



November 8, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400051

**Scrip Code: 533320**

**Symbol: JUBLINDS**

**Sub: Investor Presentation**

Dear Sir/Ma'am,

Please find enclosed the Investor Presentation as uploaded by the Company on its website, i.e., <https://www.jubilantindustries.com/>.

For further details, kindly refer to the Investor Presentation as enclosed.

This is for information and records please.

Thanking you,

Yours faithfully,  
For **Jubilant Industries Limited**

**Brijesh Kumar**  
**Company Secretary & Compliance Officer**

*Encl.: a/a*

**A Jubilant Bhartia Company**

OUR VALUES



**Jubilant Industries Limited**  
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UP, India  
CIN: L24100UP2007PLC032909

[investorsjil@jubl.com](mailto:investorsjil@jubl.com)



**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

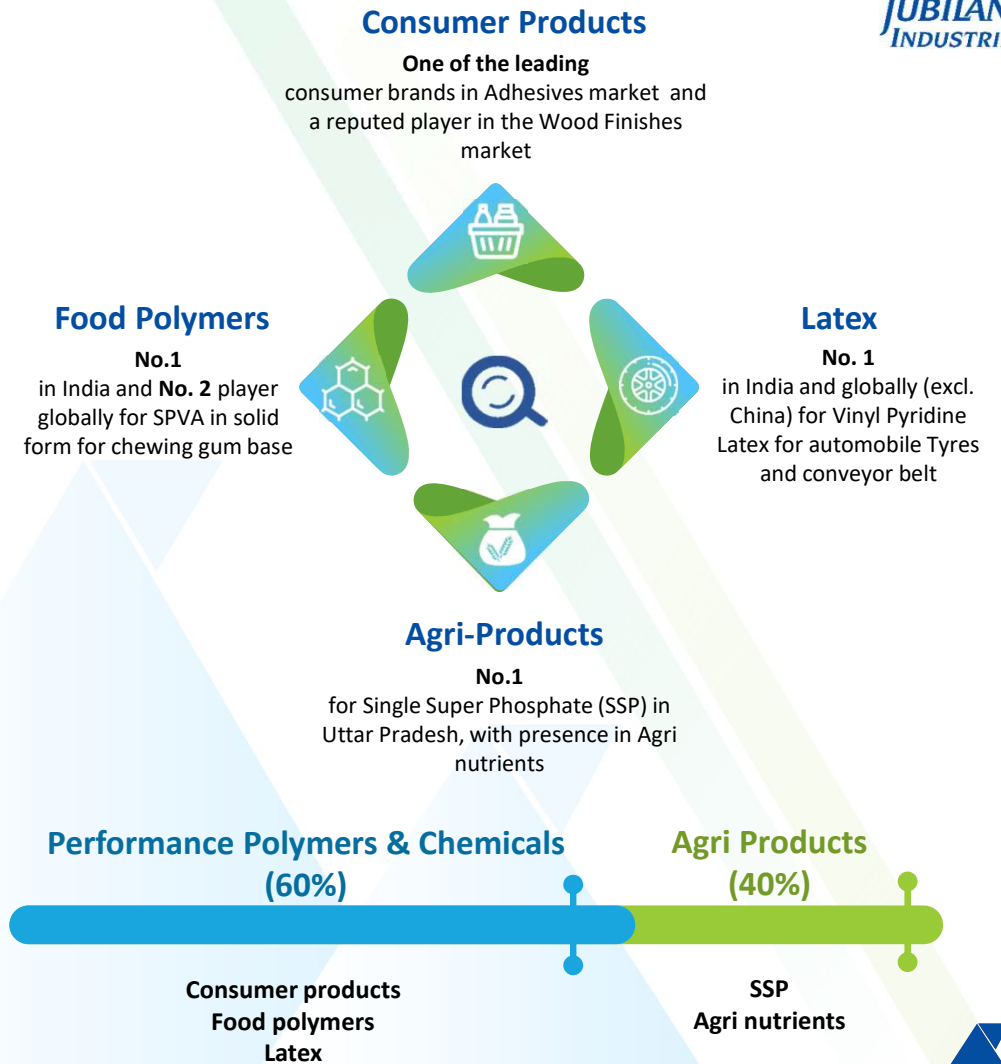
- Revenues: 26%
- EBITDA: 28%

### FY23

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

### Mkt Cap

- ~ INR 8,000 Mn



# GEOGRAPHICAL PRESENCE

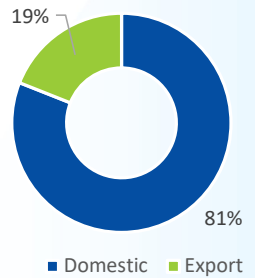


Strong diversified pan India presence along with exports in key markets



**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

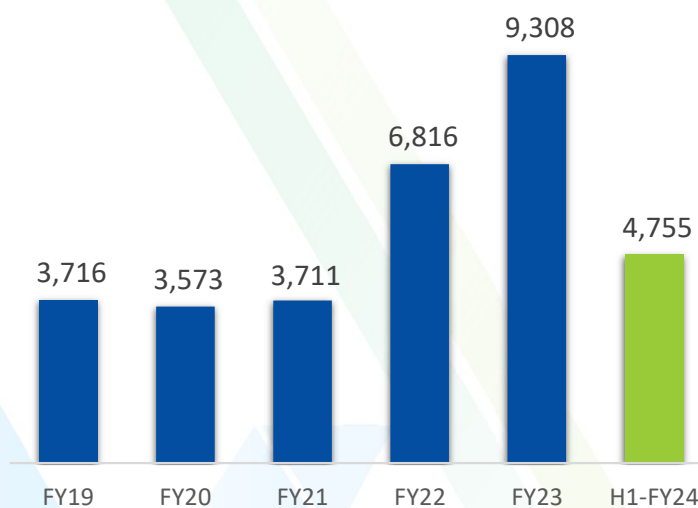
VP Latex  
SBR Latex  
NBR Latex



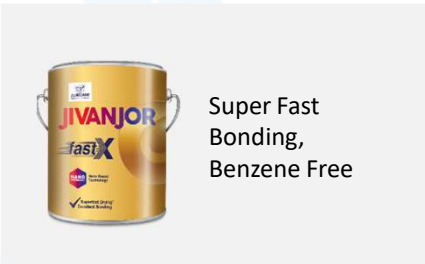
## Food Polymers

Solid Poly Vinyl Acetate  
(SPVA)

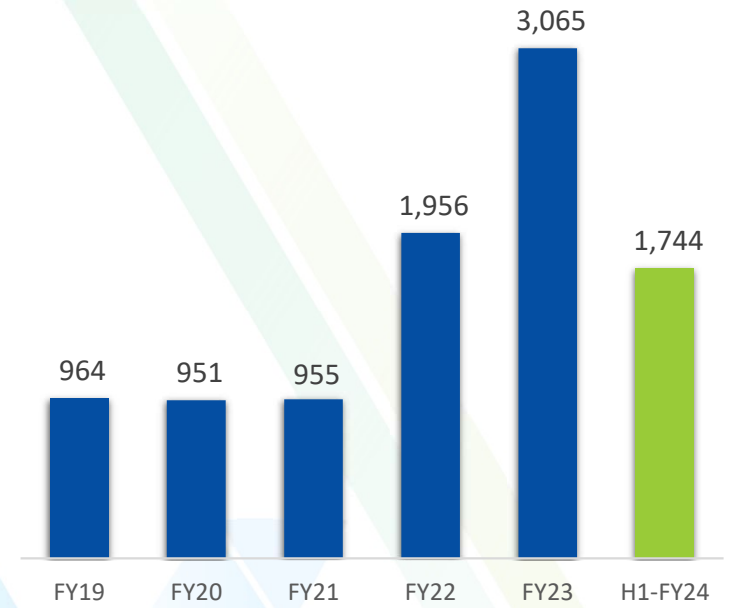
## REVENUE (INR MN)



