



**JBF Industries Ltd**

**EARNINGS PRESENTATION**  
**Q2/H1-FY17 STANDALONE**

<b>Overview</b>	<ul style="list-style-type: none"> <li>▪ JBF Industries is a global company engaged in the production of polyester value chain</li> <li>▪ Current polymerisation capacity of 1.43 MMT p.a. and downstream capacity of 544 KMT p.a.</li> <li>▪ Operates out of 3 domestic facilities, 1 in Gujarat and 2 in Silvassa, and 3 overseas facility in Ras Al-Khaimah, UAE, Belgium and Bahrain.</li> <li>▪ Promoted by Mr. Bhagirath C. Arya, a technocrat entrepreneur</li> <li>▪ Listed on the BSE and NSE; market cap of INR 18,262 mn (as on September 30, 2016)</li> </ul>
<b>Products &amp; Business Mix</b>	<ul style="list-style-type: none"> <li>▪ Product Mix can be divided into three broad categories:-             <ol style="list-style-type: none"> <li>I. Polyethylene Terephthalate (PET) Chips: Textile Grade and Bottle Grade</li> <li>II. Polyester Yarn: Partially Oriented Yarn, Full Drawn Yarn etc.</li> <li>III. Biaxially-Oriented Polyethylene Terephthalate (BOPET) Films: Thin, Thick, Metallized</li> </ol> </li> <li>FY 16 Sales Mix (By Value) :- Chips – 66%, Polyester Yarn – 19%, BOPET Films – 15%</li> </ul>
<b>Markets</b>	<ul style="list-style-type: none"> <li>▪ Indian facilities cater to the Indian and exports markets:             <ul style="list-style-type: none"> <li>➢ 2<sup>nd</sup> largest domestic supplier of textile grade chips with a capacity share of ~20%</li> <li>➢ 3<sup>rd</sup> largest domestic supplier of bottle grade chips with a capacity share of ~20%</li> <li>➢ 3<sup>rd</sup> largest domestic supplier of Polyester Yarn with a capacity share of ~15%</li> </ul> </li> <li>▪ RAK facility (Bottle grade chips and Films) caters to European, MEAF and North American markets             <ul style="list-style-type: none"> <li>➢ Market share of 70 % in the UAE and 45% in GCC region in the Bottle grade chips segment</li> </ul> </li> </ul>
<b>Financial Performance Highlights</b>	<ul style="list-style-type: none"> <li>▪ Income has grown from INR 64,836 mn in FY 11 to 88,965 mn in FY 16 – 5 year CAGR of 6.5%</li> <li>▪ FY 16 Performance: Income – INR 88,965 mn, EBITDA – INR 7,298 mn, Net Profit – INR (1,815) mn</li> <li>▪ JBF announced Dividend of INR 1/share in FY16</li> </ul>
<b>Integrated Polyester Player of Global scale</b>	<ul style="list-style-type: none"> <li>▪ JBF is amongst the Top 5 producers of PET chips and of BOPET Films globally</li> <li>▪ JBF is setting up a 1.25 MMT Purified Terephthalic Acid (PTA) plant at Mangalore SEZ thereby will become an integrated petrochemical company.</li> <li>▪ JBF has also set up a 390 KT p.a. PET plant in Belgium and a 90KT p.a. BoPET Film plant in Bahrain.</li> </ul>

