



**JUBILANT  
INDUSTRIES**



**INVESTOR PRESENTATION**

**SEPTEMBER 2023**

# SNAPSHOT



## OVERVIEW

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



## OPERATIONS

- 4 manufacturing plants 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

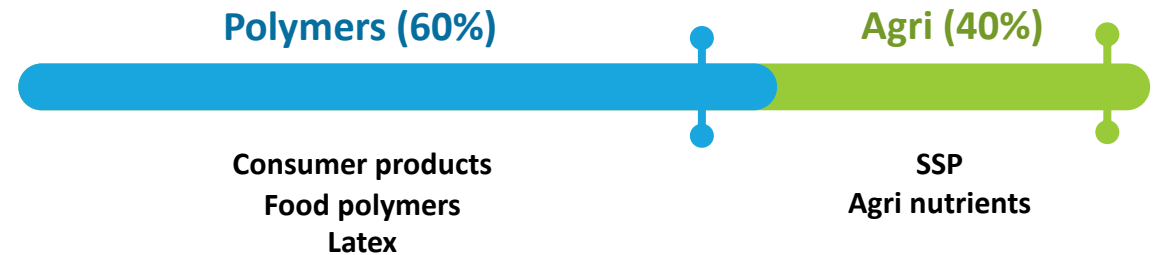
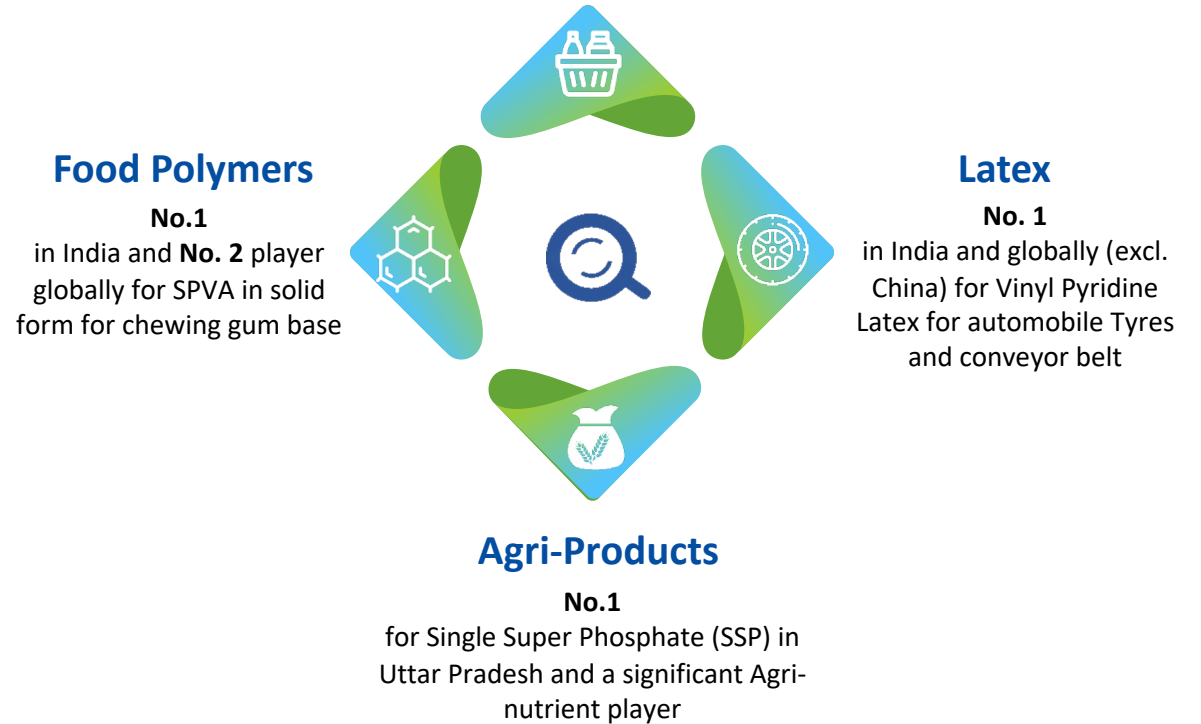
- ROE - 31%
- ROCE - 26%
- D/E: 0.83x

### Mkt Cap

- ~ INR 8,000 Mn

## Consumer Products

**One of the leading** consumer brands in India in Wood Working Adhesives and a significant player in the Indian Wood finishes market



