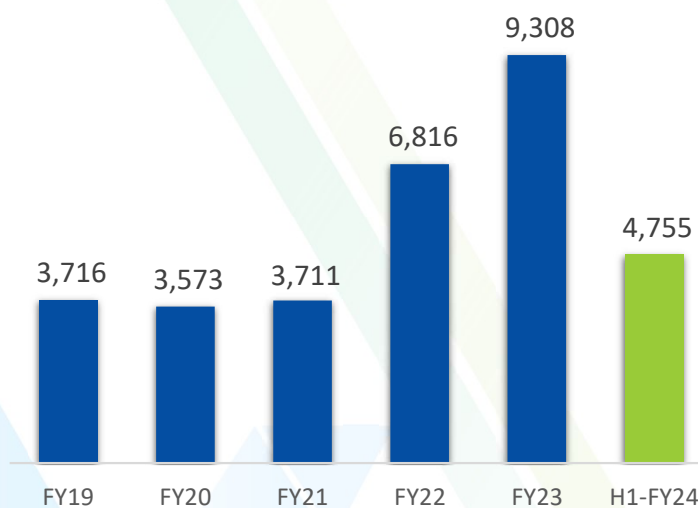
VP Latex
SBR Latex
NBR Latex



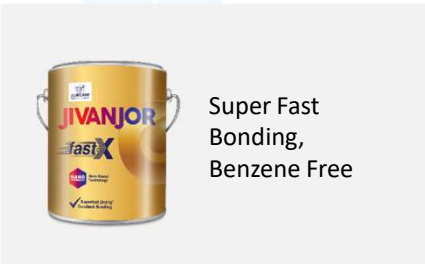
Food Polymers

Solid Poly Vinyl Acetate
(SPVA)

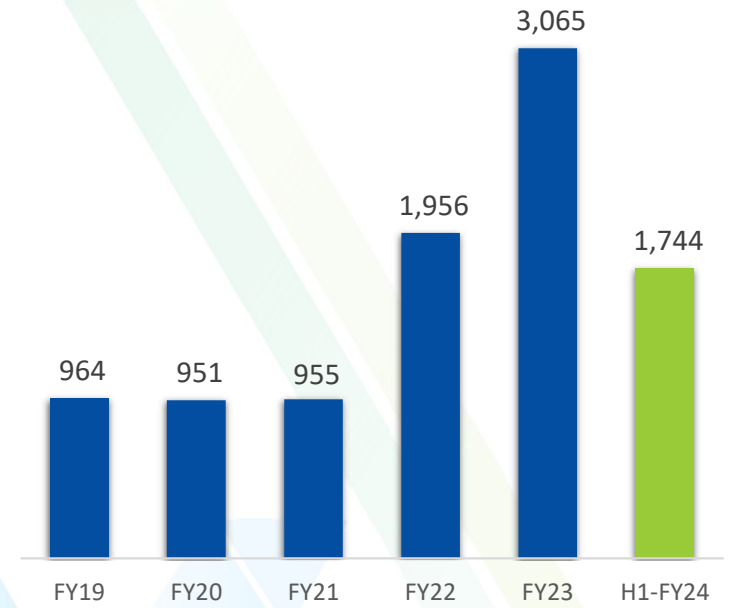
REVENUE (INR MN)



ADHESIVES



REVENUE (INR MN)



AGRI PRODUCTS

Agri business offers a range of products in Crop Nutrition, Crop Growth Regulator and Crop Protection.

No.1 for Single Super Phosphate (SSP) in Uttar Pradesh.

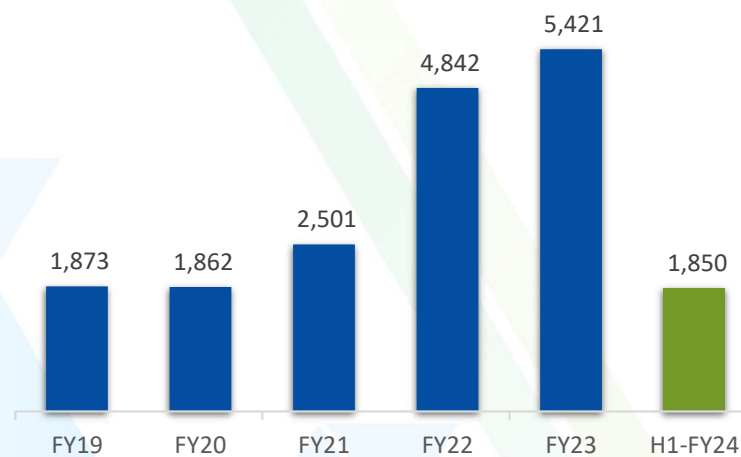


Products sold under the umbrella brand '**Ramban**'.