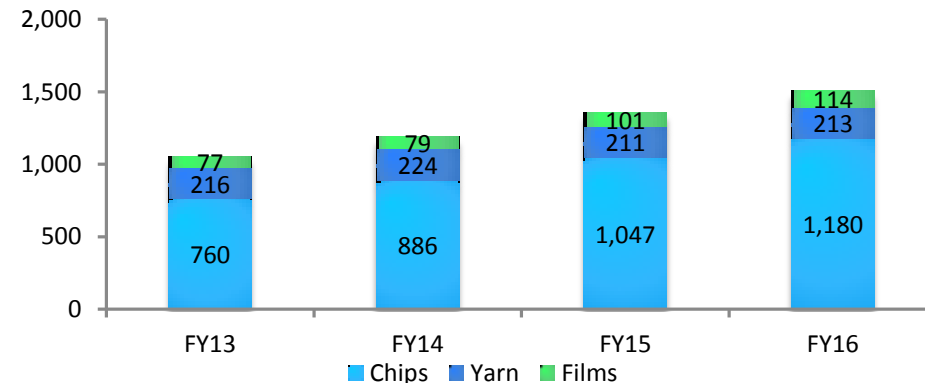
## Company Overview

- Established in **1982**, JBF Industries was founded by **Mr. Bhagirath Arya** as a Yarn Texturising company, the company has since backward integrated into the polyester value chain.
- Company is currently engaged in the production of products in the Polyester value chain such as: **Polyethylene Terephthalate (PET) chips** which are of Bottle grade, Textile grade and Film grade; **Polyester Yarn**, such as Partially Oriented Yarn (POY), Polyester Filament Yarn (PFY), Full Drawn Yarn (FDY) and Other Specialized Yarn; and **PET Films**, which are of Thin grade, Thick grade and Metallized grade.
- It commenced its international operations in 2006 by foraying into the PET chips and PET Film business by setting up plant at Ras-Al-Khaimah (RAK) UAE. Currently, JBF has 3 plants internationally in RAK, Bahrain and Belgium.
- JBF declared a **Dividend of INR 1/share** for FY16.

## Financial Highlights

INR Mn	FY13	FY14	FY15	FY16
Total Income	74,592	85,803	88,978	88,965
<b>EBIDTA</b>	6,903	7,245	9,408	7,298
<i>EBIDTA Margin</i>	9.30%	8.30%	10.60%	8.20%
<b>Net Profit</b>	1,135	57	311	(1,815)
<i>Net Profit Margin</i>	1.52%	0.07%	0.35%	NA
<i>Diluted EPS (INR)</i>	15.24	0.35	4.22	(26.52)

## Production Highlights ('000 tons)



## ❑ Q2-FY17 (Standalone) performance:

- Total Income\*: INR 10,419 mn
- EBITDA: INR 801 mn
- EBITDA Margin: 7.7%
- PAT: INR 111 mn
- PAT Margin: 1.1%

## ❑ H1-FY17 (Standalone) performance:

- Total Income\*: INR 20,714 mn
- EBITDA: INR 1,568 mn
- EBITDA Margin: 7.6%
- PAT: INR 210 mn
- PAT Margin: 1.0%

*\*Total Income includes other income component*

- The Company adopted the Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2015. The Figures for the quarter and half year ended 30th September 2015 are also Ind AS Compliant. They have not been subject to limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Company will provide a reconciliation of its equity for the previous year ended 31st March, 2016 at the time of submitting the audited financial statements for the year ended 31st March, 2017. These results have been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015 read with SEBI circular dated 5th July, 2016.

## **Projects:**

- Implementation of the 1.25 MTPA greenfield PTA project at Mangalore, being executed through step down subsidiary JBF Petrochemicals Ltd, is proceeding satisfactorily. The project is expected to be completed by the end of current financial year.

