



# **JBF Industries Limited**

Quarterly Results (Q2 – FY 2011)

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# Disclaimer

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*Statements in this Presentation describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes economic developments within India, UAE, Oman and the countries in which the Company conducts business and other incidental factors.*

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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.*



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# Financial Highlights

# Financial Highlights - Consolidated



(Rs. In million)

Particulars	Quarter Ended	
	Sept 30, 2010 Unaudited	Sept 30, 2009 Unaudited
Revenue	14,116.1	12,321.5
EBITDA	2,261.3	1,075.5
EBITDA Margin	16.0%	8.7%
EBIT	1,878	827.80
EBIT Margin	13.3%	6.7%
PBT	1,526.7	494.4
PAT	1,019.6	340.80
PAT Margin	7.2%	2.8%
EPS	16.1	5.48

Highlight of the quarter is high EBITDA margin on back of robust Finished Product Prices

**Revenue Growth**  
15%

**EBITDA Growth**  
110%

**PAT Growth**  
199%

**EPS Growth**  
193%

During the quarter, company has done a buyback of 21.79% stake in JBF Global Pte. Ltd, a company which holds 100% stake in JBF RAK. JBF India now holds 88.79% stake in JBF Global Pte.Ltd. Financial Results are consolidated to the extent of 67% only.

# Quarterly Production & Realisation - Consolidated



Production (MT)	Chips	POY	BOPET Films
Quarter - Sep 10	2,05,282	54,340	18,902
Quarter - Sep 09	1,95,635	39,943	11,725
Sales (MT)	Chips	POY	BOPET Films
Quarter - Sep 10	1,38,430	53,632	19,295
Quarter - Sep 09	1,56,341	37,134	11,876
Avg Realisation Rs/kg	Chips	POY	BOPET Films
Quarter - Sep 10	58.53	70.25	133.39
Quarter - Sep 09	55.04	70.84	89.26

# Discussion & Analysis

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## **Operations:**

- Consolidated Revenues increased 15% from Rs. 12,321.5 Mn in Q2-FY10 to 14,116.1 Mn in Q2-FY11
- EBITDA Increased 110% to Rs. 2,261.3 Mn in Q2-FY11 from Rs. 1,075.5 Mn in Q2-FY10
- PAT registered a growth of 199% to Rs. 1,019.6 Mn in Q2-FY11 from Rs. 340.8 Mn in Q2-FY10
- EPS grew 193% to Rs. 16.1 in Q2-FY11 from Rs. 5.48 in Q2-FY10

## **Expansion:**

- JBF Completed expansion of 72,000 MT p.a. POY and FDY expansion achieved at Sayli Unit
- Sarigram unit achieved completion of expansion of 35,000 MT p.a., this will increase PET BG and Bright Chips capacity

## **Outlook:**

- Tight availability of Key materials causing serious concern
- Shut down of operations of PTA and MEG plants have made raw material availability and their prices very volatile
- Buoyant demand from polyester industry have also caused PTA and MEG to rise. In Oct PTA prices have reached US\$1050 and MEG prices to US\$ 970.

# Consolidated Results – Profit and Loss A/c



(Rs. In million)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	Sept 30, 2010	Sept 30, 2009	H1-FY11	H1-FY10	March 31, 2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Total Income</b>	<b>14,116</b>	<b>12,322</b>	<b>28,261</b>	<b>24,536</b>	<b>49,444</b>
Raw Material	9,749	9,948	20,277	19,908	38,936
Other Manufacturing Expenses	2,106	1,298	4,164	2,570	5,612
<b>Total Expenses</b>	<b>11,855</b>	<b>11,246</b>	<b>24,441</b>	<b>22,478</b>	<b>44,548</b>
EBITDA	2,261	1,076	3,820	2,058	4,896
Interest	352	333	710	600	1,055
Depreciation & Amortisation	328	297	641	570	1,173
<b>Profit Before Tax</b>	<b>1,527</b>	<b>495</b>	<b>2,299</b>	<b>1,171</b>	<b>2,668</b>
Tax	220	127	330	258	540
<b>Net Profit before Minority Interest</b>	<b>1,307</b>	<b>368</b>	<b>1,969</b>	<b>913</b>	<b>2,128</b>
Minority Interest	288	28	401	49	224
<b>Net Profit for the period</b>	<b>1,020</b>	<b>341</b>	<b>1,568</b>	<b>864</b>	<b>1,904</b>
EPS	16.07	5.48	24.88	13.88	29.95