# MANUFACTURING PLANTS



Gajraula, Uttar  
Pradesh

SSP, SPVA, Wood  
Working Adhesive and  
Wood Finishes



Sahibabad, Uttar  
Pradesh

Wood Working  
Adhesive



Samlaya,  
Vadodra, Gujarat

Latex



Kapasan, Chittorgarh,  
Rajasthan

SSP

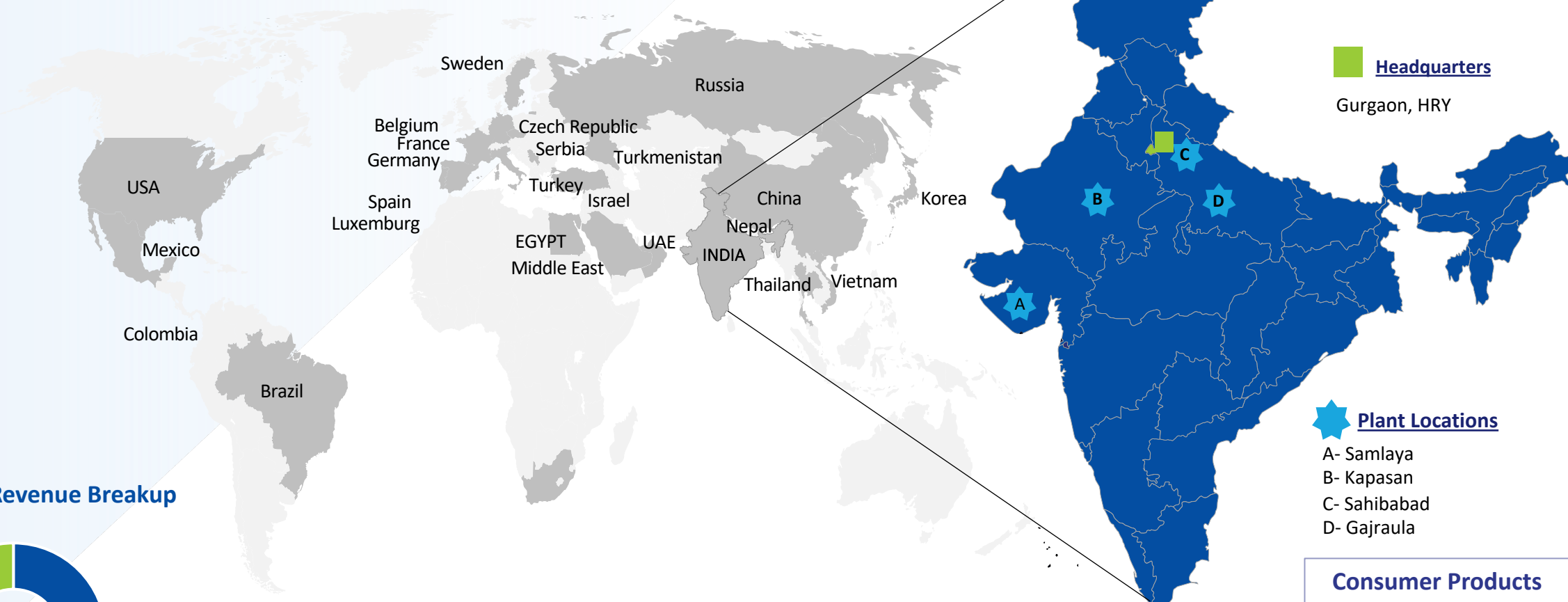
## TOTAL CAPACITY


Polymers: 55,000 MTPA


Single Super Phosphate: 400,000 MTPA

# GEOGRAPHICAL PRESENCE

Strong diversified pan India presence along with exports in key markets

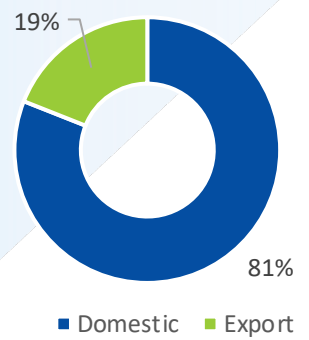


 **Headquarters**  
Gurgaon, HRY

 **Plant Locations**  
A- Samlaya  
B- Kapasan  
C- Sahibabad  
D- Gajraula

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

## Geographical Revenue Breakup



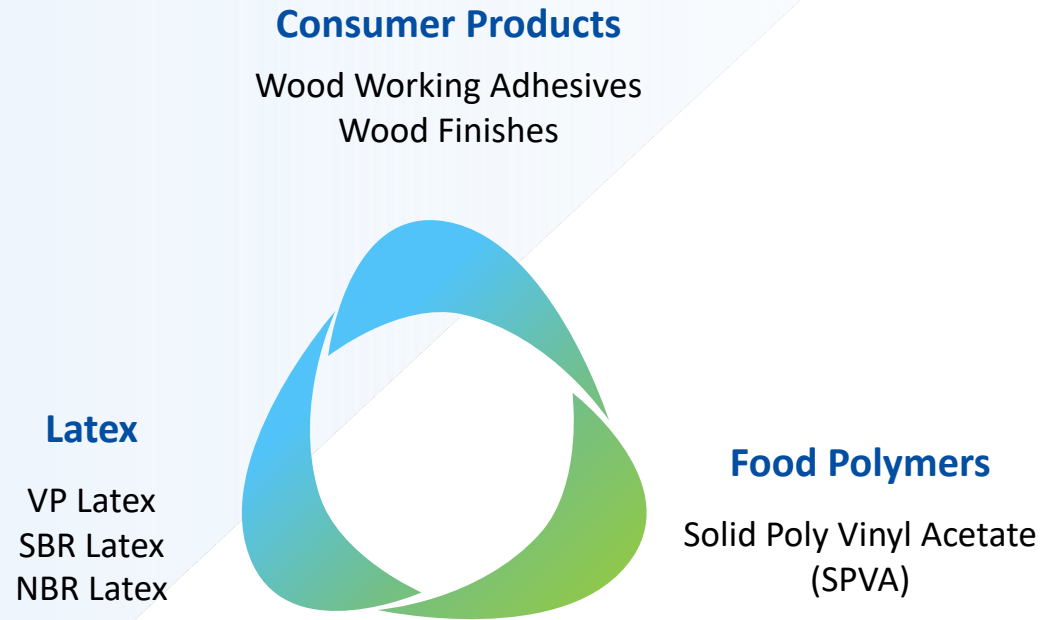
# POLYMERS BUSINESS OVERVIEW

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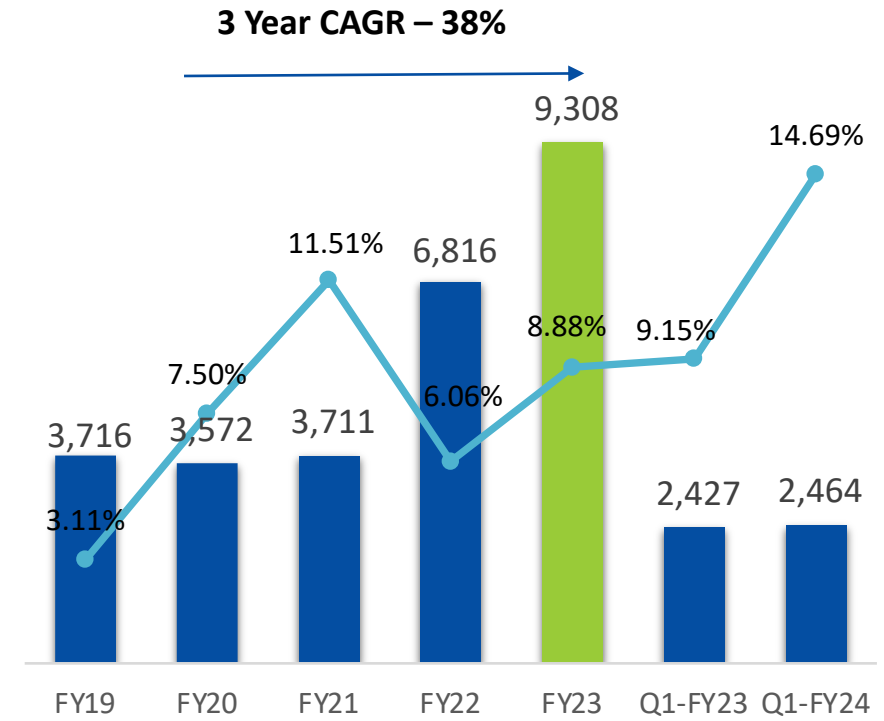


# POLYMER BUSINESS

Polymer business vertical product portfolio includes Consumer products, Food Polymers and Latex.



