



Investor Presentation  
March 2023

# Jindal Worldwide at a glance



Asia's largest fully integrated manufacturer of denim fabric



Experienced management team with over 3 decades of experience



Wide product offering: Denims, Bottom Weight fabrics, Premium Shirtings, and Home Textile products



Vast clientele including most of the popular domestic and international brands



Government recognized export house with export presence across 20+ Countries



One of the Largest Zero-Liquid Discharge and energy efficient facility



Diversification into high growth segment of Electric Two-Wheelers



High return ratio with ROE and ROCE at 20% and 28% respectively



Over 3,000 employee workforce

# Growth is in our DNA

10 years Revenue Growth  
**4x**  
FY13-FY22

10 years EBITDA Growth  
**5x**  
FY13-FY22

10 years PAT Growth  
**8x**  
FY13-FY22

20 years Share Price Growth  
**45x**  
FY03-FY22

Experience of  
**4+**  
Decades

9M-FY23 YoY  
EBITDA Growth  
**86%**

9M-FY23 YoY  
PAT Growth  
**148%**

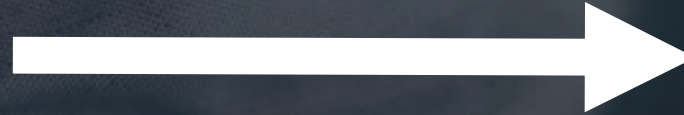
**4,000+**  
New Product designs  
produced each year

# Journey towards a \$1 Bn Company in next 5 years



Jindal Worldwide Ltd. has come a long way by carving out its name in the global Textiles industry

Asia's largest and the  
World's second largest  
fully integrated denim  
fabric manufacturer



Diversified business  
catering to  
high growth sectors  
across India

Now the company is strategically moving forward and leveraging its 3-decade experience into new emerging high growth and highly profitable opportunities and markets, starting with two-wheeler Electric Vehicles

## Vision

- To be a globally successful organisation, driven by passion and excellence, with world-class process and people and to excel by constant innovation, advancement and commitment to our customers, stakeholders, environment and society at large
- To meet the global standards of cost, quality, pricing and maximising profit and shareholders' wealth

## Mission

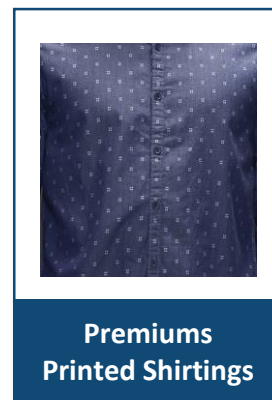
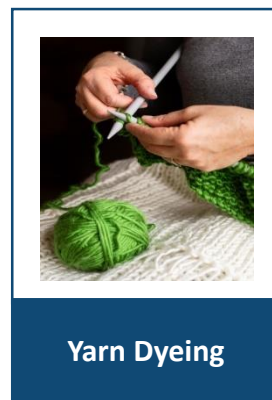
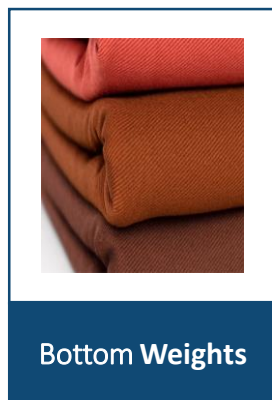
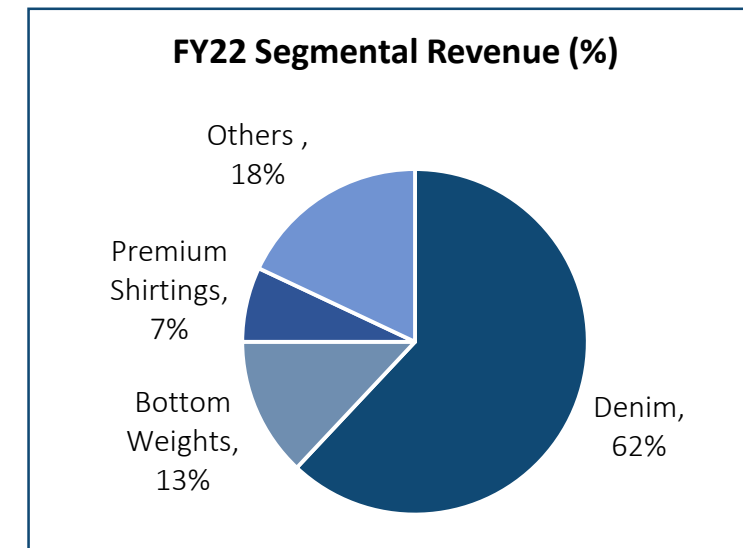
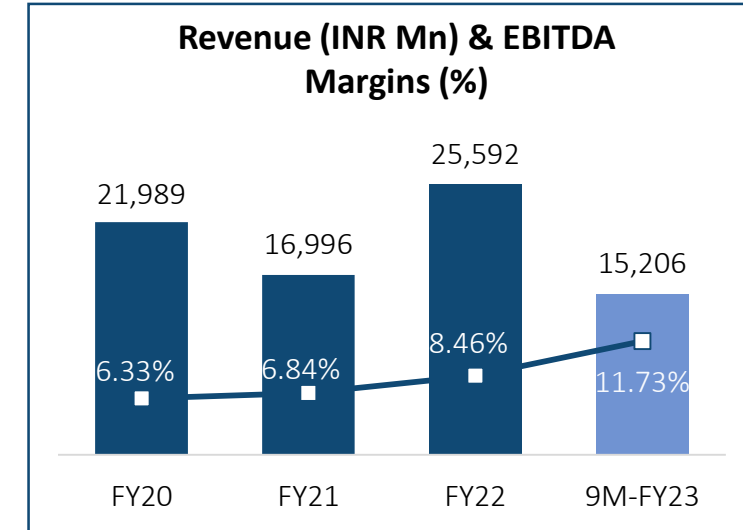
- Become a 'partner of Choice' for our esteemed customers and stakeholders
- Be a knowledge leader and innovator in our chosen businesses
- Driving competitiveness and profitability across the entire value chain by operating our business in line with global benchmarks
- Ensuring the organisation's sustainability by making it a process and system driven Company
- Focusing on the Company's all-round development, its valuable employees and associated members
- Providing complete textile solutions globally
- Meeting the global standards of cost, quality and pricing
- Ensuring we achieve all of the above while keeping in mind environment sustainability, to contribute towards conserving nature and saving the earth



# Company Overview

# Company Overview

- 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.
- 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.
- Jindal is today diversifying into new high growth business opportunities, beginning with a venture in two-wheeler electronic vehicles.



# Board of Directors



## **Dr. Yamunadutt Agrawal - Founder & Chairman**

MD in Medicines, possesses 48 years of core experience in Textile industry. He is on the Advisory Board of the Textile Committee of Gujarat. He is the Vice Chairman of Agrasen Foundation and Maharaja Agrasen Vidhyalaya. Dr. Agrawal has represented the Gujarat Government in UK, China, Italy, Hong Kong and Singapore and in various other Summits.



## **Mr. Amit Agrawal - Managing Director**

Achieved his Masters in Business Administration (MBA) from University of Pittsburg and had worked for 5 years in the Marketing Domain before joining company. He has worked on projects involving product conceptualization, market research, conjoint analysis, and brand perception and positioning. He is in charge of developing and implementing the company's sales and marketing strategy. He is an active member of several reputable committees.



## **Mrs. Jasdev Kaur Rait - Non-Executive Independent Director**

Bachelor of Science in Medical from Punjab University, Chandigarh and Master of Science in Bio-Chemistry from Punjab Agricultural University, Ludhiana. She completed her CAIIB (The Certified Associate of India Institute of Bankers) examination conducted by 'Indian Institute of Banking and Finance'. She possesses around 34 years of diverse experience in Banking, Mentoring and Training.



## **Mr. Vikram Oza - Non-Executive Non-Independent Director & Chief Financial Officer**

A qualified Chartered Accountant with over three decades of remarkable experience in Financial and Management Accounting, Commercial Finance, Taxation, Treasury and Corporate Restructuring. He heads the Finance Department of the Company, providing JWL his valuable support and counsel across a wide array of situations.



## **Mr. Ashish Shah - Non-Executive Independent Director**

He is the Founder & Managing Director of Wealth First Portfolio Managers Ltd. where he welcomes to the world of smart & safe investment solutions. He is an accomplished business development leader with 30 years of experience in rendering the field of Finance and Investment Management, and in driving revenue growth through building and maintaining client relationships.



## **Mr. Siddharth Kapur - Non-Executive Independent Director**

Qualified Chartered Accountant, Company Secretary and Commerce Graduate, he is also a seasoned C Suite global business leader with 32 years of experience in Airports, Renewable Energy, Infrastructure, Oil & Gas, Real Estate and Financial Services globally. He has also attended the Global Advanced Management Programme by Indian School of Business & Kellogg School of Management and further completed Diploma in Merchant Banking and Financial Services - Part A with 2<sup>nd</sup> Rank on All India Basis.



