



Earnings Presentation
Q3/9M- FY23

Jindal Worldwide at a glance



Asia's largest fully integrated manufacturer of denim fabric



Experienced management team with over 3 decades of experience



Wide product offering: Denims, Bottom Weight fabrics, Premium Shirtings, and Home Textile products



Vast clientele including most of the popular domestic and international brands



Government recognized export house with export presence across 20+ Countries



One of the Largest Zero-Liquid Discharge and energy efficient facility



Diversification into high growth segment of Electronic Two-Wheelers



High return ratio with ROE and ROCE at 20% and 28% respectively



Over 3,000 employee workforce

Company Overview

- Founded in 1986 by Dr. Yamunadutt Agrawal, Jindal Worldwide Ltd (Jindal) today is a diversified and integrated textile fabrics and shirting manufacturer and one of the world's largest denim fabric manufacturers. It has a 9% market share in Indian denim fabric industry.
- The company's facilities are spread over 4 manufacturing units in Ahmedabad, Gujarat, with state-of-the-art integrated facilities from high end spinning, weaving, dyeing, and packing.
- It also specializes in home textile articles like bed sheet, fitted sheet duvet cover, duvet, pillow cover, comforters, cushion cover, curtains, mattress protector etc. Jindal has expertise in various types of fabrics like cotton, viscose, acrylic and polyester.
- Jindal is today diversifying into new high growth business opportunities, beginning with a venture in two-wheeler electronic vehicles.
- The company is listed on both the National Stock Exchange & Bombay Stock Exchange since 1996 and has a current Market Cap of ~INR 86,023.25 Mn or ~USD 1 Bn.
- As on August 2022, company's BWR AA – by Brickwork credit rating signifies high degree of safety & low credit risk.



Denim
62%



Bottom Weights
13%



Yarn Dyeing
13%



Premiums Printed Shirtings
7%

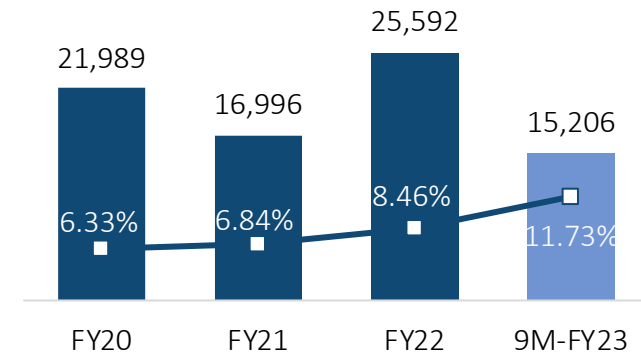


Home Textiles
5%

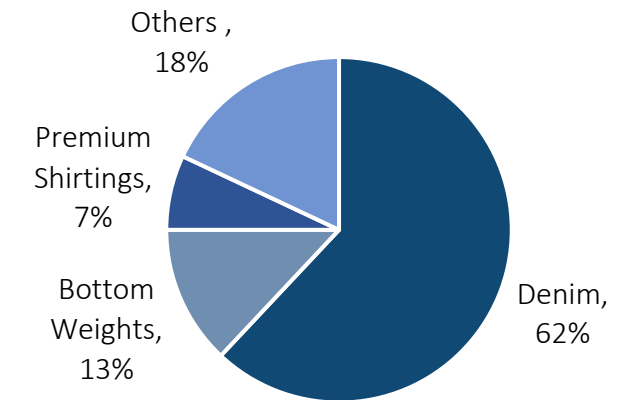


EV Vehicles

Revenue (INR Mn) & EBITDA Margins (%)



FY22 Segmental Revenue (%)



Key Milestones

- 1980
Started humble beginnings as a manufacturer of home textiles.
- 2005
Made first foray into denim manufacturing with a capacity of 10 MMPA.

