



JBF Industries Ltd

## INVESTOR PRESENTATION

JUNE 2017

# Company Overview



## Overview

- JBF Industries is a global company engaged in the production of polyester value chain
- Current polymerisation capacity of 1.43 MMT p.a. and downstream capacity of 544 KMT p.a.
- Operates out of 3 domestic facilities, 1 in Gujarat and 2 in Silvassa, and 3 overseas facility in UAE, Belgium and Bahrain.
- Promoted by Mr. Bhagirath C. Arya, a technocrat entrepreneur.
- Listed on the BSE and NSE with a market cap of INR 22,478 Mn (as on March 31, 2017).

## Products & Business Mix

- Product Mix can be divided into three broad categories:-
  - i. Polyethylene Terephthalate (PET) Chips: Textile Grade and Bottle Grade
  - ii. Polyester Yarn: Partially Oriented Yarn, Full Drawn Yarn etc.
  - iii. Biaxially-Oriented Polyethylene Terephthalate (BOPET) Films: Thin, Thick, Metallized
  - iv. FY 17 Sales Mix (By Value) :-Chips – 66%, Polyester Yarn – 20%, BOPET Films – 14%

## Markets

- JBF continues to be a leading player in the global polyester value chain and over time, has gained significant market share in areas where it has had its presence – India, UAE (Ras-Al-Khaimah), Bahrain, Belgium.
- JBF is setting up a 1.25 MMT Purified Terephthalic Acid (PTA) plant at Mangalore SEZ thereby will become an integrated petrochemical company.
- JBF also enjoys a preferred supplier status in the regions across the world where it has got its presence.
- Each facility enjoys strategic advantages such as location, close proximity to suppliers and customers.

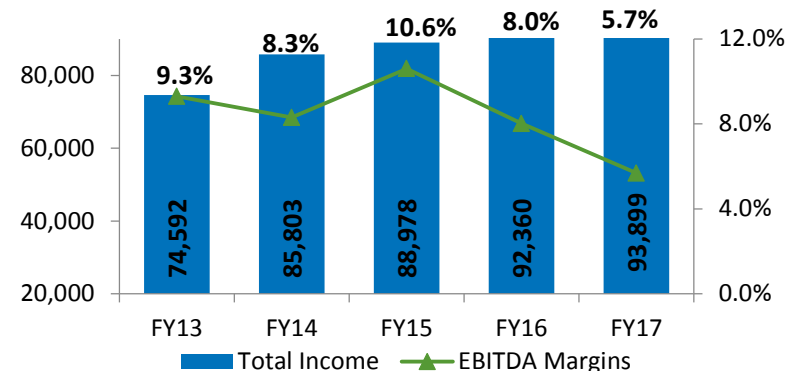
## Marquee Clients

- Some of JBF's marquee clients include:
  - i. Textile-grade chips & Yarn: Welspun, Jiwarajka, Deepak Polyester
  - ii. Bottle-grade chips: Coca Cola, Pepsi, Nestle, Masafi
  - iii. BoPET films: Amcor, Isovolta, Coveme

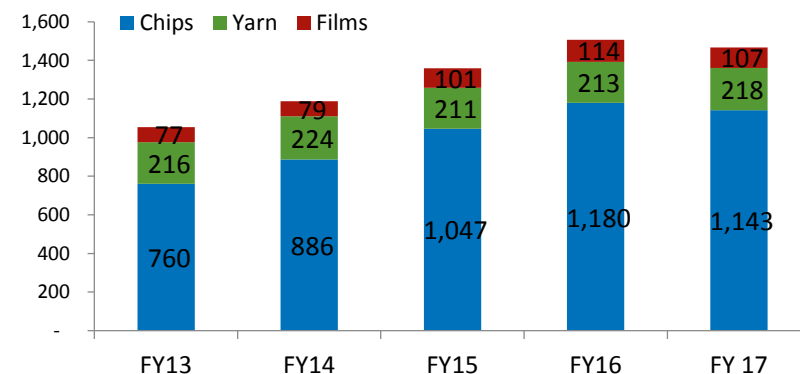
## Company Overview

- Established in 1982, JBF Industries was founded by Mr. Bhagirath Arya as a Yarn Texturizing company, the company has since backward integrated into the polyester value chain.
- 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.
- Commenced its international operations in FY08 by foraying into the PET chips and BOPET Film business by setting up a plant at Ras-Al-Khaimah(RAK). In FY14, it set up a greenfield capacity for BOPET films in Bahrain, and in FY15, it set up a greenfield capacity for PET chips in Belgium.
- JBF has set up a 1.25 MT/year PTA plant in the Mangalore Special Economic Zone. The plant will soon lead to self-sufficiency in meeting the company's requirement for major raw-material. i.e. PTA both in India as well as for its plant in UAE. The plant will also have the advantage of taxation benefits as a result of being placed in the SEZ.

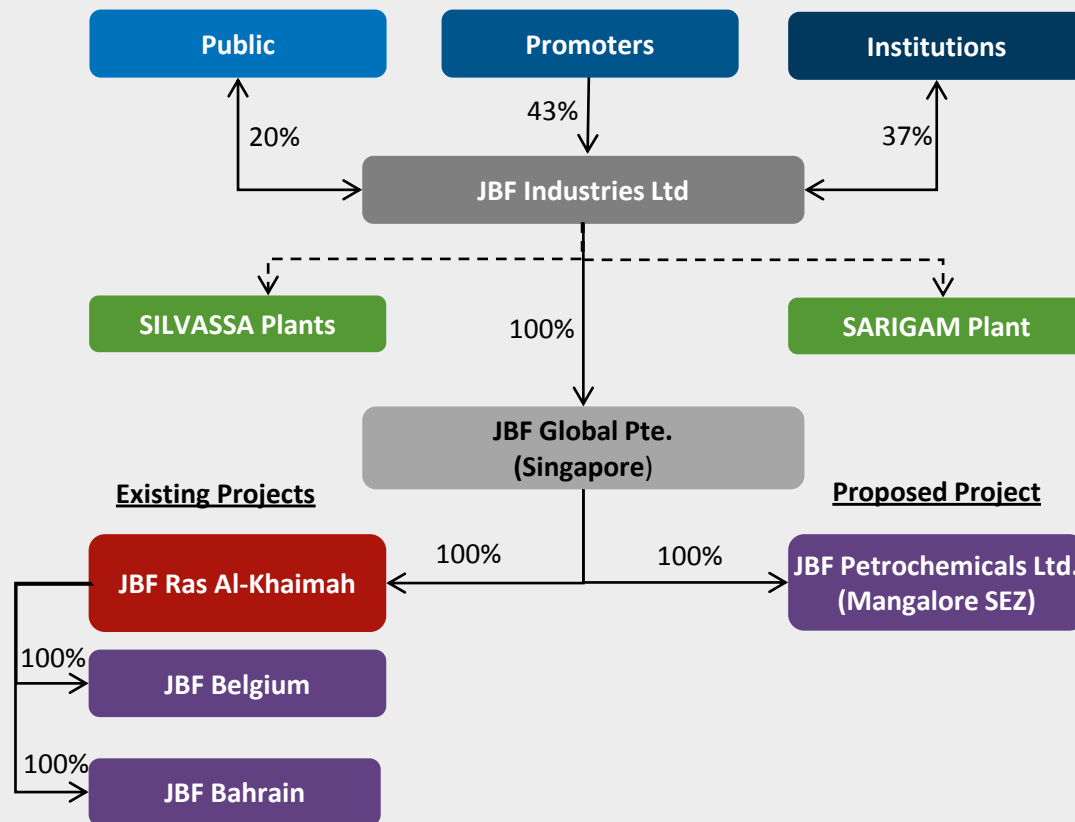
## Financial Highlights – Consolidated (INR Mn)



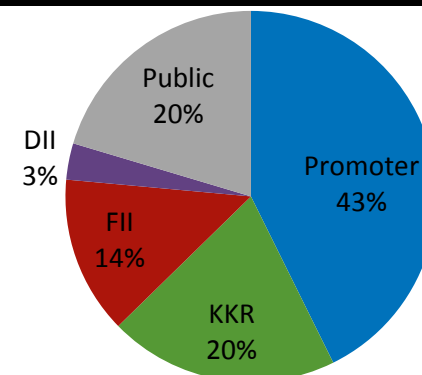
## Production Highlights ('000 tons)