## **Mr. Rajesh Jain - Director**

A qualified BE (Electronics & Communication) from Delhi College of Engineering and has completed his Post Graduation Diploma in International Business from Delhi School of Economics. He possesses 29 years of experience and has expertise in Project Execution, Qualitative and Quantitative economic analysis, Strategic Planning, Leadership Development, Customer Engagement and Risk Mitigation. He possesses a remarkable journey in the field of International Marketing.



## **Mr. Shrikant Jhaveri - Non Executive Independent Director**

He is a Post Graduate (Masters of Science) in Electrical Engineering from Stevens Tech, New Jersey (U.S.A). He is an energetic, focused and organised personality having vast experience in Electrical industry. He is an Independent Director in S.A.L Steel Ltd. since 2011 and was Deputy General Manager (DGM) of Gujarat Industrial Investment Corporation, a Semi-Government Financial Corporation.



## **Mr. Mukesh Gupta - Non-Executive Independent Director**

He has a Bachelor in Science and Masters in Business Administration, possesses over 37 years of rich and diverse leadership experience in every facet of life insurance industry. He has attended number of certification & training programs, both within India & overseas, which includes training program of FALIA, on Leadership in Public Sector Banks and Financial Institutions.



# Key Milestones



- 1980 Started humble beginnings as a manufacturer of home textiles.
- 2005 Made first foray into denim manufacturing with a capacity of 10 MMPA.

1980-2005



2006-2010

- 2008 Undertook expansion of denim manufacturing capacity to 20 MMPA.
- 2010 Increased the capacity further to 30 MMPA.



2011-2015

- 2012 Started spinning unit with capacity of 45 tonnes per day.
- 2014 Expanded denim capacity and Forayed into Bottom Weight Fabrics.
- 2015 Expanded denim capacity. Started Yarn Dyed Fabrics.



2016-2020

- 2016 Expanded Denim Capacity to 85 MMPA.
- 2017 Introduced Shirtings and further increased Denim capacity to 116 MMPA.
- 2018 Expansion of spinning unit by 20 tonnes per day.
- 2019 Commissioned power plant and expanded denim capacity further to 140 MMPA.



2021 onwards

- 2021 Undertook capex to increase spinning capacity to 110 tonnes per day.
- 2022 Ventured into EV Vehicles by acquiring Earth Energy Ltd.



## Jindal Worldwide Ltd.

Textiles



Electric Vehicles





**Business Overview-  
Textiles**

## Denims

Denim is the most popular fabric in the world.

Jindal is one of the world's largest integrated manufacturers of denim.

The company is the largest Denim manufacturer in India and also in the top 5 textile companies in India.

The Company enjoys ~9% market share in Indian Denim market and ~2% Export Market Share.

**Capacity:** 140 Mn Meters p.a.

## Bottom Weights

Jindal has pioneered the process of manufacturing bottom weights.

It offers a wide range of bottom-weight fabrics such as double, corduroys, cloth, dobbies, cotton twills, cotton tussar, micro tussar, cotton viscose, and more.

The company follows a systematic process that includes every aspect, from singeing, mercerizing, and bleaching to dyeing, printing, and finishing, which is then inspected.

**Capacity:** 25 Mn Meters p.a.

## Yarn Dyed Shirting

100% cotton open-end yarn and open-end slub yarn are used to weave the products.

Focus on manufacturing eco-friendly and skin-friendly fabrics which cause no harmful effect on human health.

**Capacity:** 5 Mn Meters p.a.

## Premium Shirting

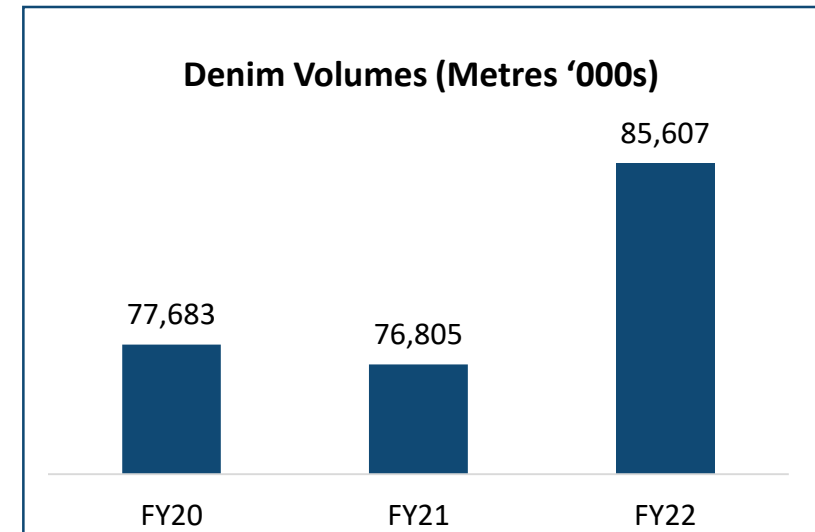
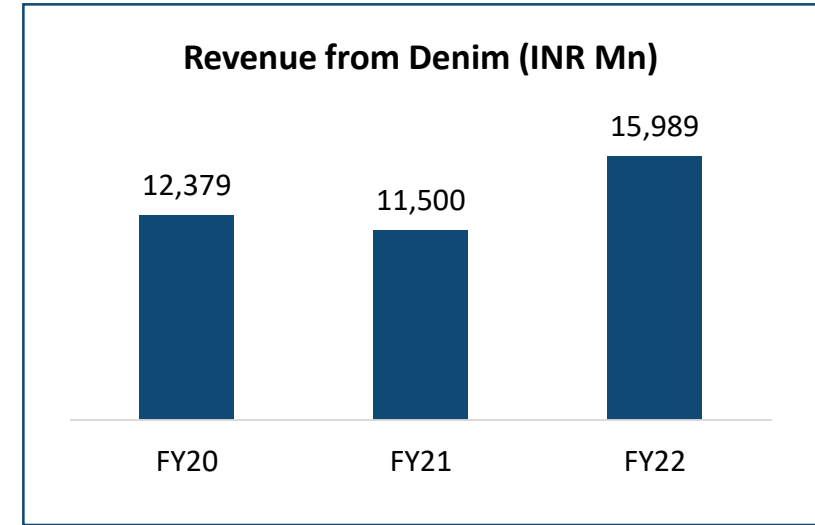
Jindal is a forerunner in premium printing on shirting and other fabrics catering to Men, Women and Children wear.

The company makes a wide array of fabrics include rich cotton, casuals, striped, microdot, classic, western and more, to suit customer preferences.

**Capacity:** 25 Mn Meters p.a.

# One of the world's largest integrated manufacturers of Denim

- Jindal Worldwide Ltd. has a completely vertically integrated unit in Ahmedabad, Gujarat and is Asia's largest fully integrated denim fabric manufacturer.
- The R&D team works with a diverse range of fabrics and generates more than 4,000 designs each year, enabling the company to have more than 500 SKUs.
- Product segment includes Cotton Spandex, Cotton Modal, Cotton Viscose, Viscose Rayon, Cotton Linen, Indigo and Cotton Linen Viscose.
- The company has a captive power plant and also a 5MW solar rooftop plant, that allows for cost savings, making it the lowest cost producer in India.
- With a strong focus on sustainability today around 80% of the fabric waste material generated is recycled, with the target to become a zero waste company very soon.
- Since 2018, the company's export contribution has increased to around 19% in FY22 and the company plans to ramp this up gradually.



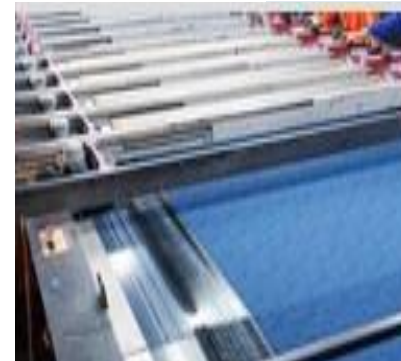
# Vertically Integrated Manufacturing Capabilities

Jindal Worldwide has a vertically integrated state-of-the-art manufacturing facility spread across 4 units in Ahmedabad, Gujarat.



Step 1 : Spinning

- Spinning is a twisting technique to form yarn from fibers. The fiber intended is drawn out, twisted, and wound onto a bobbin.
- Jindal exuberates latest technology for high quality yarns in 100% cotton with efficient contamination sensors for foreign fibers & colored particles and auto leveling for carding and draw frame from Trutzschler.
- **Capacity:** 120 MTPD largest open end yarn manufacture in India + 50 MTPD to be added.



Step 2 : Warping/Weaving

- Warping is the process of combining yarns from different cones together to form a sheet.
- The company has state-of-the-art high-speed sectional and direct warping machines, as well as beam to beam and creel to beam sizing machines along with High ends creel capacity for higher efficiencies in warping.
- All Jindal weaving machines are from Picanol and Toyota, including the latest facility of making fabrics in any count range & construction with 4 color weft options.
- Jindal has a base of more than 1,600 looms currently and has already laid foundation of 400 looms in coming year.