1980-2005

2006-2010

- 2008
Undertook expansion of denim manufacturing capacity to 20 MMPA.
- 2010
Increased the capacity further to 30 MMPA.

- 2012
Started spinning unit with capacity of 45 tonnes per day.
- 2014
Expanded denim capacity and Forayed into Bottom Weight Fabrics.
- 2015
Expanded denim capacity. Started Yarn Dyed Fabrics.

2011-2015

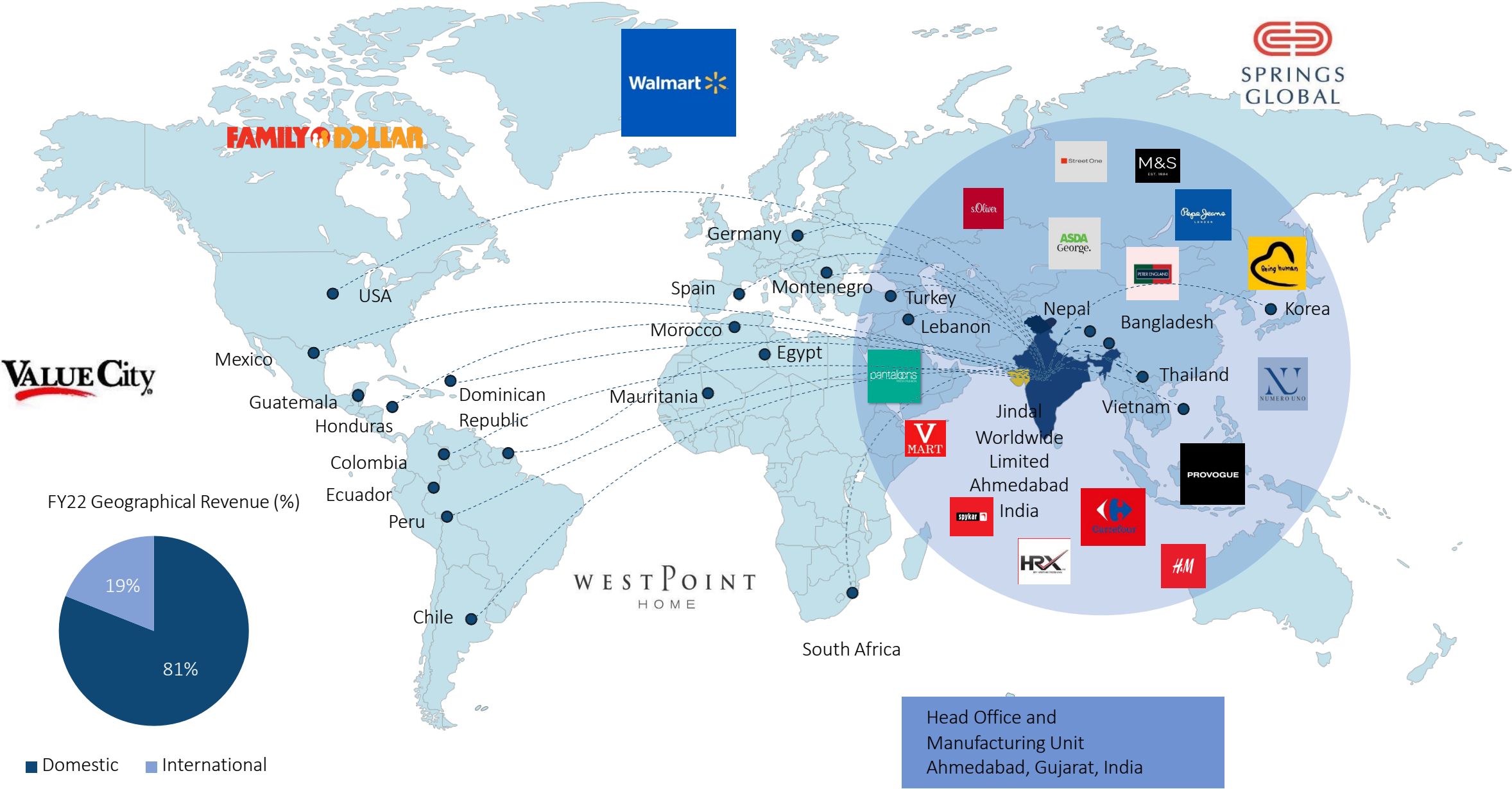
2016-2020

- 2016
