



February 9, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 533320

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

Sub: Investor Presentation on the Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2023.

Dear Sir/Ma'am,

Please find enclosed the Investor Presentation on the Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2023.

The same has also been uploaded on the website of the Company at <https://www.jubilantindustries.com/investor-presentation.html>.

This is for information and records please.

Thanking you,

Yours faithfully,
For **Jubilant Industries Limited**

Brijesh Kumar
Company Secretary and Compliance Officer
Encl.: a/a

A Jubilant Bhartia Company

OUR VALUES



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JUBILANT
INDUSTRIES



EARNINGS PRESENTATION

Q3/9M-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 9,109.8 Mn

Consumer Products

One of the leading consumer brands in Adhesives market and a reputed player in the Wood Finishes market



Food Polymers

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



Latex

No. 1 in India and globally (excl. China) for Vinyl Pyridine Latex for automobile Tyres and conveyor belt



Agri-Products

No.1 for Single Super Phosphate (SSP) in Uttar Pradesh, with presence in Agri-nutrients

Performance Polymers & Chemicals (75%)

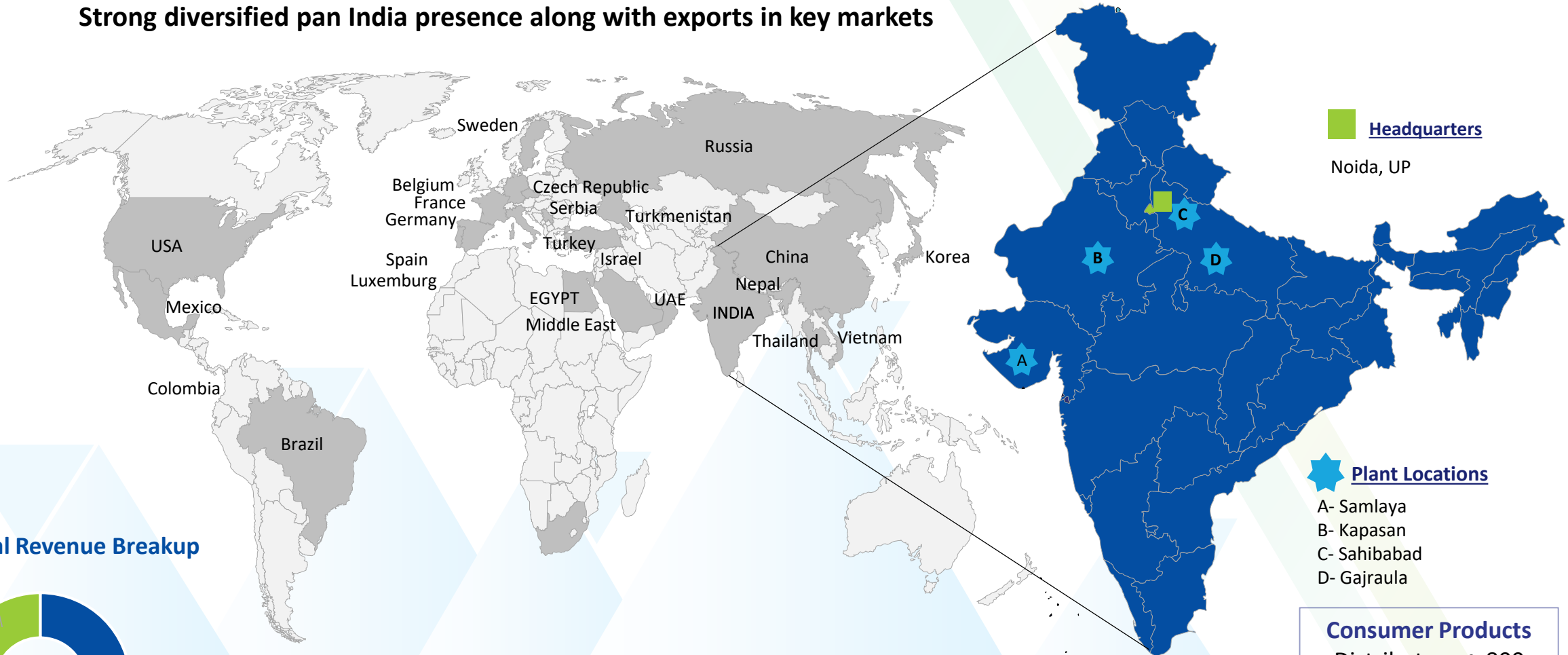
Agri Products (25%)