Step 3 : Dyeing

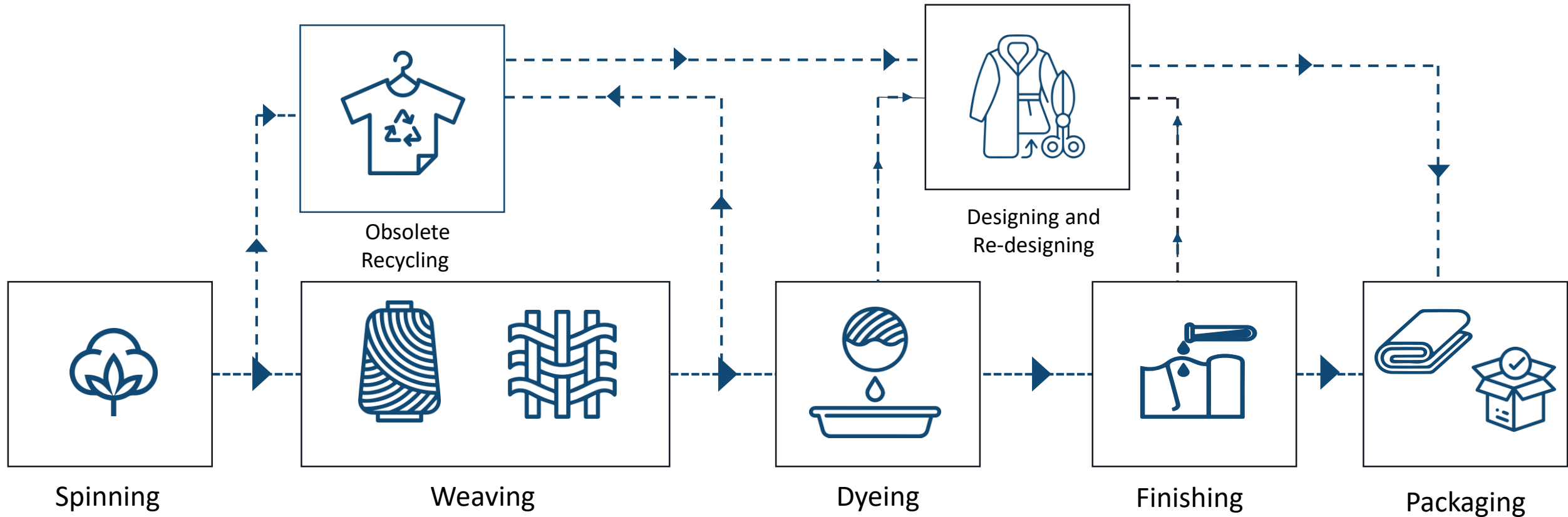
- Latest yarn dyeing technology with low liquor ratio and energy savings, as well as Fongs' compact machine fittings.
- High dye levelling achieved with efficient flexible dosing and circulation pumps.
- **Capacity:** 1,200 MTPA



Step 4: Finishing & Packaging

- Finishing fabric is subjected to improve the dyeability, printability, the hydrophilicity, the colour, the handle and the final appearance.
- World Class infrastructure like Japanese Ichinose machine, Stormac Printing Machine, engraver from Bestlen SPG Prints, Pretreatment Range from Menzel Germany, Modern Machinery from Kuster with Cold Batch, which enhances the capabilities to do all kind of finishes including mechanical as well as chemical finishes.

# End-to End Manufacturing Cycle

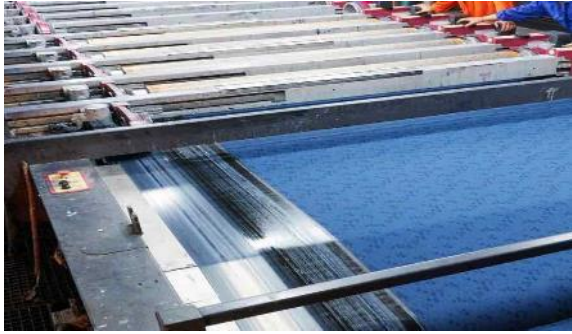


Zero Liquid Discharge Plant

Captive Power Plant

Waste Recycling

# Infrastructure



**ROTARY PRINTING**



**CONTINUOUS BLEACHING**



**WEAVING MACHINE**



**SOLAR PLANT**



**WARPING MACHINE CREAL STAND**



**IDR MACHINESTACK**



**INSPECTION**



**IDR BEAM CREAL STAND**



**CARDING**



**AUTOCORO**



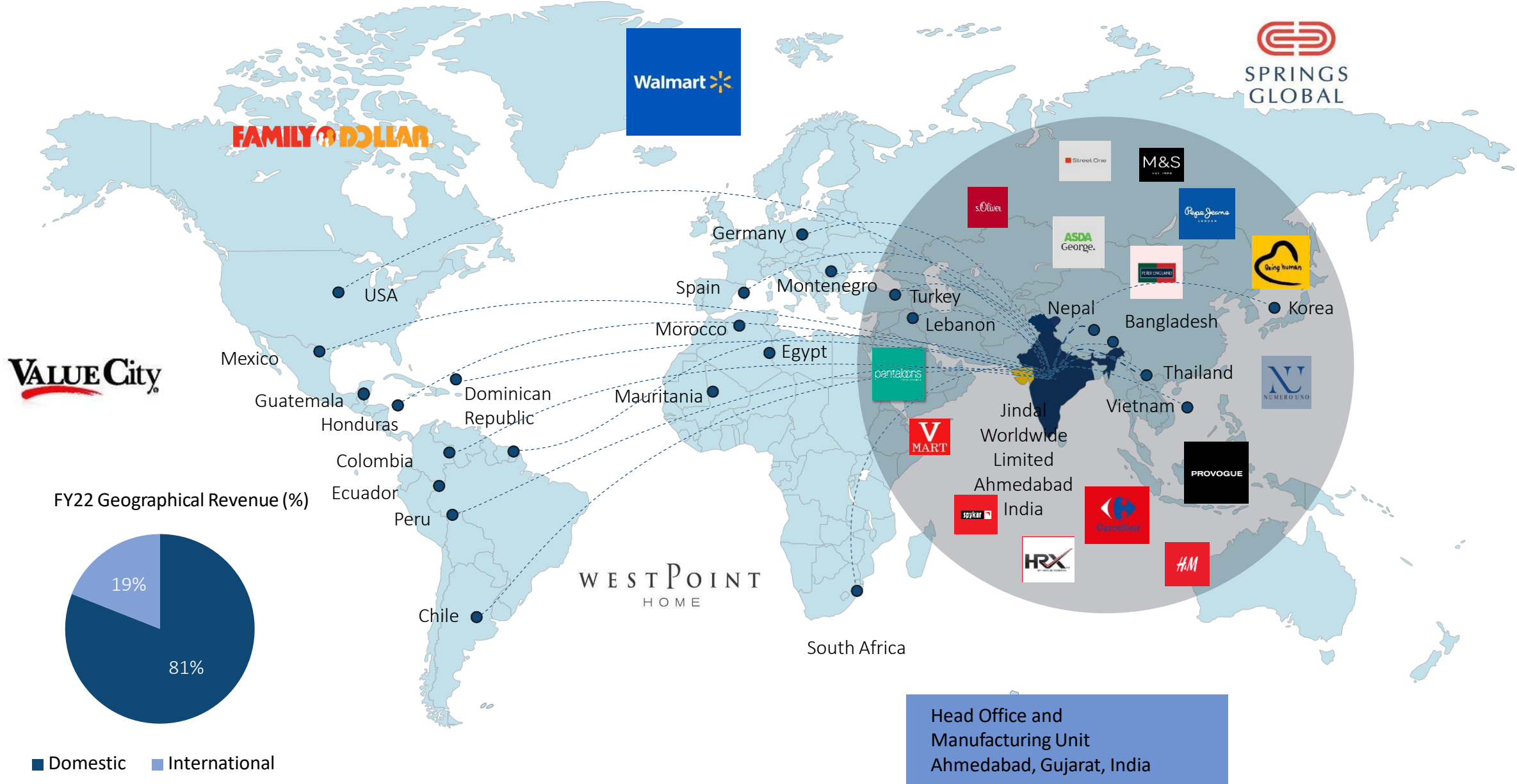
**DRAWFRAME BREAKER**




**DRAWFRAME FINISHER**



# Building Global Presence




# Recognitions & Certifications

**FORTUNE** 

2020  
Rank 492 In Fortune's 500 List

**IBC** Intl' Brand Consulting Corporation 

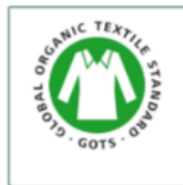
2019  
India's most trusted Brand in textile manufacturer and export category

**FORTUNE** 

2019  
Rank 47 in Fortune's "Next 500" list

**dun & bradstreet** 

2019  
Supply Chain Finance Award - Best Anchor Company In Textile Sector



# Growth Enablers

## Robust Growth

- Strong domestic demand backed by majority young population (78% < 45 years), rising disposable incomes and fashion consciousness and increasing organised retail industry penetration in Tier II and III cities.
- Additionally, Strong global demand and potential for being a global production hub driven by easy availability of cotton, competitive currency and low cost labour.