Expanded Denim Capacity to 85 MMPA.
- 2017
Introduced Shirlings and further increased Denim capacity to 116 MMPA.
- 2018
Expansion of spinning unit by 20 tonnes per day.
- 2019
Commissioned power plant and expanded denim capacity further to 140 MMPA.

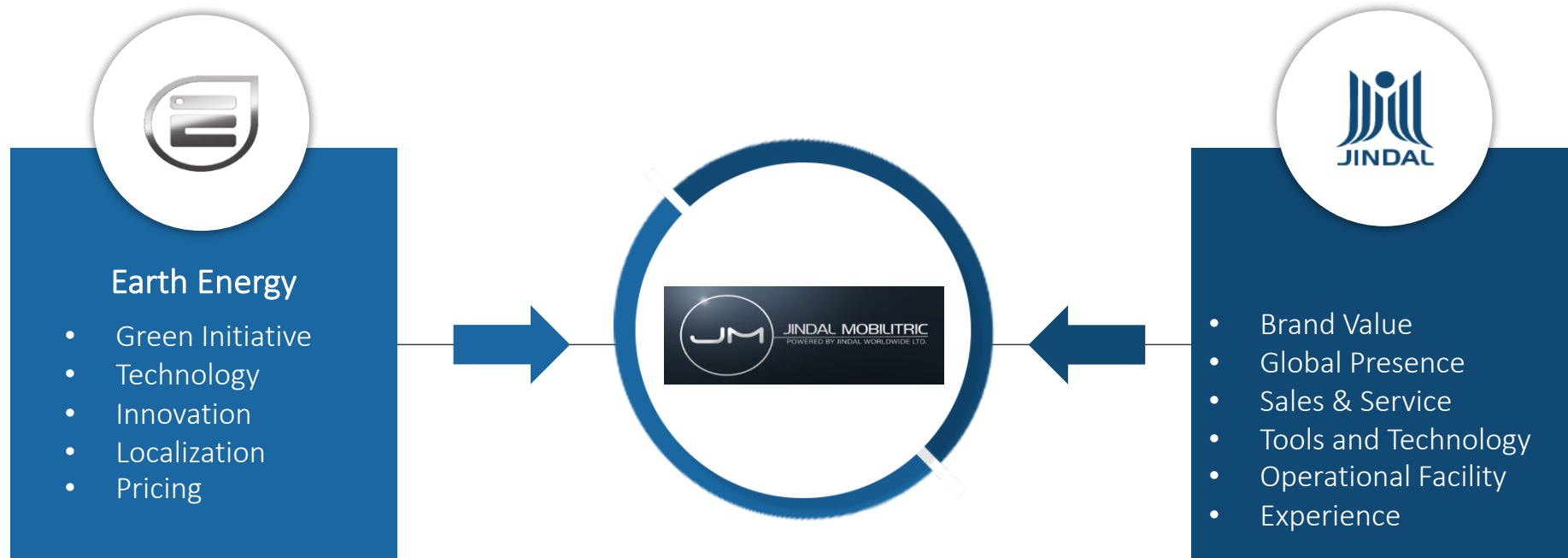
- 2021
Undertook capex to increase spinning capacity to 110 tonnes per day.
- 2022
Ventured into EV Vehicles by acquiring Earth Energy Ltd.