## REVENUE (INR MN) & EBIT (%)



# CONSUMER PRODUCTS



## Wood Working Adhesives

- Diverse range of wood adhesives products, under its brand “Jivanjor”
- Catering to both water based and solvent based adhesives
- Specialized adhesives for water resistance, heat resistance, bubble free lamination, vertical and nail free lamination



## Wood Finishes

Complete range of wood finishing systems under its brands “Chamwood” and “Ultra Italia”

### Charmwood :

- Offer exceptional fast drying properties, tough coatings, superior resistance

### Ultra Italia:

- Premium Range wood finishes (Polyurethane Paints)
- Ultra Italia made in Italy by Verinlegno and imported by JIL

# WOOD WORKING ADHESIVE: PRODUCT PORTFOLIO



All Purpose



Heat Resistance  
Water Proof



Water Proof



Waterproof  
Fast Drying  
High Coverage



Anti Bubble  
Vertical  
Lamination



Super Fast  
Bonding,  
Benzene Free



Specialist For  
PVC, Acrylic



Aerosol spray  
Fast Setting



# WOOD FINISHES: PRODUCT PORTFOLIO



Ultra Italia PU  
Fast drying  
luxury wood  
coating.



Water Based PU  
Low Oduor water  
based interior PU.



Charmwood PU  
BEST PU FOR  
INTERIOR.



Melamine  
Fast drying  
Melamine .



NC  
NC all range  
product.



Wood stain  
Makes wood  
tone natural



Woody PU  
Easy to use  
brushable PU



THINNER  
Thinner for  
NC melamine  
and PU

# CONSUMER PRODUCTS: MARKETING INITIATIVES

## ENHANCED VISIBILITY IN TRADE



## IN SHOP AND CONTRACTOR MEETS



## PRODUCT TRIALS



## DEALER MEETS



# CONSUMER PRODUCTS: MARKETING INITIATIVES



**JIVANJOR**  
PREMIUM ADHESIVES

**JUBILANT**  
Fast & Consistent Products

**JIVANJOR**  
fast X

Itna Fast... ki Bas  
**LAGAAYA.**  
**CHIPKAAYA.**  
**HO GAYA.**

**NANO** Nano Based Technology

✓ Superfast Drying\*  
✓ Excellent Bonding



**JIVANJOR**  
PREMIUM ADHESIVES

**JUBILANT**  
Fast & Consistent Products

**JIVANJOR**  
lamino  
LAMINATE SPECIAL ADHESIVE

**LAMINATE  
KA  
EXPERT**

**IPN** Interpenetrating Polymer Network Technology

✓ Anti-Bubble  
Water Resistant

**Pakka hai!**



**ULTRA  
ITALIA**

**ULTRA  
ITALIA**

PREMIUM  
WOOD FINISH



**JIVANJOR**  
PREMIUM ADHESIVES

**JUBILANT**  
Fast & Consistent Products

Super Fast Setting\*

**D3** D3 Certified Water Proof Adhesive

**JIVANJOR**  
supremo  
LAMINATE SPECIAL ADHESIVE

✓ Anti-Bubble  
✓ Superfast Drying  
✓ Excellent Coverage

Excellent Coverage (1Kg=64 Sq.Ft.)

Laminate to Wood specialist

**SUPER PREMIUM ADHESIVE**

\* Drying and Setting Times are dependent on the prevailing weather conditions



**JIVANJOR**  
PREMIUM ADHESIVES

**JUBILANT**  
Fast & Consistent Products

**ACRYLIC  
KA  
EXPERT**

**JIVANJOR**  
ACRYLIC KA EXPERT

✓ Superior adhesion for PVC & acrylics in interior

✓ Best for edge bonding in interior & exterior

✓ Easy application with roller



**JIVANJOR**  
PREMIUM ADHESIVES

**JUBILANT**  
Fast & Consistent Products

**NEW  
JUBIQUIK**  
ONE DROP INSTANT ADHESIVE

₹ 5/-

**JIVANJOR**  
JUBIQUIK

**JIVANJOR**  
JUBIQUIK

**SIRF TEZ  
NAHIN  
#ToofaniTez**

# CONNECTING DEALER AND CONTRACTOR DIGITALLY

## DEALER APP



## CONTRACTOR APP: LOYALTY PROGRAM



## Growth Drivers

- Strong connect with influencers
- Driving innovation
- Premiumisation
- Channel expansion