# 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.

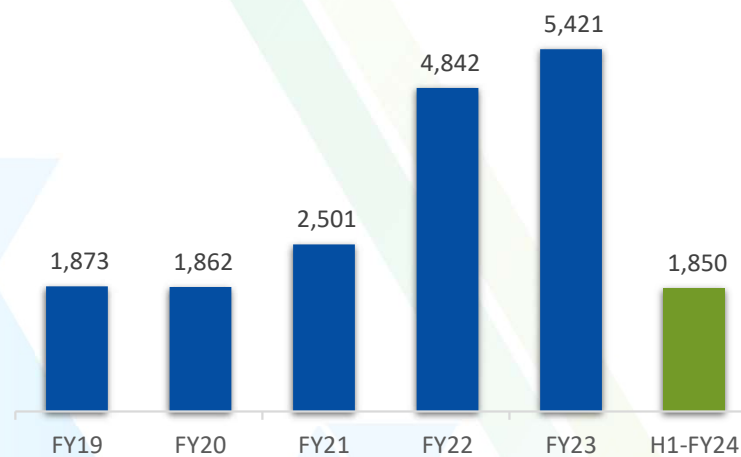


Products sold under the umbrella brand '**Ramaban**'.

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

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

### H1-FY24 Financial Performance

<b>INR 6,604 Mn</b> Revenue from Operations	<b>INR 587 Mn</b> EBITDA	<b>8.89%</b> EBITDA Margin
<b>INR 291 Mn</b> Net Profit	<b>4.41 %</b> PAT Margin	<b>INR 19.10</b> 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