2021 onwards

Building Global Presence



- Jindal Worldwide is pursuing diversification through clear strategies and thus forayed into the high growth EV Industry by acquiring Earth Energy in May 2022, an EV startup.
- Earth Energy is a green vision initiative incorporated in 2017 that stood as one of top 20 most promising Start-Ups in 2020.
- Jindal Mobilitric will build a new manufacturing facility in Ahmedabad to supplement the existing Earth Energy facility in Maharashtra that has 97% of the production based on Make in India initiative.
- The company is gearing up to release 3 electric vehicle models by the end of FY23. Production Capacity - 10,000 units/Month over an area of 10,000+ sq. meters has been planned.



Specifications: Unmatched Electric Two-Wheeler Vehicles



Intelligent Features

- Accurate Range Prediction - in the range of +/- 2.5km/charge
- TBT Navigation
- OTA for Model Based fault rectification
- Dynamic Energy Usage Control
- CAN Based Error Coding for all the failures
- Accurate Power Monitoring via BMS + PMS



Performance Features

- Variable Regen on Screen
- Guaranteed Minimum range
- High Gradeability
- Smart Charging Stack
- SOH Tracker
- MID Drive Power Train
- Reverse Gear System
- Side stand sensor
- CBS System (Combined Brake System)
- 3 Ride Modes (ECO, Ride, Pro)



Riding and Safety Features

- Driver Scoring
- Active Three stage Ignition Protection
- Active Aux System
- SOS & Accidental SOS
- Charge Control
- Active Ground monitoring
- Forced Battery Balancing
- Vehicle Auto OTA Possible



Financial Highlights

Key Financial and Operational Highlights

Q3-FY23 Consolidated Financial Performance

Revenue from Operations INR 4,038 Mn	EBITDA INR 430 Mn	EBITDA Margin 10.65%
PAT INR 148 Mn	PAT Margin 3.67%	Diluted EPS INR 0.74/ Share

9M-FY23 Consolidated Financial Performance

Revenue from Operations INR 15,206 Mn	EBITDA INR 1,783 Mn	EBITDA Margin 11.73%
PAT INR 892 Mn	PAT Margin 5.87%	Diluted EPS INR 4.45/share

Operational Highlights

- Decline in Revenues in Q3-FY23 was primarily driven by muted export sales due to inflationary environment in global markets.
- EBITDA margins were impacted on a QOQ basis due to lower sales during Q3-FY23, but improved YOY due to increased focus towards higher margin products.
- The company is undergoing Capex for backward integration in value added yarns which would commission by Q1-FY24 and has a capital outlay of approx. INR 300 crores funded mainly through internal accruals and debt. This Capex would add 40 MTPD of spinning and 100MTPD of special fibers, with focus on sustainable fibers and green fabrics, in line with the company's long term ESG plans of increasing sustainable products.
- On the company's foray into EV industry with its brand, Jindal Mobilitric, the company is undergoing capex of around INR 70 crores with all orders on machinery already placed including its own battery manufacturing, resulting in a capacity to manufacture 15,000 vehicles per month, and expected to commission and start sales by Q1-FY24.

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Operational Income	4,038	6,757	(40.2)%	4,775	(15.4)%
Total Expenses	3,608	6,169	(41.5)%	4,162	(13.3)%
EBITDA	430	588	(26.9)%	613	(29.9)%
<i>EBITDA Margins (%)</i>	<i>10.65%</i>	<i>8.70%</i>	<i>195 Bps</i>	<i>12.84%</i>	<i>(219) Bps</i>
Other Income	37	9	NA	11	NA
Depreciation	94	76	23.7%	82	14.6%
Interest	156	109	43.1%	133	17.3%
PBT	217	412	(47.3)%	409	(46.9)%
Tax	69	104	(33.7)%	82	(15.9)%
Profit After tax	148	308	(51.9)%	327	(54.7)%
<i>PAT Margins (%)</i>	<i>3.67%</i>	<i>4.56%</i>	<i>(89) Bps</i>	<i>6.85%</i>	<i>(318) Bps</i>
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	148	308	(51.9)%	327	(54.7)%
Diluted EPS (INR)	0.74	1.53	(51.6)%	1.63	(54.6)%