Entered 8 new states in last 2 years

2 Manufacturing locations

REVENUE (INR MN)



Q2/H1-FY24 FINANCIAL OVERVIEW



Q2/H1-FY24 FINANCIAL HIGHLIGHTS

Q2-FY24 Financial Performance

INR 3,117 Mn Revenue from Operations	INR 231 Mn EBITDA	7.41% EBITDA Margin
INR 86 Mn Net Profit	2.76 % PAT Margin	INR 5.60 Diluted EPS

H1-FY24 Financial Performance

INR 6,604 Mn Revenue from Operations	INR 587 Mn EBITDA	8.89% EBITDA Margin
INR 291 Mn Net Profit	4.41 % PAT Margin	INR 19.10 Diluted EPS

Q2/H1-FY24 OPERATIONAL HIGHLIGHTS

Performance polymers and chemicals segment

- Strong double-digit revenue growth in adhesives
- Gross margins improved by 12% on YOY basis
- Higher EBITDA due to customer/product mix
- Revenue declined due to lower raw material prices

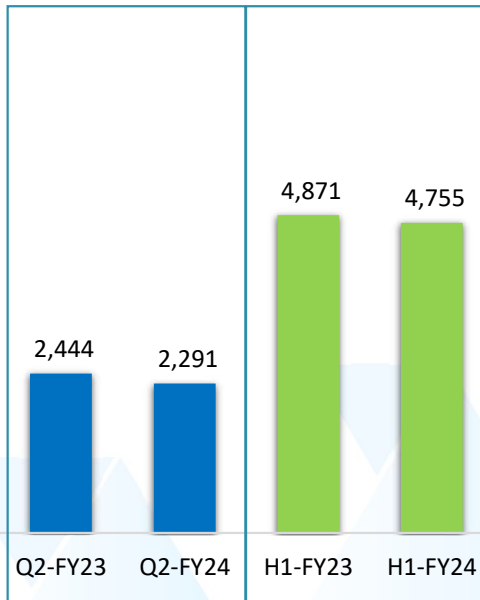
Agri Products

- De-growth in revenue due to rainfall deficit in major SSP consuming states
- Reduction in subsidy – Relative price of SSP increase vs other phosphatic fertilizers
- Excess availability of other phosphatic fertilizers