## Location Advantage

- Located in Gujarat – Textile hub of India, largest exporter of denim fabric, largest producer of cotton etc.
- Easy availability of cotton (Gujarat meets 70% requirement) and skilled & unskilled labour.
- Close proximity to machinery vendors, fabric dealers and leading garment manufacturers resulting in faster delivery and service and lower overheads.

## Improved Operational Flexibility

- Integrated facility will improve the overall operational flexibility, helping the company to absorb the increasing market demand.
- Achieve optimum capacity utilisation.
- Faster delivery and timely execution due to limited dependency on external factors along the value chain.
- Maintain consistency and high quality standards.

## Improved Margins Through Backward Integration

- In-house production of cotton yarn would result in savings compared to purchase of yarn from the market.
- Integrated facility to help in better management of the working capital and improve the operational efficiencies.
- Better market response, efficient capacity utilisation and cost savings on captive yarn would result in EBITDA margin improvement.

## Govt. Support

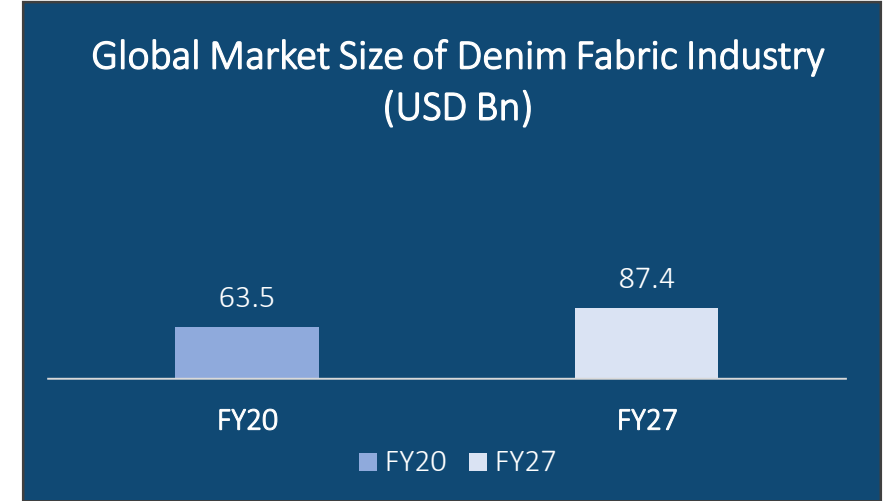
- Technology Upgradation fund Scheme, 100% Foreign Direct Investment under automatic route, Textile Cluster Development Scheme, National Technical Textiles Mission, PM Mega Integrated Textile Region and Apparel parks scheme and the Production Linked Incentive Scheme.
- Shifting Gears to Digital Innovation, Sustainability and utilisation of FTA Agreements.

## China + 1 Policy

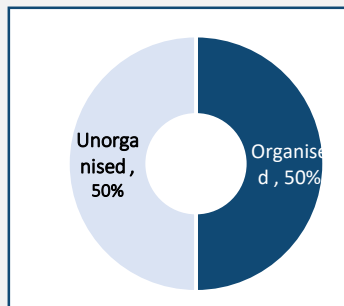
- Decentralisation and consolidation trends: Decreasing market share of China.
- Second largest manufacturer of textiles and clothing in the world.
- About 25% of USD 65 Bn exports revenue generation expected by 2026.
- Presence across the entire value chain.
- Can command an additional premium for value-added service resulting in improved margins.

# Industry Outlook

- Denim is the fastest-recovering market segment, speaking of the post-pandemic phase. The global market for jeans is valued at USD 63.5 billion in 2020, and is expected to witness a revised size of USD 87.4 billion by 2027, witnessing a CAGR of 4.7 % between 2020 and 2027.
- According to various market studies, the Indian domestic denim market has been maintaining an average CAGR of 8 to 9 per cent for a few years and is expected to reach INR 91,894 crore by 2028.
- With an annual capacity of over 1600 million meters, India has the second-largest installed capacity for denim fabrics in the world, behind China. The estimated total number of denim fabric mills currently in operation in the nation is over 50 in the organized segment, which is around 60 per cent greater than it was ten years ago.
- About 850–900 Mn meters of the total capacity of Indian denim fabric are consumed domestically, including production of local jeans for export. The remaining fabric is exported to nations like Bangladesh, Colombia, Venezuela, Egypt, and Sri Lanka, among others.
- With the aid of this backward integration, businesses are able to better manage the availability of raw materials and schedule timely, cost-effective manufacturing.



## India's Denim Industry Snapshot



**70%**  
Overall Capacity Utilisation

**25**  
Mills present in Gujarat

**150**  
Mn metres under expansion

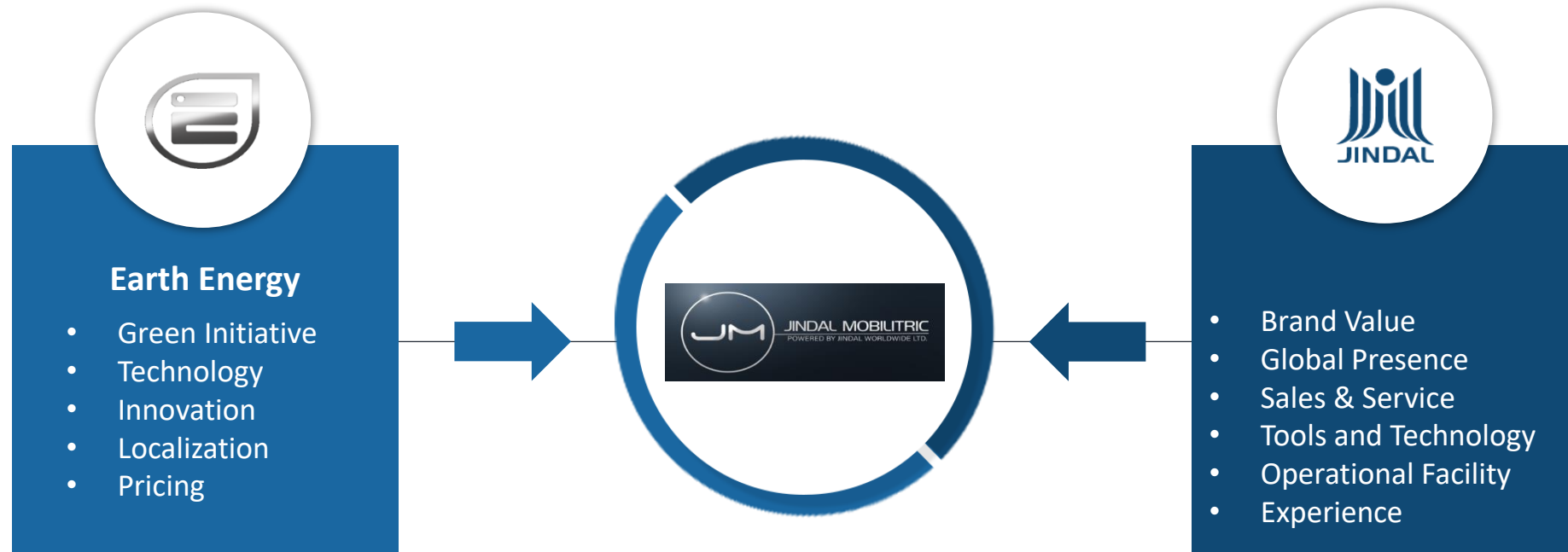
Estimated Cost of denim per Metre  
**INR 150 approx.**

Consumes **10%** of total cotton production



**Business Overview-  
Electric Two-Wheeler 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.
- Earth Energy, is a green vision initiative incorporated in 2017 that stood as one of top 20 most promising Start-Ups in 2020.
- Jindal Mobilitric is building 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 end of FY23.
- Production Capacity – 15,000 units/Month



With breakthrough technology, brand comes with higher customer delight and product features along with unmatched Value and Performance thus giving Jindal Mobilitric edge over Competition to create Big Vision in Sales Journey that is supported by market opportunity and potential.