JBF INDIA	<b>Mr. Bhagirath C Arya</b> Executive Chairman	<ul style="list-style-type: none"> <li>• Qualified with a Bachelor's Degree in Electrical Engineering</li> <li>• Equipped with over 35 years experience in the Polyester industry particularly in the field of synthetic yarn</li> <li>• Presently acting as Executive Chairman, handles all management and operating affairs of the Company.</li> </ul>
	<b>Mr. Rakesh Gothi</b> Managing Director & CEO	<ul style="list-style-type: none"> <li>• B. Tech, MS &amp; MBA degree holder; associated with the Company since January 1997</li> <li>• Equipped with over 35 years of experience; worked as Vice President (Marketing) at J.K. Synthetics Ltd and Nirlon Ltd</li> <li>• Presently acting as Managing Director with a particular focus on production and marketing functions</li> </ul>
	<b>Mr. Nilesh K. Shah</b> Director - Commercial	<ul style="list-style-type: none"> <li>• Qualified science graduate; associated with the Company since 1992</li> <li>• Over 25 years of experience; previously Manager in the Production Department of Armour Chemicals</li> <li>• Presently acting as Commercial Director and responsible for managing material procurement, inventories management, excise and other commercial tax related matters etc.</li> </ul>
	<b>Mr. Ajay Agrawal</b> Chief Financial Officer	<ul style="list-style-type: none"> <li>• Associated with textile sector for over 25 years; Served in a senior role with Pioneer Embroideries, Gini &amp; Jony, Allied Digital and Ginja Industries</li> <li>• Responsible for turning around Ginja Industries (unlisted) from default rating to A- credit rating</li> <li>• Presently acting as Chief Financial Officer and responsible for handling finance function</li> </ul>
JBF RAK	<b>Mr. Cheerag B Arya</b> CEO & Director	<ul style="list-style-type: none"> <li>• Management graduate with in-depth understanding of global petrochemical industry &amp; polyester businesses.</li> <li>• Under his leadership JBF RAK LLC has scaled new heights continuously during last six years of operations in UAE.</li> <li>• All the overseas expansion projects of JBF Group are being executed under his supervision</li> </ul>
	<b>Mr. Rohit Maindwal</b> COO & Director	<ul style="list-style-type: none"> <li>• Chemical Engineer with a Diploma in Marketing with rich &amp; varied experience of more than 19 years in petrochemical industry.</li> <li>• His prior work experience includes stints in polyester industry of both India &amp; China, providing in-depth business understanding of the two largest polyester industry hubs.</li> </ul>
	<b>Mr. Gangadhara S. Poojary</b> CFO	<ul style="list-style-type: none"> <li>• Chartered Accountant by qualification with more than 31 Years of experience in Corporate Finance and Accounting.</li> <li>• He had joined JBF RAK since inception in 2006 &amp; is currently overseeing all financial &amp; regulatory compliance functions in the company as its Chief Financial Officer.</li> </ul>
	<b>Mr. A Gopalkrishna Pai</b> CEO – JBF Petrochemicals Ltd (PTA)	<ul style="list-style-type: none"> <li>• B.Tech in Chemical Engineering and Post Graduation in Diploma in Business Management with over 29 years experience in mega industries like MCF, MRPL, &amp; MSEZL.</li> <li>• He had joined in November 2011 and currently is the CEO of the PTA plant (JBF Petrochemicals Ltd) in Mangalore.</li> </ul>



Shareholding Pattern (as on March 31<sup>st</sup>, 2017)



Marquee Investors	% Holding
KKR	20.00%
New Horizon Opportunities Master Fund	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>

Ability to grow continuously through backward integration and scale...

## 1982-1994

- Incorporated in 1982, established itself as one of India's Leading Polyester Texturisers



## 1995-1999

- Entered yarn manufacturing in 1996, capacity 18,000 MT/ Expanded to 36,000 in 1999



## 2000-2002

- Backward integration into chips production with 36,000 MT in Mar 01/ Expanded to 72,000 in Nov. 01



## 2003-2005

- Expansion: Chips – 108 KTA, Yarns – 144 KTA Setup Sarigam facility; 216 KTA textile grade chips



## 2006-2007

- Commissioned Ras Al Khaima UAE plant; Capacity: 216 KTA grade chips and BOPET Film capacity of 48 KTA



## 2008-2011

- Increased India Textile chips capacity to 460 KTA, RAK Bottle grade chips capacity to 390 KTA and BOPET Film capacity of 66 KTA at RAK

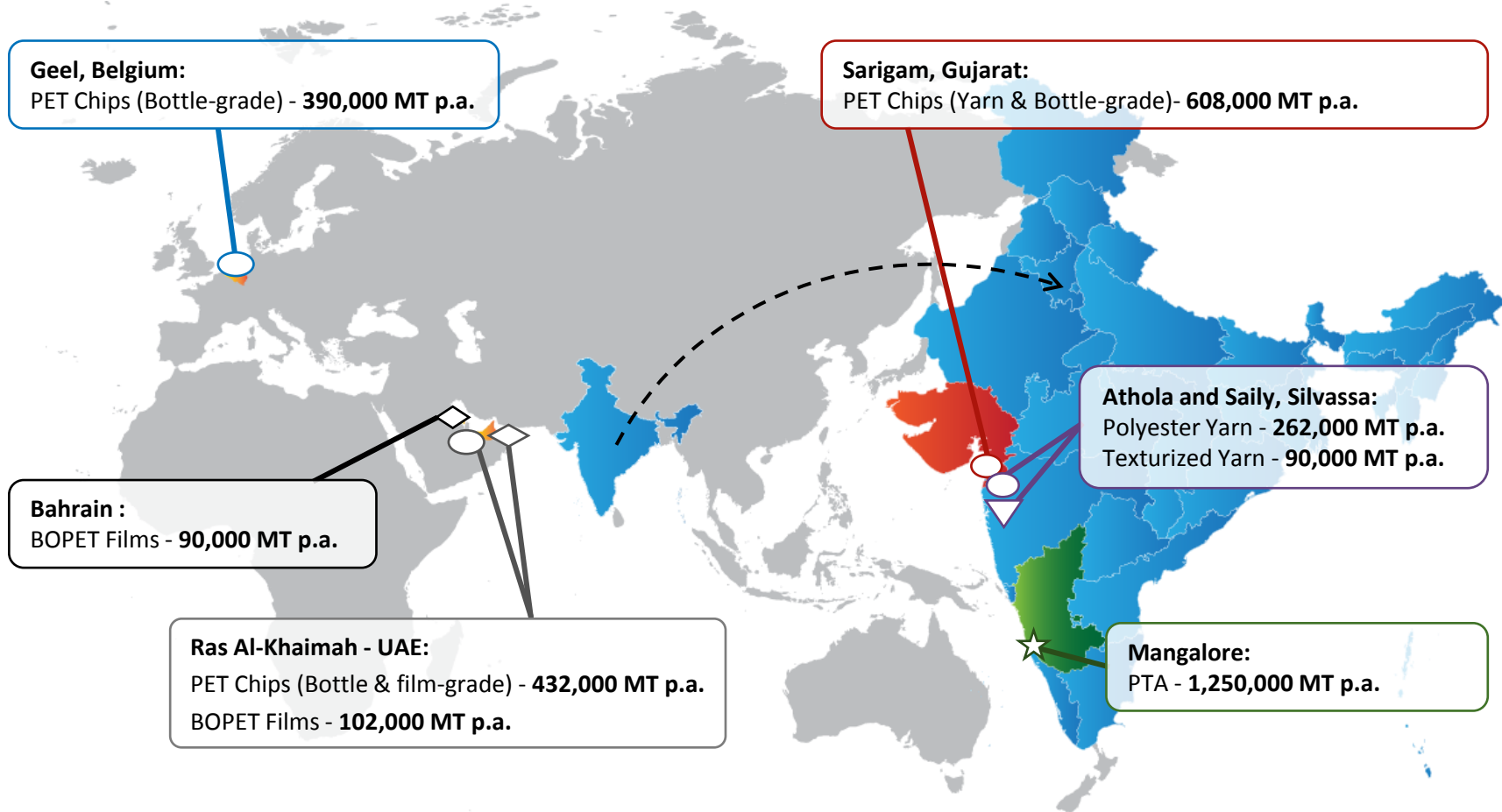


## 2012-present

- Set up greenfield capacities in Belgium for PET Chips, in Bahrain for BOPET Film.
- Backward integrated by setting up a PTA plant.



# Our Production Facilities & Capacity





## India

- Manufacturing units are strategically located - customers (of polyester chips and POY located within 25-km radius of its plants and key raw material suppliers (RIL, Mitsubishi, IOC) located within 150-km radius of its plants.
- Both the plants at Gujarat are located in close proximity to each other and close to the textile hub of Surat.
- Backward Integration by setting up a PTA facility in SEZ zone with a capacity of 1.25 million for production; technology licensed from British Petroleum – operations to commence by end of FY17.

## Belgium

- Co-located on the British Petroleum Site at Geel next to British Petroleum's (BP) PTA facility – this ensures a continuous supply of PTA.
- All customers are located within a 100-km radius of the Geel plant.
- State-of-the-art technology by Uhde Inventa-Fischer's Melt-To-Resin (MTR) technology which enables JBF Industries to produce top-quality PET chips at lower cost.