Consumer products
Food polymers
Latex

SSP
Agri nutrients

GEOGRAPHICAL PRESENCE

Strong diversified pan India presence along with exports in key markets

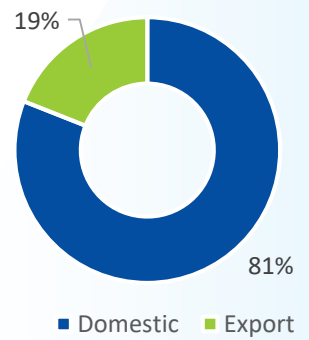


 **Headquarters**
Noida, UP

 **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, Adhesive and Wood Finishes



Sahibabad, Uttar Pradesh

Adhesive



Samlya, Vadodara, Gujarat

Latex



Kapasan, Chittorgarh, Rajasthan

SSP

TOTAL CAPACITY

Polymers: 55,000 MTPA

Single Super Phosphate: 400,000 MTPA

PERFORMANCE POLYMERS & CHEMICALS

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

Consumer Products

Adhesives
Wood Finishes

Latex

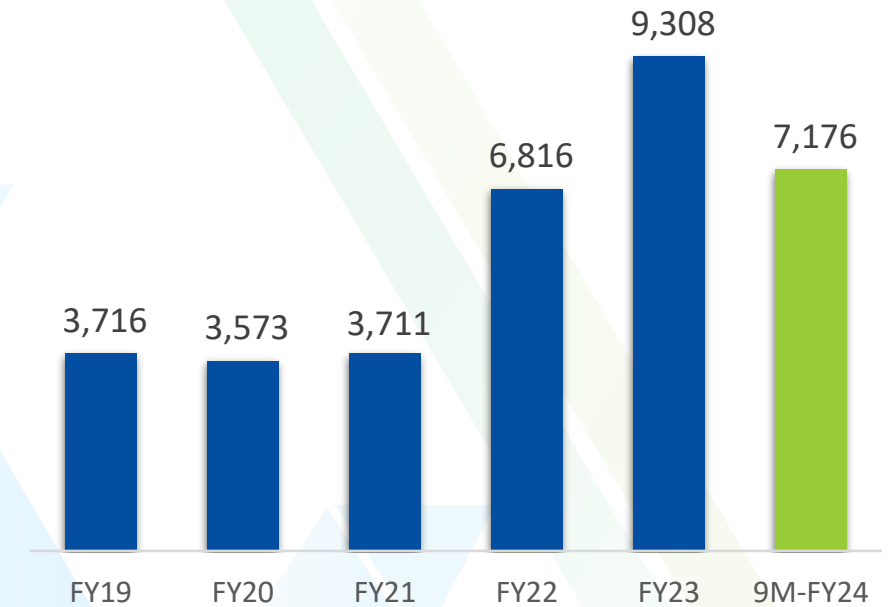
VP Latex
SBR Latex
NBR Latex



Food Polymers

Solid Poly Vinyl Acetate
(SPVA)

REVENUE (INR MN)