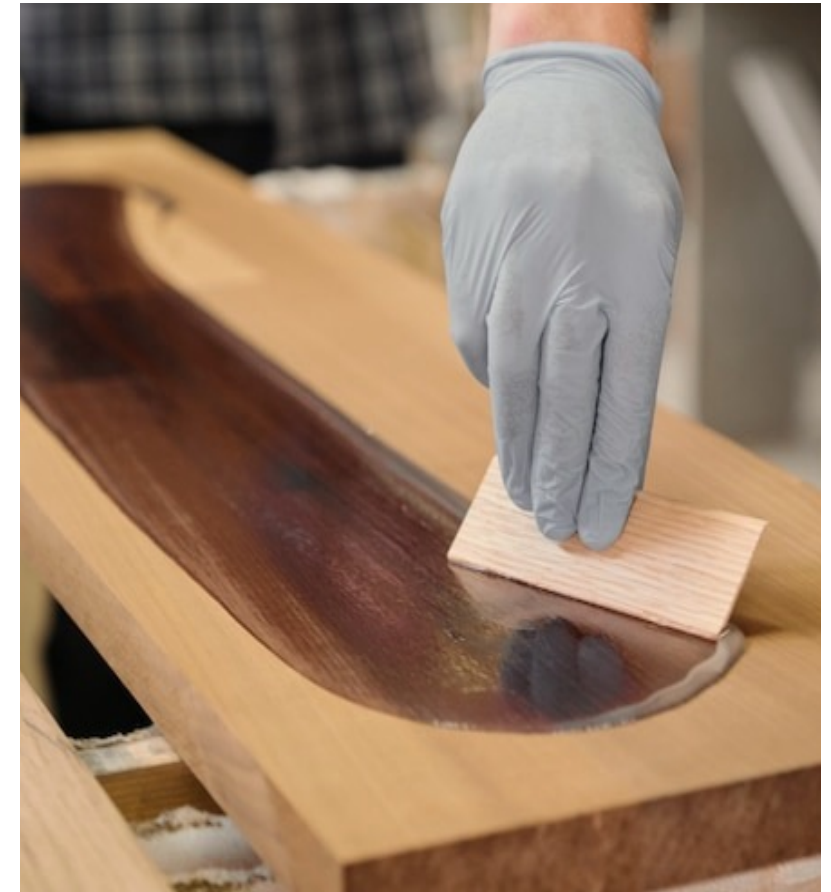
## Target next 3-5 years

- CAGR 20% with continuous improvement in profitability (Base Year FY22)



## Fund Management

- Best in class working capital management
- Low Capital Investment



# PERFORMANCE POLYMERS: FOOD POLYMERS

**No.1** in India and **No. 2** player globally for SPVA in solid form for chewing gum base

Developed by extensive in-house R&D efforts and conforming to international standards and food Grade quality

**SPVA** Products are sold under brand name "Vamipol"



**SPVA** is the major raw material for making gum base for Chewing Gum and bubble gum

Manufactured at Gajraula, UP Plant.

Customer profile includes global market leaders in chewing gum industry

## Customer Profile



The global chewing gum market size was valued at \$16.1 billion in 2021, and is projected to reach \$26.8 billion by 2031, growing at a CAGR of 4.3% from 2022 to 2031.

## Chewing Gum Market Dynamics

- **Rising purchasing power**

Over the forecast period, market growth will be driven by rising purchasing power and consumer preference for products that provide dental benefits.

- **Improved marketing strategies to attract the youth**

Manufacturers are employing a variety of marketing strategies to pique the interest of the younger generation and increase demand for chewing gum with new flavours, shapes, and appealing packaging.

## Opportunity

The rapid consumption of this chewing gum is one of the major trends observed in the global chewing gum market, owing to the growing population of young people in developing countries. Another factor that could drive target market growth in the coming years is the incorporation of additional health aids and ingredients into functional chewing gums rather than a refreshing-breathing function.



## Growth Drivers

- Maintain global market share
- Enter in new geographies
- Improve capacity utilizations through higher efficiencies
- Foray into new segment



## Target next 3-5 years

- Continuously grow market share

## Fund Management

- Best in class working capital management
- Selective Capex to grow market share

## Polyvinyl Acetate





# PERFORMANCE POLYMERS: LATEX

- No. 1 globally (excluding China) for manufacturing VP latex (Vinyl Pyridine Latex)
- VP Latex is used in dipping of tyre cord and conveyor belt fabrics
- Also produces SBR and NBR latex for global automobile manufactures
- Products are sold under its brand “Encord”

## ENCORD



### ENCORD VP LATEX

Designed to provide a strong bond between synthetic fabrics and rubber compounds withstanding the most stringent conditions



### ENCORD SBR LATEX

Random co-polymer of styrene and butadiene monomer designed to provide a strong bond between tyre cord fabric and the rubber compound.



### ENCORD NBR LATEX

Random co-polymer of acrylonitrile and butadiene monomer

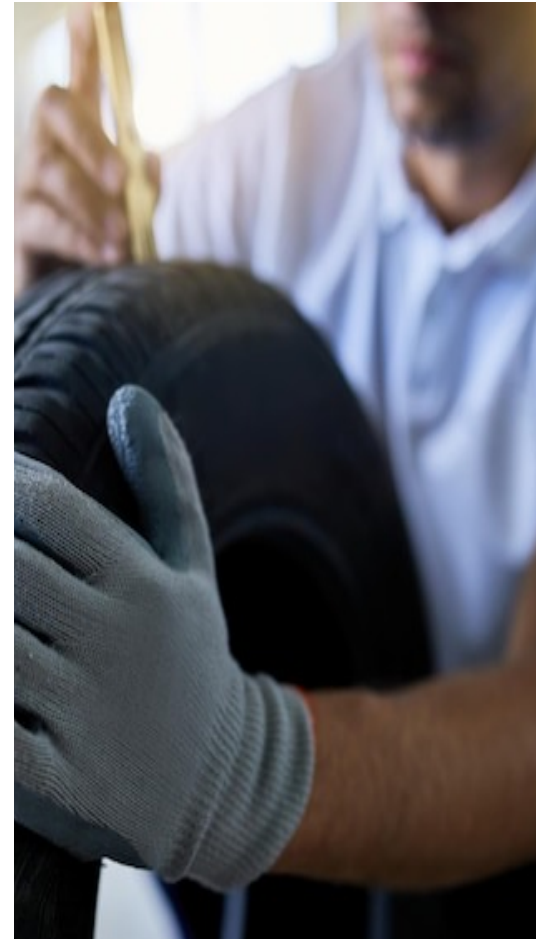
## CUSTOMER PROFILE



# MARKET SCENARIO: LATEX

Latex Market size globally was valued at USD 1.36 Bn in 2022 and is projected to reach USD 1.94 Bn by 2030, growing at a CAGR of 4.06% from 2023 to 2030.

The biggest market share is held by Asia-Pacific with a huge increase in demand mainly due to, the expansion of the region's construction and automotive industries as well as the rising need for high-performance materials that can survive harsh weather and temperatures.