## UAE

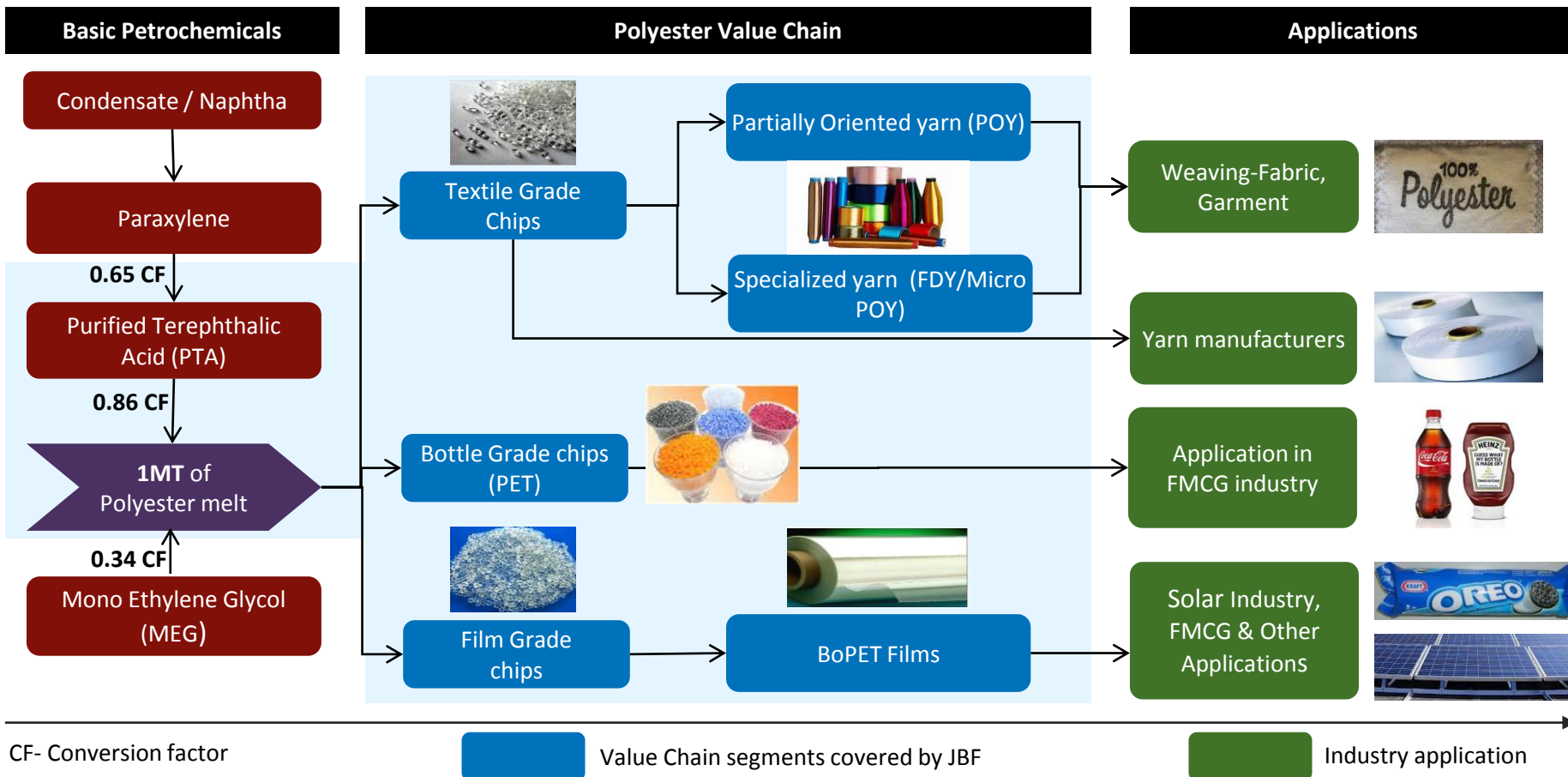
- Tax free and no export duty zone.
- Easy availability of raw material, moreover, having status of preferred supplier in the region.
- Located near a major port, giving easy access for exporting to USA and Europe.

## Bahrain

- Plant located at free trade zone with significant support from the Bahrain Government.
- Further, Bahrain has a free trade agreement with the US (50% of the US BOPET films requirement is met through imports), the company's facility would improve its competitiveness resulting in higher business from the US.
- State of the art BOPET film machinery from Dornier of Germany.

# Business Overview





## Textile Grade Chips & Yarn



## Bottle Grade Chips

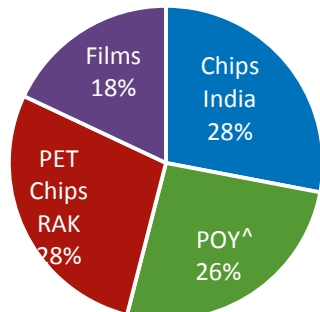


## Film



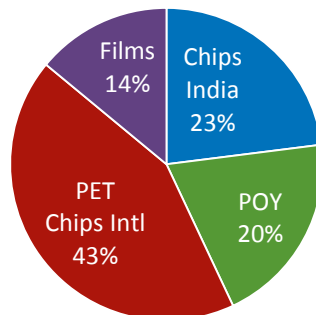
## Well Diversified Business Model

### Product Mix (By Value)



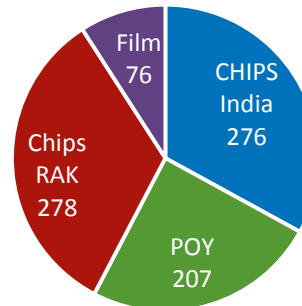
FY 11

^ Includes Speciality Yarn



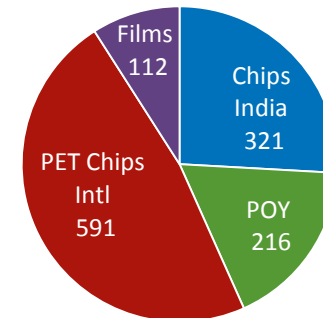
FY 17

### Product Mix\* (By Volume in '000)



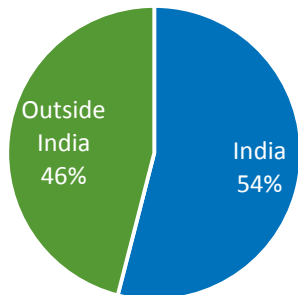
FY 11

\*India and RAK Sales

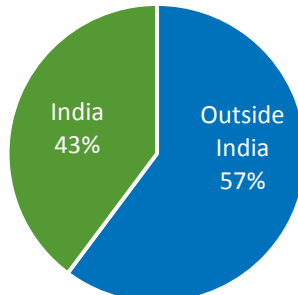


FY 17

### Sales Mix (By Geography)



FY 11



FY 17

### Historical Product Deltas

Product	Delta Range ~
Chips – India (INR/Kg)	3-12
POY (INR/Kg)	8-24
Chips – RAK (USD/MT)	133-300
PET Film (USD/MT)	556-2,223

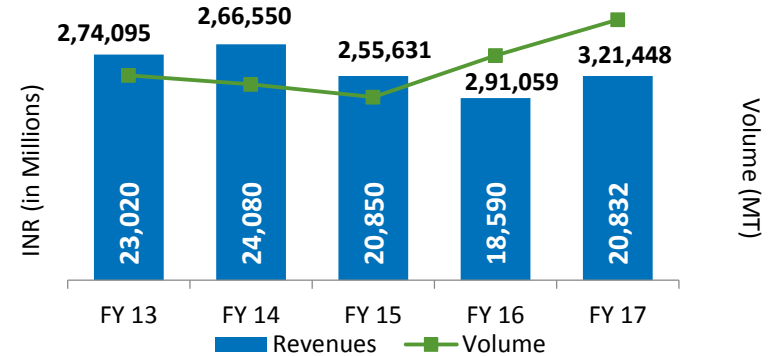
~Delta is calculated as Revenue (Less) Raw Material

.....Ensures acceleration into higher value added products

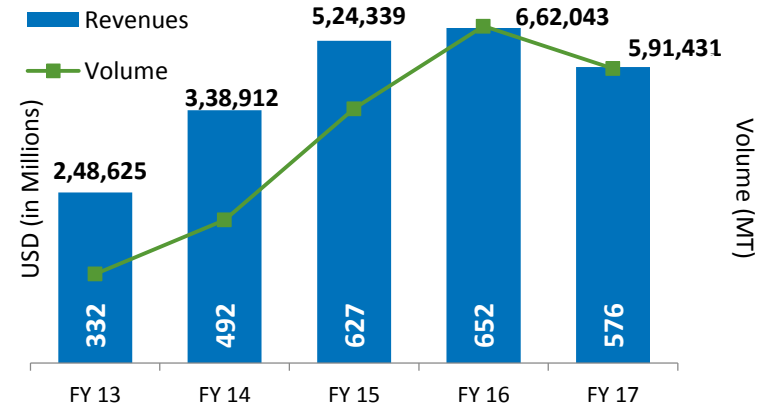
- Polyethylene Terephthalate (PET) chips is one of the major and most common polymer resin of the polyester family. PET is the condensation product of Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG) using the polymerization process.
- PET chips can be used in fibres for clothing in the textile industry, to make bottles for drinking water, carbonated drinks, beverages, edible oils and other liquids and also to make PET films. As a raw material, PET is globally recognized as a safe, non-toxic, strong, lightweight, flexible material that is 100% recyclable.
- JBF's PET Chips are categorised into three grades – Textile grade, Bottle grade and Film grade.
  - Textile Grade:** Textile-grade polyester chips are used for making partially oriented yarn, fully drawn yarn and texturized yarn. The Yarn grade (Textile grade) chips are available in Super Bright, Semi Dull, Cationic Semi Dull & Cationic Super Bright PET chips.
  - Bottle Grade:** Various types of bottle grade chips are produced depending on the intrinsic viscosity, melting point, color value, etc. The Bottle grade chips are used in making bottles for mineral water carbonated drinks, beverages, edible oils, flavouring and candy containers, etc.
  - Film Grade:** High quality chips without Silica & ClO<sub>2</sub> contents are used to make PET Films. Types of films manufactured include super clear, optical, transparent, hazy, matte, etc. These films are widely used in the packaging industry such as food packaging, packaging of soaps, detergents, tea, etc.