ADHESIVES



All Purpose



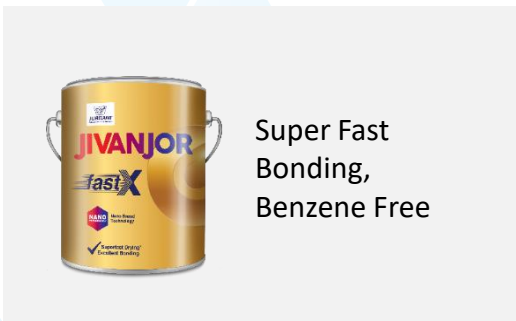
Heat Resistance
Water Proof



Water Proof



Anti Bubble
Vertical
Lamination

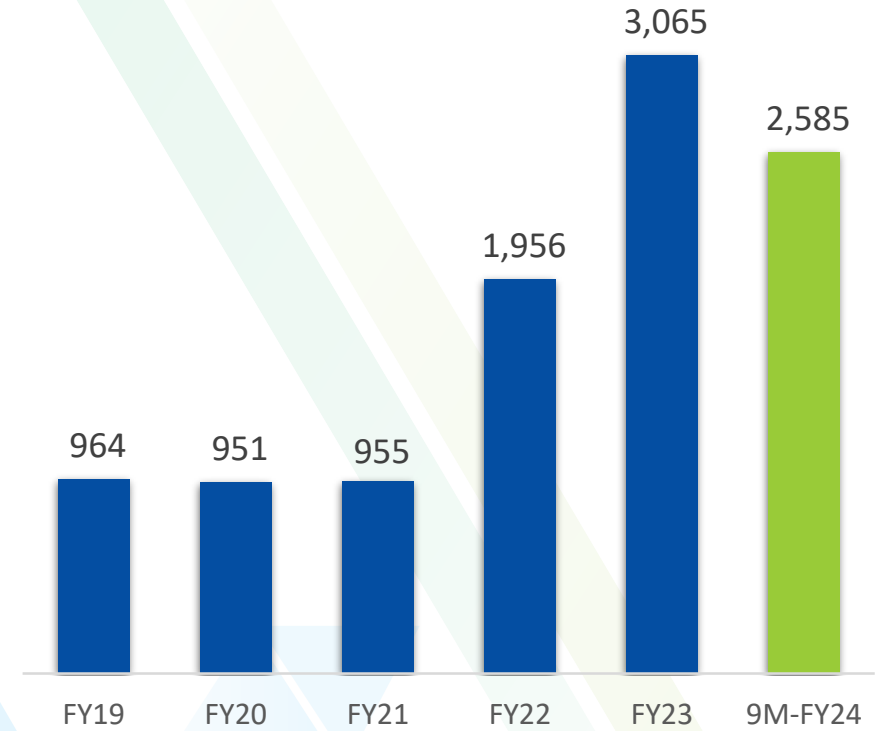


Super Fast
Bonding,
Benzene Free



Specialist
For PVC,
Acrylic

REVENUE (INR MN)



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.

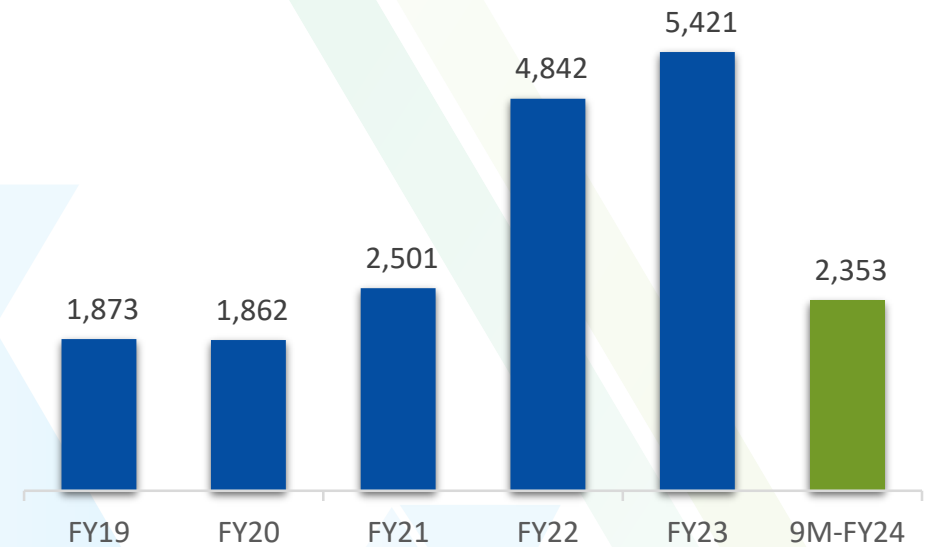


Products sold under the umbrella brand '**Ramban**'.