YTD Consolidated Income Statement

Particulars (INR Mn)	9M-FY23	9M-FY22	Y-o-Y
Operational Income	15,206	18,306	(16.9)%
Total Expenses	13,423	16,804	(20.1)%
EBITDA	1,783	1,502	18.7%
<i>EBITDA Margins (%)</i>	<i>11.73%</i>	<i>8.20%</i>	<i>353 Bps</i>
Other Income	58	54	7.4%
Depreciation	248	228	8.8%
Interest	408	333	22.5%
PBT	1,185	995	19.1%
Tax	293	248	18.1%
Profit After tax	892	747	19.4%
<i>PAT Margins (%)</i>	<i>5.87%</i>	<i>4.08%</i>	<i>179 Bps</i>
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	892	747	19.4%
Diluted EPS (INR)	4.45	3.72	19.6%

Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Operational Income	21,989	16,996	25,592	15,206
Total Expenses	20,598	15,833	23,428	13,423
EBITDA	1,391	1,163	2,164	1,783
<i>EBITDA Margins (%)</i>	<i>6.33%</i>	<i>6.84%</i>	<i>8.46%</i>	<i>11.73%</i>
Other Income	66	247	64	58
Depreciation	455	293	304	248
Interest	610	493	460	408
PBT	392	624	1,464	1,185
Tax	108	182	367	293
Profit After tax	284	442	1,097	892
<i>PAT Margins (%)</i>	<i>1.29%</i>	<i>2.60%</i>	<i>4.29%</i>	<i>5.87%</i>
Share of profit/loss of associates	1	-	(5)	-
Other Comprehensive Income	-	-	91	-
Total Comprehensive Income	285	442	1,182	892
Diluted EPS (INR)	1.42	2.20	5.90	4.45

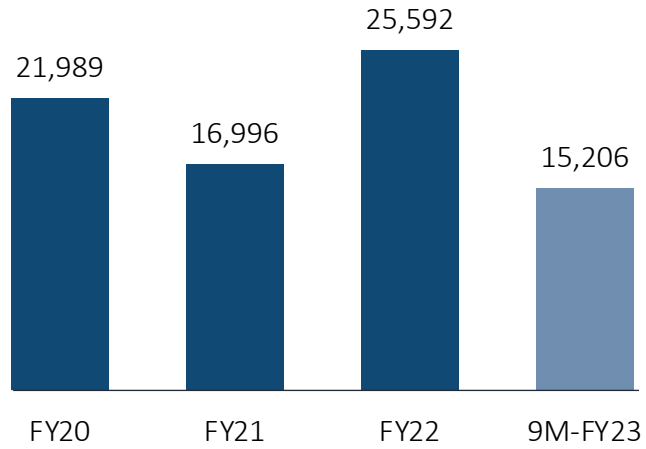
Historical Consolidated Balance Sheet

Equity and Liabilities (INR Mn)	FY21	FY22	H1-FY23
Equity and Liabilities			
1) Shareholders' Fund			
Equity Share Capital	201	201	201
Reserves and Surplus	4,004	5,156	5,876
Total Equity	4,205	5,357	6,077
2) Non-Current Liabilities			
A) Financial Liabilities			
i) Borrowings	1,118	1,073	3,440
B) Deferred tax Liabilities	138	117	122
Total Non-current liabilities	1,256	1,190	3,562
3) Current Liabilities			
A) Financial Liabilities			
i) Borrowings	3,318	4,913	4,695
ii) Trade Payables due to			
- Other than Micro & Small Enterprise	1,176	856	832
iii) Other Financial Liabilities	1	-	-
B) Other Current Liabilities	174	74	264
D) Current Tax Liabilities	-	45	131
Total Current Liabilities	4,669	5,888	5,922
Total Equity and Liabilities	10,130	12,435	15,561

