



# **JBF INDUSTRIES LTD**

**Q4-FY15 and FY15 Earnings Presentation**

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*The information in this overview reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change.*

# Key Financial Highlights



## □ Q4-FY15 (Standalone) performance:

- a. Total Income\*: INR 8,191 mn
- b. EBITDA: INR 1,047 mn
- c. EBITDA Margin: 12.8%
- d. PAT: INR 283 mn
- e. Diluted EPS: INR 4.18/ equity share

## □ Q4-FY15 (Consolidated) performance:

- a. Total Income\*: INR 21,445 mn
- b. EBITDA: INR 2,332 mn
- c. EBITDA Margin: 10.9%
- d. PAT: INR (541) mn
- e. Diluted EPS: INR (8.39)/ equity share

\* Total Income includes other income component

## □ FY15 (Standalone) performance:

- a. Total Income\*: INR 41,545 mn
- b. EBITDA: INR 4,550 mn
- c. EBITDA Margin: 11.0%
- d. PAT: INR 1,394 mn
- e. Diluted EPS: INR 20.78/ equity share

## □ FY15 (Consolidated) performance:

- a. Total Income\*: INR 88,977mn
- b. EBITDA: INR 9,407 mn
- c. EBITDA Margin: 10.6%
- d. PAT: INR 311 mn
- e. Diluted EPS: INR 4.22/ equity share

## Key Highlights

- Exchange difference & derivative ( Gain)/Loss (Net) for the quarter and year ended 31 March 2015, includes loss of Rs.9,886 lacs and Rs.12,843 lacs respectively on restatement of USD borrowings in EURO by one of subsidiary company namely JBF Global Europe BVBA at Belgium, due to steep depreciation of EURO against USD.
- Standalone Sales were impacted primarily due to shortage of our key raw material – Purified Terephthalic Acid (PTA) due to various unforeseen plant shutdowns and falling prices.
- The Board of Directors has recommended dividend @ Rs.2- Per share on Equity shares of Rs.10/- each for the financial year 2014-15. The payment is subject to the approval of the shareholders in its Annual General Meeting.

## Projects:

- **PTA Plant Project at Mangalore** – implementation of the 1.25 Million Tonnes per annum green field PTA project at Mangalore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily. Major equipment have arrived at site. The project is expected to be completed by end of 2015.

# Financial Highlights – Standalone



Income Statement	Q4-FY15	Q3-FY15	QoQ%	Q4-FY14	YoY %
<b>Income *</b>	<b>8,191</b>	<b>10,088</b>	<b>(19)%</b>	<b>12,207</b>	<b>(33)%</b>
Total Expenses	7,144	8,979	(20)%	11,179	(36)%
<b>EBITDA</b>	<b>1,047</b>	<b>1,109</b>	<b>(6)%</b>	<b>1,028</b>	<b>2%</b>
<i>EBITDA Margin</i>	<i>12.8%</i>	<i>11.0%</i>	<i>180 bps</i>	<i>8.4%</i>	<i>440 bps</i>
Exchange Difference & Derivative (Gain)/ Loss	(93)	109	(185)%	(166)	44%
Depreciation	252	248	2%	289	(13)%
Finance Cost	439	374	17%	345	27%
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>449</b>	<b>378</b>	<b>19%</b>	<b>560</b>	<b>(20)%</b>
Tax	166	93	79%	191	(13)%
<b>Profit After Tax</b>	<b>283</b>	<b>285</b>	<b>(1)%</b>	<b>369</b>	<b>(23)%</b>
<i>PAT Margin</i>	<i>3.5%</i>	<i>2.8%</i>	<i>70 bps</i>	<i>3.0%</i>	<i>50 bps</i>
<b>Diluted EPS</b>	<b>4.18</b>	<b>4.22</b>	<b>(1)%</b>	<b>5.52</b>	<b>(24)%</b>

\* Income includes other income component  
All numbers in INR Mn other than EPS

# Financial Highlights – Standalone



Income Statement	FY15	FY14	YoY %
<b>Income *</b>	<b>41,545</b>	<b>48,163</b>	<b>(14)%</b>
Total Expenses	36,995	43,820	(16)%
<b>EBITDA</b>	<b>4,550</b>	<b>4,343</b>	<b>5%</b>
<i>EBITDA Margin</i>	<i>11.0%</i>	<i>9.0%</i>	<i>200 bps</i>
Exchange Difference & Derivative (Gain)/ Loss	125	1,185	(89)%
Depreciation	968	1,122	(14)%
Interest	1,452	1,376	6%
Exceptional Items	-	367	NA
<b>PBT</b>	<b>2,005</b>	<b>293</b>	<b>586%</b>
Tax	611	143	328%
<b>Profit After Tax</b>	<b>1,394</b>	<b>150</b>	<b>831%</b>
<i>PAT Margin</i>	<i>3.4%</i>	<i>0.3%</i>	<i>310 bps</i>
<b>Diluted EPS</b>	<b>20.78</b>	<b>1.70</b>	<b>1122%</b>