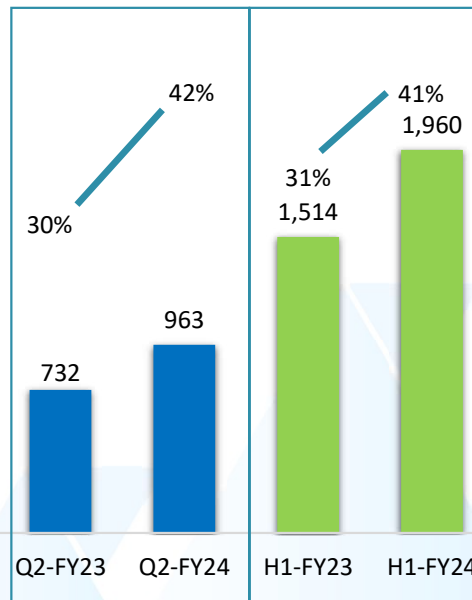
Q2-FY24 SEGMENTAL PERFORMANCE

PERFORMANCE POLYMERS AND CHEMICALS SEGMENT

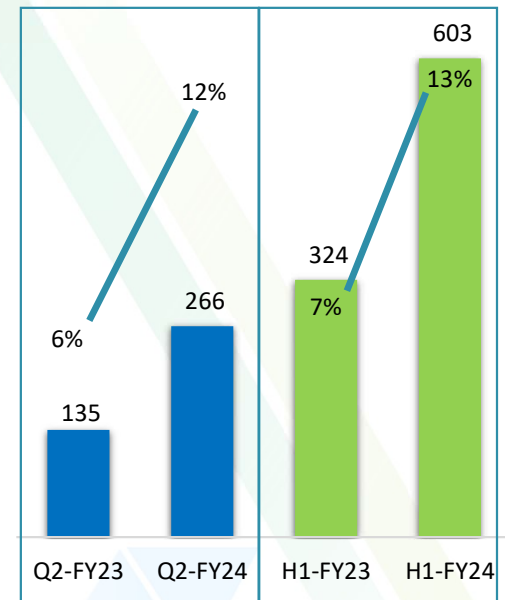
Revenue (INR Mn)



Gross Margin (INR Mn) & Gross Margin (%)



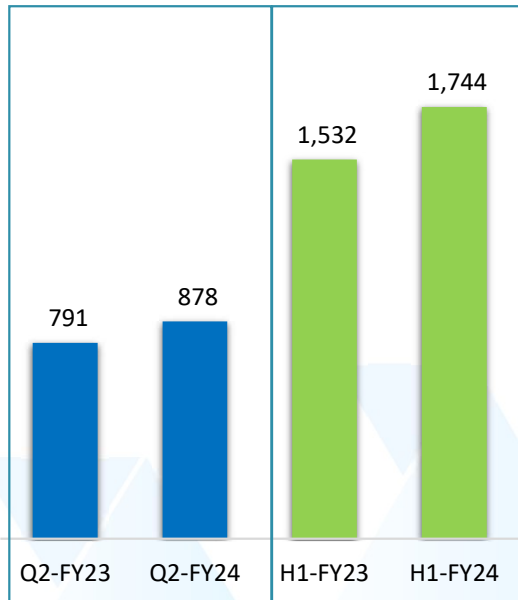
EBITDA (INR Mn) & EBITDA Margin (%)



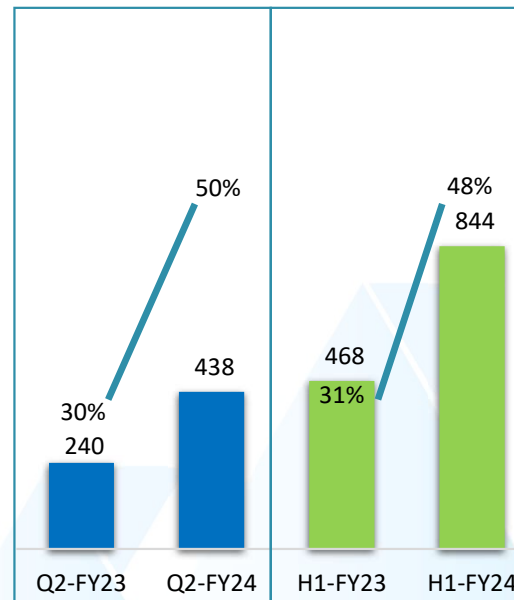
Q2-FY24 SEGMENTAL PERFORMANCE

ADHESIVES

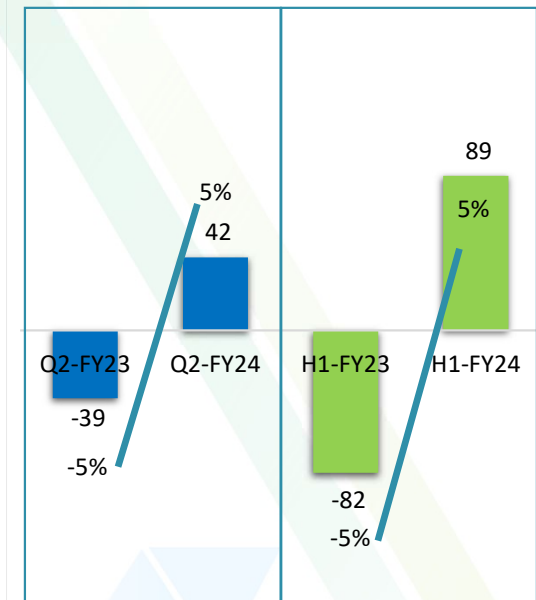
Revenue (INR Mn)