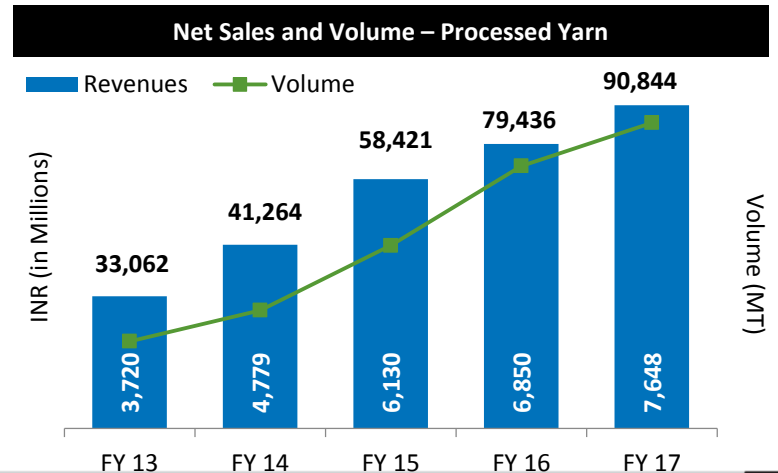
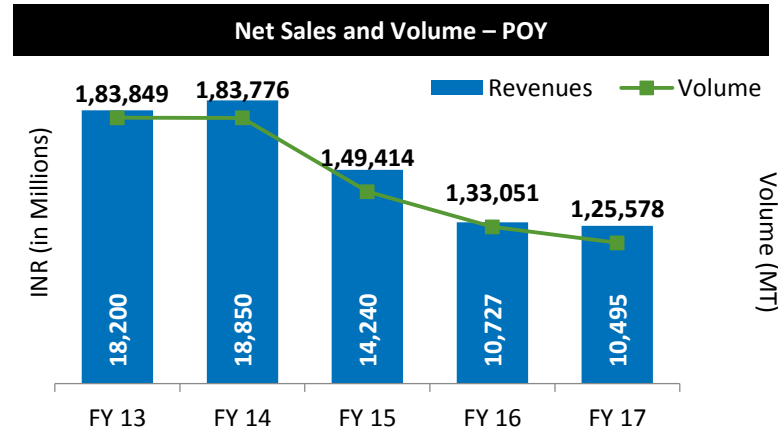
### Net Sales and Volume – Domestic



### Net Sales and Volume – Overseas



- JBF is one of the largest Partially Oriented Yarn(POY) producers in India and is recognized for its quality, commitment and service.
- The types of yarn produced by JBF include:
  - Partially Oriented Yarn (POY):**
    - Partially oriented yarn is produced from the melting and extrusion (melt spinning) of the polyester chips.
    - During the spinning process, the filaments are stretched as much as five times their original size to meet the desired evenness, strength and elongation properties.
    - The filament is only partially stretched, hence, the term partially oriented yarn.
    - POY is mainly used in texturizing to make textured yarn and can also be used in draw warping for weaving and warp knitting of fabrics.
  - Fully Drawn Yarn (FDY):**
    - Fully drawn yarn is produced by a process similar to POY manufacturing except that the yarn is produced at even higher spinning speeds coupled with intermediate drawing integrated in the process itself thus giving stabilization.
    - FDY is mainly used as weft or warp in making fabrics. It can be knitted or woven with any other filament yarn to get fabric of various different varieties.
  - Texturized Yarn:**
    - POY is further processed and is then available in various deniers and in black, optical white and dope dyed colors.
    - Texturizing is the smoothening treatment which is given to partially oriented yarn or other such filaments after which the yarn acquires some form of loops, curls, coils or crimps.
    - Texturizing makes the yarn look denser, bulky and more stretchable.

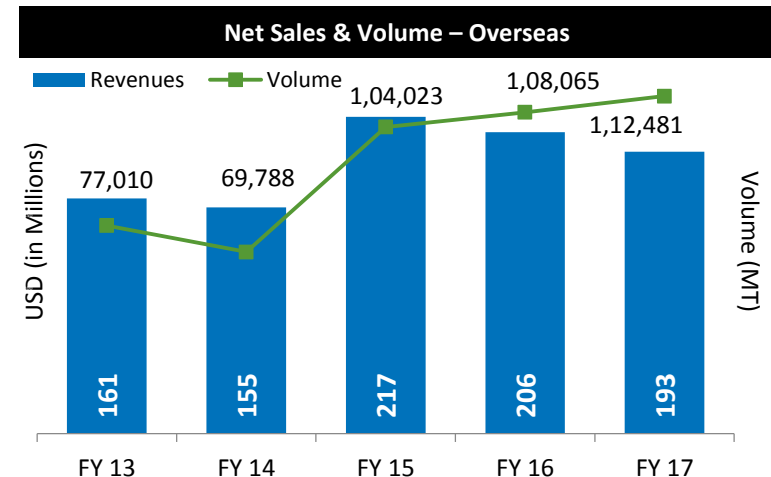
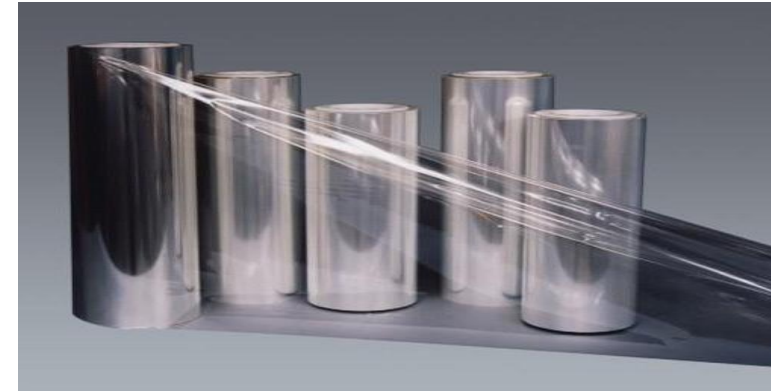




- BoPET (Biaxially-oriented polyethylene terephthalate) film is a polyester film made from stretched polyethylene terephthalate (PET) and is used successfully in a wide range of application, due to its excellent combination of optical, physical, mechanical, thermal characteristics.
- The traditional segmentation of PET films has been thin and thick films based on distinct applications and lack of supply side substitutability.
  - a) Thin Films:** Films below 50 microns are characterized as thin film. End applications include food packaging, insulating material, cosmetics etc.
  - b) Thick Films:** Thick films have a thickness range of 50–350 microns and have higher end applications like solar panels, LCD (Liquid crystal display). Electrical and industrials are the key end-users in the thick film industry.



Bahrain plant commenced operations in FY15

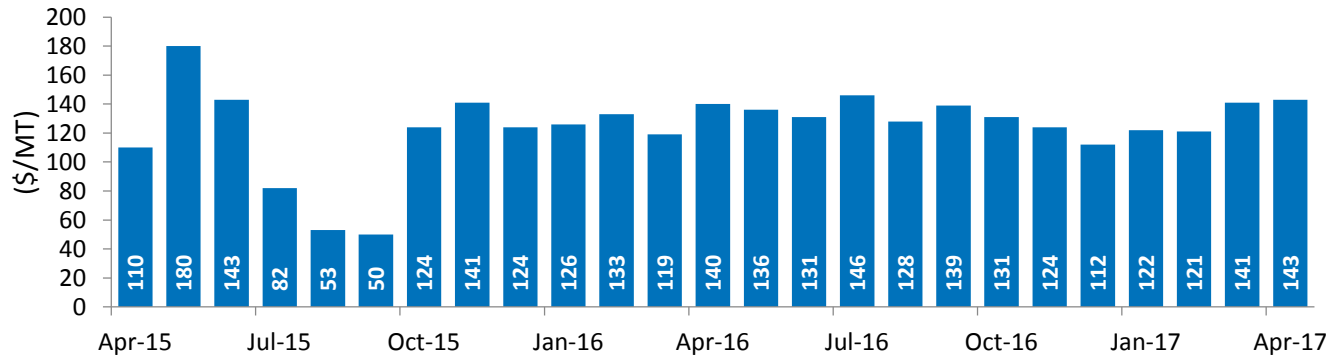




- PTA is the key raw material for the manufacture of polyester fiber, resins, and films. PTA is used to produce polyethylene terephthalate (PET), which flows into the production of goods such as textiles, food and beverage containers, etc.
- PTA is produced by the oxidation of Paraxylene (Px) in acetic acid, in the presence of air.
- JBF currently consumes ~800-900 KT p.a. of PTA at India and RAK and maintains an average of 10-15 days of inventory, this is anticipated to reduce to less than 5 days. The PTA plant will entirely suffice to meet this requirement.
- Imports to JBF RAK and India take ~3-4 weeks delivery time currently, which is anticipated to reduce to 3-5 days to RAK and 1-2 days to India.
- JBF expects to save approx. \$40-\$50 per ton in freight for its RAK facility, due to reduction in logistical costs that it incurs currently by procuring PTA from South East Asia.