## Growth Drivers

- Enter in new geographies
- Gain share in Key Accounts
- Foray into new segment

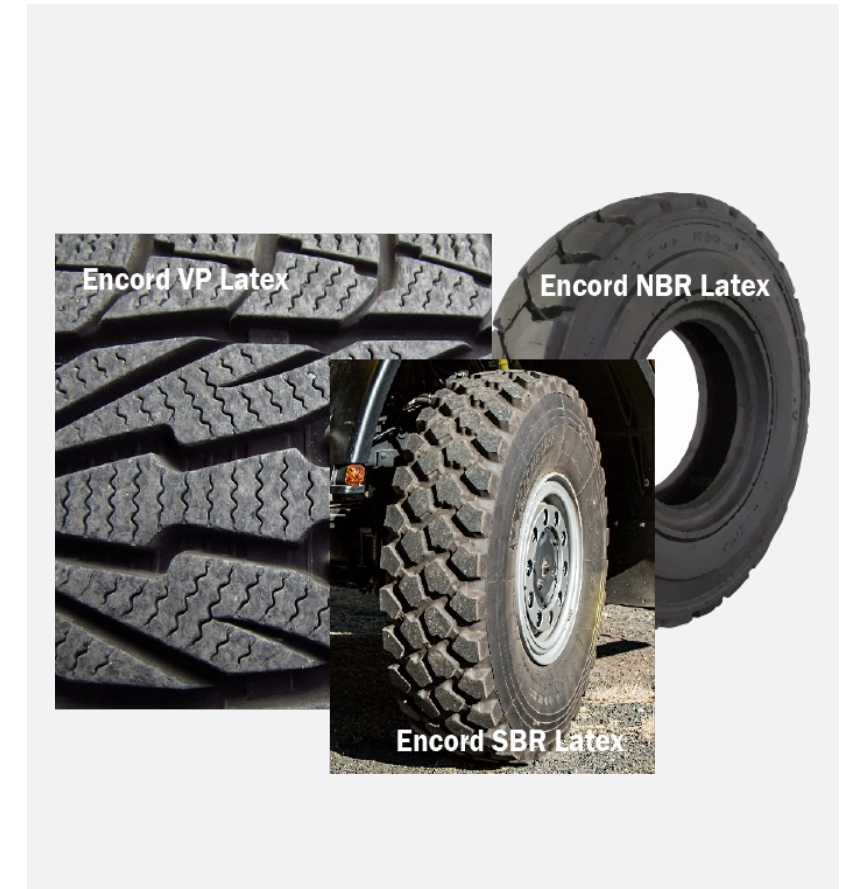
## Target next 3-5 years

- Continuously grow market share



## Fund Management

- Best in class working capital management
- Selective Capex to grow market share



# AGRI BUSINESS OVERVIEW

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# 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.

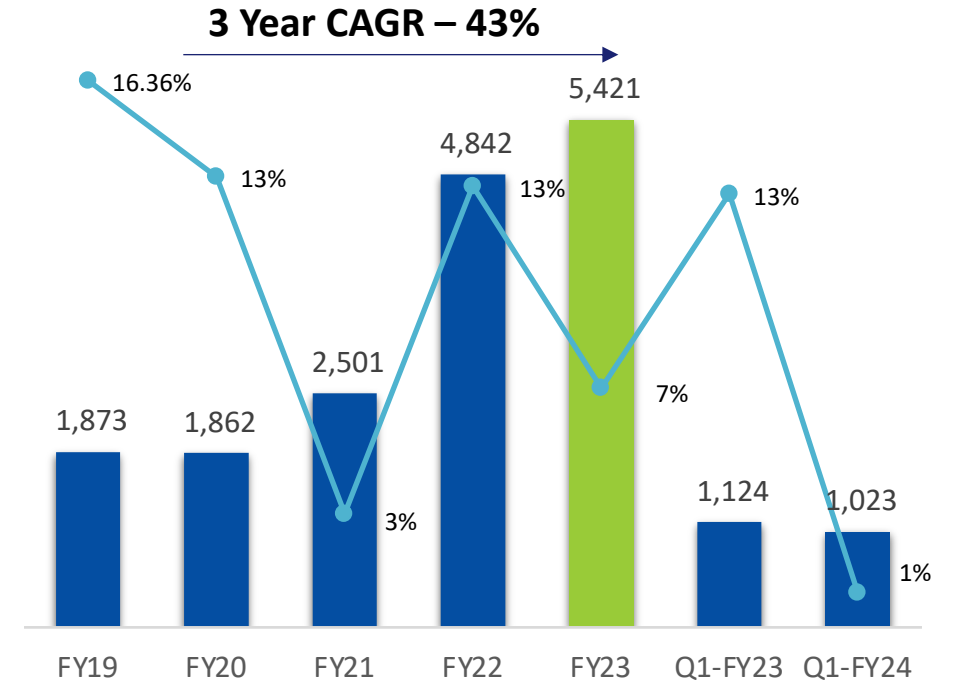


Products sold under the umbrella brand '**Ramban**'.

Entered 8 new states in last 2 years

2 Manufacturing locations

## REVENUE (INR MN) & EBIT (%)



# AGRI PRODUCTS INDUSTRY LANDSCAPE

Agriculture is the primary source of livelihood for about 58% of India's population.

The share of the sector in total GVA (Gross value Added) of the economy has a long-term trend of around 18%.

India possesses one of the 10 largest arable land resources across the globe.

In Agri Products, the Indian Phosphatic fertilizers sales registered de-growth of 14.88% in FY 22 in comparison with FY 21 in the domestic market due to less import of DAP, MOP and Complex fertilizers. Whereas, SSP industry has registered growth sales of 9% in India as compared to last year.

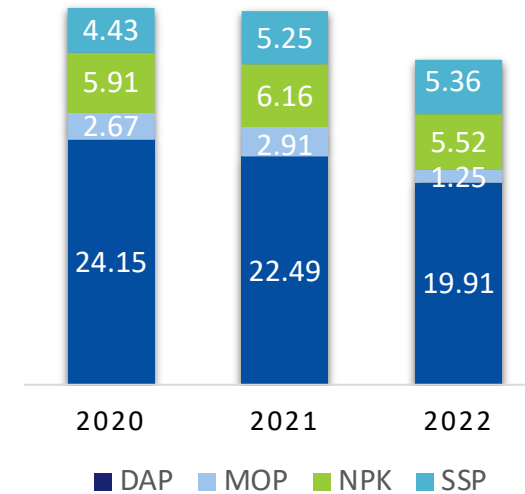
Global Single superphosphate (SSP) market was calculated US\$ 3.17 Bn in 2022 in terms of value and is expected to reach 4.22 Bn by 2029, at a CAGR of 4.2%.