# Consolidated Results – Balance Sheet



*(Rs. In million)*

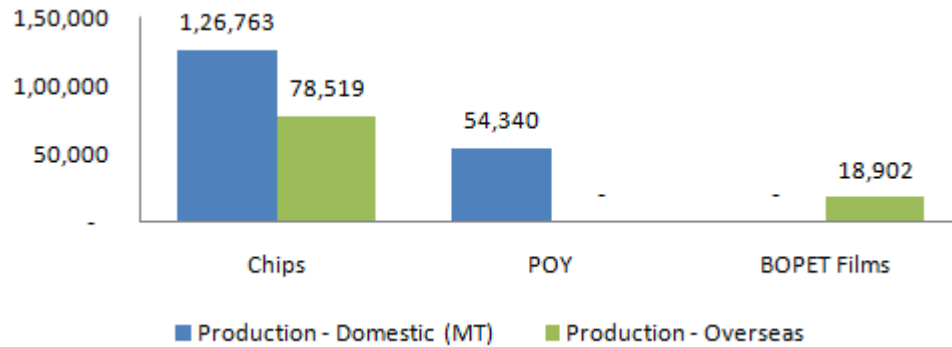
Particulars	As at	
	September 30, 2010 Unaudited	March 31, 2010 Audited
<b>Equity</b>	711	622
<b>Reserves</b>	10,723	8,117
<b>Networth</b>	11,434	8,740
<b>Minority Interest</b>	4,127	3,633
<b>Total Debt</b>	18,286	13,644
<b>TOTAL LIABILITIES</b>	<b>33,847</b>	<b>26,016</b>
<b>Fixed Assets (Including CWIP)</b>	22,518	21,165
<b>Investments</b>	1,251	1,310
<b>Net Current Assets</b>	11,448	4,879
<b>Other Assets</b>	-1,370	-1,337
<b>TOTAL ASSETS</b>	<b>33,847</b>	<b>26,017</b>