PTA-Px Delta





## Mangalore, Karnataka

## Purified Terephthalic Acid (PTA) – 1,250,000 p.a.

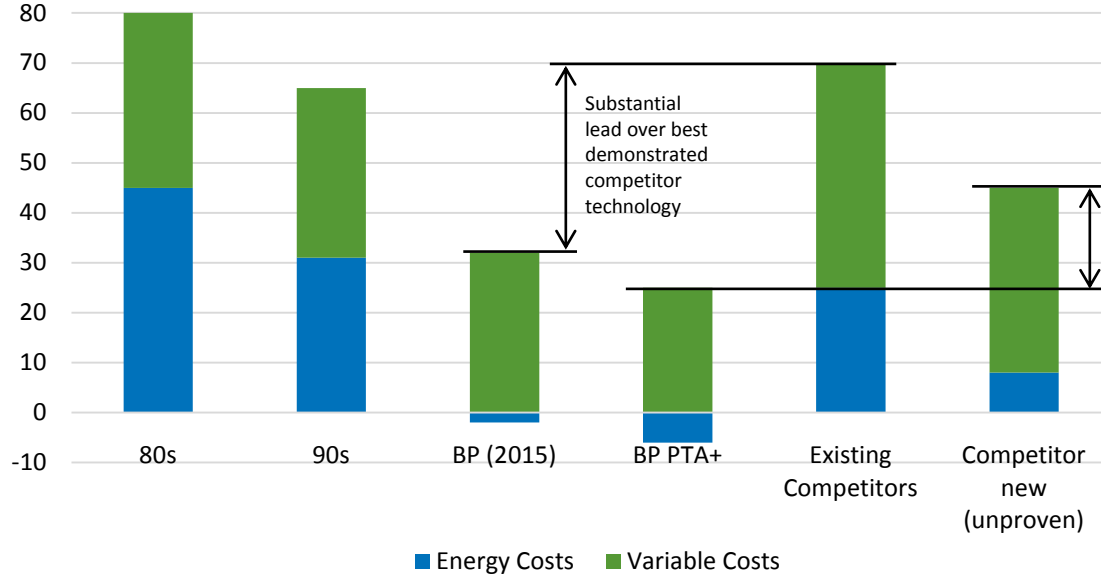
**Timeline:** Completed at FY17 year end

- **Expected Total Project Cost: \$700mn**
- Funding: Debt financing of **\$464mn** via ECB is underwritten by **IDBI Bank**.
- KKR has invested **\$150mn** equity to complete the project.

- JBF has set up a **1.25 MMT** p.a capacity PTA plant, which will be amongst the **largest of its kind in India**.
- The plant will be located in the **Mangalore SEZ**, for which **114 acres** of land has been allotted.
- Raw material [Paraxylene (Px)] tie-up has been completed with OMPL (a subsidiary of MRPL) which is only 1 km away within the same SEZ.
- JBF also has the ability to import Px as the plant is 7 kms from the Mangalore Port.

## Project Update

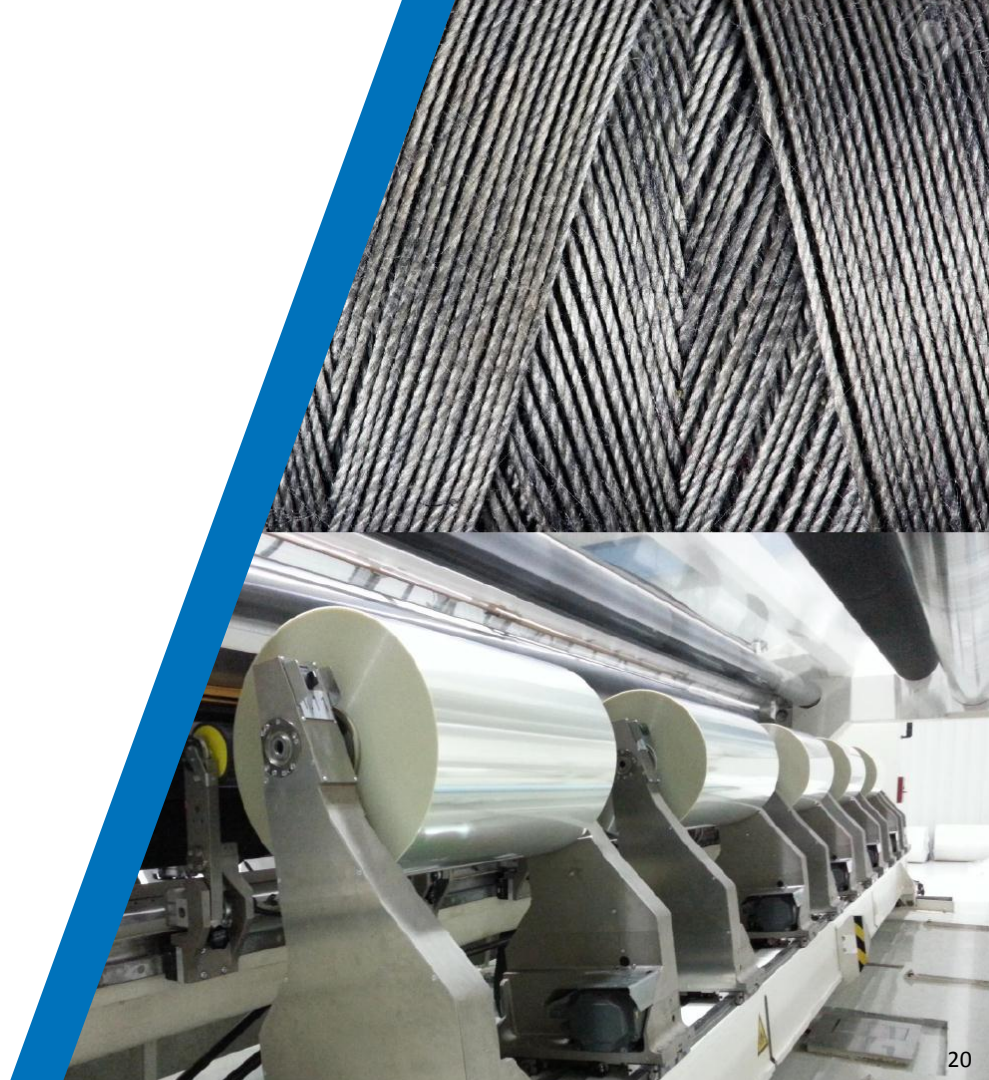
- All necessary permits, clearances have been received to begin plant construction.
- Leveling of Land, Boundary Wall construction, peripheral drain, road development all have been completed.
- The site has been handed over to the EPC contractor Technip and the Technology provider British Petroleum.
- Plant has been completed and will commence commercial operations shortly.



- British Petroleum's First Third Party, Non-Affiliate, Licensing of latest generation PTA technology, BP PTA+.
- Originally developed in the 1950's, improved through successful iterations.
- BP PTA technology is based on a track record of successful technology development, commercialisation and flawless project execution - deployed at BP sites, most recently Zhuhai 3, China (running at 99.2% reliability).
- Relies on proprietary technology to deliver 75% lower water discharge, 65% lower GHG emissions, and 95% lower solid waste generation than conventional PTA plants.
- Technip, being a BP preferred EPC contractor, and having an alliance with BP since 1999, allows for schedule and cost advantages, technical integrity assurance and risk management.
- The PTA plant will have an exothermic heat recovery and integration system which allows for significantly lower operating costs compared to conventional PTA plants. The plant will be a net generator of electricity.
- Based on BP experience and industry data, new technology will have a \$15/ton higher VC for at least 3 years until new technology issues are resolved.