# Financial Highlights – Standalone



Income Statement	Q2-FY17 ("Ind AS")	Q2-FY16 ("Ind AS")	YoY%	Q1-FY17 ("Ind AS")	QoQ%
Income from operations	10,326	9,011	14.59%	10,201	1.23%
Other Income	93	79	17.72%	95	(2.11)%
<b>Total Income</b>	<b>10,419</b>	<b>9,090</b>	<b>14.62%</b>	<b>10,296</b>	<b>1.19%</b>
Total Expenses	9,618	8,072	19.15%	9,530	0.92%
<b>EBITDA</b>	<b>801</b>	<b>1,018</b>	<b>(21.32)%</b>	<b>766</b>	<b>4.57%</b>
<b>EBITDA Margin (%)</b>	<b>7.69%</b>	<b>11.20%</b>	<b>(351)bps</b>	<b>7.44%</b>	<b>25bps</b>
Exchange Difference & Derivative (Gain)/ Loss	(29)	175	NA	30	NA
Depreciation	244	252	(3.17)%	245	(0.41)%
Interest	355	530	(33.02)%	408	(12.99)%
<b>PBT</b>	<b>231</b>	<b>61</b>	<b>278.69%</b>	<b>83</b>	<b>178.31%</b>
Tax	120	29	313.79%	(15)	NA
<b>Profit After Tax</b>	<b>111</b>	<b>32</b>	<b>246.88%</b>	<b>98</b>	<b>13.27%</b>
<b>PAT Margin (%)</b>	<b>1.07%</b>	<b>0.35%</b>	<b>72bps</b>	<b>0.95%</b>	<b>12bps</b>
Other Comprehensive Income	(3)	(1)	NA	(3)	NA
<b>Total Comprehensive Income (After Tax)</b>	<b>108</b>	<b>31</b>	<b>248.39%</b>	<b>95</b>	<b>13.68%</b>
<b>Diluted EPS (Before Other Comprehensive Income)</b>	<b>1.36</b>	<b>0.49</b>	<b>177.55%</b>	<b>1.20</b>	<b>13.33%</b>

All numbers in INR Mn other than EPS

# Financial Highlights – Standalone



Income Statement	H1-FY17 ("Ind AS")	H1-FY16 ("Ind AS")	YoY%
Income from operations	20,527	18,885	8.69%
Other Income	187	156	20.51%
<b>Total Income</b>	<b>20,714</b>	<b>19,041</b>	<b>8.79%</b>
Total Expenses	19,146	16,948	12.97%
<b>EBITDA</b>	<b>1,568</b>	<b>2,093</b>	<b>(25.08)%</b>
<b>EBITDA Margin (%)</b>	<b>7.57%</b>	<b>10.99%</b>	<b>(342)bps</b>
Exchange Difference & Derivative (Gain)/ Loss	1	257	(99.61)%
Depreciation	490	502	(2.39)%
Interest	763	985	(22.54)%
<b>PBT</b>	<b>314</b>	<b>349</b>	<b>(10.03)%</b>
Tax	104	122	(14.75)%
<b>Profit After Tax</b>	<b>210</b>	<b>227</b>	<b>(7.49)%</b>
<b>PAT Margin (%)</b>	<b>1.01%</b>	<b>1.19%</b>	<b>(18)bps</b>
Other Comprehensive Income	(6)	(4)	NA
<b>Total Comprehensive Income (After Tax)</b>	<b>204</b>	<b>223</b>	<b>(8.93)%</b>
<b>Diluted EPS (Before Other Comprehensive Income)</b>	<b>2.56</b>	<b>3.47</b>	<b>(26.22)%</b>

All numbers in INR Mn other than EPS

# Standalone Income Statement



Income Statement (INR Mn)	FY12	FY13	FY14	FY15	FY16
<b>Income</b>	<b>43,833</b>	<b>45,041</b>	<b>47,847</b>	<b>41,269</b>	<b>36,206</b>
Other Income	833	223	316	276	295
<b>Total Income</b>	<b>44,666</b>	<b>45,264</b>	<b>48,163</b>	<b>41,545</b>	<b>36,501</b>
Total Expenses	39,817	40,940	44,187	36,995	32,530
<b>EBITDA</b>	<b>4,849</b>	<b>4,324</b>	<b>3,976</b>	<b>4,550</b>	<b>3,971</b>
<b>EBITDA Margin</b>	<b>10.86%</b>	<b>9.55%</b>	<b>8.26%</b>	<b>10.95%</b>	<b>10.88%</b>
Exchange Difference & Derivative Loss	2,951	1,386	1,185	126	216
Depreciation	839	1,007	1,122	967	1,005
Interest	776	1,060	1,376	1,452	1,730
<b>PBT</b>	<b>283</b>	<b>871</b>	<b>293</b>	<b>2,005</b>	<b>1,020</b>
Tax	(205)	356	143	611	365
<b>Profit After Tax</b>	<b>488</b>	<b>515</b>	<b>150</b>	<b>1,394</b>	<b>655</b>
<b>PAT Margin</b>	<b>1.09%</b>	<b>1.14%</b>	<b>0.31%</b>	<b>3.36%</b>	<b>1.79%</b>
<b>EPS</b>	<b>6.61</b>	<b>6.72</b>	<b>1.70</b>	<b>20.78</b>	<b>8.90</b>