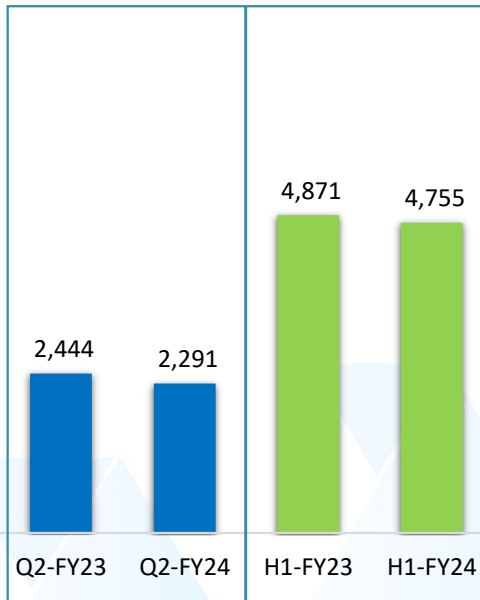
### Agri Products

- 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

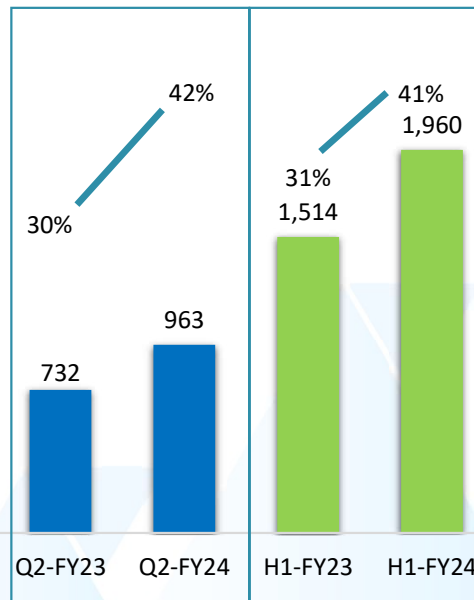
# Q2-FY24 SEGMENTAL PERFORMANCE

## PERFORMANCE POLYMERS AND CHEMICALS SEGMENT

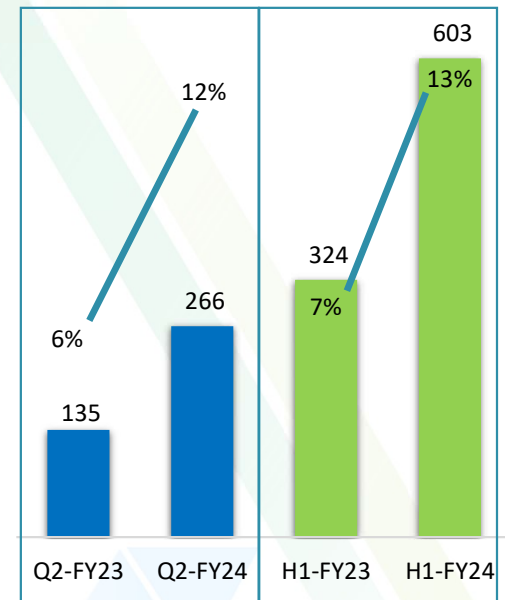
Revenue (INR Mn)



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



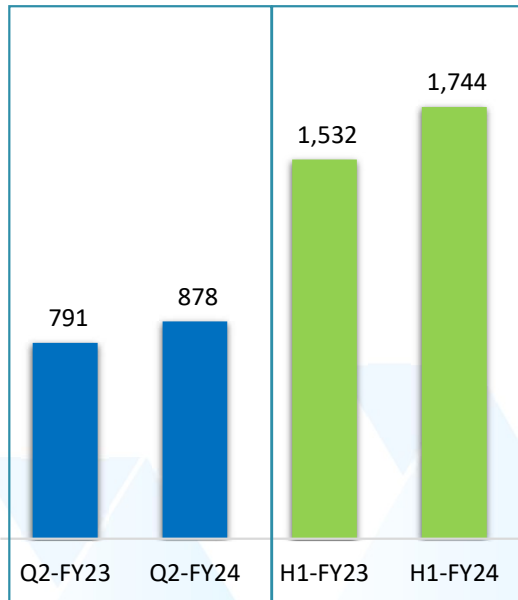
EBITDA (INR Mn) & EBITDA Margin (%)



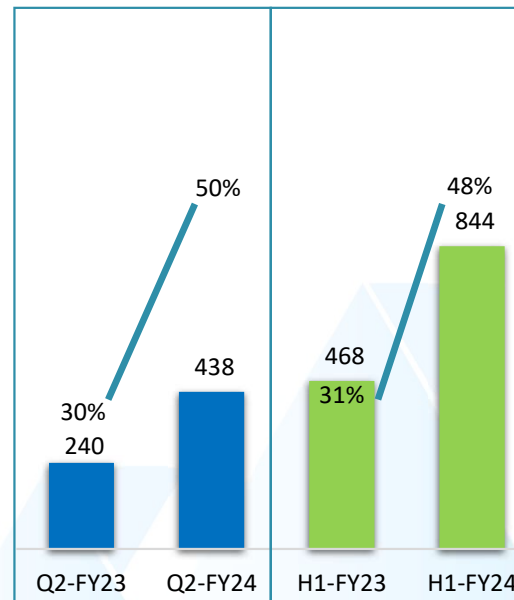
# Q2-FY24 SEGMENTAL PERFORMANCE

## ADHESIVES

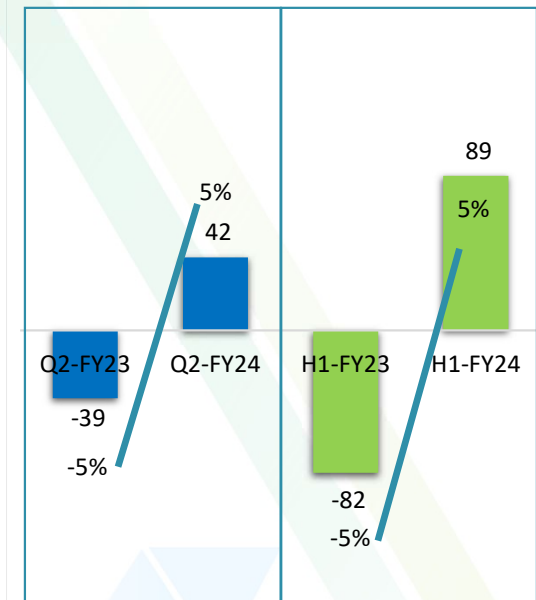
Revenue (INR Mn)