Entered 8 new states in last 2 years

2 Manufacturing locations

REVENUE (INR MN)



Q3/9M-FY24 FINANCIAL OVERVIEW



Q3/9M-FY24 FINANCIAL HIGHLIGHTS

Consolidated	NET SALES	EBITDA *	PBT **	PAT
Q3 FY24	2925	267	186	(230)
GROWTH	-16%	32%	64%	-444%

Consolidated	NET SALES	EBITDA *	PBT **	PAT
9M' FY24	9529	854	606	70
GROWTH	-16%	3%	2%	-84%

*EBITDA is before non-operating income & Exceptional items

**PBT before exceptional items

Q3/9M-FY24 OPERATIONAL HIGHLIGHTS

Performance polymers and chemical segment

Adhesives

- Strong double-digit growth in adhesives business
- Higher EBITDA due to better product mix and Lower RM
- Market share gained

Other than Adhesives

- Higher EBITDA due to customer/product mix
- Revenue declined due to lower raw material prices
- New customer acquisitions

Agri Products

- De-growth in revenue due to lower demands and excess availability of other phosphatic fertilizers
- Reduction in subsidy – Relative price of SSP increased as compared to other phosphatic fertilizers

SEGMENT RESULTS

Rs. Mn

Sr. No.	Particulars	Q3			9M Ended		
		Dec-22	Dec-23	Growth %	Dec-22	Dec-23	Growth %
1	Segment Sales *						
	A) Performance Polymers & Chemicals	2171	2422	12%	7042	7176	2%
	i) Adhesives	732	841	15%	2263	2585	14%
	ii) Other Performance Chemicals & Chemicals	1439	1581	10%	4779	4591	(4%)
	B) Agri Products	1308	503	(62%)	4254	2353	(45%)
	Revenue from Operations	3479	2925	(16%)	11296	9529	(16%)
2	Segment Results						
	A) Performance Polymers & Chemicals	144	355	147%	506	1021	102%
	i) Adhesives	(18)	52	+100%	(90)	157	+100%
	ii) Other Performance Chemicals & Chemicals	162	303	87%	596	864	45%
	B) Agri Products	79	(64)		394	(92)	
	Total Segment Results	223	291	31%	900	929	3%
	Less : i) Finance Costs	53	45	(15%)	141	147	4%
	ii) Result of discontinued operations	4	(2)		3	(9)	
	iii) Other unallocable expenditure net of unallocable income	53	62	17%	159	185	17%
	Profit/(Loss) before exceptional items and tax from continuing operations	113	186	65%	597	606	1%
	i) Exceptional items	-	466	0%	-	466	0%
	Profit/(Loss) before exceptional items and tax from continuing operations	113	(280)	-346%	597	140	-77%

* Segment Sales: Net of Inter segment revenue

Restructuring Plan

The Board of Directors of Jubilant Agri and Consumer Products Limited (“Wholly Owned Subsidiary of the Company / JACPL”) at its meeting held today, i.e., February 9, 2024, discussed and in principle approved a restructuring plan under which its Agri Products and Sulphuric Acid Business will be demerged in a separate company. The rationale behind this restructuring are as under:

- 1. Better Focus on the Performance Polymers business :** Enhancing focus and allocating resources to strengthen its performance polymers business with focus on adhesives business.
- 2. Diversifying Agri business :** Currently SSP dominates the product portfolio, for sustainable growth there is need to diversify into other Agri Products such as Agri Nutrients and Agro Chemicals beside maintaining its dominance in SSP. This demerger will lead to focus approach on JACPL’s Agri Business.

This proposed restructuring will take place after completion of the ongoing Composite Scheme of Arrangement between the Company, JACPL and 3 (three) Promoter Group Companies.

Details of the proposed demerger including draft scheme shall be placed before the board of directors at appropriate time. The Company will ensure compliance of all the regulatory requirements as may be required under various applicable law(s) including intimation to the stock exchanges.