# Specifications: Unmatched Electric Two-Wheeler Vehicles



## Intelligent Features

- Accurate Range Prediction - in the range of +/- 2.5km/charge
- TBT Navigation
- OTA for Model Based fault rectification
- Dynamic Energy Usage Control
- CAN Based Error Coding for all the failures
- Accurate Power Monitoring via BMS + PMS



## Performance Features

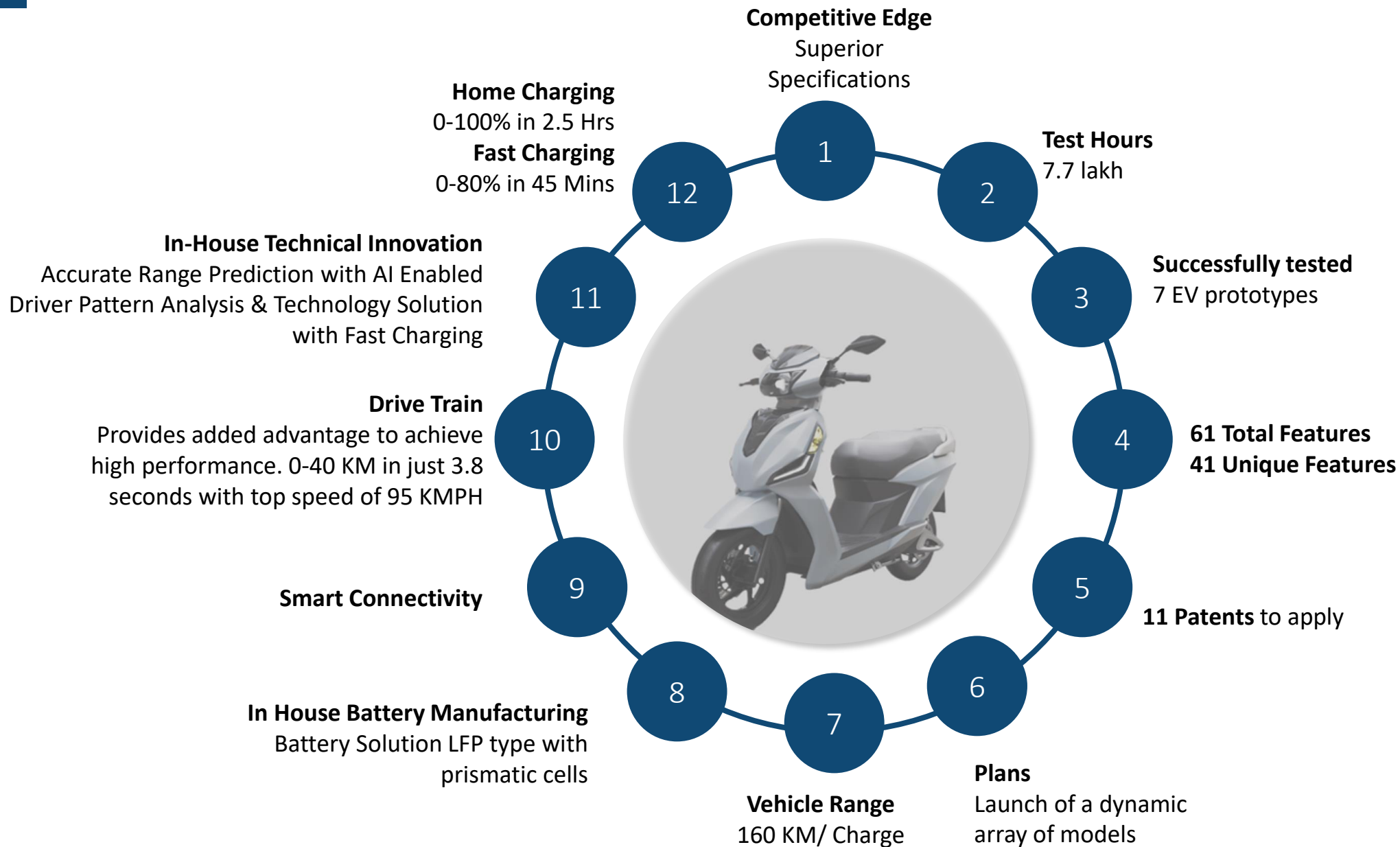
- Variable Regen on Screen
- Guaranteed Minimum range
- High Gradeability
- Smart Charging Stack
- SOH Tracker
- MID Drive Power Train
- Reverse Gear System
- Side stand sensor
- CBS System (Combined Brake System)
- 3 Ride Modes (ECO, Ride, Pro)



## Riding and Safety Features

- Driver Scoring
- Active Three stage Ignition Protection
- Active Aux System
- SOS & Accidental SOS
- Charge Control
- Active Ground monitoring
- Forced Battery Balancing
- Vehicle Auto OTA Possible

# Value and Performance





# Market Opportunity and Potential



- The Indian 2 Wheeler industry is the world's second largest in the world after China.
- Percentage Share of EV 2 wheelers in total 2W Sales is expected to grow at 60.54% CAGR as per JMK Analytics.
- The Indian electric vehicle (EV) market is expected to see 40%–45% EV adoption for two-wheel (2W) vehicles.
- Bain & Company estimates 12–13 million new two-wheeler EVs will be sold in India annually by 2030.
- As of 2022, India's overall EV penetration, including 2W, was 3% and although the electrification of mobility in India is still at a nascent stage, there is massive headroom for growth.

## Few of the programs launched by the government to increase EV adoption are:

- FAME India Scheme: Faster Adoption & Manufacturing of (Hybrid &) Electric Vehicles (FAME) India was launched in 2015 for promoting growth and early adoption of hybrid and electric vehicles in India.
- The government introduced Production Linked Incentive for Advanced Chemistry Cell Battery Storage (PLI-ACC) scheme.
- Battery Swapping Policy: A wide-spread charging infrastructure is essential for EV adoption. In this regard, on April 22, 2022, NITI Aayog released a draft battery swapping policy which will be valid until March 31, 2025.

## Other Initiatives:

- Tax exemption of up to INR 1,50,000 under section 80EEB of income tax while purchasing an EV on loan.
- Customs duty on nickel ore (key component of lithium-ion battery) from 5% to nil.
- State-wise reduction of road tax and other incentives.
- Charging Infrastructure growth in India has been astounding with 93% growth in electric vehicle charging infrastructure in 2022, compared to a year ago, as per NITI Aayog.

State Subsidy  
(Max)  
INR 20,000

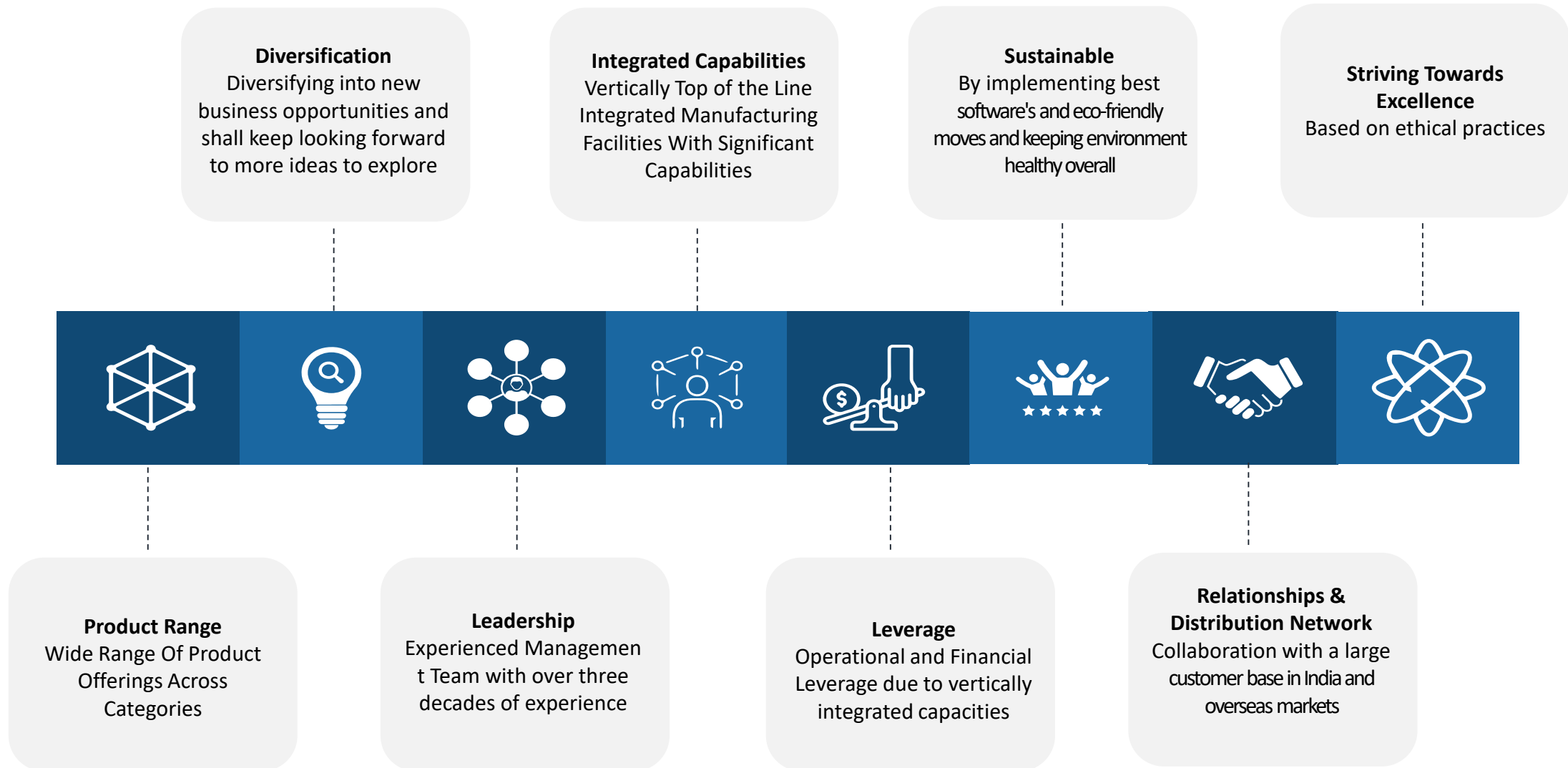
Fame II  
Subsidy  
40%

25%  
Capital  
subsidy on  
Charging  
Station



# Strategic Overview

# Competitive Edge





## Textiles

- Fabric waste is repurposed to create the final fabric.
- Company's waste is less than 1.5%, lowest in the industry.
- Solar Power of approx. 5 MW is used reducing the energy consumption dramatically 8-10%.