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



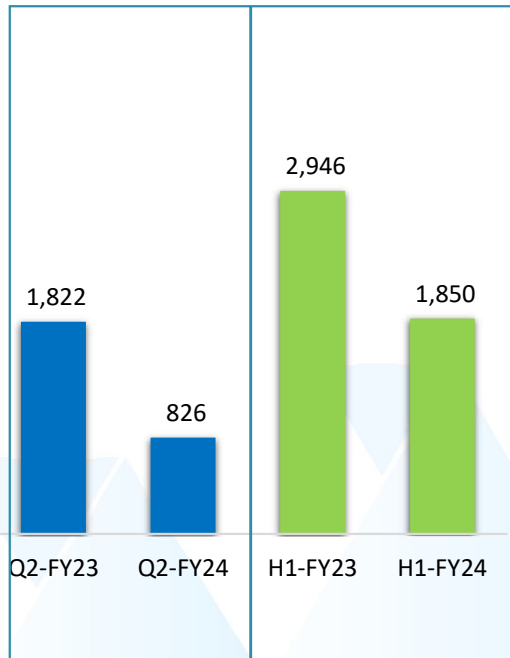
EBITDA (INR Mn) & EBITDA Margin (%)



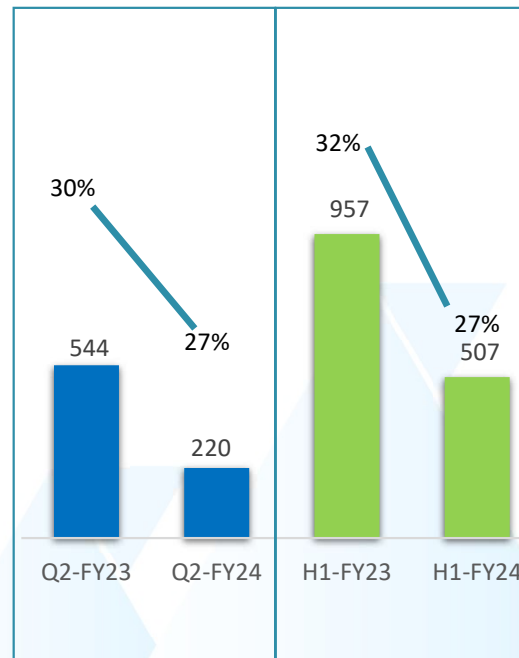
# Q2-FY24 SEGMENTAL PERFORMANCE

## AGRI PRODUCTS

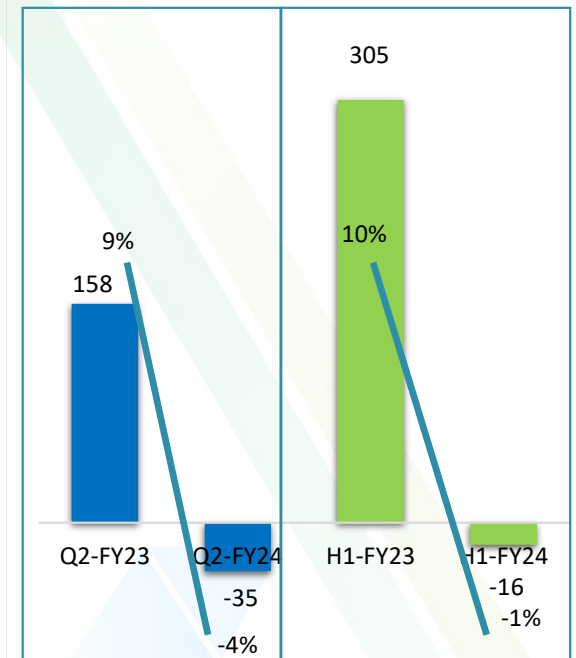
Revenue (INR Mn)