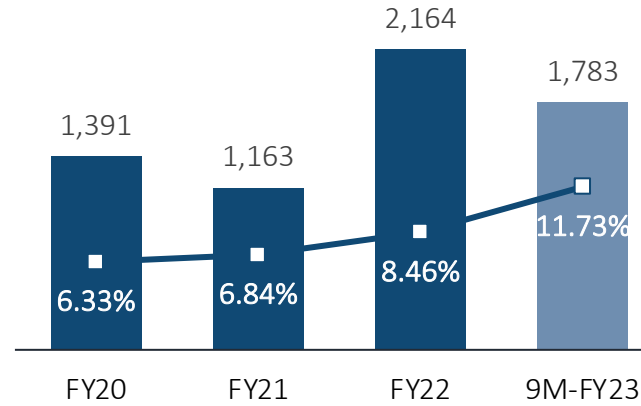
Assets (INR Mn)	FY21	FY22	H1-FY23
Non Current Assets			
A) Property, plant and equipment	2,239	2,041	3,419
B) Capital Work in Progress	64	-	24
C) Goodwill on Consolidation	6	6	-
D) Financial Assets			
i) Investments	105	185	190
ii) Other Financial Assets	10	10	9
E) Other Non-current Assets	2	2	2
F) Current Tax Assets	26	-	-
Total Non current assets	2,452	2,244	3,644
Current Assets			
A) Inventories	2,804	2,565	2,832
B) Financial Assets			
i) Investments	2	2	2
ii) Trade Receivables	3,814	4,779	4,836
iii) Cash & Cash Equipment's	140	94	50
iv) Bank Balances other than above	202	245	1,297
v) Loans	64	393	433
vi) Other Financial Assets	4	13	28
C) Other Current Assets	648	2,101	2,439
Total Current Assets	7,678	10,191	11,917
Total Assets	10,130	12,435	15,561

Consolidated Financial Performance

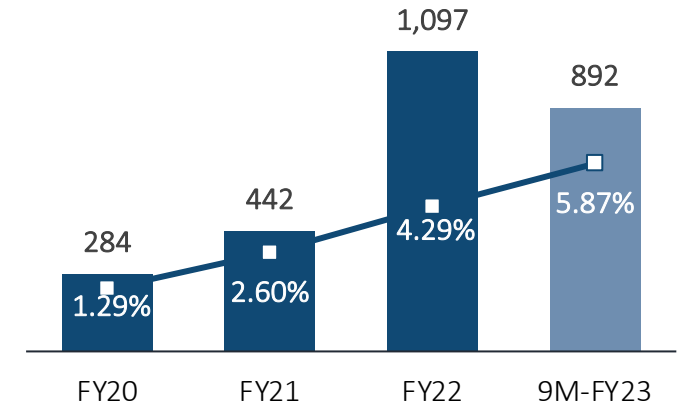
Operational Income (INR Mn)



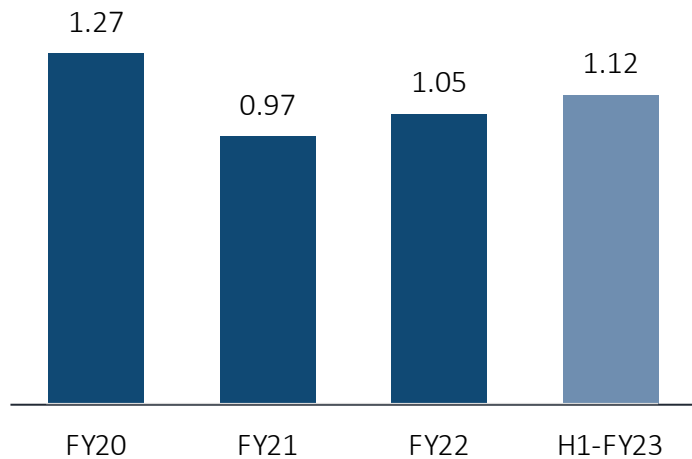
EBITDA (INR Mn) & EBITDA Margins (%)