Gross Margin (INR Mn) & Gross Margin (%)



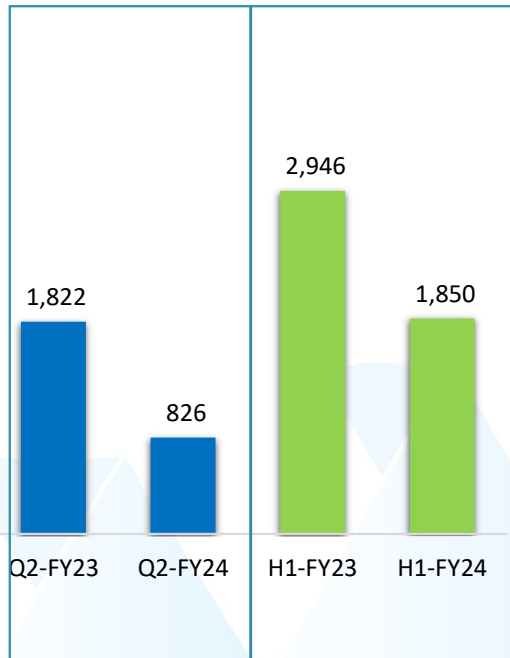
EBITDA (INR Mn) & EBITDA Margin (%)



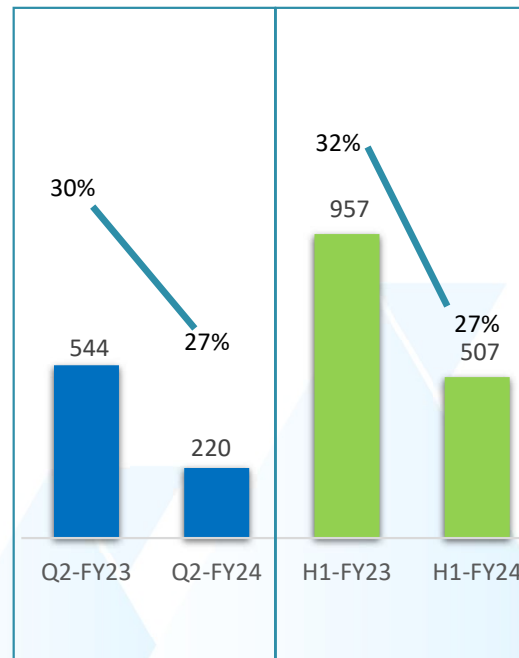
Q2-FY24 SEGMENTAL PERFORMANCE

AGRI PRODUCTS

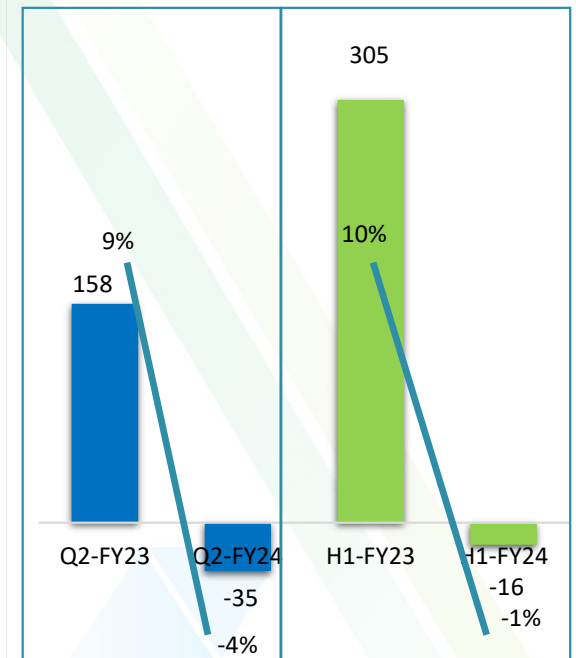
Revenue (INR Mn)



Gross Margin (INR Mn) & Gross Margin (%)



EBITDA (INR Mn) & EBITDA Margin (%)