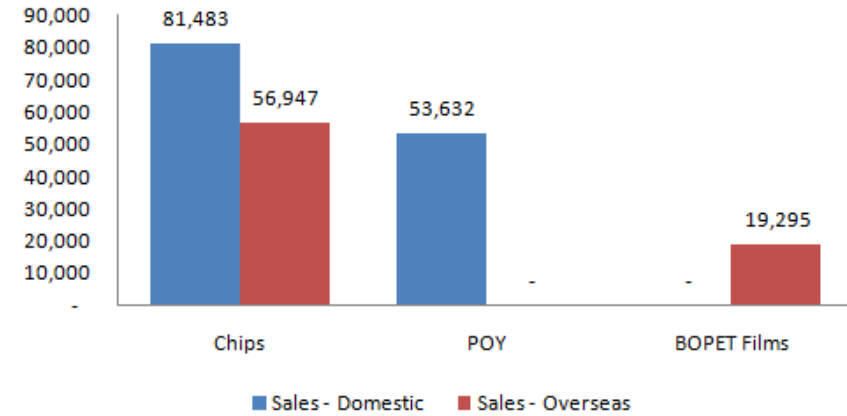
# Quarterly Indicators - Consolidated



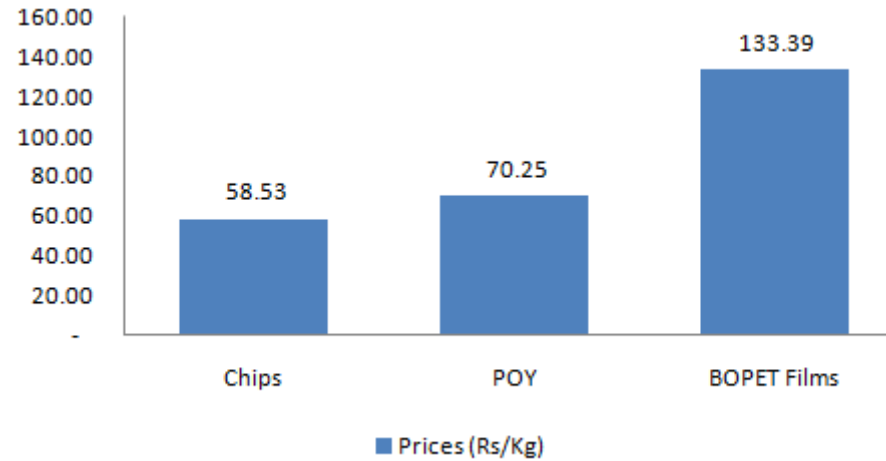
**Production**



**Sales**



