



# Jindal Worldwide Limited

## COMPANY BACKGROUND.....

- Founded in 1986 by Dr. Yamunadutt Agrawal, Jindal Worldwide Ltd (Jindal) today is a diversified and integrated textile fabrics and shirting manufacturer and one of the world’s largest denim fabric manufacturers. It has a 7% market share in Indian denim fabric industry.
- As on Nov 2021, company’s BWR AA – by Brickwork credit rating signifies high degree of safety & low credit risk.
- The company’s facilities are spread over 4 manufacturing units in Ahmedabad, Gujarat, with state-of-the-art integrated facilities from high end spinning, weaving, dyeing, and packing.
- It also specializes in home textile articles like bed sheet, fitted sheet duvet cover, duvet, pillow cover, comforters, cushion cover, curtains, mattress protector etc. Jindal has expertise in various types of fabrics like cotton, viscose, acrylic and polyester.
- Jindal is today diversifying into new high growth business opportunities, beginning with a venture in two-wheeler electronic vehicles.

## BUSINESS MIX (As on FY24).....

- **Denim (65%):** One of the largest manufacturer in the world with a capacity of 140 MMPA.
- **Bottom Weights(16%):** Provides broad array of bottom-weight fabric that includes double, corduroys, cloth, dobbies, cotton twills, cotton tussar, micro tussar, cotton viscose and more are included in this segment with Manufacturing capacity of 25 Mn meters.
- **Premium Shirtings(6%):** A wide array of fabrics include rich cotton, casuals, striped, microdot, classic, western and more, to suit customer preferences. Total Manufacturing capacity is of 25 Mn meters.
- **Dyed Yarn (13%):** An in-house state-of-the-art polyester texturing plant with capacity of 1,200 metric tonnes that also offers TFO yarns.

## KEY STRENGTHS.....

- Diversifying into new business opportunities and shall keep looking forward to more ideas to explore.
- Vertically top of the line integrated manufacturing facilities with significant capabilities.
- Wide range of product offerings across categories.
- Collaboration with a large customer base.

## FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Operating Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	25,592	2,164	8.45%	1,097	4.29%	5.45
FY23	20,700	2,382	11.51%	1,157	5.59%	5.77
FY24	18,141	1,832	10.10%	756	4.17%	3.77
Q1-FY25	4,925	467	9.48%	181	3.68%	0.90

### Key Data

<b>BSE Code</b>	531543
<b>NSE Code</b>	JINDWORLD
<b>Reuters</b>	JINW.NS
<b>Bloomberg</b>	JINW:IN

### Market Data (INR) As on 30<sup>th</sup> June, 2024

<b>Face Value</b>	1.00
<b>CMP</b>	347.45
<b>52 Week H/L</b>	439.8/268.0
<b>MCAP (Mn)</b>	69,670.8
<b>Shares O/S (Mn)</b>	200.5
<b>1 Yr Avg. Vol. ('000)</b>	320.0

### Performance As on 30<sup>th</sup> June, 2024

	3M	6M	12M
<b>Jindal Worldwide</b>	12.0%	12.9%	13.6%
<b>SENSEX</b>	6.8%	9.4%	21.9%
<b>BSE MIDCAP</b>	16.4%	24.7%	60.0%

### Shareholding Pattern As on 30<sup>th</sup> June, 2024

<b>Promoters</b>	60.31%
<b>Public</b>	39.69%

## BUSINESS SEGMENTS.....

### Denim:

- The primary product of Jindal since inception and company has gradually become the market leader in various kinds of denim fabric over the years.
- Jindal has expertise and is able to innovate solutions in width ranging from 112-300 cms; GSM range to 70-50 with thread counts ranging from 100 to 1000 across all of its offerings.
- The Company counts design houses from Latin America & Europe among others as its clients. Jindal aims to become a market leader with growth in its current capacity by 15-20% to reach 160 MMPA.