QUARTERLY FINANCIAL PERFORMANCE



PARTICULARS (INR MN)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Revenue from Operations	3,117	4,266	(26.9)%	3,487	(10.6)%
Total Expenses	2,886	3,972	(27.2)%	3,130	(7.8)%
EBITDA	231	294	(21.4)%	357	(35.3)%
EBITDA Margins (%)	7.41%	6.89%	52 Bps	10.21%	(280)Bps
Depreciation and amortisation expenses	38	37	2.7%	37	2.7%
Finance costs	48	53	(9.4)%	54	(11.1)%
Other Income	4	3	33.3%	6	(33.3)%
PBT	149	207	(28.0)%	272	(45.2)%
Tax	59	60	(1.7)%	63	(6.4)%
PAT from Continuing Business	90	147	(38.8)%	208	(56.7)%
PAT from Discontinued Operation	(4)	(4)	NA	(3)	33.3%
PAT	86	143	(39.9)%	205	(58.1)%
PAT Margins (%)	2.76%	3.35%	(59)Bps	5.88%	(312)Bps
Other Comprehensive Income	(1)	4	NA	3	NA
Total Comprehensive Income	85	147	(42.2)%	208	(59.1)%
Diluted EPS (INR)	5.60	9.38	(40.3)%	13.5	(58.5)%

YTD FINANCIAL PERFORMANCE



PARTICULARS (INR MN)	H1-FY24	H1-FY23	Y-o-Y
Revenue from Operations	6,604	7,816	(15.5)%
Total Expenses	6,017	7,187	(16.3)%
EBITDA	587	629	(6.5)%
EBITDA Margins (%)	8.89%	8.05%	84Bps
Depreciation and amortisation expenses	75	71	5.6%
Finance costs	102	89	14.6%
Other Income	11	15	(26.7)%
PBT	421	484	(13.0)%
Tax	122	120	1.7%
PAT from Continuing Business	299	364	(17.9)%
PAT from Discontinued Operation	(8)	(1)	NA
PAT	291	363	(19.8)%
PAT Margins (%)	4.41%	4.64%	(23) Bps
Other Comprehensive Income	1	4	(75.0)%
Total Comprehensive Income	292	367	(20.4)%
Diluted EPS (INR)	19.10	23.89	(20.1)%

HISTORICAL FINANCIAL OVERVIEW



HISTORICAL INCOME STATEMENT



PARTICULARS (INR MN)	FY20	FY21	FY22	FY23	H1– FY24
Revenue from Operations	5,434	6,212	11,658	14,729	6,604
Total Expenses	4,920	5,696	10,661	13,700	6,017
EBITDA	514	516	997	1,029	587
EBITDA Margins (%)	9.46%	8.31%	8.56%	6.99%	8.89%
Depreciation and amortisation expenses	(114)	(126)	(127)	(142)	75
Finance costs	(217)	(162)	(146)	(194)	102
Other Income	17	31	10	29	11
PBT	200	259	734	722	421
Tax	(1)	(345)	(188)	(194)	122
PAT from Continuing Business	199	(86)	546	528	299
PAT from Discontinued Operation	(27)	(7)	(10)	94	(8)
PAT	172	(93)	536	622	291
PAT Margins (%)	3.17%	NA	4.60%	4.22%	4.41%
Other Comprehensive Income	(3)	(3)	3	(3)	1
Total Comprehensive Income	169	(96)	539	619	292
Diluted EPS (INR)	12.47	(6.19)	35.25	40.46	19.10