## Electric Vehicles

- One of the reasons to venture in EV space was to positively give back to the society.
- When compared to other modes of transportation, e-scooters are quite environmentally friendly because their rechargeable battery that does not pollute the air during a ride, resulting in zero emissions.
- The motors are far more energy efficient than gasoline engines, converting over 77% of the electrical energy they receive, as opposed to petrol engines, which only convert about 12%-30% of their energy.
- 2 wheeler EVs emit 50% less carbon dioxide than a regular oil guzzling petrol engine when you use electric grid charging.



## Production by Recycling:

Jindal proudly offers recycled denim products in both rigid and stretch constructions. The state-of-the-art Garnett machines efficiently break down post-consumer waste fabrics and convert them into new usable fibres that is to put simply weaving new denim while eliminating excess waste from landfills.



## Sustainable Water Management:

Jindal also offer fabrics dyed with advanced techniques that use less water and fewer chemicals. To round out efforts, the company treats all of the post-process water in own effluent treatment plant and further purify it via reverse osmosis before returning it to the environment cleaner than before. Jindal also has one of the largest zero liquid discharge denim unit in India.



## Energy Management & Chemical Compliance:

Energy consumption is unavoidable in the manufacturing process at Jindal. With the use of LED fixtures and solar rooftops of 5 MV, the company is introducing new energy-saving solutions at every level. Reusing condensate recovery as process water to save energy while IMS system implementation is underway. As part of Jindal's sustainable development processes, waste chemicals are disposed of in a step-by-step certified process. Jindal has India's most energy efficient unit with its own captive power plant.



## Social, health & Safety:

Jindal believes that the well-being of its team is critical to its development. The goal of a healthy work culture and environment is to provide an ideal environment for the benefit and growth of each individual. It ensures that there is no discrimination against concerned stakeholders based on religion, caste, creed, or gender. The use of safety guards and vests is required in all units, as well as a 100% Personal Protective Equipment (PPE) policy for all workers.

## Jindal Worldwide Ltd.

### Textiles

- Currently one of India's major denim manufacturers, Jindal's short-term objective is to become one of the biggest globally.
- As Jindal maintains its momentum, supported by a wealth of expertise, self-assurance, and tenacity, attention is being paid to enhancing the tactics to hit new milestones while upgrading performance.
- Jindal has projected to incur capex to upgrade its denim & spinning facilities.
- Alongside it is working on strong brand building and marketing, with investing on R&D and Software.
- Future investments in cutting-edge technology will raise capacity utilisation and performance levels, showing JWJ's strong resilience.

### Electric Two-Wheeler Vehicles

- Jindal Mobiltrac plans to create a range of alternatives and models to yield sustained value for all its consumers and stakeholders.
- The company has received ARAI approval Dealership Appointment and shall initiate Pre-booking and sale of first batch for new models very soon.
- There are a few models with varied features to be released by Jindal Mobiltrac in near future.



## Financial Overview

# Historical Standalone Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
<b>Operational Income</b>	<b>20,166</b>	<b>17,097</b>	<b>25,840</b>	<b>15,829</b>
Total Expenses	18,777	15,958	23,717	14,165
<b>EBITDA</b>	<b>1,389</b>	<b>1,139</b>	<b>2,123</b>	<b>1,664</b>
<b>EBITDA Margins (%)</b>	<b>6.89%</b>	<b>6.66%</b>	<b>8.22%</b>	<b>10.51%</b>
Other Income	75	247	63	57
Depreciation	437	282	285	184
Interest	600	484	456	362
<b>PBT</b>	<b>427</b>	<b>620</b>	<b>1,445</b>	<b>1,175</b>
Tax	107	179	360	290
<b>Profit After tax</b>	<b>320</b>	<b>441</b>	<b>1,085</b>	<b>885</b>
<b>PAT Margins (%)</b>	<b>1.59%</b>	<b>2.58%</b>	<b>4.20%</b>	<b>5.59%</b>
Other Comprehensive Income	-	-	91	-
<b>Total Comprehensive Income</b>	<b>320</b>	<b>441</b>	<b>1,176</b>	<b>885</b>
Diluted EPS (INR)	1.60	2.20	5.86	4.41



# Historical Standalone Balance Sheet

Equity and Liabilities (INR Mn)	FY21	FY22	H1-FY23
<b>Equity and Liabilities</b>			
<b>1) Shareholders' Fund</b>			
Equity Share Capital	201	201	201
Reserves and Surplus	3,997	5,143	5,835
<b>Total Equity</b>	<b>4,198</b>	<b>5,344</b>	<b>6,036</b>
<b>2) Non-Current Liabilities</b>			
A) Financial Liabilities			
i) Borrowings	1,119	1,073	1,929
B) Deferred tax Liabilities	140	120	120
<b>Total Non-current liabilities</b>	<b>1,259</b>	<b>1,193</b>	<b>2,049</b>
<b>3) Current Liabilities</b>			
A) Financial Liabilities			
i) Borrowings	3,259	4,913	4,120
ii) Trade Payables due to			
- Other than Micro & Small Enterprise	1,175	1,080	975
iii) Other Financial Liabilities	1	-	-
B) Other Current Liabilities	144	69	252
D) Current Tax Liabilities	-	44	140
<b>Total Current Liabilities</b>	<b>4,579</b>	<b>6,106</b>	<b>5,487</b>
<b>Total Equity and Liabilities</b>	<b>10,036</b>	<b>12,643</b>	<b>13,572</b>

Assets (INR Mn)	FY21	FY22	H1-FY23
<b>Non Current Assets</b>			
A) Property, plant and equipment	2,152	1,916	1,837
B) Capital Work in Progress	10	-	-
C) Financial Assets			
i) Investments	137	228	328
ii) Other Financial Assets	10	10	9
D) Other Non-current Assets	2	2	2
E) Current Tax Assets	25	-	-
<b>Total Non current assets</b>	<b>2,336</b>	<b>2,156</b>	<b>2,176</b>
<b>Current Assets</b>			
A) Inventories	2,790	2,531	2,637
B) Financial Assets			
i) Investments	1	3	2
ii) Trade Recivables	3,736	4,930	4,826
iii) Cash & Cash Equipments	138	90	35
iv) Bank Balances other then above	201	243	1,280
v) Loans	281	591	625
vi) Other Financial Assets	4	5	2
C) Other Current Assets	549	2,094	1,988
<b>Total Current Assets</b>	<b>7,700</b>	<b>10,487</b>	<b>11,396</b>
<b>Total Assets</b>	<b>10,036</b>	<b>12,643</b>	<b>13,572</b>