QUARTERLY FINANCIAL PERFORMANCE

PARTICULARS (INR MN)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Revenue from Operations	2,925	3,479	(15.9%)	3,117	(6.2%)
Total Expenses	2,658	3,278	(18.9%)	2,886	(7.9%)
EBITDA	267	201	32.5%	231	15.6%
EBITDA Margins (%)	9.1%	5.8%	333 Bps	7.40%	171 Bps
Depreciation and amortisation expenses	38	37	1.9%	38	NA
Finance costs	45	53	(14.8%)	48	(6.7%)
Other Income	2	2	NA	4	(50.8%)
Exceptional Item	466	-	NA	-	NA
PBT	(280)	113	NA	149	NA
Tax	(51)	47	NA	58	NA
PAT from Continuing Business	(229)	66	NA	91	NA
PAT from Discontinued Operation	(1)	4	NA	(5)	5.1%
PAT	(230)	70	NA	86	NA
PAT Margins (%)	-7.9%	2.0%	NA	2.7%	NA
Other Comprehensive Income	-	(7)	NA	(1)	NA
Total Comprehensive Income	(230)	63	NA	85	NA
Diluted EPS (INR)	(15.08)	4.62	NA	5.60	NA

YTD FINANCIAL PERFORMANCE

PARTICULARS (INR MN)	9M-FY24	9M-FY23	Y-o-Y
Revenue from Operations	9,529	11,296	(15.6%)
Total Expenses	8,675	10,466	(17.1%)
EBITDA	854	830	2.9%
EBITDA Margins (%)	9.0%	7.3%	161 Bps
Depreciation and amortisation expenses	113	108	4.5%
Finance costs	147	142	3.8%
Other Income	12	17	(27%)
Exceptional Item	466	-	NA
PBT	140	597	(77%)
Tax	70	167	NA
PAT from Continuing Business	70	430	NA
PAT from Discontinued Operation	(9)	3	NA
PAT	61	433	(86%)
PAT Margins (%)	0.64%	3.84%	NA
Other Comprehensive Income	2	(4)	NA
Total Comprehensive Income	63	429	(85%)
Diluted EPS (INR)	4.02	28.51	(86%)

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

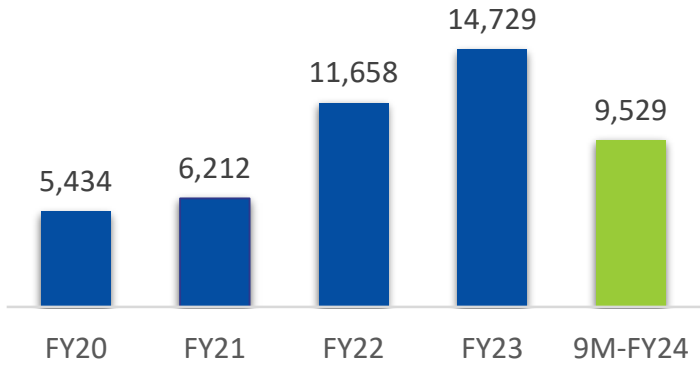
PARTICULARS (INR MN)	FY21	FY22	FY23	H1-FY24
Non-current Assets				
Property, plant & equipment	1,385	1,516	1,685	1,702
Other Intangible Assets	19	14	13	10
Capital Work-in-progress	1	4	48	65
Financial assets				
(i) Loans & Advances	-	1	1	1
(ii) Other financial assets	3	10	14	14
Deferred Tax Asset	522	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	-	-	-	-
(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