\* Income includes other income component  
All numbers in INR Mn other than EPS

# Standalone Results – Balance Sheet



	Particulars	FY14	FY15
<b>A</b>	<b>EQUITIES &amp; LIABILITIES</b>		
<b>Part -1</b>	<b>Shareholder Funds</b>		
	(A) Share Capital	802	804
	(C) Reserves & Surplus	9,153	10,219
	<b>Total - Shareholder Funds</b>	<b>9,955</b>	<b>11,023</b>
<b>Part 2</b>	<b>Non Current Liabilities</b>		
	(A) Long Term Borrowings	6,696	8,250
	(B) Deferred Tax Liabilities (Net)	1,705	2,242
	(C) Other Long Term liabilities	-	-
	(D) Long Term provisions	236	124
	<b>Total - Non – Current Liabilities</b>	<b>8,637</b>	<b>10,616</b>
<b>Part 3</b>	<b>Current Liabilities</b>		
	(A) Short term Borrowings	5,341	7,047
	(B) Trade Payables	6,149	3,088
	(C) Other Current Liabilities	3,223	3,034
	(D) Short-term provisions	511	608
	<b>Total – Current Liabilities</b>	<b>15,224</b>	<b>13,777</b>
<b>A</b>	<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>33,816</b>	<b>35,416</b>

	Particulars	FY14	FY15
<b>B</b>	<b>ASSETS</b>		
<b>Part -1</b>	<b>Non Current Assets</b>		
	(A) Fixed Assets	15,470	16,264
	(B) Non-Current Investments	4,237	4,235
	(C) Long Term Loans & Advances	1,046	1,132
	<b>Total - Non – Current Assets</b>	<b>20,753</b>	<b>21,631</b>
<b>Part 2</b>	<b>Current Assets</b>		
	(A) Current Investments	7	2
	(B) Inventories	4,405	3,353
	(C) Trade Receivables	6,120	5,647
	(D) Cash and Bank Balances	425	2,147
	(E) Short-term loans and advances	1,591	2,061
	(F) Other current assets	515	575
	<b>Total – Current Assets</b>	<b>13,063</b>	<b>13,785</b>
<b>B</b>	<b>GRAND TOTAL – ASSETS</b>	<b>33,816</b>	<b>35,416</b>

All numbers in INR Mn

# Financial Highlights - Consolidated



Income Statement	Q4-FY15	Q3-FY15	QoQ%	Q4-FY14	YoY%
<b>Income *</b>	<b>21,445</b>	<b>24,079</b>	<b>(11)%</b>	<b>20,906</b>	<b>3%</b>
Total Expenses	19,113	21,346	(10)%	18,970	1%
<b>EBITDA</b>	<b>2,332</b>	<b>2,733</b>	<b>(15)%</b>	<b>1,936</b>	<b>20%</b>
<i>EBITDA Margin</i>	<i>10.9%</i>	<i>11.4%</i>	<i>(50) bps</i>	<i>9.3%</i>	<i>160 bps</i>
Exchange Difference & Derivative (Gain)/ Loss	652	408	60%	(129)	(606)%
Depreciation	796	878	(9)%	678	17%
Interest	1,261	1,140	11%	921	37%
<b>PBT</b>	<b>(377)</b>	<b>307</b>	<b>(223)%</b>	<b>466</b>	<b>(181)%</b>
Tax	164	90	82%	182	(10)%
<b>Profit After Tax</b>	<b>(541)</b>	<b>217</b>	<b>(350)%</b>	<b>284</b>	<b>(290)%</b>
Extraordinary Item	-	-	NA	188	NA
<b>Net Profit</b>	<b>(541)</b>	<b>217</b>	<b>(350)%</b>	<b>472</b>	<b>(215)%</b>
<i>PAT Margin</i>	<i>-2.5%</i>	<i>0.9%</i>	<i>(340) bps</i>	<i>2.3%</i>	<i>(480) bps</i>
<b>Diluted EPS</b>	<b>(8.39)</b>	<b>3.19</b>	<b>(363)%</b>	<b>7.09</b>	<b>(218)%</b>