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
<b>Revenue from Operations</b>	<b>3,117</b>	<b>4,266</b>	<b>(26.9)%</b>	<b>3,487</b>	<b>(10.6)%</b>
Total Expenses	2,886	3,972	(27.2)%	3,130	(7.8)%
<b>EBITDA</b>	<b>231</b>	<b>294</b>	<b>(21.4)%</b>	<b>357</b>	<b>(35.3)%</b>
<b>EBITDA Margins (%)</b>	<b>7.41%</b>	<b>6.89%</b>	<b>52 Bps</b>	<b>10.21%</b>	<b>(280)Bps</b>
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)%
<b>PBT</b>	<b>149</b>	<b>207</b>	<b>(28.0)%</b>	<b>272</b>	<b>(45.2)%</b>
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%
<b>PAT</b>	<b>86</b>	<b>143</b>	<b>(39.9)%</b>	<b>205</b>	<b>(58.1)%</b>
<b>PAT Margins (%)</b>	<b>2.76%</b>	<b>3.35%</b>	<b>(59)Bps</b>	<b>5.88%</b>	<b>(312)Bps</b>
Other Comprehensive Income	(1)	4	NA	3	NA
<b>Total Comprehensive Income</b>	<b>85</b>	<b>147</b>	<b>(42.2)%</b>	<b>208</b>	<b>(59.1)%</b>
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
<b>Revenue from Operations</b>	<b>6,604</b>	<b>7,816</b>	<b>(15.5)%</b>
Total Expenses	6,017	7,187	(16.3)%
<b>EBITDA</b>	<b>587</b>	<b>629</b>	<b>(6.5)%</b>
<b>EBITDA Margins (%)</b>	<b>8.89%</b>	<b>8.05%</b>	<b>84Bps</b>
Depreciation and amortisation expenses	75	71	5.6%
Finance costs	102	89	14.6%
Other Income	11	15	(26.7)%
<b>PBT</b>	<b>421</b>	<b>484</b>	<b>(13.0)%</b>
Tax	122	120	1.7%
<b>PAT from Continuing Business</b>	<b>299</b>	<b>364</b>	<b>(17.9)%</b>
PAT from Discontinued Operation	(8)	(1)	NA
<b>PAT</b>	<b>291</b>	<b>363</b>	<b>(19.8)%</b>
<b>PAT Margins (%)</b>	<b>4.41%</b>	<b>4.64%</b>	<b>(23) Bps</b>
Other Comprehensive Income	1	4	(75.0)%
<b>Total Comprehensive Income</b>	<b>292</b>	<b>367</b>	<b>(20.4)%</b>
Diluted EPS (INR)	19.10	23.89	(20.1)%



# HISTORICAL FINANCIAL OVERVIEW

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# HISTORICAL INCOME STATEMENT



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

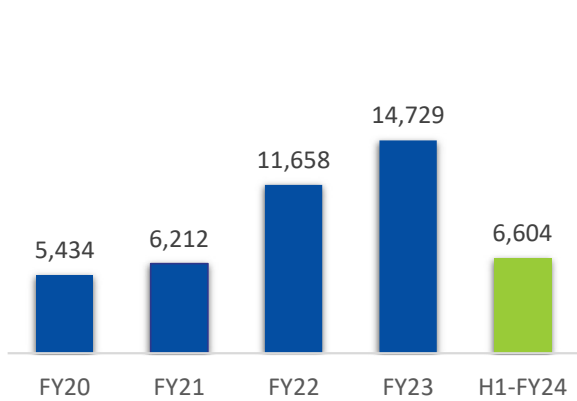
## HISTORICAL BALANCE SHEET

PARTICULARS (INR MN)	FY21	FY22	FY23	H1-FY24
<b>Equity</b>				
Share Capital	150	150	151	151
Other Equity	700	1,247	1,883	2,183
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
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
<b>Current Liabilities</b>				
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
<b>Total Liabilities</b>	<b>3,453</b>	<b>5,440</b>	<b>4,778</b>	<b>4,875</b>
<b>Equity And Liabilities</b>	<b>4,303</b>	<b>6,837</b>	<b>6,812</b>	<b>7,209</b>

