



JUBILANT INDUSTRIES LTD

COMPANY BACKGROUND.....

- Jubilant Industries Ltd. (JIL) is a diversified company that includes a wide range of Agri-Products and Performance Polymers.
- JIL has been in Agri business for 25+ years, offering a wide range of crop nutrition, crop growth and crop protection under the brand name "RAMBAN".
- Performance polymers products comprises of consumer products like adhesives with brand name "Jivanjor", wood finishes with the brand name of "Charmwood", application polymers like food polymers (SPVA) with the brand name of "Vamipol" and latex such as VP, SBR and NBR latex sold under the brand name of "Encord".
- The Company has a product portfolio, covering a range of products for both B2C & B2B customers and also exports products like SPVA & Latex.
- Four manufacturing plants at Gajraula (UP), Sahibabad (UP), Samlaya (Gujarat) and Kapasan (Rajasthan).
- It has one state-of-art R&D facility based In Noida, where R&D team with qualified scientists work constantly on developing customized solutions for diverse end applications.

BUSINESS MIX (FY24)

- AGRI PRODUCTS(40%)**
 - SSP – Non chemical-based fertilizer.
 - AGRI-NUTRIENTS – JIL also provides comprehensive Agri Nutrient solutions under the brand RAMBAN, namely Shaktizyme, Bio-poshan, Fasal Gro, Nutra-mix, etc.
- PERFORMANCE POLYMERS (60%)**
 - CONSUMER PRODUCTS – Woodworking adhesives and wood polish
 - SPVA – It is a raw material for the chewing gum industry.
 - LATEX – It is used in the dipping of tyre cord and conveyor belt fabric.

KEY STRENGTHS.....

- Experienced Leadership and Skilled Workforce.
- Amongst Top 3 brands in India for SSP with highest market share in UP & UK, 55% in core command areas of West UP and strong brand recall in MP, Bihar, West Bengal and Rajasthan.
- Govt. promoting SPP as it's a non-chemical fertilizer to substitute DAP.
- No. 1 in India and amongst the top 3 players globally for SVPA in solid form for chewing gum base.
- Ranks No. 1 in India and No. 2 globally for manufacturing VP Latex used in dipping of automobile tyre cord and conveyor belt fabric.
- No. 2 consumer brand, "Jivanjor" in India in consumer adhesives, and significant player in Wood finish market.
- Strong Supply Chain Management with 560+ distributors in different states.

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn)	Op.Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY20	5,434	514	9.46%	199	3.17%	12.47
FY21	6,212	516	8.31%	(86)	NA	6.19
FY22	11,658	997	8.60%	546	4.60%	35.25
FY23	14,729	1,029	7.00%	528	4.22%	40.86
FY24	12,533	1,076	8.59%	281	2.24%	18.44

Key Data

BSE Code	533320
NSE Code	JUBLINDS
Reuters	JUBL.NS
Bloomberg	JIND:IN

Market Data (INR) As on 31st March, 2024

Face Value	10.0
CMP	1,164.00
52 Week H/L	1462.9/ 382.1
MCAP (Mn)	17,674
Shares O/S (Mn)	15.1
1 Year Avg Volume	54.8

Performance As on 31st March, 2024

	3M	6M	12M
JIL	92.40%	79.84%	197.43%
SENSEX	1.98%	11.91%	24.56%
BSE MIDCAP	6.22%	21.43%	62.87%

Shareholding Pattern As on 31st March, 2024

Promoters	74.78%
Public	24.67%
DII	0.02%
FII	0.53%

BUSINESS SEGMENTS.....

PERFORMANCE POLYMERS :

- **CONSUMER PRODUCTS** - The Consumer Products business operates in the space of Wood Working Adhesives and Wood Finishes.

JIL has a diverse range of wood adhesives products. Catering to both water based and solvent based adhesives.

The Adhesives products are made available through the following brands:

- Jivanjor: “Jivanjor” is a leading brand in the wood working adhesives industry
- Vamicol: Superior Technology waterproof Adhesives
- Polystic: Economical wood adhesive
- Hero: Multipurpose white adhesive

JIL offers a complete range of wood finishing systems, under its brands “Charmwood” and “Ultra Italia”.

- **CHARMWOOD** : Offers a wide range of wood finishes systems. It offers exceptional fast drying properties, tough coatings, superior resistance
- **ULTRA ITALIA**: Premium Range wood finishes systems. Ultra Italia is a universal wood coating made in Italy by Verinlegno and imported by JIL
- **SVPA** - JIL is one of the three major global suppliers of Solid Poly Vinyl Acetate (SPVA) that are sold with the brand name “Vamipol”. SPVA is the major raw material for making gum base for Chewing Gum and bubble gum.
- **LATEX** - JIL is No. 1 globally (excl. China) for manufacturing VP latex that is used in the dipping of tyre cords and conveyor belt fabric. The company also produces SBR and NBR latex. JIL is the bulk supplier of these lattices to global automobile manufacturers and dippers. Key customers are SRF, Madura, Rajashree, and many more.