\* Income includes other income component  
All numbers in INR Mn other than EPS



# Financial Highlights - Consolidated



Income Statement	FY15	FY14	YoY%
<b>Income *</b>	<b>88,977</b>	<b>85,803</b>	<b>4%</b>
Total Expenses	79,570	78,558	1%
<b>EBITDA</b>	<b>9,407</b>	<b>7,245</b>	<b>30%</b>
<i>EBITDA Margin</i>	<i>10.6%</i>	<i>8.4%</i>	<i>220 bps</i>
Exchange Difference & Derivative (Gain)/ Loss	1,209	1,254	(4)%
Depreciation	3,068	2,450	25%
Interest	4,236	3,162	34%
Exceptional Items	0	367	NA
<b>PBT</b>	<b>894</b>	<b>12</b>	<b>NA</b>
Tax	583	143	308%
<b>Profit After Tax</b>	<b>311</b>	<b>(131)</b>	<b>NA</b>
Extraordinary Item		188	NA
<b>Net Profit</b>	<b>311</b>	<b>57</b>	<b>445%</b>
<i>PAT Margin</i>	<i>0.3%</i>	<i>0.1%</i>	<i>20 bps</i>
<b>Diluted EPS</b>	<b>4.22</b>	<b>0.35</b>	<b>1106%</b>