	BP Proven Technology	Competitor New/Unproven Technology
Start-up Duration (Median)	1 month	4 months
Start-up Duration Variability	85% within 6 months	85% within 14 months
Initial Operability After Start-up	93+%	60%

# Industry Overview





## Day-to-day Applications

When you drink



When you sleep



When you cook



When you need surgery



When you play



When you drive



When you celebrate



When it's time for adventures



When you need safety



When you need to stay dry



When you dress up



When you need to be responsible



Beer Bottles



LCD/LED Screens



Mobile Phones



Shoes



Solar Power

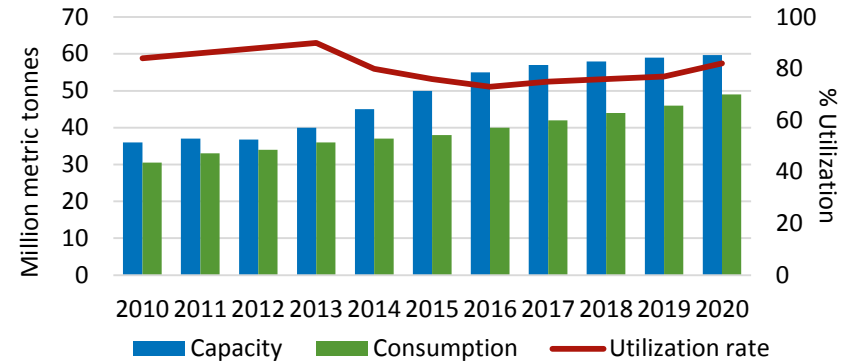


Plant Bottle



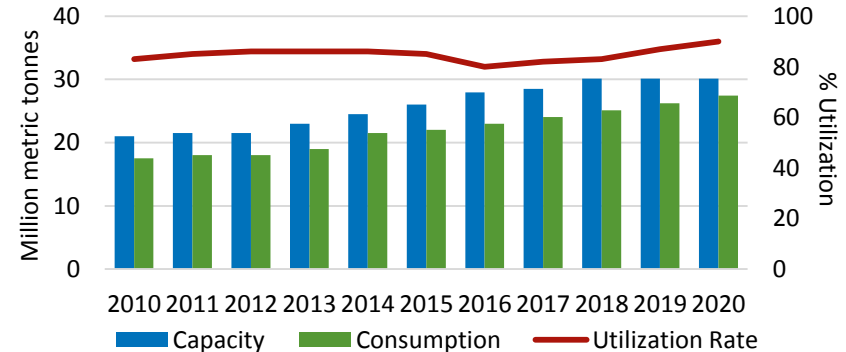
- The global paraxylene (Px) market was valued at \$34,745.7 million in 2015 and reached approx. 38 million tons driven by the markets for PET resin and polyester fibre. It is anticipated to witness an growth rate of approx. 5% during the forecasted period 2015-2020.
- The rising demand for PTA from such applications is expected to significantly influence the demand for paraxylene during the forecasted period.
- Moreover, the increasing production of PET for packaging and film applications is anticipated the drive the demand for PTA which in turn boosts the paraxylene market growth.

Global Px Supply Capacity & Utilization (2010-2020)



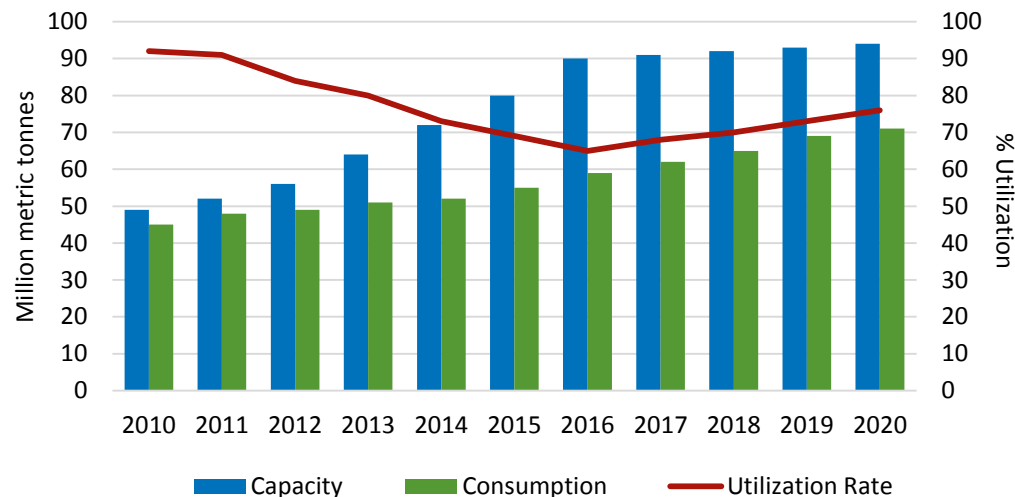
- 2015 global demand for monoethylene glycol (MEG) was an estimated 25.7 million mt. and is likely to increase at 4% CAGR during the forecast period.
- India and China, being major consumer markets, which require significant amounts of MEG feedstock to produce polyester fibres and PET resins, will continue to be the main drivers of growth.
- China accounted for around 12.85 million mt. or about half of the 2015 global demand.
- Indian MEG scenario will continue to remain oversupplied with a capacity of over 5 MMT pa in 2016 and an estimated demand of 2.1 MMT pa in 2016.

Global MEG Capacity & Utilization (2010-2020)



- The global Purified Terephthalic Acid (PTA) market reached approximately 55 MMT in 2015 and is expected to grow at a CAGR of 5% for the forecast period of 2015-2020.
- The market is segmented on the basis of applications including textiles, bottling & packaging and furnishing.
- High consumption of PTA in polyester component and unsaturated polyester resins is expected to propel market growth. Textiles were the largest market followed by bottling & packaging and furnishing.
- Asia Pacific was the largest market on account of high concentration of manufacturing industries particularly in China and India.
- Moreover, Asia Pacific is expected to witness fastest growth over the forecast period owing to increasing disposable income and improving consumer standard of living. Europe and North America followed Asia Pacific in terms of market volume share.

Global PTA Capacity & Utilization (2010-2020)



- Global PTA utilisation rates in 2016 begin to recover to 76%.
- China with existing overcapacity for PTA will continue to remain oversupplied.
- Capacity to remain flat going forward while older plants phase out.
- India will see declining import dependency for PTA owing to recent large plants start ups.



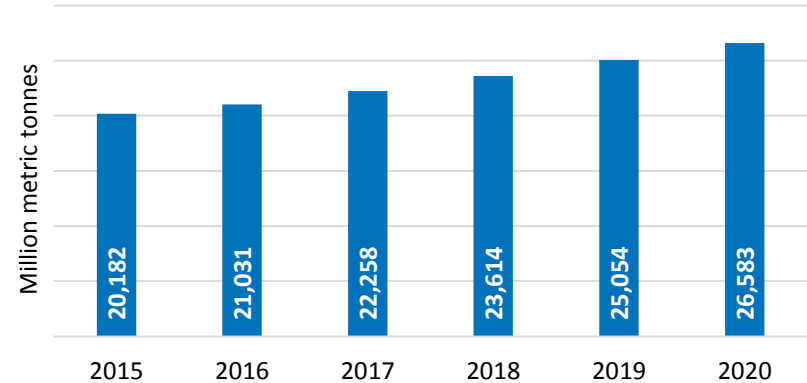
- The global PET Resin consumption was 20.2 million tons in 2015 and is expected to grow at a CAGR of 6.1% to reach 26.6 million tons by 2020.
- PET Resin production is driven by a large demand from the use of PET resins in bottle, film and food packaging. PET is the most widely used and fastest growing polymer for plastic jars and bottles. With the growth in population, urbanization in developing countries and increasing disposable income tends to drive the demand for bottled beverages.
- Moreover, PET is the only polyester which is recyclable among the competing thermosetting material available in the market. It is also replacing traditional packaging material such as glass, paper, metal, and aluminium due to its high strength, light weight, clarity and long-term durability.

- PET resin growth to outpace rate of polyester fibre and film.

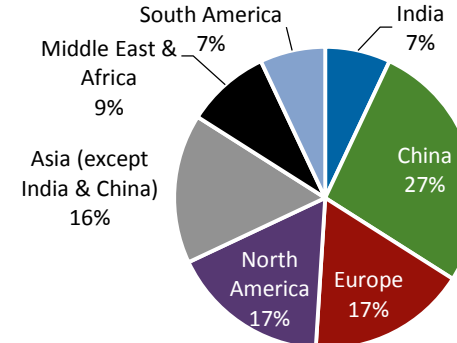
- Asia is the largest consumer of PET resin with a greater than 50% market share.

- China is not only the largest producer of PET Resin but also the largest consumer of PET bottles.

Global PET Resin Consumption (2015-2020)

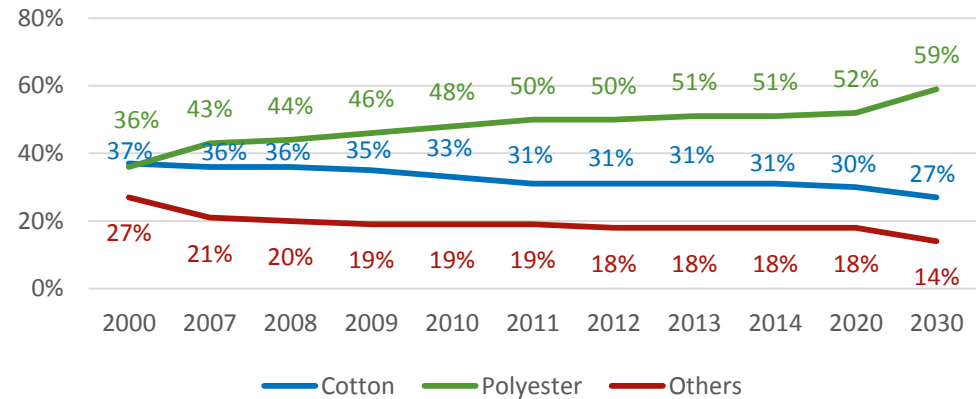


Global PET Resin Consumption - 2015

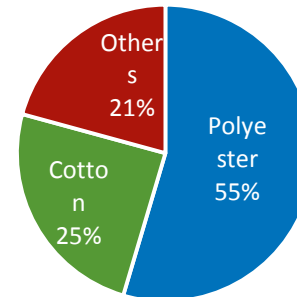


- Global cotton and man-made fibre production was estimated to be 88.5 million tonnes in 2015. Man made fibres accounted for 66.8 million tonnes, a growth of 6% over 2014 whereas cotton production declined by 16.6% from 26.0 million tonnes to 21.7 million tonnes. The man made fibre production accounts for nearly 75% share.
- Globally polyester consumption and market share registered a 9% growth over 2014 and is expected to grow at a 4.4% CAGR till 2020.
- The Indian fibre industry demand was estimated at 9.14 million tonnes in 2015-16 whereas the estimated production was 10.4 million tonnes.
- In India, cotton fibre production is estimated at 6.0 million tonnes, registering a 9.5% decline whereas polyester fibre production is estimated at 3.87 million tonnes, up by 0.5%.
- The Indian textile industry is still cotton focused. However, consumption of polyester fibre is gaining momentum due to factors like fluctuation of cotton prices, increased presence & sourcing by global brands within India. Volatility and upward trend of cotton price has already pushed the fibre mix in favour of Polyester for major apparel and home textile products.