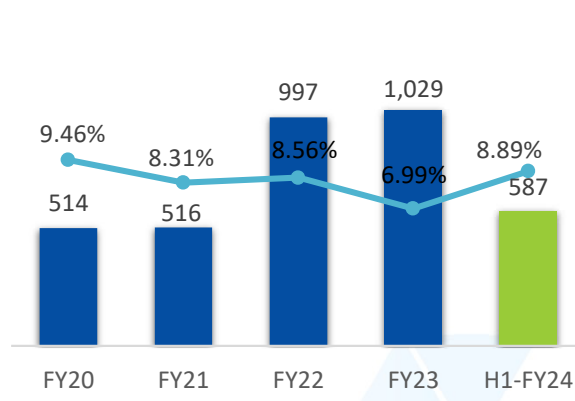
PARTICULARS (INR MN)	FY21	FY22	FY23	H1-FY24
<b>Non-current Assets</b>				
Property, plant & equipment	1,385	1,516	1,685	1,702
Other Intangible Assets	19	14	13	10
Capital Work-in-progress	1	4	48	65
Financial assets				
(i) Loans & Advances	0	1	1	1
(ii) Other financial assets	3	10	14	14
Deferred Tax Asset	522	339	153	36
Other non-current assets	19	26	31	27
<b>Current Assets</b>				
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	-	-
<b>Grand Total – Assets</b>	<b>4,303</b>	<b>6,837</b>	<b>6,812</b>	<b>7,209</b>

# KEY PERFORMANCE INDICATORS

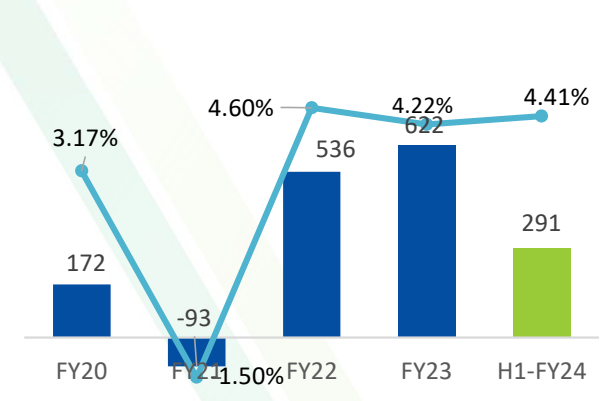
**OPERATIONAL REVENUE (INR MN)**



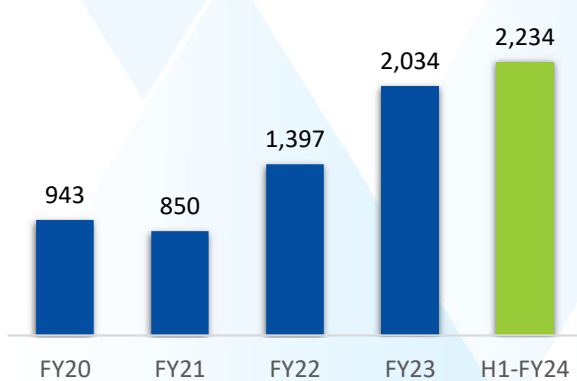
**EBITDA (INR MN) & EBITDA MARGINS (%)**