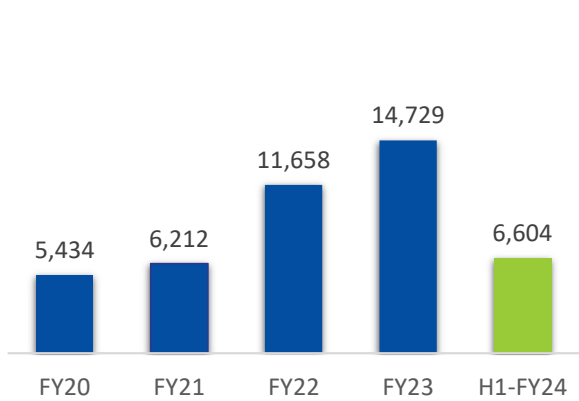
HISTORICAL BALANCE SHEET

PARTICULARS (INR MN)	FY21	FY22	FY23	H1-FY24
Equity				
Share Capital	150	150	151	151
Other Equity	700	1,247	1,883	2,183
Liabilities				
Non-current Liabilities				
Long term provision	118	128	128	131
Other Financial liabilities	43	55	67	75
Lease Liabilities	46	34	194	186
Borrowings	682	550	236	183
Current Liabilities				
Borrowings	700	909	1,461	1,441
Financial liabilities				
(i) Trade Payables	1,134	2,744	1,746	1,750
(ii) Other Financial liabilities	394	574	628	801
(iii) Lease Liabilities	21	20	27	22
Other Current liabilities	250	351	207	225
Provisions	64	71	56	33
Current Tax Liabilities (net)	1	4	28	28
Total Liabilities	3,453	5,440	4,778	4,875
Equity And Liabilities	4,303	6,837	6,812	7,209

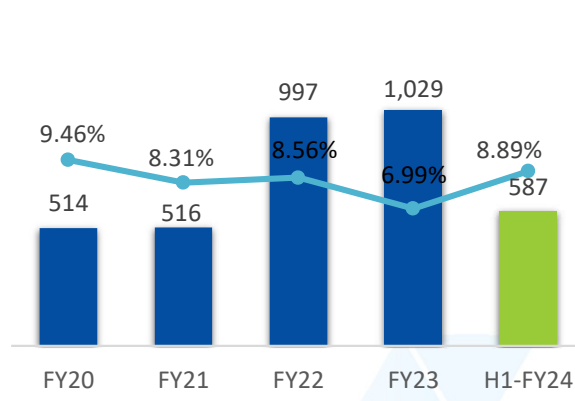
PARTICULARS (INR MN)	FY21	FY22	FY23	H1-FY24
Non-current Assets				
Property, plant & equipment	1,385	1,516	1,685	1,702
Other Intangible Assets	19	14	13	10
Capital Work-in-progress	1	4	48	65
Financial assets				
(i) Loans & Advances	0	1	1	1
(ii) Other financial assets	3	10	14	14
Deferred Tax Asset	522	339	153	36
Other non-current assets	19	26	31	27
Current Assets				
Inventories	915	2,327	1,874	2,225
Financial assets				
(i) Investment	0	0	0	0
(ii) Trade Receivable	1,054	1,976	2,571	2,486
(iii) Cash and cash equivalents	65	64	44	116
(iv) Other bank balances	16	1	2	2
(v) Loans	2	1	1	1
(vi) Other financial assets	8	7	16	6
Current tax assets (net)	5	5	3	41
Other current assets	275	532	356	477
Asset Held For Sale	14	14	-	-
Grand Total – Assets	4,303	6,837	6,812	7,209

KEY PERFORMANCE INDICATORS

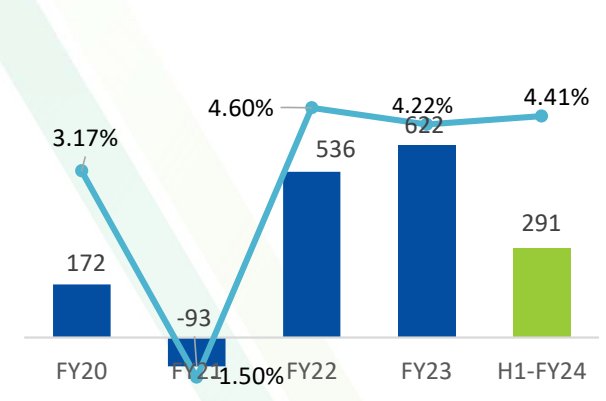
OPERATIONAL REVENUE (INR MN)