# Historical Consolidated Income Statement

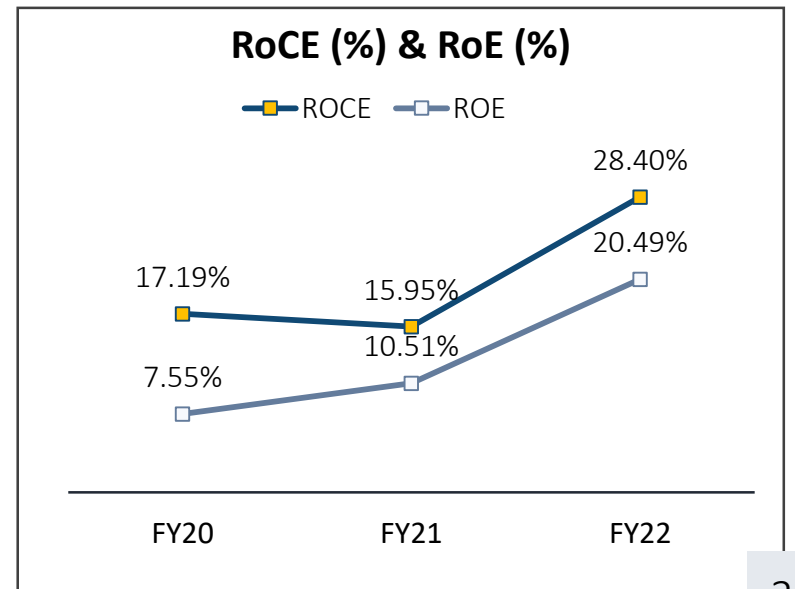
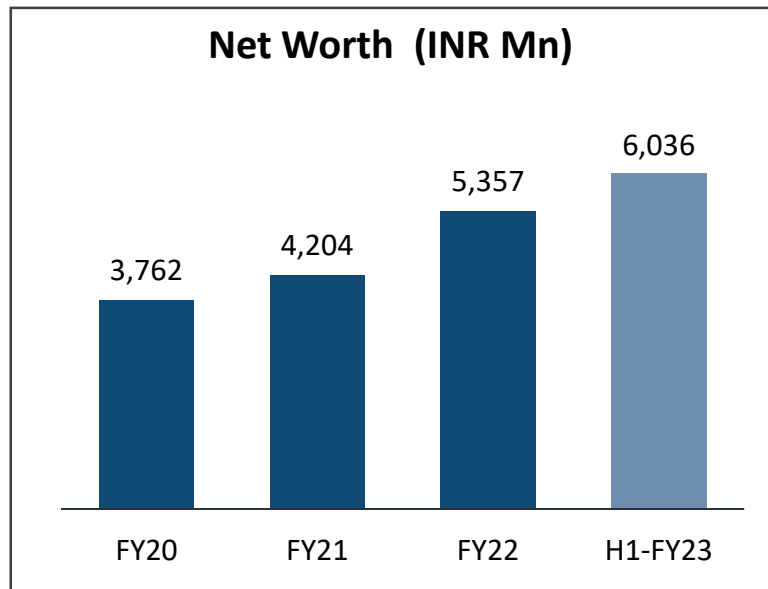
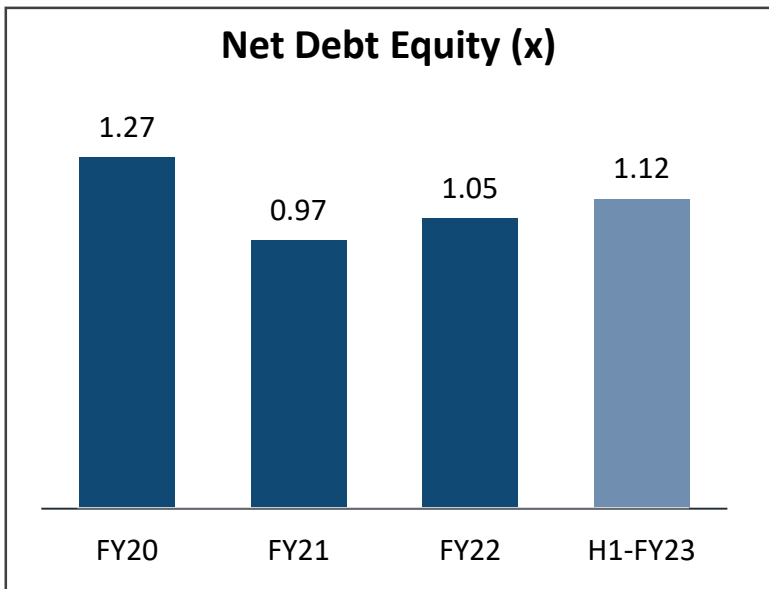
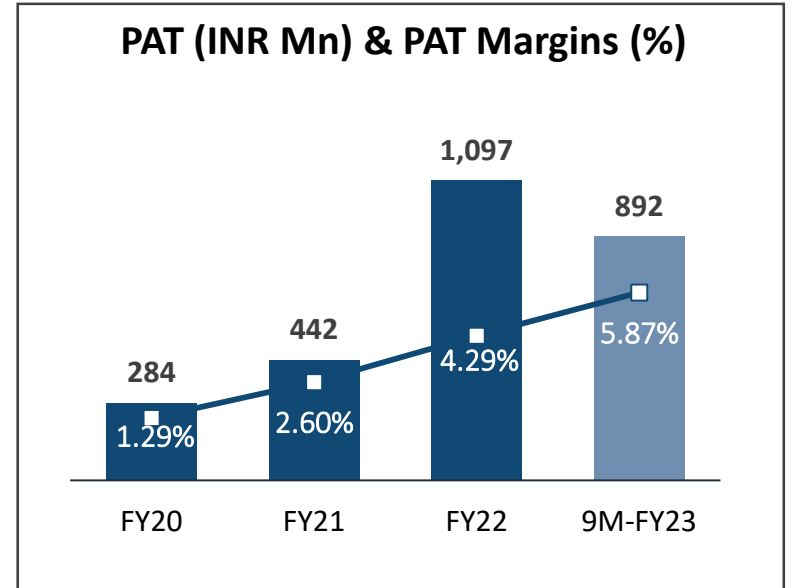
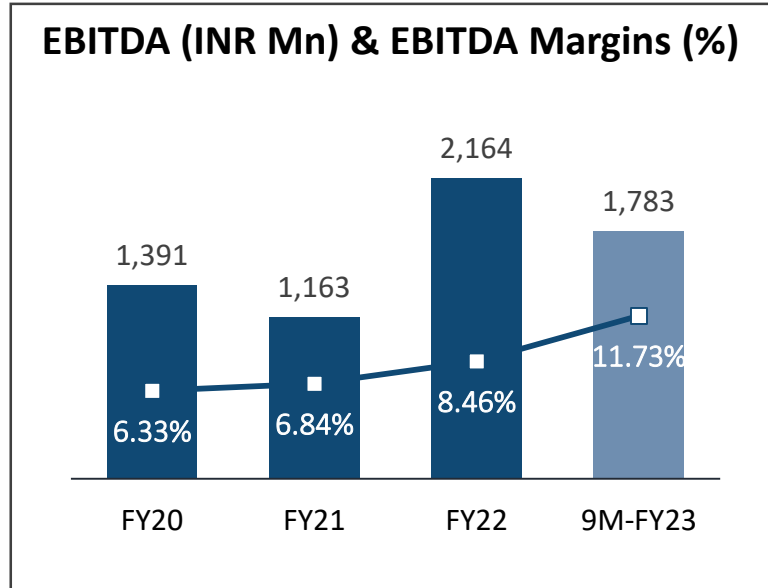
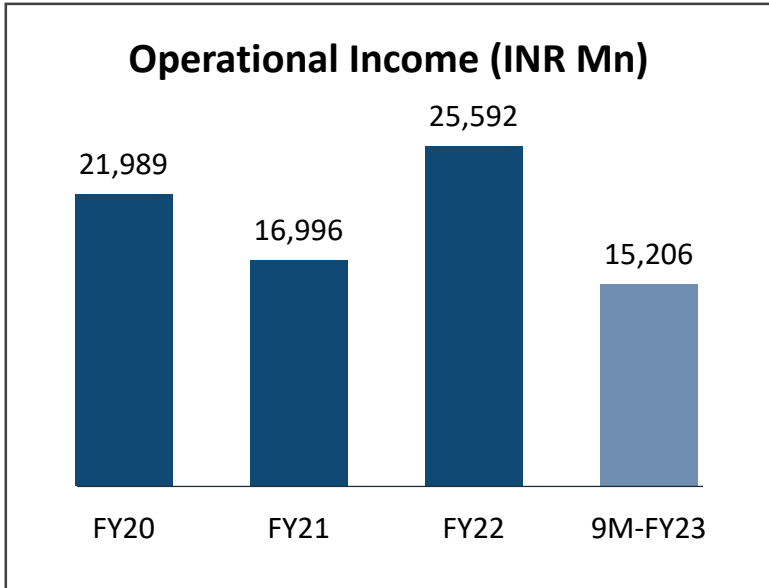
Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
<b>Operational Income</b>	<b>21,989</b>	<b>16,996</b>	<b>25,592</b>	<b>15,206</b>
Total Expenses	20,598	15,833	23,428	13,423
<b>EBITDA</b>	<b>1,391</b>	<b>1,163</b>	<b>2,164</b>	<b>1,783</b>
<b>EBITDA Margins (%)</b>	<b>6.33%</b>	<b>6.84%</b>	<b>8.46%</b>	<b>11.73%</b>
Other Income	66	247	64	58
Depreciation	455	293	304	248
Interest	610	493	460	408
<b>PBT</b>	<b>392</b>	<b>624</b>	<b>1,464</b>	<b>1,185</b>
Tax	108	182	367	293
<b>Profit After tax</b>	<b>284</b>	<b>442</b>	<b>1,097</b>	<b>892</b>
<b>PAT Margins (%)</b>	<b>1.29%</b>	<b>2.60%</b>	<b>4.29%</b>	<b>5.87%</b>
Share of profit/loss of associates	1	-	(5)	-
Other Comprehensive Income	-	-	91	-
<b>Total Comprehensive Income</b>	<b>285</b>	<b>442</b>	<b>1,182</b>	<b>892</b>
Diluted EPS (INR)	1.42	2.20	5.90	4.45

