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
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
Q1 FY25	3,581	425	11.89%	258	7.21%	16.89

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

Market Data (INR) As on 30th June, 2024	
Face Value	10.0
CMP	1,623.5
52 Week H/L	1,787.0/ 496.7
MCAP (Mn)	24,461.4
Shares O/S (Mn)	15.1
1 Year Avg Volume ('000)	48.4

Performance As on 30th June, 2024

	3M	6M	12M
JIL	39.0%	168.3%	197.8%
SENSEX	6.8%	9.4%	21.9%
BSE MIDCAP	16.4%	24.7%	60.0%

Shareholding Pattern As on 30th June, 2024	
Promoters	74.78%
Public	24.89%
DII	0.02%
FII	0.31%

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.

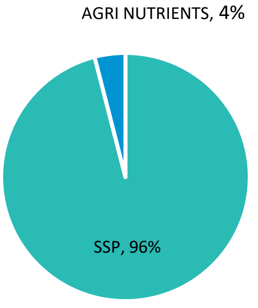
AGRI PRODUCTS :

- 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 zinced & boronated SSPs. JIL sells SSP in 2 forms – Powdered SSP & Granulated SSP
- AGRI NUTRIENTS -

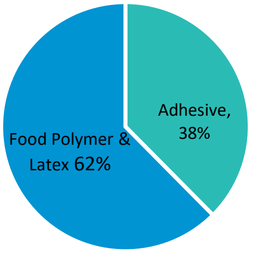
  • Shaktizyme is a natural seaweed extract-based product, which is eco-friendly, non-toxic, organic in nature,

  •Bio-Poshan is a new in-house Organic Multi-nutrient bio-Stimulant granule; it is an Organic Based Product

Revenue Breakup – AGRI SEGMENTS(%) as on Q1-FY25



Revenue Breakup – POLYMER SEGMENT(%) as on Q1 FY25



KEY GROWTH DRIVERS……………………………………………………………………………………………

- Experienced Leadership and Skilled Workforce.
- Government promoting SPP as it's a non-chemical fertilizer to substitute DAP.
- Strong Supply Chain Management with 560+ distributors in different states.
- Amongst the Top 3 brands in India for SSP with the 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.

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

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
JIL	12,627	1,145	9.07%	403	3.19%	24,461
Pidilite	1,25,032	28,118	22.49%	18,835	15.06%	16,05,858
Sirca Paints	3,174	654	20.59%	487	15.36%	17,569
Asian Paints	3,52,822	71,575	20.29%	51,696	14.65%	27,98,268
Jyoti Resins	2,653	866	32.62%	702	26.44%	17,081

VALOREM ADVISORS

INVESTOR RELATIONS IR MANAGEMENT SERVICES

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	Q1 FY25
Operational Revenue	11,658	14,729	12,533	3,581
Total Expenses	10,661	13,700	11,457	3,156
EBITDA	997	1,029	1,076	425
EBITDA Margins (%)	*8.56%*	*6.99%*	*8.59%*	*11.86%*
Other Income	10	29	14	9
Depreciation	127	142	150	39
Interest	146	194	196	41
Exceptional Item	-	-	335	-
PBT	734	722	409	354
Tax	188	194	117	93
Profit After Tax (Continuing Business)	546	528	292	261
Profit After Tax (Discontinued Business)	(10)	94	(11)	(3)
PAT	**536**	**622**	**281**	**258**
PAT Margins (%)	*4.60%*	*4.22%*	*2.24%*	*7.21%*
Other Comprehensive Income	3	(3)	(3)	(0.6)
Total Comprehensive Income	539	619	278	258
Diluted EPS (INR)	35.25	40.86	18.44	16.89

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24
EQUITY	**1,397**	**2,034**	**2,343**
Share Capital	150	151	151
Other Equity	1,247	1,883	2,192
LIABILITIES			
NON-CURRENT LIABILITIES	**767**	**625**	**490**
Long term provision	128	128	120
Other Financial liabilities	55	67	79
Lease Liabilities	34	194	171
Borrowings	550	236	120
CURRENT LIABILITIES	**4,672**	**4154**	**4605**
Borrowings	909	1,461	1315
Financial liabilities			
(i) Trade Payables	2,744	1,746	1,893
(ii) Other Financial liabilities	574	628	892
(iii) Lease Liabilities	20	27	14
Other Current liabilities	351	207	410
Provisions	71	57	74
Curent Tax Liabilities (net)	4	28	6.9
TOTAL LIABILITIES	**5,440**	**4,778**	**5095**
GRAND TOTAL - EQUITY AND LIABILITIES	**6,837**	**6,812**	**7,438**

Particulars (INR Mn)	FY22	FY23	FY24
NON-CURRENT ASSETS	**1,910**	**1,945**	**1,842**
Property, plant & equipment	1,516	1,685	1,707
Other Intangible Assets	14	13	8
Capital Work-in-progress	4	48	46
Financial assets			
(i) Loans & Advances	1	1	1
(ii) Other financial assets	10	14	14
Deferred Tax Asset	339	153	40
Other non-current assets	26	32	26
CURRENT ASSETS	**4,913**	**4,867**	**5,596**
Inventories	2,327	1,874	2,351
Financial assets			
(i) Investment	0	1	1
(ii) Trade Receivable	1,976	2,571	2,461
(iii) Cash and cash equivalents	64	44	146
(iv) Other bank balances	1	2	2
(v) Loans	1	1	1
(vi) Other financial assets	7	16	7
Current tax assets (net)	5	3	33
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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