VALOREM ADVISORS

INVESTOR RELATIONS MANAGEMENT SERVICES

JUBILANT AGRI & CONSUMER PRODUCTS LTD

COMPANY BACKGROUND……………………………………………………………………….

- Jubilant Agri and Consumer Products Ltd. (JUBLCPL) is a diversified company that includes a wide range of Agri-Products and Performance Polymers.
- JUBLCPL 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 (FY25) ……………………………………………………………

- **AGRI PRODUCTS (29%)**
  - SSP – Non-chemical-based fertilizer.
  - AGRI-NUTRIENTS – JUBLCPL also provides comprehensive Agri Nutrient solutions under the brand RAMBAN, namely Shaktizyme, Bio-poshan, Fasal Gro, Nutra-mix, etc.
- **PERFORMANCE POLYMERS (71%)**
  - 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)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	11,658	997	8.55%	536	4.60%	35.25
FY23	14,671	1,012	6.90%	587	4.00%	40.86
FY24	12,533	1,072	8.55%	297	2.37%	18.44
FY25	15,610	1,457	9.33%	878	5.62%	57.17

Key Data	
BSE Code	533320
NSE Code	JUBLCPL
Bloomberg	JUBLCPL:IN

Market Data (INR) As on 31st March, 2025	
Face Value	10.0
CMP	1,258.0
MCAP (Mn)	18,954.4
Shares O/S (Mn)	15.1
Avg Volume ('000)	10.7

Performance As on 31st March, 2025

	3M	6M	12M
JUBLCPL	-	-	-
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALLCAP	(15.75)%	(18.56)%	7.09%

Shareholding Pattern As on 31st March, 2025	
Promoters	74.78%
Public	25.01%
DII	0.08%
FII	0.13%

BUSINESS SEGMENTS……………………………………………………………………………

PERFORMANCE POLYMERS :

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

  JUBLCPL 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

  JUBLCPL offers a complete range of wood finishing systems, under its brands "Charmwood" and "Ultra Italia".

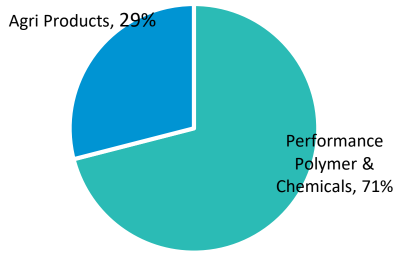
  - CHARMWOOD : Offers a wide range of wood finishes systems. It offers exceptional fast drying properties, tough coatings, superior resistance
  - ULTRA ITALIA: Premium Range wood finishes systems. Ultra Italia is a universal wood coating made in Italy by Verinlegno and imported by JUBLCPL

- **SVPA** - JUBLCPL 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** - JUBLCPL 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. JUBLCPL is the bulk supplier of these lattices to global automobile manufacturers and dippers. Key customers are SRF, Madura, Rajashree, and many more.

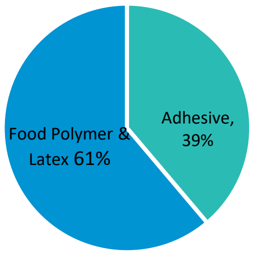
AGRI PRODUCTS :

- 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. JUBLCPL 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

Segmental Revenue Breakup as on FY25



Revenue Breakup – POLYMER SEGMENT as on 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.
JUBLCPL	15,610	1,458	9.3%	882	5.6%	18,954
Pidilite	1,31,403	30,125	22.9%	20,962	16.0%	14,49,293
Sirca Paints	3,740	674	18.0%	491	13.1%	13,247
Asian Paints	3,39,056	60,062	17.7%	37,097	10.9%	22,42,317
Jyoti Resins	2,842	895	31.5%	740	26.0%	14,698

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Operational Revenue	**11,658**	**14,671**	**12,533**	**15,610**
Total Expenses	10,661	13,659	11,461	14,153
EBITDA	**997**	**1,012**	**1,072**	**1,457**
EBITDA Margins (%)	***8.55%***	***6.90%***	***8.55%***	***9.33%***
Other Income	10	29	14	18
Depreciation	127	142	150	161
Interest	146	194	196	135
Exceptional Items	-	-	335	-
PBT	**734**	**705**	**405**	**1,179**
Tax	188	221	98	296
Profit After Tax (Continuing Business)	**546**	**484**	**307**	**883**
Profit After Tax (Discontinued Business)	(10)	103	(10)	(5)
PAT	**536**	**587**	**297**	**878**
PAT Margins (%)	***4.60%***	***4.00%***	***2.36%***	***5.62%***
Other Comprehensive Income	3	(2)	(5)	(2)
Total Comprehensive Income	**539**	**585**	**294**	**876**
Diluted EPS (INR)	35.25	40.86	18.44	57.17

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25
EQUITY	**2,028**	**2,353**	**3,255**
Share Capital	151	151	151
Other Equity	1,877	2,202	3,104
LIABILITIES			
NON-CURRENT LIABILITIES	**624**	**490**	**442**
Long term provision	127	120	130
Other Financial liabilities	67	79	96
Lease Liabilities	194	171	188
Borrowings	236	120	28
Deferred tax liabilities (net)	-	-	20
CURRENT LIABILITIES	**4,135**	**4,606**	**3,687**
Borrowings	1,461	1,315	528
Financial liabilities			
(i) Trade Payables	1,746	1,892	1,635
(ii) Other Financial liabilities	628	894	1,054
(iii) Lease Liabilities	27	14	27
Other Current liabilities	207	411	255
Provisions	57	74	116
Curent Tax Liabilities (net)	9	6	18
TOTAL LIABILITIES	**4,759**	**5,096**	**4,095**
GRAND TOTAL - EQUITY AND LIABILITIES	**6,787**	**7,449**	**7,350**

Particulars (INR Mn)	FY23	FY24	FY25
NON-CURRENT ASSETS	**1,912**	**1,827**	**2,055**
Property, plant & equipment	1,685	1,707	1,800
Other Intangible Assets	13	8	5
Capital Work-in-progress	48	46	195
Intangible assets under development	-	-	15
Financial assets			
(i) Loans & Advances	1	1	1
(ii) Other financial assets	14	14	15
Deferred Tax Asset	119	25	-
Other non-current assets	32	26	24
CURRENT ASSETS	**4,875**	**5,622**	**5,295**
Inventories	1,874	2,351	1,905
Financial assets			
(i) Investment	-	1	1
(ii) Trade Receivable	2,570	2,461	2,875
(iii) Cash and cash equivalents	53	152	59
(iv) Other bank balances	2	2	1
(v) Loans	1	1	1
(vi) Other financial assets	16	6	5
Current tax assets (net)	3	52	24
Other current assets	356	596	424
Asset Held For Sale	-	-	-
GRAND TOTAL - ASSETS	**6,787**	**7,449**	**7,350**

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