\* Income includes other income component  
All numbers in INR Mn other than EPS

# Consolidated Results – Balance Sheet

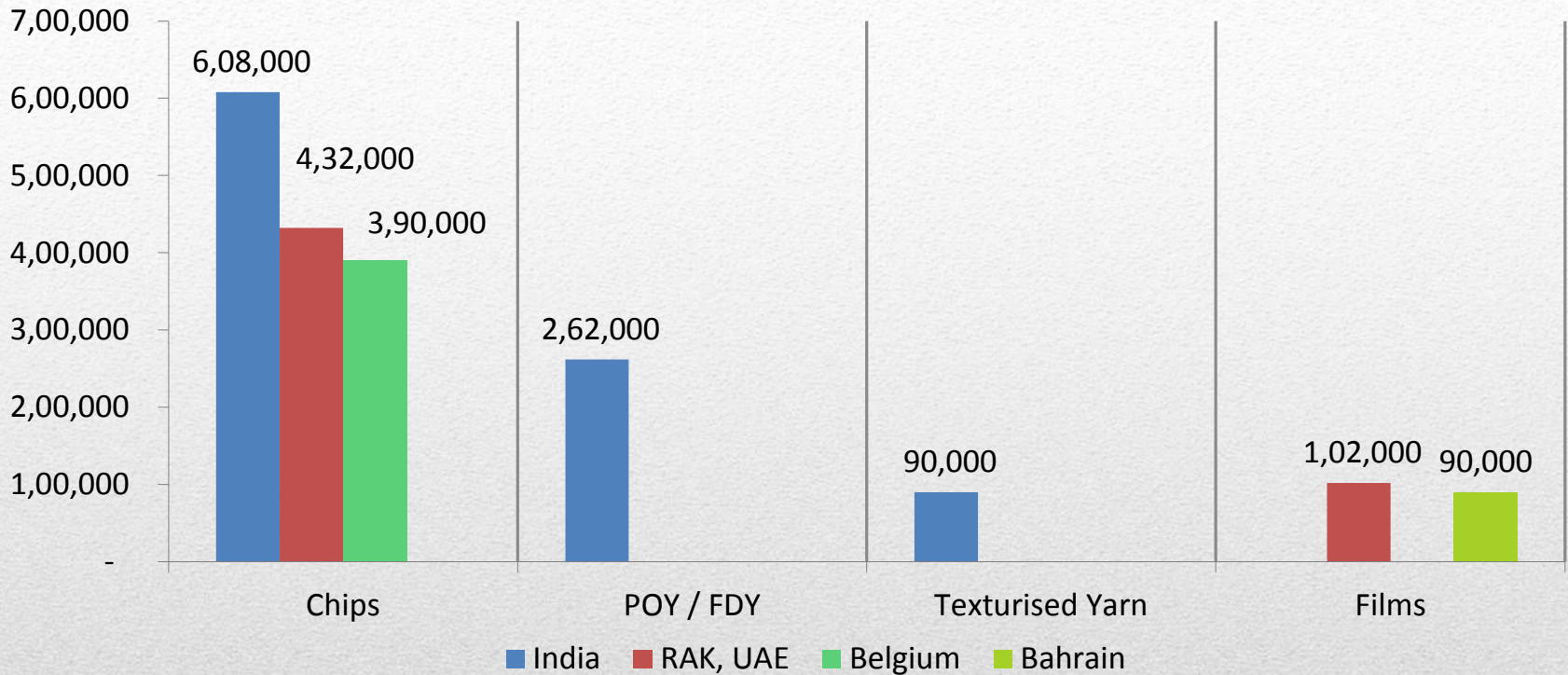


	Particulars	FY14	FY15
<b>A</b>	<b>EQUITIES &amp; LIABILITIES</b>		
<b>Part -1</b>	<b>Shareholder Funds</b>		
	(A) Share Capital	802	804
	(C) Reserves & Surplus	18,045	17,551
	<b>Total - Shareholder Funds</b>	<b>18,847</b>	<b>18,355</b>
<b>Part 2</b>	<b>Non Current Liabilities</b>		
	(A) Long Term Borrowings	45,587	61,672
	(B) Deferred Tax Liabilities (Net)	1,705	2,242
	(C) Other Long Term liabilities	352	255
	(D) Long Term provisions	403	341
	<b>Total - Non – Current Liabilities</b>	<b>48,047</b>	<b>64,510</b>
<b>Part 3</b>	<b>Current Liabilities</b>		
	(A) Short term Borrowings	13,923	20,645
	(B) Deferred Tax Liabilities	68	36
	(B) Trade Payables	11,841	11,133
	(C) Other Current Liabilities	8,372	8,644
	(D) Short-term provisions	727	996
	<b>Total – Current Liabilities</b>	<b>34,931</b>	<b>41,454</b>
<b>A</b>	<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,01,825</b>	<b>1,24,319</b>

	Particulars	FY14	FY15
<b>B</b>	<b>ASSETS</b>		
<b>Part -1</b>	<b>Non Current Assets</b>		
	(A) Fixed Assets	62,372	84,651
	(B) Goodwill on Consolidation	1,048	1,092
	(C) Non-Current Investments	26	24
	(D) Long Term Loans & Advances	6,624	2,235
	(E) Other Non-Current Assets	6	6
	<b>Total - Non – Current Assets</b>	<b>70,076</b>	<b>88,008</b>
<b>Part 2</b>	<b>Current Assets</b>		
	(A) Current Investments	7	2
	(B) Inventories	10,440	10,550
	(C) Trade Receivables	11,504	14,508
	(D) Cash and Bank Balances	4,870	4,735
	(E) Short-term loans and advances	4,768	6,403
	(F) Other current assets	160	113
	<b>Total – Current Assets</b>	<b>31,749</b>	<b>36,311</b>
<b>B</b>	<b>GRAND TOTAL – ASSETS</b>	<b>1,01,825</b>	<b>1,24,319</b>

All numbers in INR Mn

# Production Capacities



*Total polymerization capacity stands at 1,430,000 MT while downstream capacity stands at 454,000 MT*

- CHIPS – 1,430,000 MT
- POY & Specialty yarn – 262,000 MT
- Texturised Yarn – 90,000 MT
- Films – 192,000 MT

*Capacity information is as on 31<sup>st</sup> March, 2015*

# Operating Performance



Indian Operation Sales (MT)	Q4-FY15	Q4-FY14	% Increase	FY15	FY14	% Increase
CHIPS (Textile + Bottle grade)	51,462	69,119	(25.5)%	2,55,631	2,66,550	(4.1)%
POY & Specialty Yarn	55,736	58,482	(4.7)%	2,07,835	2,25,040	(7.6)%
<b>Total</b>	<b>1,07,198</b>	<b>1,27,601</b>	<b>(16.0)%</b>	<b>4,63,466</b>	<b>4,91,590</b>	<b>(5.7)%</b>

Overseas Operation Sales (MT)	Q4-FY15	Q4-FY14	% Increase	FY15	FY14	% Increase
CHIPS (Bottle grade)	1,71,238	84,376	102.9%	5,24,339	3,38,912	54.7%
Films	28,810	18,307	57.4%	1,04,023	69,788	49.1%
<b>Total</b>	<b>2,00,048</b>	<b>1,02,683</b>	<b>94.8%</b>	<b>6,28,362</b>	<b>4,08,700</b>	<b>53.7%</b>