# Historical Consolidated Balance Sheet

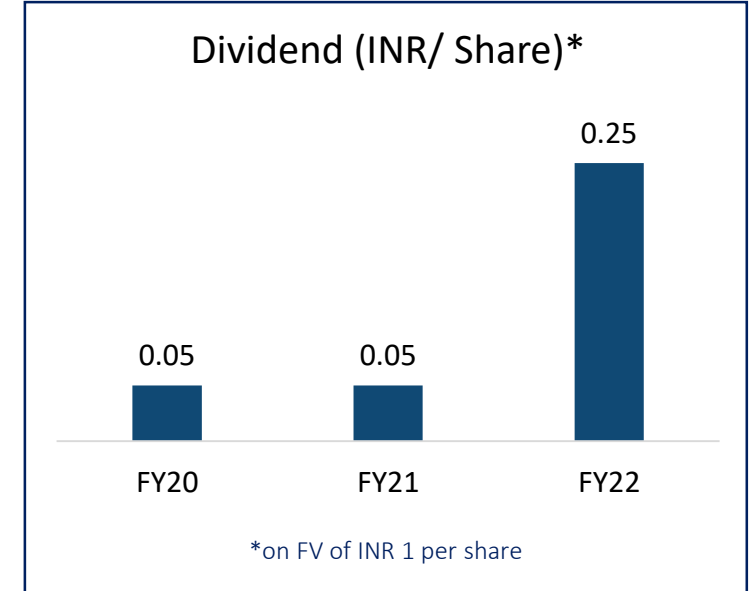
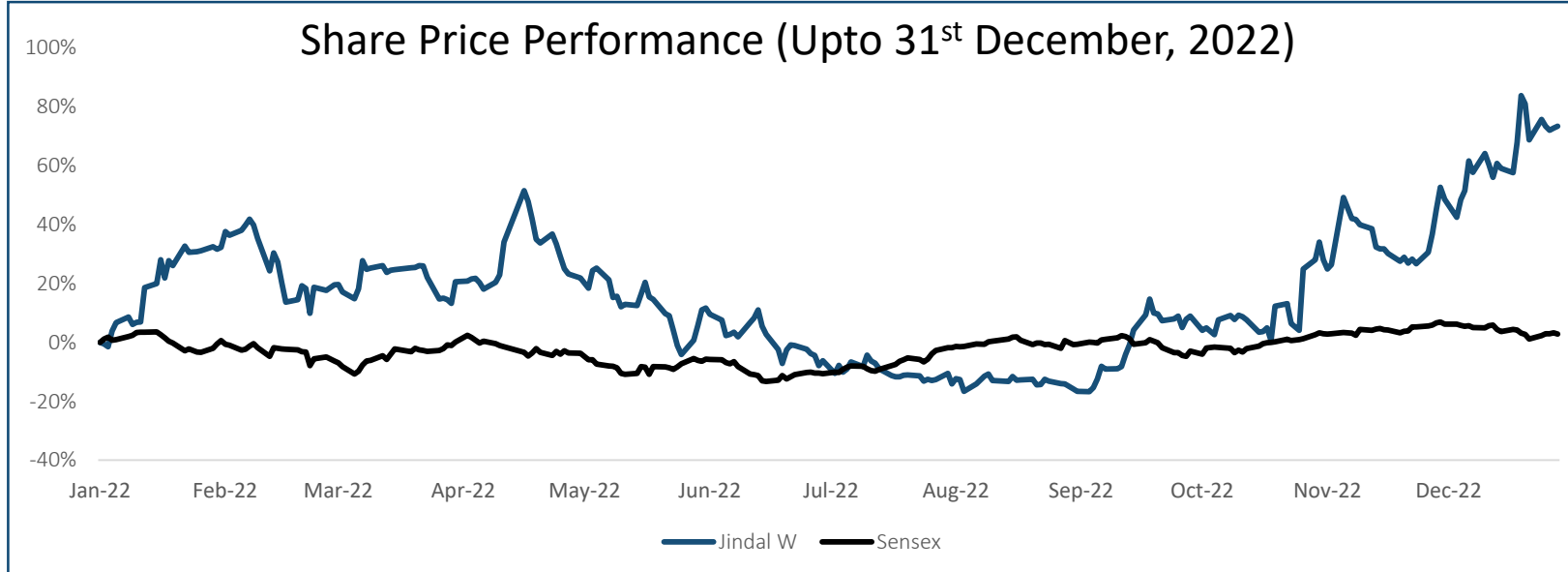
Equity and Liabilities (INR Mn)	FY21	FY22	H1-FY23
<b>Equity and Liabilities</b>			
<b>1) Shareholders' Fund</b>			
Equity Share Capital	201	201	201
Reserves and Surplus	4,004	5,156	5,876
<b>Total Equity</b>	<b>4,205</b>	<b>5,357</b>	<b>6,077</b>
<b>2) Non-Current Liabilities</b>			
A) Financial Liabilities			
i) Borrowings	1,118	1,073	3,440
B) Deferred tax Liabilities	138	117	122
<b>Total Non-current liabilities</b>	<b>1,256</b>	<b>1,190</b>	<b>3,562</b>
<b>3) Current Liabilities</b>			
A) Financial Liabilities			
i) Borrowings	3,318	4,913	4,695
ii) Trade Payables due to - Other than Micro & Small Enterprise	1,176	856	832
iii) Other Financial Liabilities	1	-	-
B) Other Current Liabilities	174	74	264
D) Current Tax Liabilities	-	45	131
<b>Total Current Liabilities</b>	<b>4,669</b>	<b>5,888</b>	<b>5,922</b>
<b>Total Equity and Liabilities</b>	<b>10,130</b>	<b>12,435</b>	<b>15,561</b>

Assets (INR Mn)	FY21	FY22	H1-FY23
<b>Non Current Assets</b>			
A) Property, plant and equipment	2,239	2,041	3,419
B) Capital Work in Progress	64	-	24
C) Goodwill on Consolidation	6	6	-
D) Financial Assets			
i) Investments	105	185	190
ii) Other Financial Assets	10	10	9
E) Other Non-current Assets	2	2	2
F) Current Tax Assets	26	-	-
<b>Total Non current assets</b>	<b>2,452</b>	<b>2,244</b>	<b>3,644</b>
<b>Current Assets</b>			
A) Inventories	2,804	2,565	2,832
B) Financial Assets			
i) Investments	2	2	2
ii) Trade Receivables	3,814	4,779	4,836
iii) Cash & Cash Equipment's	140	94	50
iv) Bank Balances other than above	202	245	1,297
v) Loans	64	393	433
vi) Other Financial Assets	4	13	28
C) Other Current Assets	648	2,101	2,439
<b>Total Current Assets</b>	<b>7,678</b>	<b>10,191</b>	<b>11,917</b>
<b>Total Assets</b>	<b>10,130</b>	<b>12,435</b>	<b>15,561</b>

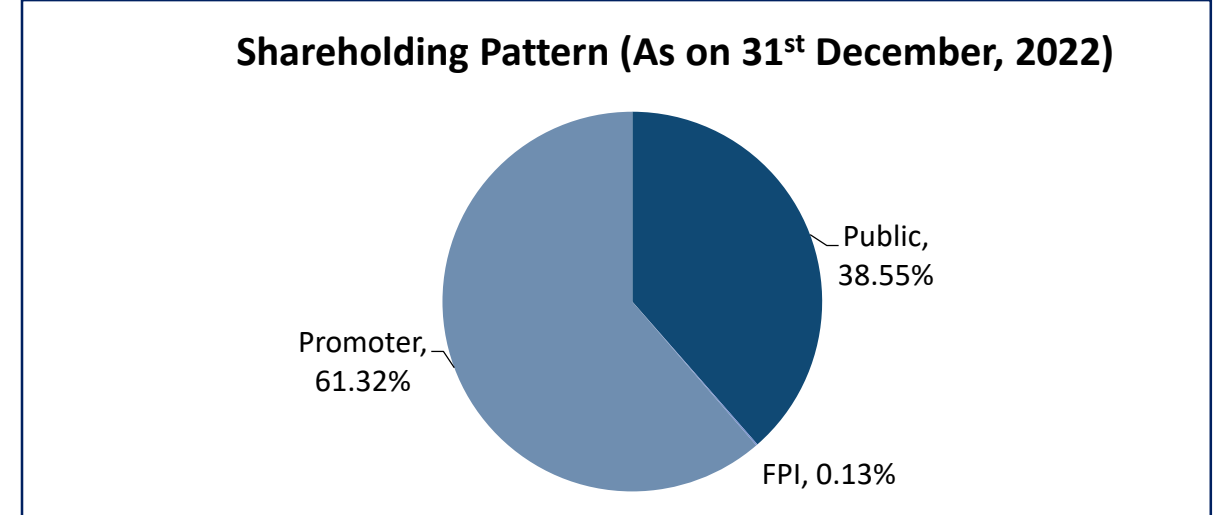
# Consolidated Financial Performance



# Capital Market Data



Price Data (As on 31 <sup>st</sup> December, 2022)	INR
Face Value	1.00
Current Market Price	429.00
52 Week H/L	461.85/198.40
Market Cap (INR Mn)	86,023.25
Equity Shares Outstanding (Mn)	200.52
1 Year Avg. Trading Volume ('000)	181.78



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**For further information please contact our Investor Relations Representative:**



**Mr. Anuj Sonpal**

**Valorem Advisors**

Tel: +91-22-49039500

Email: [jindal@valoremadvisors.com](mailto:jindal@valoremadvisors.com)



Thank You