The SSP market in India in terms of revenue is likely to surpass US\$ 900 Mn by 2030. SSP contributes 20% in total Phosphatic segment (DAP, NP/NPK and SSP) in FY 22.

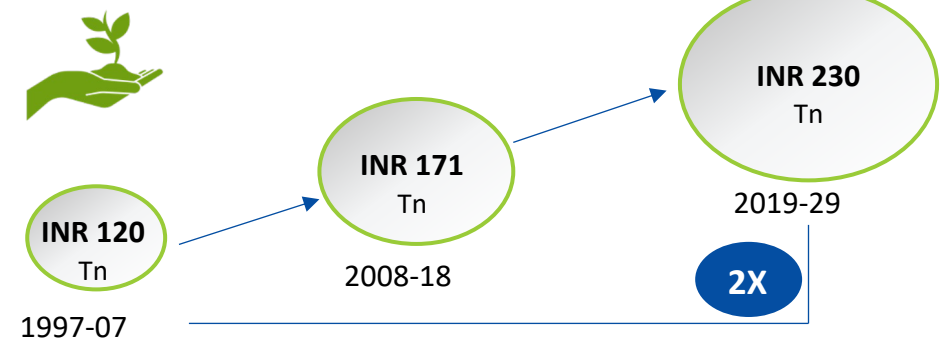
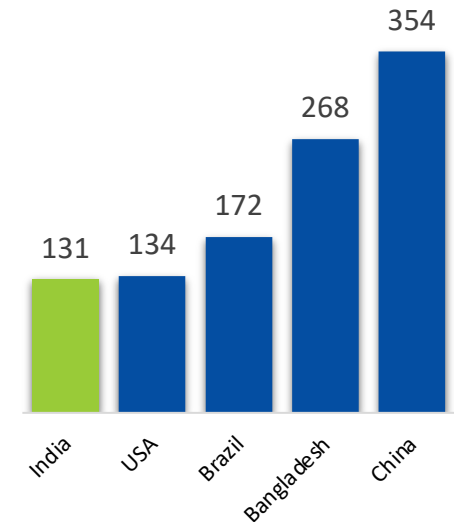
SSP Sales has recorded increase of 23% in Rajasthan, 34% in Haryana, 8% in Madhya Pradesh, and marginally increased 1% in Uttar Pradesh & Uttarakhand respectively during FY 22.

Requirement of healthy crop production with high yield using micronutrient-based fertilizers is estimated to cover 50% of single superphosphate (SSP) market growth.

### SALES TREND (IN LAKHS MT)



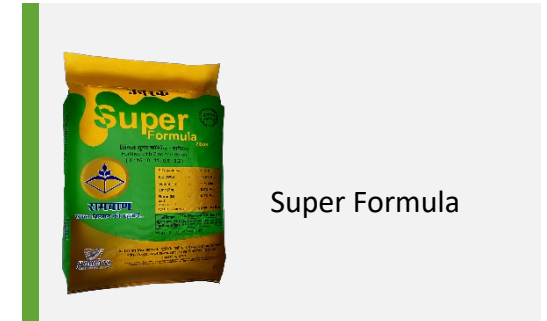
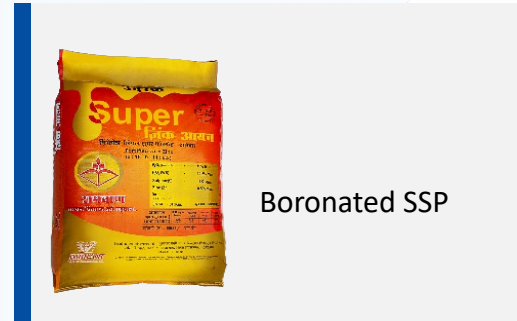
### NUTRIENT USAGE (KG/HA)



India Agri: ~\$1.7 trillion to ~\$3.3 trillion in 30 years

# AGRI PRODUCTS: PRODUCT PORTFOLIO

“Ramban” is highly preferred brand among the farming community.



## AGRI NUTRIENTS



Shaktizyme



Bio-Poshan

## CROP GROWTH REGULATOR



VAM C

# AGRI PRODUCTS: MARKETING INITIATIVES

### Spot Farmer Meeting



### Field Visit & Campaigns



### Farmer Exhibition



### Big Farmer Meeting



### Dealer Engagement



### Kisan Mela





## Growth Drivers

- Enter in new states
- Maintain market share in Uttar Pradesh
- Improve capacity utilizations through higher efficiencies
- Foray into new segment

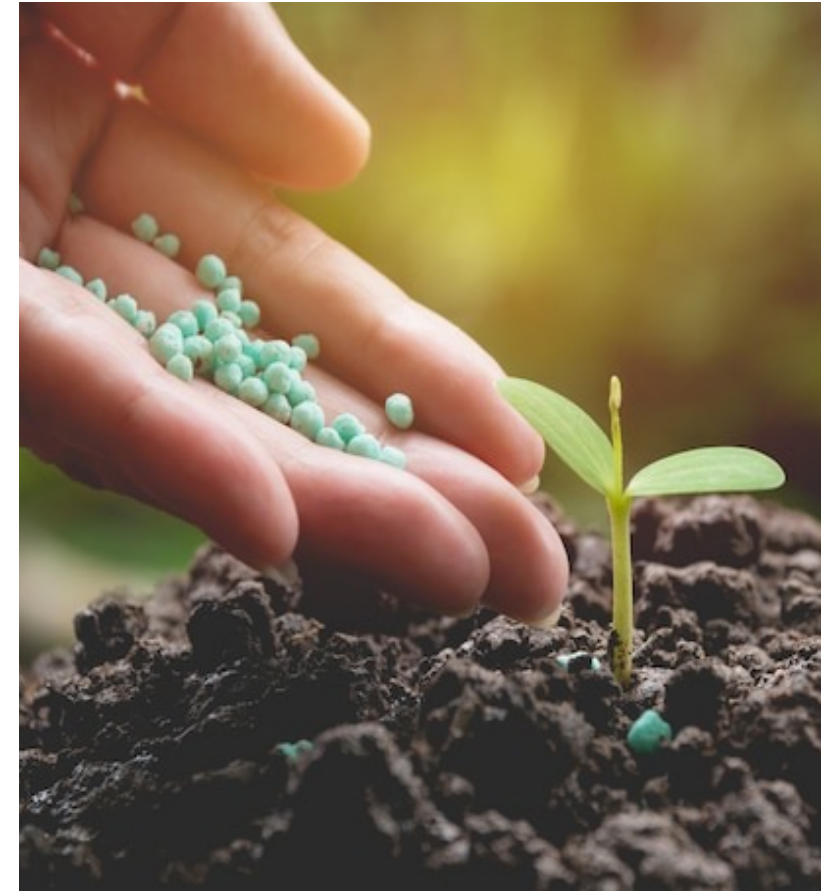
## Target next 3-5 years

- Continuously grow market share and diversify portfolio



## Fund Management

- Best in class working capital management
- Minimal investment to maintain share