All numbers in INR Mn other than EPS

# Standalone Results – Balance Sheet



JBF Industries Ltd

	Particulars	FY14	FY15	FY16	H1FY17*
<b>A</b>	<b>EQUITIES &amp; LIABILITIES</b>				
<b>Part -1</b>	<b>Shareholder Funds</b>				
	(A) Share Capital	802	804	968	819
	(B) Reserves & Surplus	9,153	10,218	15,315	14,856
	<b>Total - Shareholder Funds</b>	<b>9,955</b>	<b>11,022</b>	<b>16,283</b>	<b>15,675</b>
<b>Part 2</b>	<b>Non Current Liabilities</b>				
	(A) Long Term Borrowings	6,696	8,250	5,940	5,560
	(B) Deferred Tax Liabilities (Net)	1,705	2,242	2,279	2,262
	(C) Long Term provisions	236	125	98	90
	(D) Other Financial Liabilities	-	-	-	961
	<b>Total - Non – Current Liabilities</b>	<b>8,637</b>	<b>10,617</b>	<b>8,317</b>	<b>8,873</b>
<b>Part 3</b>	<b>Current Liabilities</b>				
	(A) Short term Borrowings	5,341	7,047	7,632	7,145
	(B) Trade Payables	6,149	3,088	4,801	6,354
	(C) Other Current Liabilities	3,226	3,033	3,940	995
	(D) Short-term provisions	511	609	391	269
	(E) Current Tax Liabilities (net)	-	-	-	36
	(F) Other Current Liabilities	-	-	-	3,054
	<b>Total – Current Liabilities</b>	<b>15,227</b>	<b>13,777</b>	<b>16,764</b>	<b>17,853</b>
<b>A</b>	<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>33,819</b>	<b>35,416</b>	<b>41,364</b>	<b>42,401</b>

	Particulars	FY14	FY15	FY16	H1FY17*
<b>B</b>	<b>ASSETS</b>				
<b>Part -1</b>	<b>Non Current Assets</b>				
	(A) Property, Plant & Equipment	-	-	-	15,084
	(B) Fixed Assets	15,470	16,264	15,515	-
	(C) Non-Current Investments	4,238	4,235	3,983	4,166
	(D) Long Term Loans & Advances	1,046	1,132	1,062	-
	(E) Other Non - Current Assets	-	463	711	672
	(F) Investment Property	-	-	-	2
	(G) Capital work in progress	-	-	-	393
	(H) Other Intangible Assets	-	-	-	19
	(I) Financial Assets – Others	-	-	-	769
	<b>Total - Non – Current Assets</b>	<b>20,754</b>	<b>22,094</b>	<b>21,271</b>	<b>21,105</b>
<b>Part 2</b>	<b>Current Assets</b>				
	(A) Current Investments	7	2	2	2
	(B) Inventories	4,405	3,353	3,633	3,692
	(C) Trade Receivables	6,123	5,647	7,680	7,591
	(D) Cash and Bank Balances	425	2,147	3,270	3,304
	(E) Short-term loans and advances	1,591	2,061	5,389	5,151
	(F) Other current assets	514	112	119	400
	(G) Other Financial Assets	-	-	-	789
	(H) Current Tax Assets	-	-	-	367
	<b>Total – Current Assets</b>	<b>13,065</b>	<b>13,322</b>	<b>20,093</b>	<b>21,296</b>
<b>B</b>	<b>GRAND TOTAL – ASSETS</b>	<b>33,819</b>	<b>35,416</b>	<b>41,364</b>	<b>42,401</b>