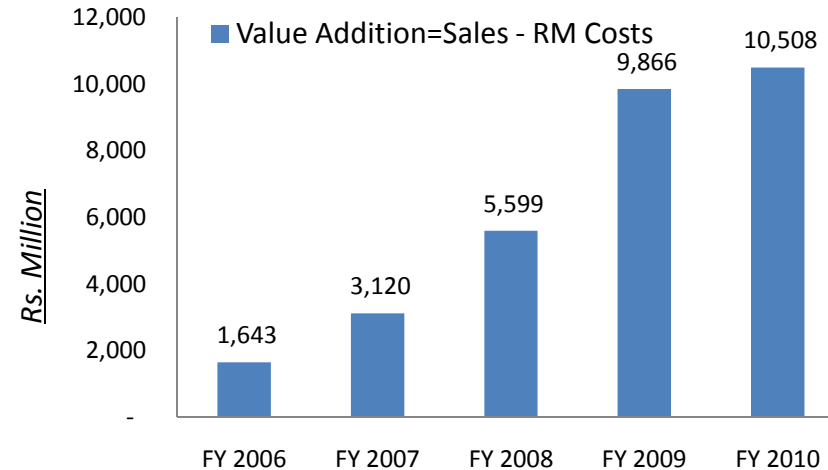
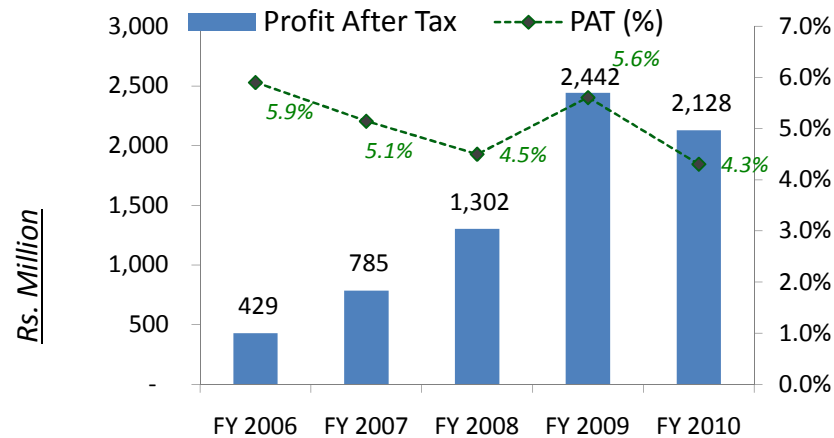
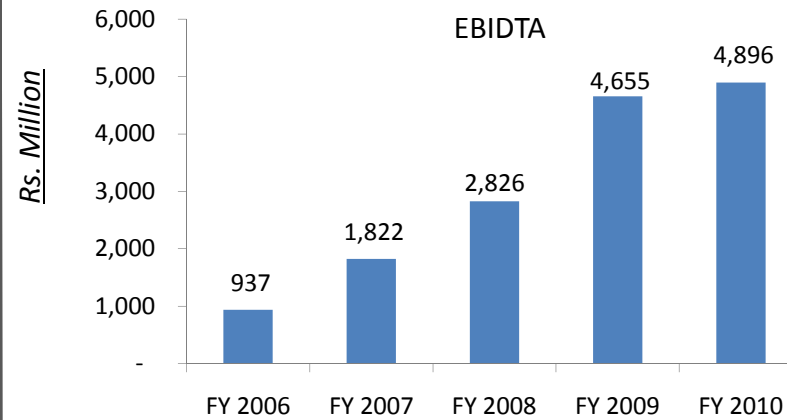
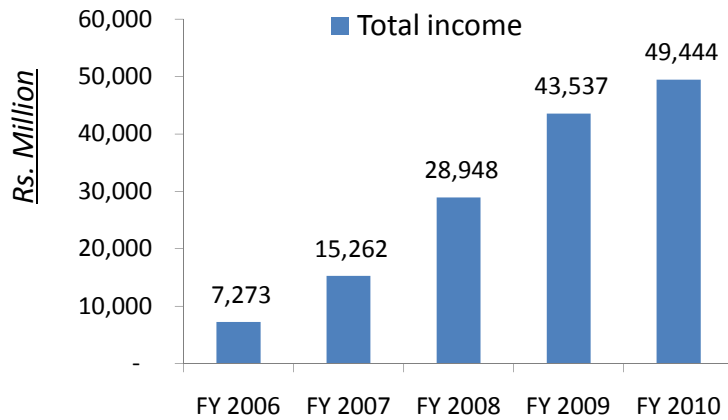
**Prices/kg**