HISTORICAL FINANCIAL OVERVIEW

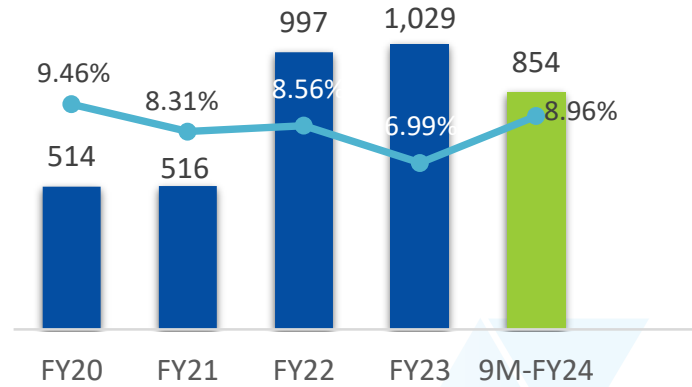


KEY PERFORMANCE INDICATORS

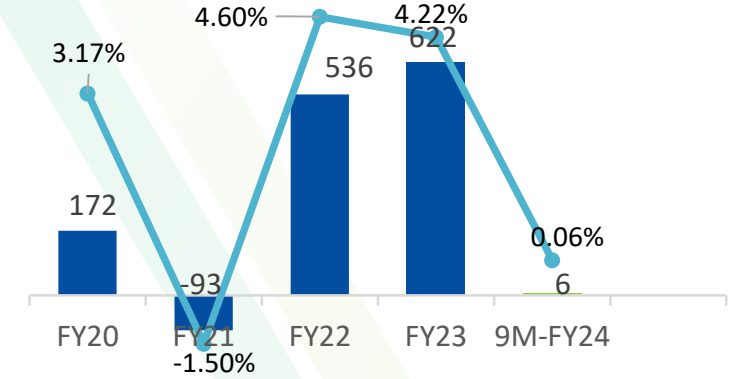
OPERATIONAL REVENUE (INR MN)



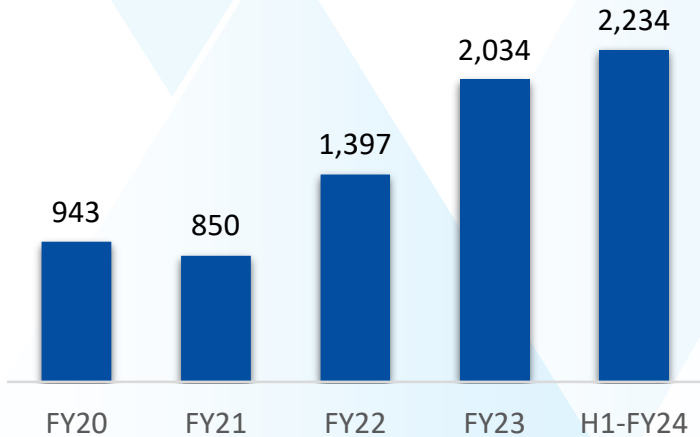
EBITDA (INR MN) & EBITDA MARGINS (%)



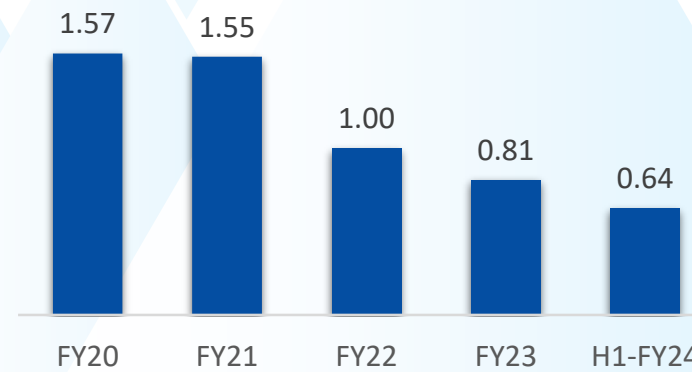
PAT (INR MN) & PAT MARGINS (%)



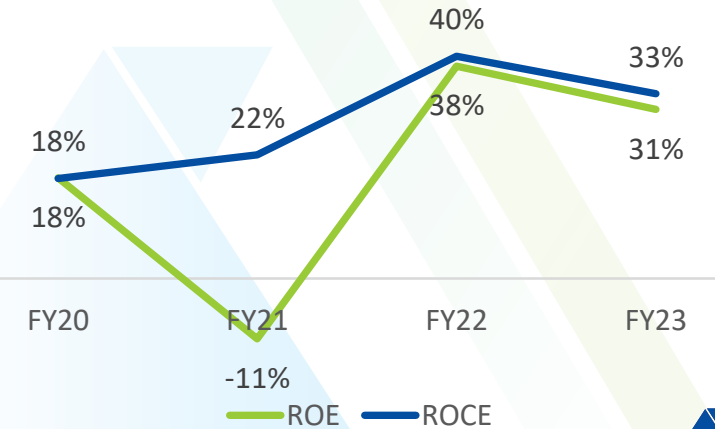
NETWORTH (INR MN)



NET DEBT TO EQUITY (X)



ROCE (%) AND ROE (%)