\*The H1FY17 balance sheet is prepared in accordance with the Indian Accounting Standards (IndAS)

All numbers in INR Mn



# Consolidated Income Statement



JBF Industries Ltd

Income Statement	FY12	FY13	FY14	FY15	FY16
<b>Income</b>	<b>71,793</b>	<b>74,558</b>	<b>85,677</b>	<b>88,795</b>	<b>88,816</b>
Other Income	824	34	126	183	149
<b>Total Income</b>	<b>72,617</b>	<b>74,592</b>	<b>85,803</b>	<b>88,978</b>	<b>88,965</b>
Total Expenses	64,666	67,656	78,558	79,570	81,667
<b>EBITDA</b>	<b>7,951</b>	<b>6,936</b>	<b>7,245</b>	<b>9,408</b>	<b>7,298</b>
<b>EBITDA Margin</b>	<b>10.95%</b>	<b>9.30%</b>	<b>8.44%</b>	<b>10.57%</b>	<b>8.20%</b>
Exchange Difference & Derivative Loss	2,939	1,329	1,254	1,209	110
Depreciation	1,525	2,002	2,450	3,068	3,572
Interest	1,462	2,100	3,162	4,237	5,253
Exceptional Item	-	-	367	-	-
<b>PBT</b>	<b>2,025</b>	<b>1,505</b>	<b>12</b>	<b>894</b>	<b>(1,637)</b>
Tax	-205	371	143	583	546
<b>Profit After Tax</b>	<b>2,230</b>	<b>1,134</b>	<b>-131</b>	<b>311</b>	<b>(2,183)</b>
Extraordinary Item	-	-	188	-	-
<b>Profit After Tax and Extraordinary Items</b>	<b>2,230</b>	<b>1,134</b>	<b>57</b>	<b>311</b>	<b>(2,183)</b>
Minority Interest	-	-	-	-	368
<b>Net Profit</b>	<b>2,230</b>	<b>1,134</b>	<b>57</b>	<b>311</b>	<b>(1,815)</b>
<b>PAT Margin</b>	<b>3.10%</b>	<b>1.52%</b>	<b>0.07%</b>	<b>0.35%</b>	<b>NA</b>
<b>Diluted EPS</b>	<b>30.7</b>	<b>15.24</b>	<b>0.35</b>	<b>4.22</b>	<b>(26.52)</b>