# FINANCIAL OVERVIEW

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# HISTORICAL INCOME STATEMENT

PARTICULARS (INR MN)	FY20	FY21	FY22	FY23	Q1 – FY23	Q1-FY24
<b>Revenue from Operations</b>	<b>5,434</b>	<b>6,212</b>	<b>11,658</b>	<b>14,729</b>	<b>3,550</b>	<b>3,487</b>
Total Expenses	4,920	5,696	10,661	13,700	3,211	3,131
<b>EBITDA</b>	<b>514</b>	<b>516</b>	<b>997</b>	<b>1,029</b>	<b>339</b>	<b>356</b>
<b>EBITDA Margins (%)</b>	<b>9.46%</b>	<b>8.31%</b>	<b>8.56%</b>	<b>6.99%</b>	<b>9.55%</b>	<b>10.21%</b>
Depreciation and amortisation expenses	(114)	(126)	(127)	(142)	(34)	(37)
Finance costs	(217)	(162)	(146)	(194)	(40)	(54)
Other Income	17	31	10	29	12	6
<b>PBT</b>	<b>200</b>	<b>259</b>	<b>734</b>	<b>722</b>	<b>277</b>	<b>271</b>
Tax	(1)	(345)	(188)	(194)	(60)	(63)
<b>PAT from Continuing Business</b>	<b>199</b>	<b>(86)</b>	<b>546</b>	<b>528</b>	<b>217</b>	<b>208</b>
PAT from Discontinued Operation	(27)	(7)	(10)	94	3	(3)
<b>PAT</b>	<b>172</b>	<b>(93)</b>	<b>536</b>	<b>622</b>	<b>220</b>	<b>205</b>
<b>PAT Margins (%)</b>	<b>3.17%</b>	<b>NA</b>	<b>4.60%</b>	<b>4.22%</b>	<b>6.20%</b>	<b>5.88%</b>
Other Comprehensive Income	(3)	(3)	3	(3)	(1)	3
<b>Total Comprehensive Income</b>	<b>169</b>	<b>(96)</b>	<b>539</b>	<b>619</b>	<b>219</b>	<b>208</b>
Diluted EPS (INR)	12.47	(6.19)	35.25	40.46	14.50	13.50

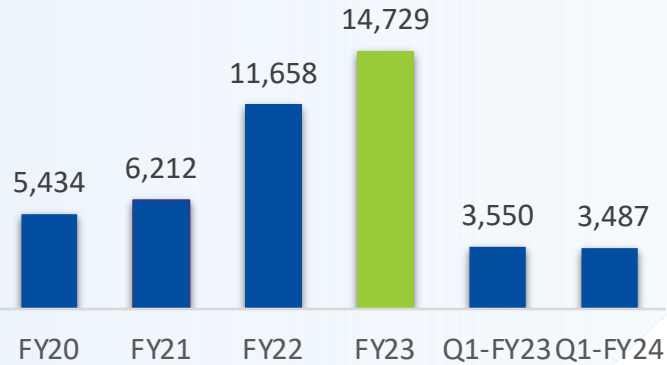
# HISTORICAL BALANCE SHEET

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

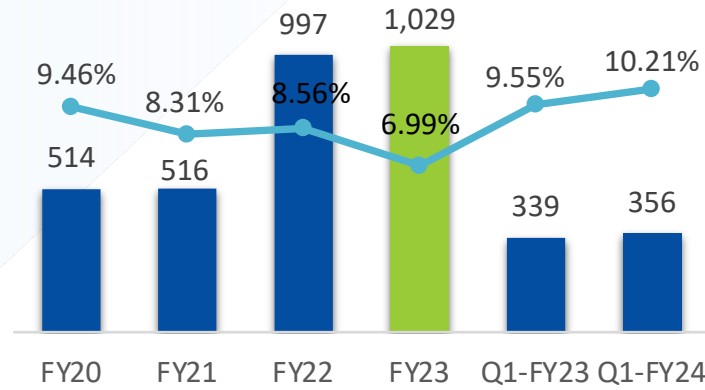
PARTICULARS (INR MN)	FY21	FY22	FY23
<b>Non-current Assets</b>			
Property, plant & equipment	1,385	1,516	1,685
Other Intangible Assets	19	14	13
Capital Work-in-progress	1	4	48
Financial assets			
(i) Loans & Advances	0	1	1
(ii) Other financial assets	3	10	14
Deferred Tax Asset	522	339	153
Other non-current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

# KEY PERFORMANCE INDICATORS

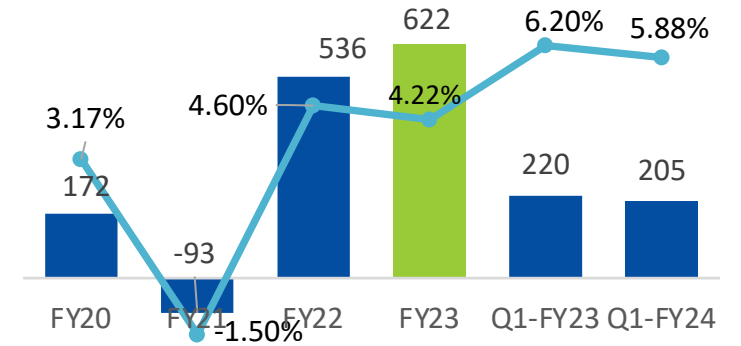
### OPERATIONAL REVENUE (INR MN)