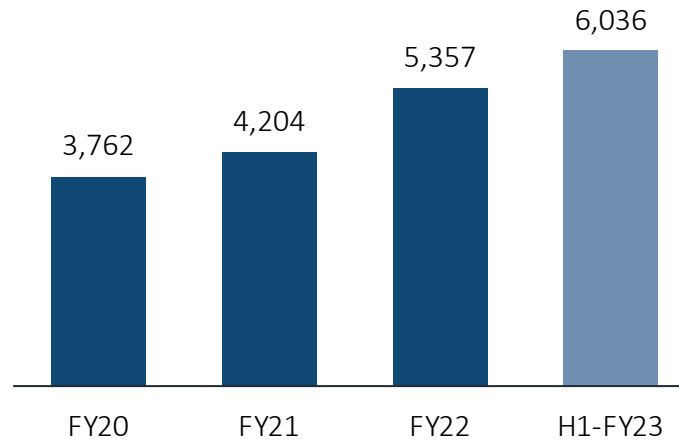
PAT (INR Mn) & PAT Margins (%)



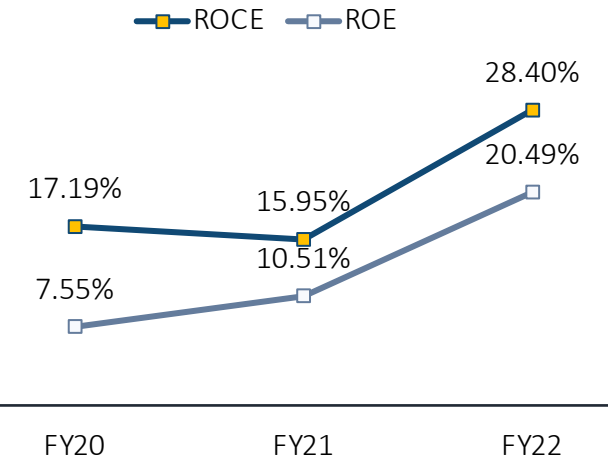
Net Debt Equity (x)