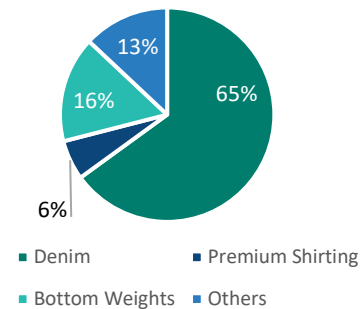
### Bottom Weights, Premium Shirtings and Yarn Dyeing :

- Jindal processes fabric with world class integrated processes & equipment's that can support up to 3 meter wide width continuous processing which makes their facility one of the most sophisticated continuous processing facilities in India.
- Jindal has set up a state of art unit in Ahmedabad for all the segments & various other fabrics along with its own fully equipped design studio to assist clients.
- Jindal offers 100% cotton open end yarn, open end slub yarn.
- The Company has an in-house polyester texturizing plant which can manufacture various products ranging from 150 to 600 denier.
- Jindal has the capability to create huge varieties of products in 100% rich cotton & poly cotton of high quality across price ranges.

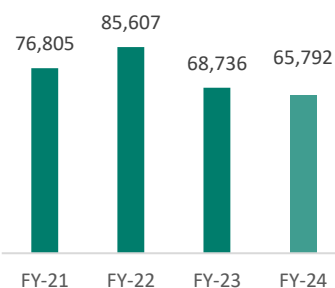
### Electric Vehicles:

- Jindal Worldwide is pursuing diversification through clear strategies and thus forayed into the high-growth EV Industry by acquiring Earth Energy in May 2022, an EV startup.
- Jindal Mobilitriv will build a new manufacturing facility in Ahmedabad to supplement the existing Earth Energy facility in Maharashtra that has 97% of the production based on Make in India initiative.
- The company is gearing up to release 3 electric vehicle models by the Q3 of FY24 with capability of production capacity of 15,000 units has been set up.

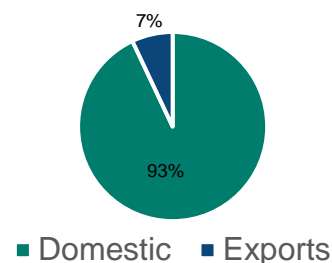
FY24 Segmental Revenue (%)



Denim Volumes (Metres '000s)



FY24 Geographical Revenue (%)



## KEY GROWTH DRIVERS.....

- Close proximity to machinery vendors, fabric dealers and leading garment manufacturers resulting in faster delivery and service and lower overheads. Integrated facility will improve the overall operational flexibility, helping the company to absorb the increasing market demand.
- Better market response, efficient capacity utilisation and cost savings on captive yarn would result in EBITDA margin improvement.
- Technology Upgradation fund Scheme, 100% Foreign Direct Investment under automatic route, Textile Cluster Development Scheme, National Technical Textiles Mission, PM Mega Integrated Textile Region and Apparel parks scheme and the Production Linked Incentive Scheme.
- China + 1 Policy – About 25% of USD 65 Bn exports revenue generation expected by 2026.

## PEER COMPARISON (TRAILING 12 MONTHS) INR MN .....

Company	Op. Income	Op. EBITDA	EBITDA Margins	PAT	PAT Margins	Market Cap
Jindal Worldwide Ltd.	18,959	1,879	9.91%	801	4.22%	69,671
Arvind Ltd.	77,150	8,146	10.56%	3,266	4.23%	96,882
Nandan Denim Ltd.	21,774	1,301	5.98%	508	2.33%	6,910
Sangam (India) Ltd.	26,440	2,289	8.66%	424	1.60%	20,541
Vardhman Textiles Ltd.	94,950	11,058	11.65%	7,399	7.79%	1,38,876