# Pricing Trends & Revenue Mix



Price trends*						
Category	Q4-FY15	Q4-FY14	% Change	FY15	FY14	% Change
CHIPS – India (INR/Kg)	64	87	(26.4)%	78	89	(12.4)%
POY & Specialty Yarn-India (INR/Kg)	76	97	(21.6)%	90	100	(10.0)%
CHIPS - International (USD/MT)	995	1,250	(20.4)%	1,200	1,400	(14.3)%
FILMS - International (USD/MT)	1,900	2,200	(13.6)%	2,100	2,200	(4.5)%

\*Prices mentioned above are the average prices for standard products in the industry, It could differ from the sale price achieved by the company

Revenue Mix						
Category	Q4-FY15	Q4-FY14	% Change	FY15	FY14	% Change
CHIPS -India	16%	29%	(1300) bps	22%	28%	(600) bps
POY & Specialty Yarn - India	21%	29%	(800) bps	22%	27%	(500) bps
CHIPS – International *	48%	30%	1800 bps	41%	33%	900 bps
FILMS – International *	15%	13%	200 bps	14%	12%	200 bps

\* Calculated based on Average exchange rate USD/INR of FY15 : 61

# Historical Standalone Income Statement



Income Statement	FY 11	FY12	FY13	FY14	FY15
<b>Total Income</b>	<b>35,829</b>	<b>45,125</b>	<b>45,762</b>	<b>48,163</b>	<b>41,545</b>
Total Expenses	31,466	39,817	41,675	43,820	36,995
<b>EBITDA</b>	<b>4,139</b>	<b>4,017</b>	<b>3,366</b>	<b>4,343</b>	<b>4,550</b>
<i>EBITDA Margin</i>	<i>11.55%</i>	<i>8.90%</i>	<i>7.36%</i>	<i>9.02%</i>	<i>10.95%</i>
Exchange Difference & Derivative Loss	841	2,951	652	1,185	125
Depreciation	734	839	1,007	1,122	968
Interest	872	1,236	1,558	1,376	1,452
Exceptional Item	-	-	-	367	-
<b>PBT</b>	<b>1,916</b>	<b>283</b>	<b>871</b>	<b>293</b>	<b>2,005</b>
Tax	602	-205	356	143	611
<b>Profit After Tax</b>	<b>1,314</b>	<b>487</b>	<b>515</b>	<b>150</b>	<b>1,394</b>
<i>PAT Margin</i>	<i>3.67%</i>	<i>1.08%</i>	<i>1.13%</i>	<i>0.31%</i>	<i>3.36%</i>
<b>EPS</b>	<b>18.81</b>	<b>6.61</b>	<b>6.72</b>	<b>1.70</b>	<b>20.78</b>

# Historical Consolidated Income Statement



Income Statement	FY 11	FY12	FY13	FY14	FY15
<b>Total Income*</b>	<b>64,933</b>	<b>72,617</b>	<b>74,592</b>	<b>85,803</b>	<b>88,977</b>
Total Expenses	55,149	64,666	67,656	78,558	79,570
<b>EBITDA</b>	<b>9,563</b>	<b>7,127</b>	<b>6,903</b>	<b>7,245</b>	<b>9,407</b>
<i>EBITDA Margin</i>	<i>14.73%</i>	<i>9.81%</i>	<i>9.25%</i>	<i>8.40%</i>	<i>10.60%</i>
Exchange Difference & Derivative Loss	874	2,939	1,329	1,254	1,209
Depreciation	1,314	1,525	2,002	2,450	3,068
Interest	1,534	1,462	2,100	3,162	4,236
Exceptional Item	-	-	-	367	-
<b>PBT</b>	<b>6,063</b>	<b>2,025</b>	<b>1,505</b>	<b>12</b>	<b>894</b>
Tax	602	-205	371	143	583
<b>Profit After Tax</b>	<b>5,461</b>	<b>2,230</b>	<b>1,135</b>	<b>(131)</b>	<b>311</b>
Extraordinary Item	-	-	-	188	-
<b>Net Profit</b>	<b>5,461</b>	<b>2,230</b>	<b>1,135</b>	<b>57</b>	<b>311</b>
<i>PAT Margin</i>	<i>8.41%</i>	<i>3.07%</i>	<i>1.52%</i>	<i>0.07%</i>	<i>0.35%</i>
<b>EPS</b>	<b>75.80</b>	<b>31.00</b>	<b>15.24</b>	<b>0.35</b>	<b>4.22</b>

# Thank You

For further details please contact our Investor Relations Representatives :



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