AGRI PRODUCTS :

- **SSP** - It is a non-chemical-based agro fertilizer and the most popular phosphatic, it contains 3 major plant nutrients namely Phosphorus, Sulphur, and Calcium along with traces of many micro-nutrients. Different types are zined & boronated SSPs. JIL sells SSP in 2 forms – Powdered SSP & Granulated SSP
- **AGRI NUTRIENTS** -
 - Shaktizyme is a natural seaweed extract-based product, which is eco-friendly, non-toxic, organic in nature,
 - Bio-Poshan is a new in-house Organic Multi-nutrient bio-Stimulant granule; it is an Organic Based Product

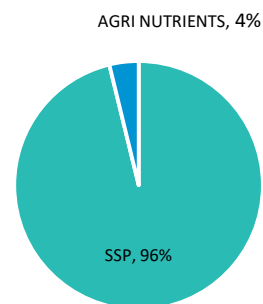
KEY GROWTH DRIVERS.....

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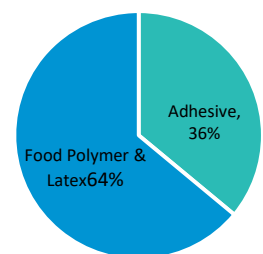
PEER COMPARISION (TRAILING 12 MONTHS) INR Mn.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
JIL	12,533	1,076	8.59%	281	2.24%	17,538
Pidilite	1,23,830	27,030	21.83%	17,474	14.11%	15,33,330
Sirca Paints	3,117	687	22.04%	514	16.50%	15,588
Asian Paints	3,54,947	75,850	21.37%	55,577	15.66%	27,29,877
Jyoti Resins	2,573	839	32.62%	671	26.09%	16,872

Revenue Breakup – AGRI SEGMENTS(%) as on FY24



Revenue Breakup – POLYMER SEGMENT(%) as on Q4-FY24



INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Operational Revenue	6,212	11,658	14,729	12,533
Total Expenses	5,696	10,661	13,700	11,457
EBITDA	516	997	1,029	1,076
EBITDA Margins (%)	8.31%	8.56%	6.99%	8.59%
Other Income	31	10	29	14
Depreciation	126	127	142	150
Interest	162	146	194	196
Exceptional Item	-	-	-	335
PBT	259	734	722	409
Tax	345	188	194	117
Profit After Tax (Continuing Business)	(86)	546	528	292
Profit After Tax (Discontinued Business)	(7)	(10)	94	(11)
PAT	(93)	536	622	281
PAT Margins (%)	NA	4.60%	4.22%	2.24%
Other Comprehensive Income	(3)	3	(3)	(3)
Total Comprehensive Income	(96)	539	619	278
Diluted EPS (INR)	(6.19)	35.25	40.86	18.44

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	Particulars (INR Mn)	FY22	FY23	FY24
EQUITY	1,397	2,034	2,343	NON-CURRENT ASSETS	1,910	1,945	1,842
Share Capital	150	151	151	Property, plant & equipment	1,516	1,685	1,707
Other Equity	1,247	1,883	2,192	Other Intangible Assets	14	13	8
LIABILITIES				Capital Work-in-progress	4	48	46
NON-CURRENT LIABILITIES	767	625	490	Financial assets			
Long term provision	128	128	120	(i) Loans & Advances	1	1	1
Other Financial liabilities	55	67	79	(ii) Other financial assets	10	14	14
Lease Liabilities	34	194	171	Deferred Tax Asset	339	153	40
Borrowings	550	236	120	Other non-current assets	26	32	26
CURRENT LIABILITIES	4,672	4154	4605	CURRENT ASSETS	4,913	4,867	5,596
Borrowings	909	1,461	1315	Inventories	2,327	1,874	2,351
Financial liabilities				Financial assets			
(i) Trade Payables	2,744	1,746	1,893	(i) Investment	0	1	1
(ii) Other Financial liabilities	574	628	892	(ii) Trade Receivable	1,976	2,571	2,461
(iii) Lease Liabilities	20	27	14	(iii) Cash and cash equivalents	64	44	146
Other Current liabilities	351	207	410	(iv) Other bank balances	1	2	2
Provisions	71	57	74	(v) Loans	1	1	1
Current Tax Liabilities (net)	4	28	6.9	(vi) Other financial assets	7	16	7
TOTAL LIABILITIES	5,440	4,778	5095	Current tax assets (net)	5	3	33
GRAND TOTAL - EQUITY AND LIABILITIES	6,837	6,812	7,438	Other current assets	532	356	596
				Asset Held For Sale	14	-	-
				GRAND TOTAL - ASSETS	6,837	6,812	7,438

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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