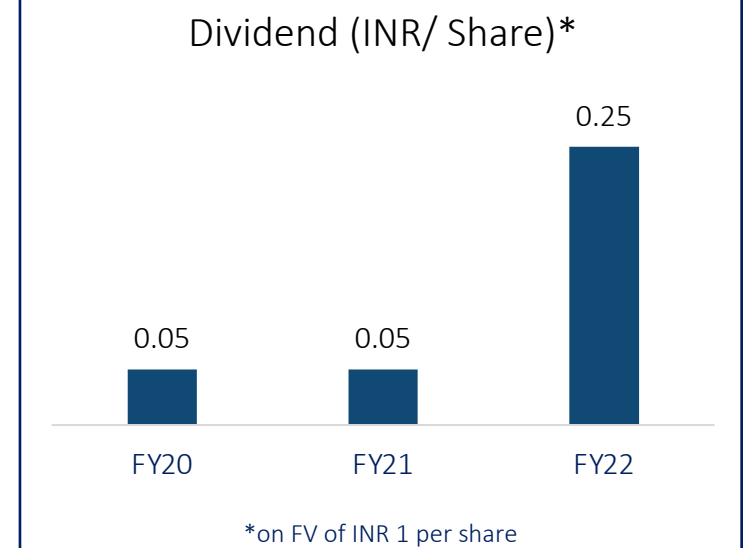
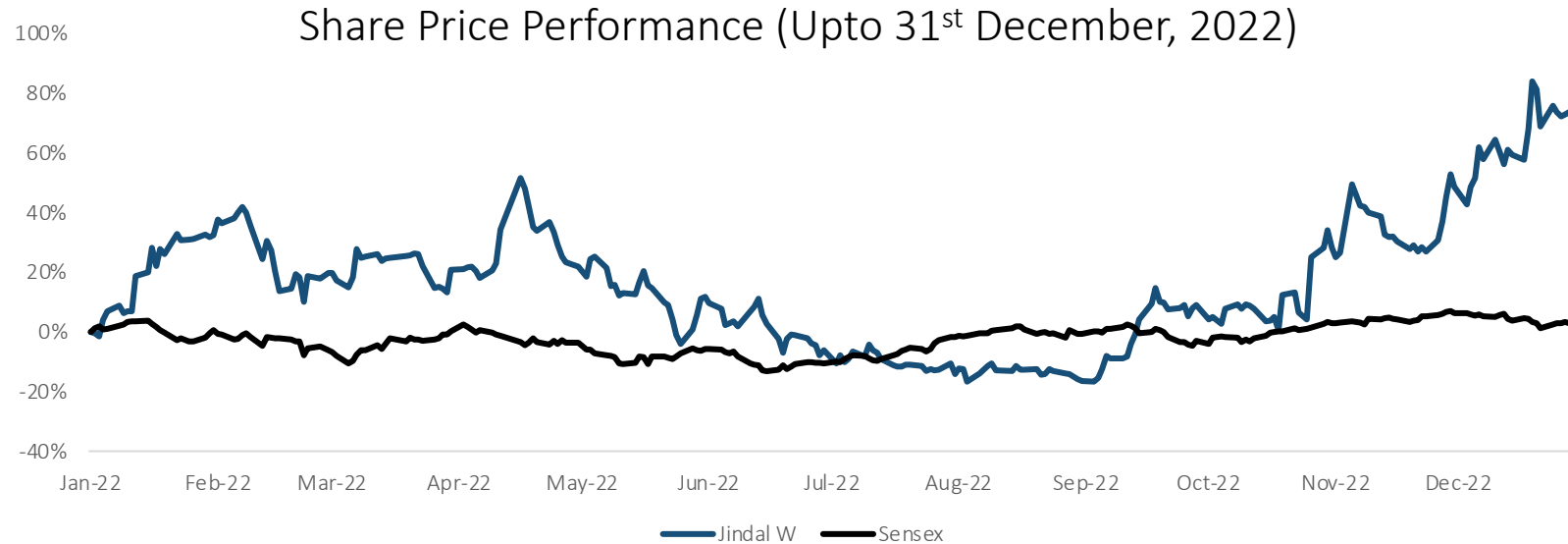
Net Worth (INR Mn)



RoCE (%) & RoE (%)

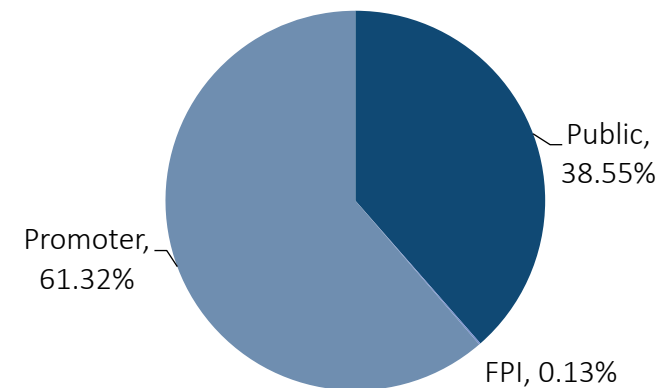


Capital Market Data



Price Data (As on 31 st December, 2022)		INR
Face Value		1.00
Current Market Price		429.00
52 Week H/L		461.85/198.40
Market Cap (INR Mn)		86,023.25
Equity Shares Outstanding (Mn)		200.52
1 Year Avg. Trading Volume ('000)		181.78

Shareholding Pattern (As 31st December, 2022)



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