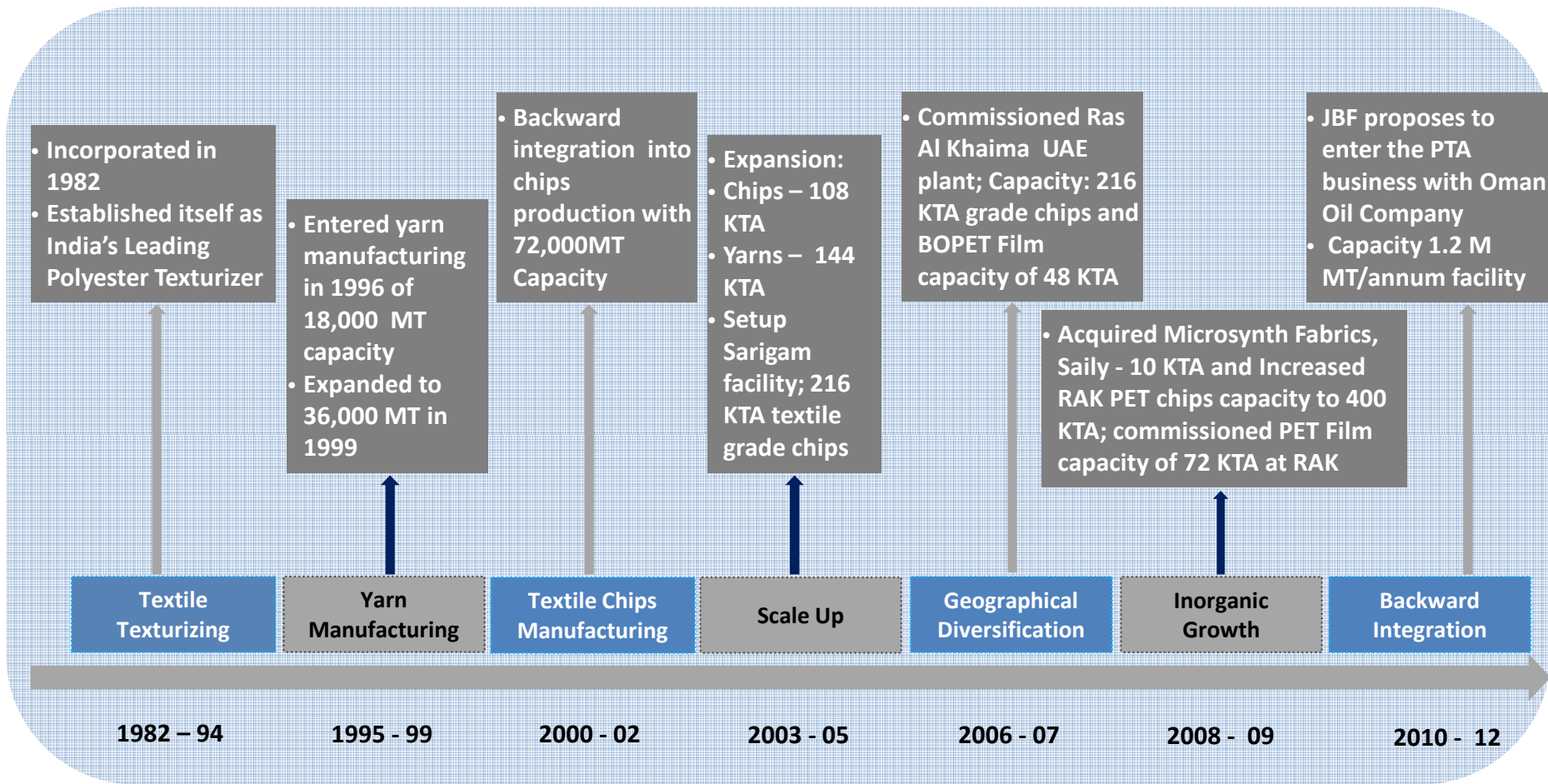
# JBF FY10 – Key Highlights

# Performance - Consolidated



**Note:** 30,000 tonnes of missed production in FY 2010 due to unavailability of raw material resulting in a decline in EBITDA margin

# Key Milestones



*The Company has successfully evolved from a Textile company to a fully integrated Petrochemical Company*

# Profit & Loss Statement (Consolidated)



*(Rs. In million)*

Particulars	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
	March 31, 2006	March 31, 2007	March 31, 2008	March 31, 2009	March 31, 2010
	Audited	Audited	Audited	Audited	Audited
<b>Total Income</b>	7273	15262	28948	43537	49444
<b>Raw Material</b>	5630	12142	23349	33671	38936
<b>Other Manufacturing Expenses</b>	706	1298	2774	5211	5612
<b>Total Expenses</b>	6336	13440	26122	38882	44548
<b>EBITDA</b>	<b>937</b>	<b>1822</b>	<b>2826</b>	<b>4655</b>	<b>4896</b>
<b>Interest</b>	110	270	633	975	1055
<b>Depreciation &amp; Amortisation</b>	228	369	596	779	1173
<b>Profit Before Tax</b>	600	1183	1597	2900	2668
<b>Tax</b>	170	398	295	459	540
<b>Net Profit for the period</b>	<b>429</b>	<b>785</b>	<b>1302</b>	<b>2442</b>	<b>2128</b>
<b>EPS</b>	<b>8.48</b>	<b>14.05</b>	<b>20.69</b>	<b>38.38</b>	<b>34.18</b>

*Net Profit for the period is before Minority Interest*

# Balance Sheet ( Consolidated)



(Rs. In million)

Particulars	March 31, 2006	March 31, 2007	March 31, 2008	March 31, 2009	March 31, 2010
	Audited	Audited	Audited	Audited	Audited
<b>Equity</b>	490	544	622	622	622
<b>Reserves</b>	2,484	3,279	5,211	6,709	8,117
<b>Networth</b>	2,974	3,823	5,834	7,331	8,740
<b>Minority Interest</b>	271	621	3161	3997	3633
<b>Total Debt</b>	4,267	6,044	8,366	12,414	13,644
<b>TOTAL LIABILITIES</b>	<b>7,511</b>	<b>10,489</b>	<b>17,360</b>	<b>23,743</b>	<b>26,016</b>
<b>Net Block</b>	3,025	6,408	9,712	17,688	21,165
<b>Capital WIP</b>	2,421	2,755	3,649	3,149	0
<b>Investments</b>	445	277	594	361	1310
<b>Net Current Assets</b>	2,277	1,978	4,486	3,772	4,879
<b>Other Assets</b>	-655	-929	-1081	-1226	-1337
<b>TOTAL ASSETS</b>	<b>7,511</b>	<b>10,489</b>	<b>17,360</b>	<b>23,743</b>	<b>26,016</b>



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Thank You