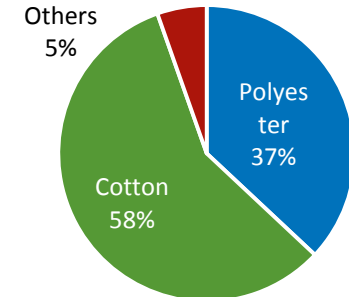
Global Fibre Consumption Trend (2000-2030)



Global Fibre Production Breakup 2015

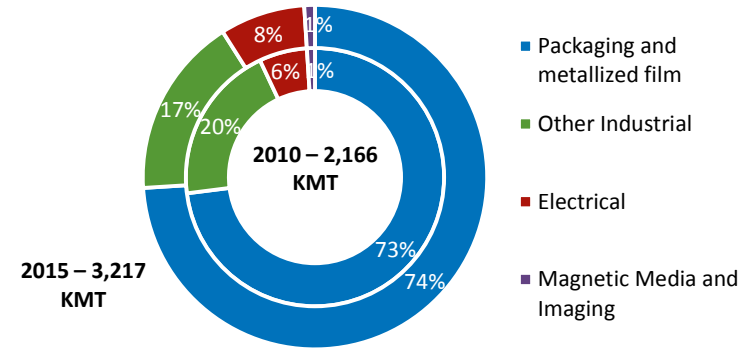


India Fibre Production Breakup 2015

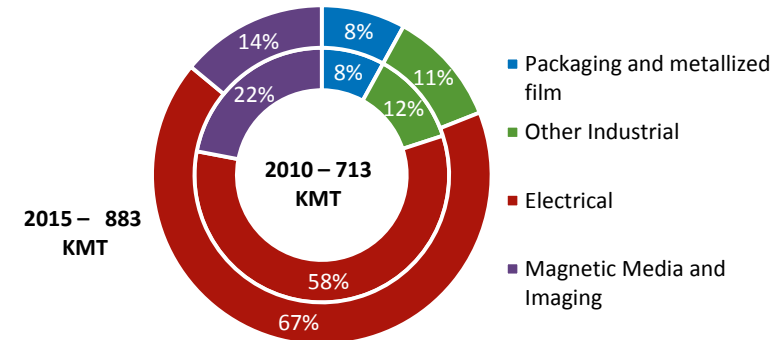


- Bi-oriented polyethylene terephthalate (BOPET) film is among the most rapidly increasing polymer substrates on the market. BOPET film demand is projected to exceed 4M tonnes in 2016, up by over 1M tonnes since 2010 due to strong consumption in packaging and technical uses.
- It is predicted that total BOPET film demand will grow at a CAGR of 6% to reach 5.2 M tonnes by 2020.
- The major leading consumers of BOPET films include China (37%), Northeast Asia (18%) and North America and Europe together (23%). The remaining 22% is distributed among Southeast Asia, South America, the Indian subcontinent and Middle East and Africa. These four regions, along with China, will witness the most rapid growth in the next five years due to accelerating industrial industries and expanding organized retail sector.
- Traditional segmentation of PET films has been between thin and thick film based on their application.
  - The largest application of thin film is flexible packaging, which accounts for 74% of thin film usage. Packaging demand is resilient as it is driven by the consumption of food products and consumer staples and has resulted in steady demand growth, despite economic slowdown.
  - Electrical and industrials are the key end-users in the thick film industry. Major innovative applications in the future for thick films include for flat screen panels and photovoltaics.

## Global Thin PET Film Demand by end users



## Global Thick PET Film Demand by end users



# Financial Performance



# Standalone Results - Income Statement



JBF Industries Ltd

Particulars	FY12	FY13	FY14	FY15	FY16 ("Ind AS")	FY17 ("Ind AS")
<b>Income</b>	<b>43,833</b>	<b>45,041</b>	<b>47,847</b>	<b>41,269</b>	<b>39,399</b>	<b>42,715</b>
Other Income	833	223	316	276	859	1,364
<b>Total Income</b>	<b>44,666</b>	<b>45,264</b>	<b>48,163</b>	<b>41,545</b>	<b>40,258</b>	<b>44,079</b>
Total Expenses	39,817	40,940	44,187	36,995	35,923	40,182
<b>EBITDA</b>	<b>4,849</b>	<b>4,324</b>	<b>3,976</b>	<b>4,550</b>	<b>4,335</b>	<b>3,897</b>
<b>EBITDA Margin (%)</b>	<b>10.86%</b>	<b>9.55%</b>	<b>8.26%</b>	<b>10.95%</b>	<b>10.77%</b>	<b>8.84%</b>
Exchange Difference & Derivative Loss	2,951	1,386	1,185	126	-	-
Depreciation	839	1,007	1,122	967	1,006	971
Interest	776	1,060	1,376	1,452	2,372	2,374
<b>PBT</b>	<b>283</b>	<b>871</b>	<b>293</b>	<b>2,005</b>	<b>957</b>	<b>552</b>
Tax	(205)	356	143	611	340	195
<b>Profit After Tax</b>	<b>488</b>	<b>515</b>	<b>150</b>	<b>1,394</b>	<b>617</b>	<b>357</b>
<b>PAT Margin (%)</b>	<b>1.09%</b>	<b>1.14%</b>	<b>0.31%</b>	<b>3.36%</b>	<b>1.53%</b>	<b>0.81%</b>
Other Comprehensive Income	-	-	-	-	(12)	(9)
<b>Total Comprehensive Income (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>605</b>	<b>348</b>
<b>EPS</b>	<b>6.61</b>	<b>6.72</b>	<b>1.70</b>	<b>20.78</b>	<b>8.85</b>	<b>4.35</b>

All numbers in INR Mn other than EPS

# Standalone Results - Balance Sheet



JBF Industries Ltd

All numbers in INR Mn

EQUITIES & LIABILITIES	FY14	FY15	FY16 ("Ind AS")	FY17 ("Ind AS")	ASSETS	FY14	FY15	FY16 ("Ind AS")	FY17 ("Ind AS")
<b>Shareholder Funds</b>					<b>Non Current Assets</b>				
(A) Share Capital	802	804	819	819	(A) Property, plant, Equipment's	15,470	16,264	15,465	15,208
(B) Reserves& Surplus	9,153	10,218	14,771	15,099	(B) Capital work-in-progress	-	-	26	116
<b>Total - Shareholder Funds</b>	<b>9,955</b>	<b>11,022</b>	<b>15,590</b>	<b>15,918</b>	(C) Investment Property	-	-	2	2
					(D) Other Intangible Assets	-	-	22	16
<b>Non Current Liabilities</b>					(E) Financial Investments	4,238	4,235	3,993	4,091
(A) Long Term Borrowings	6,696	8,250	5,884	6,085	(F) Other Financial Assets	1,046	1,132	768	1,021
(B) Other Financial Liabilities	-	-	920	959	(G) Other Non - Current Assets	-	463	642	798
(C) Long Term provisions	236	125	62	80	<b>Total – Non – Current Assets</b>	<b>20,754</b>	<b>22,094</b>	<b>20,918</b>	<b>21,252</b>
(D) Deferred Tax Liabilities (Net)	1,705	2,242	2,231	2,309	<b>Current Assets</b>				
<b>Total - Non – Current Liabilities</b>	<b>8,637</b>	<b>10,617</b>	<b>9,097</b>	<b>9,433</b>	(A) Inventories	4,405	3,353	3,634	4,497
					(B) Current Investments	7	2	2	2
<b>Current Liabilities</b>					(C) Trade Receivables	6,123	5,647	9,048	8,936
(A) Short term Borrowings	5,341	7,047	9,000	8,090	(D) Cash and cash Equivalents	425	2,147	258	298
(B) Trade Payables	6,149	3,088	4,801	8,776	(E) Bank Balances			2,984	3,550
(C) Other Financial Liabilities	-	-	3,036	2,772	(E) Short-term loans and advances	1,591	2,061	4,162	4,766
(D) Other Current Liabilities	3,226	3,033	983	123	(F) Other Financial Assets	-		775	913
(E) Provisions	511	609	179	248	(G) Current Tax Assets (Net)	-		367	388
<b>Total – Current Liabilities</b>	<b>15,227</b>	<b>13,777</b>	<b>17,999</b>	<b>20,009</b>	(H) Other current assets	514	112	538	758
					<b>Total - Current Assets</b>	<b>13,065</b>	<b>13,322</b>	<b>21,768</b>	<b>24,108</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>33,819</b>	<b>35,416</b>	<b>42,686</b>	<b>45,360</b>	<b>GRAND TOTAL – ASSETS</b>	<b>33,819</b>	<b>35,416</b>	<b>42,686</b>	<b>45,360</b>