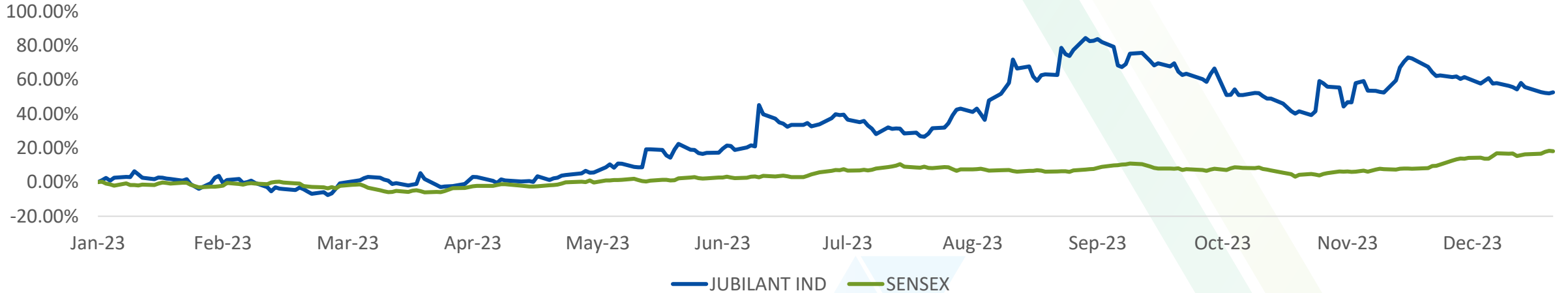


HISTORICAL INCOME STATEMENT

PARTICULARS (INR MN)	FY20	FY21	FY22	FY23	9M– FY24
Revenue from Operations	5,434	6,212	11,658	14,729	9,529
Total Expenses	4,920	5,696	10,661	13,700	8,675
EBITDA	514	516	997	1,029	854
<i>EBITDA Margins (%)</i>	9.46%	8.31%	8.56%	6.99%	9.0%
Depreciation and amortisation expenses	(114)	(126)	(127)	(142)	(113)
Finance costs	(217)	(162)	(146)	(194)	(147)
Other Income	17	31	10	29	12
Exceptional Item	-	-	-	-	466
PBT	200	259	734	722	140
Tax	(1)	(345)	(188)	(194)	70
PAT from Continuing Business	199	(86)	546	528	70
PAT from Discontinued Operation	(27)	(7)	(10)	94	(9)
PAT	172	(93)	536	622	61
<i>PAT Margins (%)</i>	3.17%	NA	4.60%	4.22%	0.64%
Other Comprehensive Income	(3)	(3)	3	(3)	2
Total Comprehensive Income	169	(96)	539	619	63
Diluted EPS (INR)	12.47	(6.19)	35.25	40.86	4.02

CAPITAL MARKET INFORMATION

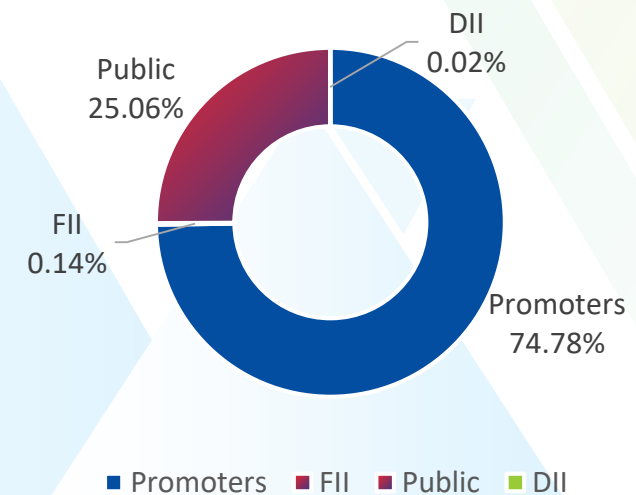
SHARE PRICE MOVEMENT (Up to 31st December, 2023)



MARKET DATA (INR) (As on 31st December, 2023)

Face Value	10
CMP	603.3
52 Week H/L	745.0/ 356.4
Market Cap (INR Mn)	9,109.8
Shares O/S (Mn)	15.1
Avg. Vol. ('000)	39.43

SHAREHOLDING PATTERN (As on 31st December, 2023)



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THANK YOU