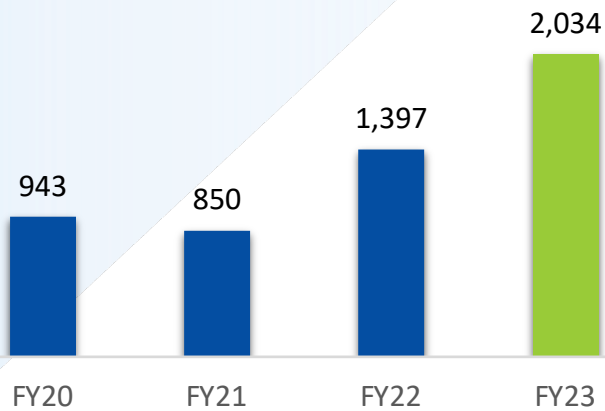
### EBITDA (INR MN) & EBITDA MARGINS (%)



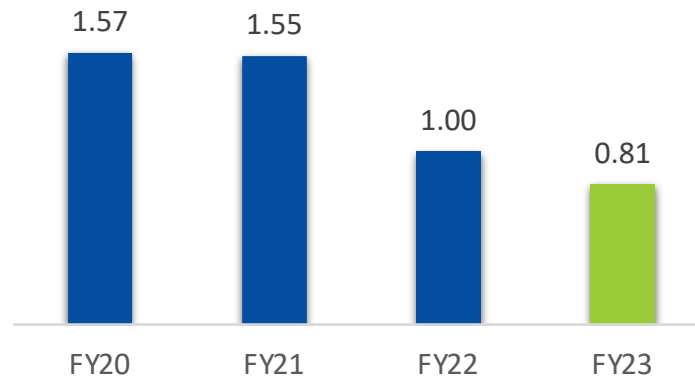
### PAT (INR MN) & PAT MARGINS (%)



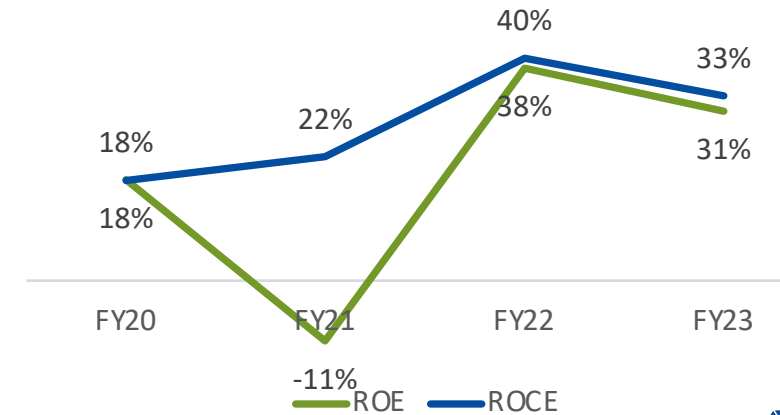
### NETWORTH (INR MN)



### NET DEBT TO EQUITY (X)



### ROCE (%) AND ROE (%)

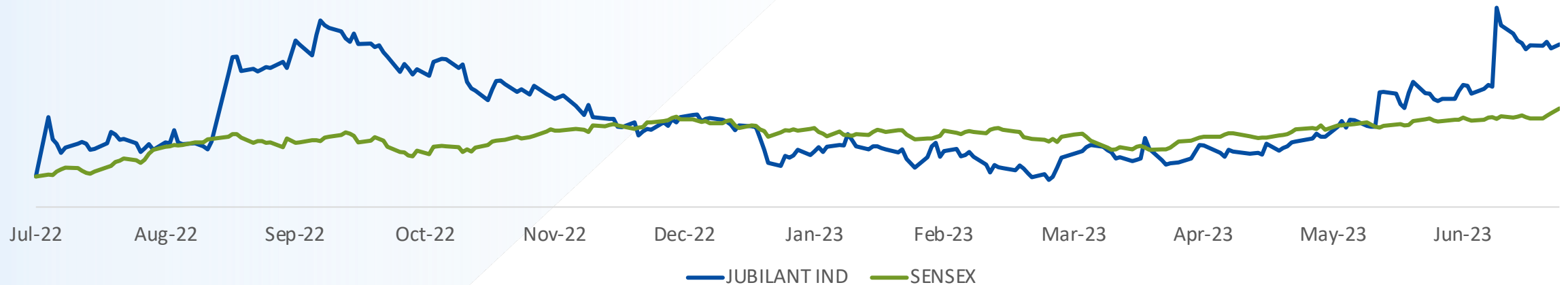


# IMPROVEMENT IN CREDIT RATING

Date	Rating
21st Apr-22	IND A Stable
18th Dec-20	IND BBB+/Stable
5th Nov-19	IND BBB/Positive
3rd Oct-18	IND BBB/Stable

# CAPITAL MARKET INFORMATION

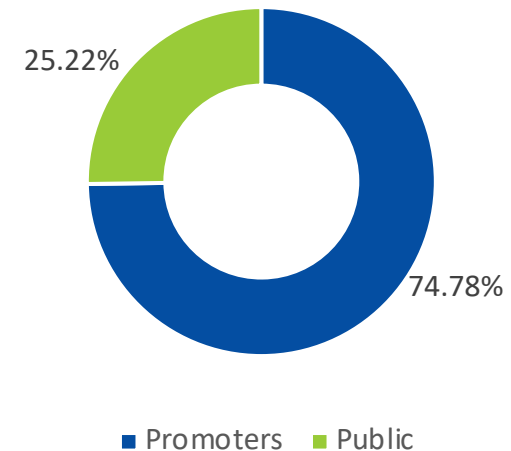
## SHARE PRICE MOVEMENT (UP TO 30<sup>TH</sup> JUNE, 2023)



## MARKET DATA (INR) (AS ON 30<sup>TH</sup> JUNE, 2023)

Face Value	10
CMP	529.1
52 Week H/L	590.0/ 356.4
Market Cap (INR Mn)	7,972.0
Shares O/S (Mn)	15.1
Avg. Vol. ('000)	30.94

## SHAREHOLDING PATTERN (AS ON 30<sup>TH</sup> JUNE, 2023)



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THANK YOU