## INCOME STATEMENT (CONSOLIDATED) .....

INCOME STATEMENT (INR MN)	FY22	FY23	FY24	Q1-FY25
<b>Operating Income</b>	<b>25,592</b>	<b>20,700</b>	<b>18,141</b>	<b>4,925</b>
Expenses	23,429	18,318	16,309	4,458
<b>Operating EBITDA</b>	<b>2,163</b>	<b>2,382</b>	<b>1,832</b>	<b>467</b>
<b>Operating EBITDA Margins (%)</b>	<b>8.45%</b>	<b>11.51%</b>	<b>10.10%</b>	<b>9.48%</b>
Other Income	54	15	22	14
Depreciation	304	339	335	91
Interest	449	518	494	145
<b>PBT</b>	<b>1,464</b>	<b>1,540</b>	<b>1,025</b>	<b>245</b>
Tax	367	383	269	64
<b>Profit After Tax</b>	<b>1,097</b>	<b>1,157</b>	<b>756</b>	<b>181</b>
<b>PAT Margins (%)</b>	<b>4.29%</b>	<b>5.59%</b>	<b>4.17%</b>	<b>3.68%</b>
Share of profit/loss of associates	(5)	-	-	-
Other Comprehensive Income	90	5	25	0
<b>Total Comprehensive Income</b>	<b>1,182</b>	<b>1,162</b>	<b>731</b>	<b>181</b>
EPS Diluted (INR)	5.45	5.77	3.77	0.90

## BALANCE SHEET (CONSOLIDATED) (IND-AS).....

PARTICULARS (INR MN)	FY22	FY23	FY24
<b>EQUITIES &amp; LIABILITIES</b>			
Equity			
(A) Equity Share Capital	201	201	201
(B) Other Equity	5,156	6,299	6,990
<b>Total Equity</b>	<b>5,357</b>	<b>6,500</b>	<b>7,191</b>
<b>Non-Current Liabilities</b>			
(A) Long-term Borrowings	1,073	2,783	2,072
(D) Deferred Tax Liabilities (Net)	120	103	101
<b>Total Non – Current Liabilities</b>	<b>1,193</b>	<b>2,886</b>	<b>2,173</b>
<b>Current Liabilities</b>			
A) Financial Liabilities			
i) Borrowings	4,913	5,591	6,758
ii) Trade Payables due to			
- Other than Micro & Small Enterprise	856	1,551	1,100
iii) Other Financial Liabilities	-	15	59
B) Other Current Liabilities	74	208	126
D) Current Tax Liabilities	45	23	0
<b>Total Current Liabilities</b>	<b>5,888</b>	<b>7,388</b>	<b>8,043</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>12,438</b>	<b>16,774</b>	<b>17,407</b>

PARTICULARS (INR MN)	FY22	FY23	FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
A) Property, plant and equipment	2,041	3,648	3,598
B) Capital Work in Progress	-	90	49
C) Goodwill on Consolidation	6	6	6
D) Other Intangible Assets		43	133
E) Financial Assets			
i) Investments	185	236	213
ii) Other Financial Assets	10	9	41
F) Other Non-current Assets	2	2	2
G) Deferred Tax Asset	3	3	3
H) Current Tax Assets	-	-	-
<b>Total Non current assets</b>	<b>2,247</b>	<b>4,037</b>	<b>4,045</b>
<b>Current Assets</b>			
A) Inventories	2,565	3,229	3,321
B) Financial Assets			
i) Investments	2	3	3
ii) Trade Receivables	4,779	4,988	5,257
iii) Cash & Cash Equivalents	94	127	43
iv) Bank Balances other than above	245	2,992	3,002
v) Loans	393	481	72
vi) Other Financial Assets	13	18	45
C) Current Tax Assets		114	135
D) Other Current Assets	2,101	785	1,484
<b>Total Current Assets</b>	<b>10,191</b>	<b>12,737</b>	<b>13,362</b>
<b>GRAND TOTAL – ASSETS</b>	<b>12,438</b>	<b>16,774</b>	<b>17,407</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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