All numbers in INR Mn other than EPS

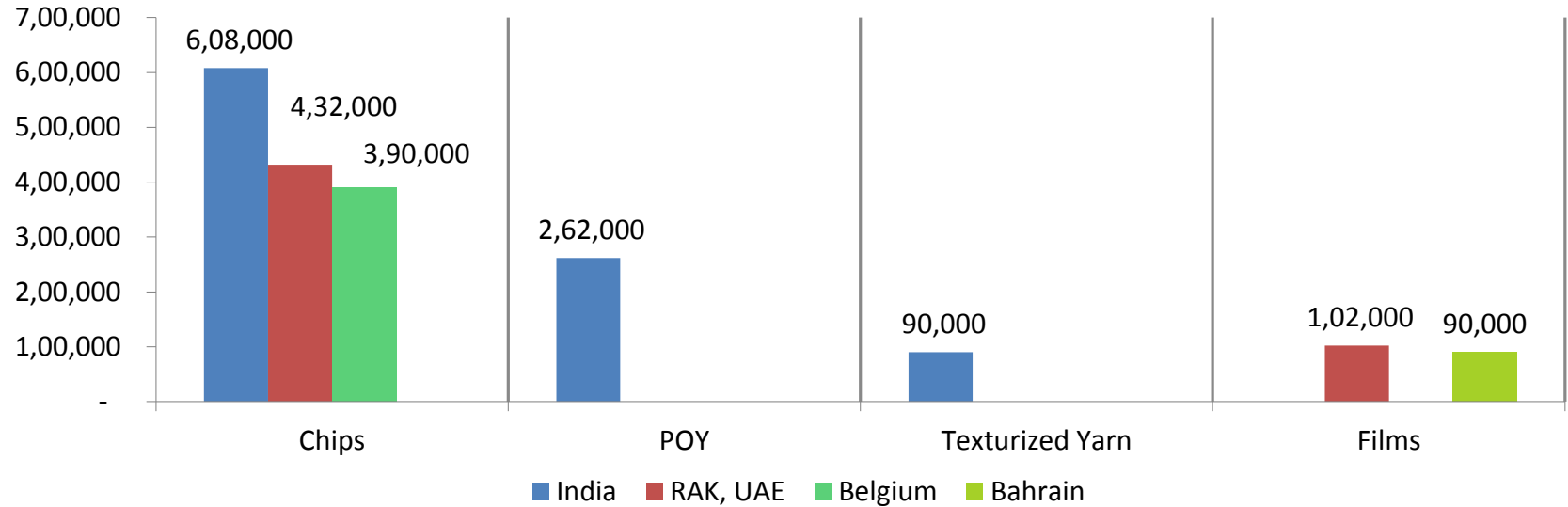
# Consolidated Results – Balance Sheet



	Particulars	FY14	FY15	FY16
<b>A</b>	<b>EQUITIES &amp; LIABILITIES</b>			
<b>Part -1</b>	<b>Shareholder Funds</b>			
	(A) Share Capital	802	804	968
	(B) Reserves & Surplus	18,045	17,551	23,992
	<b>Total - Shareholder Funds</b>	<b>18,847</b>	<b>18,355</b>	<b>24,960</b>
	<b>Minority Interest</b>	-	-	<b>2,217</b>
<b>Part 2</b>	<b>Non Current Liabilities</b>			
	(A) Long Term Borrowings	45,587	61,672	71,844
	(B) Deferred Tax Liabilities (Net)	1,705	2,242	2,279
	(C) Other Long Term liabilities	352	255	252
	(D) Long Term provisions	403	342	385
	<b>Total - Non – Current Liabilities</b>	<b>48,047</b>	<b>64,511</b>	<b>74,760</b>
<b>Part 3</b>	<b>Current Liabilities</b>			
	(A) Short term Borrowings	13,923	20,645	29,560
	(B) Deferred Tax Liabilities	68	36	28
	(C) Trade Payables	11,841	18,233	17,672
	(D) Other Current Liabilities	8,372	8,643	11,718
	(E) Short-term provisions	727	997	991
	<b>Total – Current Liabilities</b>	<b>34,931</b>	<b>48,554</b>	<b>59,969</b>
<b>A</b>	<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,01,825</b>	<b>1,31,420</b>	<b>1,61,906</b>

All numbers in INR Mn

	Particulars	FY14	FY15	FY16
<b>B</b>	<b>ASSETS</b>			
<b>Part -1</b>	<b>Non Current Assets</b>			
	(A) Fixed Assets	62,372	84,651	1,02,822
	(B) Goodwill on Consolidation	1,048	1,092	1,180
	(C) Non-Current Investments	26	24	21
	(D) Long Term Loans & Advances	6,624	2,236	1,191
	(E) Other Non-Current Assets	6	6	7
	<b>Total - Non – Current Assets</b>	<b>70,076</b>	<b>88,009</b>	<b>1,05,221</b>
<b>Part 2</b>	<b>Current Assets</b>			
	(A) Current Investments	7	2	2
	(B) Inventories	10,440	10,550	10,894
	(C) Trade Receivables	11,504	14,508	17,908
	(D) Cash and Bank Balances	4,870	4,735	12,212
	(E) Short-term loans and advances	4,768	13,503	15,548
	(F) Other current assets	160	113	119
	(G) Deferred Tax Assets	-	-	2
	<b>Total – Current Assets</b>	<b>31,749</b>	<b>43,411</b>	<b>56,685</b>
<b>B</b>	<b>GRAND TOTAL – ASSETS</b>	<b>1,01,825</b>	<b>1,31,420</b>	<b>1,61,906</b>