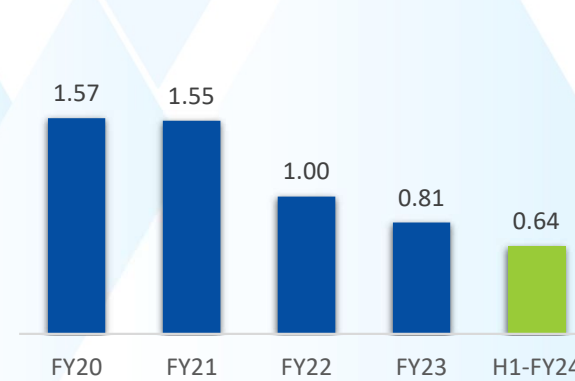
**PAT (INR MN) & PAT MARGINS (%)**



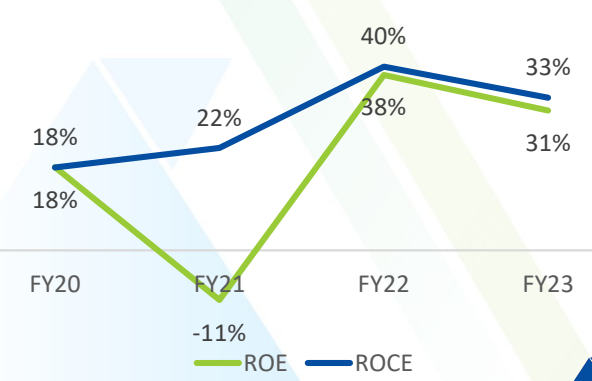
**NETWORTH (INR MN)**



**NET DEBT TO EQUITY (X)**



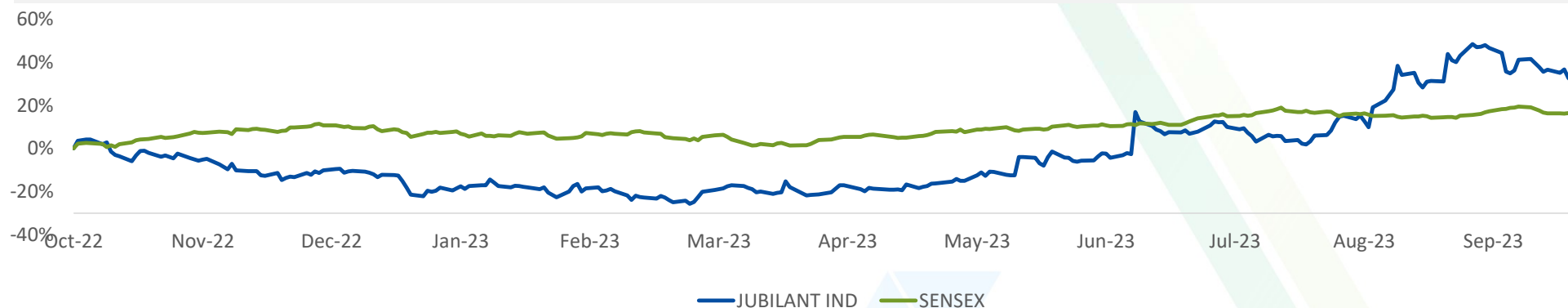
**ROCE (%) AND ROE (%)**



# CAPITAL MARKET INFORMATION



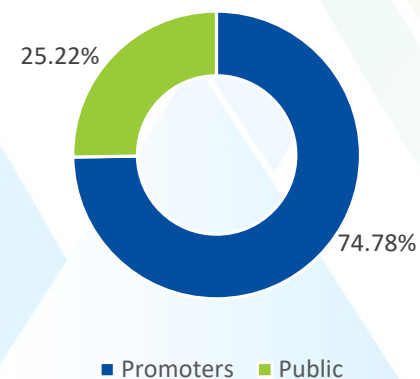
## SHARE PRICE MOVEMENT (Up to 30<sup>TH</sup> September, 2023)



## MARKET DATA (INR) (As on 30<sup>TH</sup> 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 30<sup>TH</sup> September, 2023)



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THANK YOU