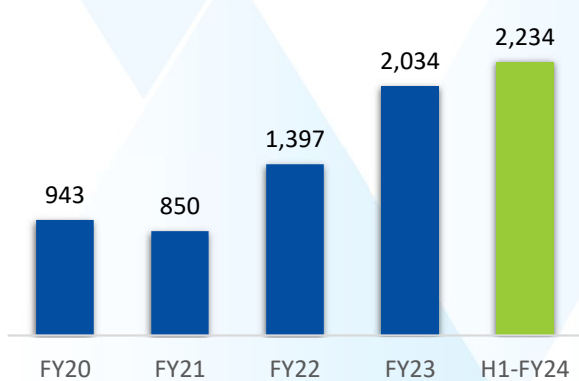
EBITDA (INR MN) & EBITDA MARGINS (%)



PAT (INR MN) & PAT MARGINS (%)



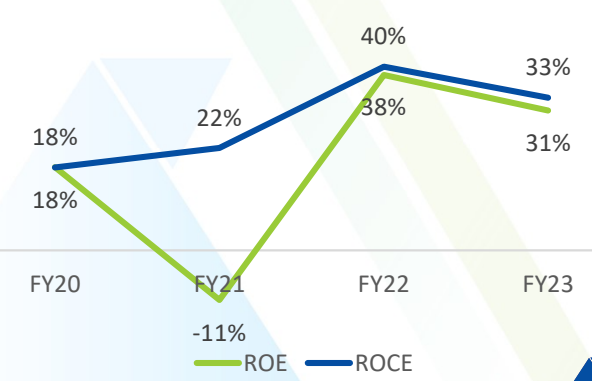
NETWORTH (INR MN)



NET DEBT TO EQUITY (X)



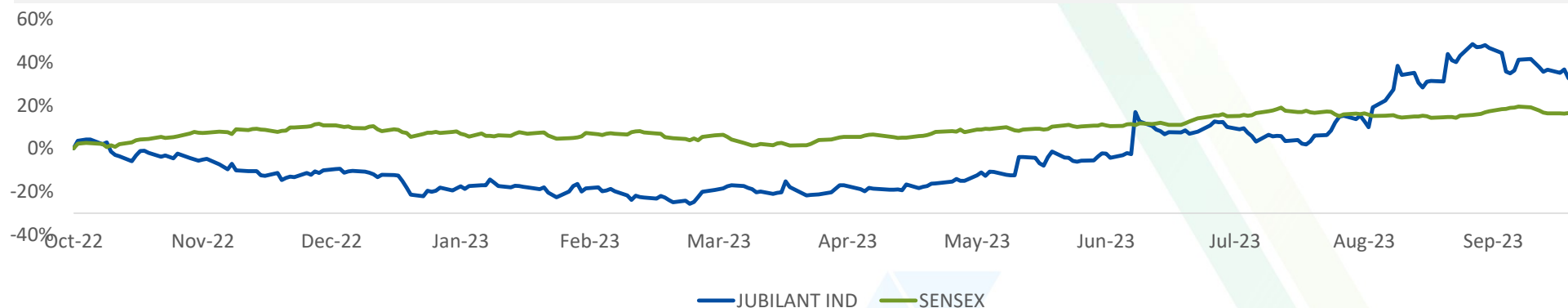
ROCE (%) AND ROE (%)



CAPITAL MARKET INFORMATION



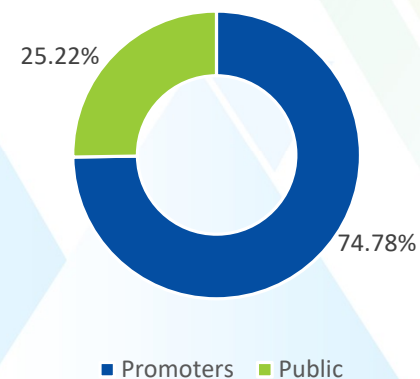
SHARE PRICE MOVEMENT (Up to 30TH September, 2023)



MARKET DATA (INR) (As on 30TH September, 2023)

Face Value	10
CMP	646.3
52 Week H/L	745.0/ 356.4
Market Cap (INR Mn)	9,737.9
Shares O/S (Mn)	15.1
Avg. Vol. ('000)	29.9

SHAREHOLDING PATTERN (As on 30TH September, 2023)



DISCLAIMER



Jubilant Industries Ltd.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of "Jubilant Industries Limited", which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

For further details, please feel free to contact our Investor Relations Advisors:



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-49039500
Email: jil@valoremadvisors.com



THANK YOU