*Total polymerization capacity stands at 1,430,000 MT while downstream capacity stands at 544,000 MT*

*CHIPS – 1,430,000 MT*

*POY & Texturized yarn – 352,000 MT*

*Films – 192,000 MT*

*Capacity information is as on 31<sup>st</sup> March, 2016*

# Operating Performance



Indian Operation Sales (MT)	Q2-FY17	Q2-FY16	% Increase	H1FY17	H1FY16	% Increase
CHIPS (Textile + Bottle grade)	76,226	61,018	24.92%	1,55,976	1,22,252	27.59%
POY & Specialty Yarn	57,686	49,143	17.38%	1,09,544	99,734	9.84%
<b>Total</b>	<b>1,33,912</b>	<b>1,10,161</b>	<b>21.56%</b>	<b>2,65,520</b>	<b>2,21,986</b>	<b>19.61%</b>

## Price Trends\*

Category	Q2-FY17	Q2-FY16	% Change	H1FY17	H1FY16	% Change
CHIPS – India (INR/Kg)	62	67	(7.46)%	63	69	(8.70)%
POY & Specialty Yarn- India (INR/Kg)	83	86	(3.49)%	83	88	(5.68)%

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

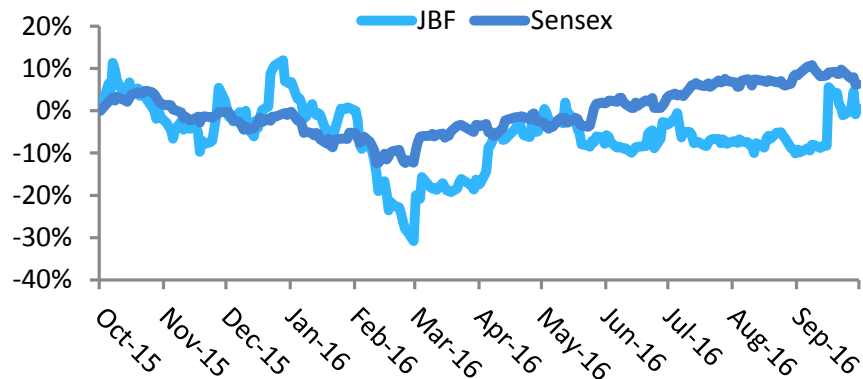
## Revenue Mix

Category	Q2-FY17	Q2-FY16	% Change	H1FY17	H1FY16	% Change
CHIPS -India	50	49	2.04%	52	49	6.12%
POY & Specialty Yarn - India	50	51	(1.96)%	48	51	(5.88)%

## Price Data (As on September 30<sup>th</sup>, 2016)

Face Value (INR)	10
Market Price (INR)	223.05
52 week H/L (INR)	255.0/150.1
Market Cap (INR Mn)	18,262
Equity Shares Outstanding (Mn)	81.9
Free Float (Mn)	10,382
1 Year Avg. Trading Volume ('000)	196.8

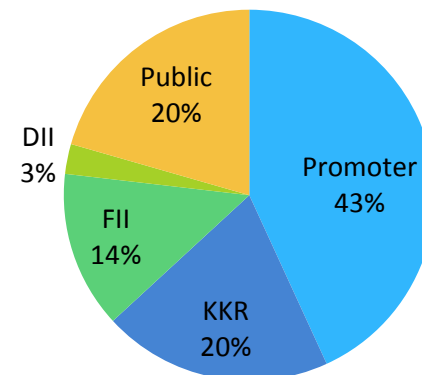
## Share Price Performance



## Marquee Investors

Marquee Investors	% Holding
KKR	20.00%
Copthall Mauritius Investment Ltd	3.94%
Life Insurance Corporation of India	2.59%
Jupiter India Fund	2.33%
Cresta Fund Ltd	2.07%
Eriska Investment Fund	1.55%
<b>TOTAL</b>	<b>32.48%</b>

## Shareholding Pattern (As on September 30<sup>th</sup>, 2016)



**JBF Industries Ltd. Disclaimer:**

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