# Consolidated Results - Income Statement



JBF Industries Ltd

Particulars	FY12	FY13	FY14	FY15	FY16 ("Ind AS")	FY17 ("Ind AS")
<b>Income</b>	<b>71,793</b>	<b>74,558</b>	<b>85,677</b>	<b>88,795</b>	<b>92,010</b>	<b>93,431</b>
Other Income	824	34	126	183	350	468
<b>Total Income</b>	<b>72,617</b>	<b>74,592</b>	<b>85,803</b>	<b>88,978</b>	<b>92,360</b>	<b>93,899</b>
Total Expenses	64,666	67,656	78,558	79,570	84,956	88,566
<b>EBITDA</b>	<b>7,951</b>	<b>6,936</b>	<b>7,245</b>	<b>9,408</b>	<b>7,404</b>	<b>5,333</b>
<b>EBITDA Margin (%)</b>	<b>10.95%</b>	<b>9.30%</b>	<b>8.44%</b>	<b>10.57%</b>	<b>8.02%</b>	<b>5.68%</b>
Exchange Difference & Derivative Loss	2,939	1,329	1,254	1,209	-	-
Depreciation	1,525	2,002	2,450	3,068	3,572	3,438
Interest	1,462	2,100	3,162	4,237	5,555	5,585
Exceptional Item	-	-	367	-	-	-
<b>PBT</b>	<b>2,025</b>	<b>1,505</b>	<b>12</b>	<b>894</b>	<b>(1,723)</b>	<b>(3,690)</b>
Tax	(205)	371	143	583	523	213
<b>Profit After Tax</b>	<b>2,230</b>	<b>1,134</b>	<b>(131)</b>	<b>311</b>	<b>(2,246)</b>	<b>(3,903)</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>(2,246)</b>	<b>(3,903)</b>
Other Comprehensive Income	-	-	-	-	541	(187)
<b>Net Profit</b>	<b>2,230</b>	<b>1,134</b>	<b>57</b>	<b>311</b>	<b>(1,705)</b>	<b>(4,090)</b>
<b>PAT Margin (%)</b>	<b>3.10%</b>	<b>1.52%</b>	<b>0.07%</b>	<b>0.35%</b>	<b>2.43%</b>	<b>(4.16)%</b>
<b>EPS</b>	<b>30.7</b>	<b>15.24</b>	<b>0.35</b>	<b>4.22</b>	<b>(32.20)</b>	<b>(47.68)</b>

All numbers in INR Mn other than EPS

# Consolidated Results – Balance Sheet



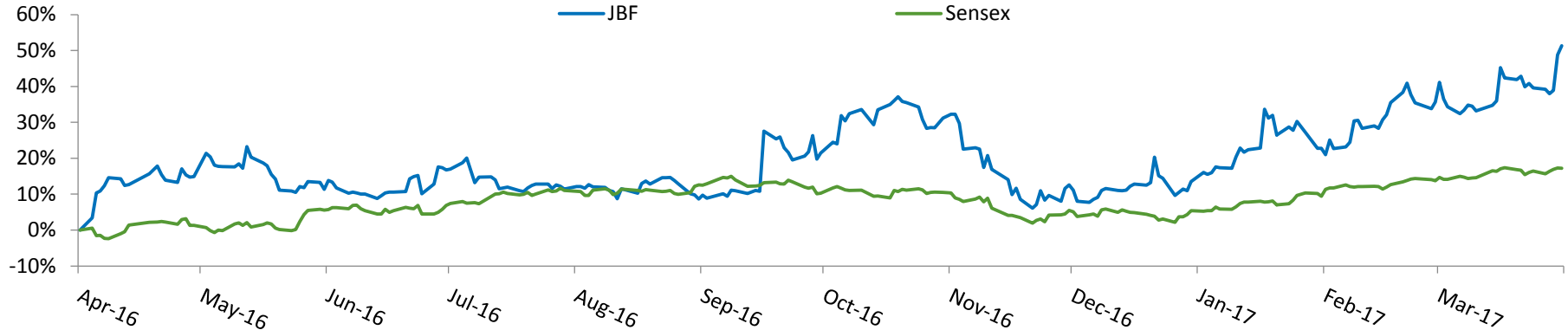
**JBF Industries Ltd**

All numbers in INR Mn

EQUITIES & LIABILITIES	FY14	FY 15	FY16 ("Ind AS")	FY17 ("Ind AS")	ASSETS	FY14	FY15	FY16 ("Ind AS")	FY17 ("Ind AS")
<b>Shareholder Funds</b>					<b>Non Current Assets</b>				
(A) Share Capital	802	804	819	819	(A) Fixed Assets	62,372	84,651	-	-
(B) Reserves& Surplus	18,045	17,551	23,424	19,811	(B) Property, Plant , Equipment's	-	-	62,453	58,605
<b>Total -Shareholder Funds</b>	<b>18,847</b>	<b>18,355</b>	<b>24,243</b>	<b>20,630</b>	(C) Capital work-in-progress	-	-	40,232	48,104
<b>Minority Interest</b>	-	-	<b>2,217</b>	<b>1,709</b>	(D) Investment Property	-	-	2	2
<b>Non Current Liabilities</b>					(E) Goodwill on Consolidation	1,048	1,092	1,180	1,156
(A) Long Term Borrowings	45,587	61,672	71,872	71,593	(F) Other Tangible Assets	-	-	231	289
(B) Other Financial Liabilities	-	-	921	959	(G) Financial Investments	26	24	7	7
(C) Provisions	403	342	349	347	(H) Other Financial Assets	-	-	80	709
(D) Deferred Tax Liabilities (Net)	1,705	2,242	2,261	2,374	(I) Long Term Loans & Advances	6,624	2,236	-	-
(E) Other Long Term liabilities	352	255	252	224	(J) Deferred Tax Assets	-	-	2	278
<b>Total - Non – Current Liabilities</b>	<b>48,047</b>	<b>64,511</b>	<b>75,655</b>	<b>75,497</b>	(K) Other Non-Current Assets	6	6	755	887
<b>Current Liabilities</b>					<b>Total - Non – Current Assets</b>	<b>70,076</b>	<b>88,009</b>	<b>1,04,942</b>	<b>1,10,037</b>
(A) Short term Borrowings	13,923	20,645	30,928	30,542	<b>Current Assets</b>				
(B) Trade Payables	11,841	18,233	17,671	20,130	(A) Inventories	10,440	10,550	10,894	11,070
(C) Other Financial Liabilities	-	-	11,729	15,187	(B) Financial Assets	-	-	-	-
(D) Other Current Liabilities	-	-	298	320	Investments	-	-	2	2
(E) Provisions	727	997	352	416	Trade Receivables	11,504	14,508	19,276	20,433
(F) Current Tax Liabilities (Net)	68	36	207	32	Cash Balances	4,870	4,735	2,911	1,274
<b>Total – Current Liabilities</b>	<b>34,931</b>	<b>48,554</b>	<b>61,185</b>	<b>66,627</b>	Bank Balances	-	-	8,903	8,638
					Loans	4,768	13,503	1,572	1,463
					Others	-	-	10,234	7,606
					(C) Current Tax Asset (Net)	-	-	367	442
					(D) Other Current Assets	160	113	4,199	3,498
					<b>Total – Current Assets</b>	<b>31,749</b>	<b>43,411</b>	<b>58,358</b>	<b>54,426</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>1,01,825</b>	<b>1,31,420</b>	<b>1,63,300</b>	<b>1,64,463</b>	<b>GRAND TOTAL – ASSETS</b>	<b>1,01,825</b>	<b>1,31,420</b>	<b>1,63,300</b>	<b>1,64,463</b>



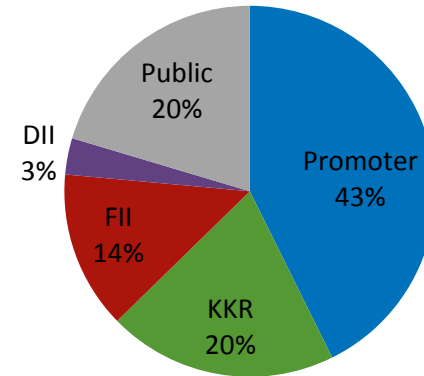
## Share Price Performance



## Price Data (as on 31<sup>st</sup> March, 2017)

Face Value (INR)	10
Market Price (INR)	277.85
52 week H/L (INR)	283.75/ 183.00
Market Cap (INR Mn)	22,748.10
Equity Shares Outstanding (Mn)	81.9
Free Float (Mn)	12,927
1 Year Avg. Trading Volume ('000)	158.33

## Shareholding Pattern (as on 31<sup>st</sup> March, 2017)



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