



Earnings Presentation Q1-FY24

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 Electric Two-Wheelers



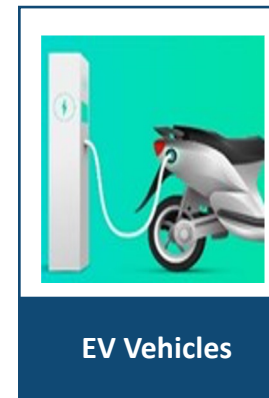
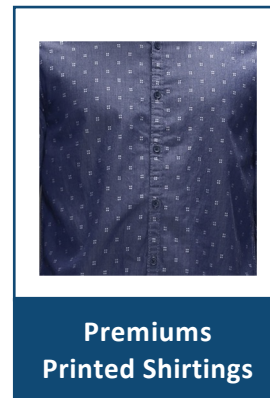
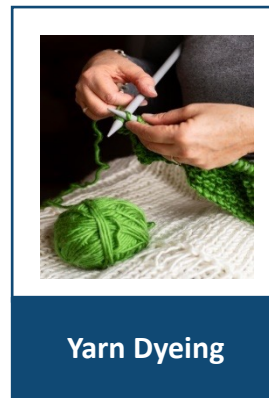
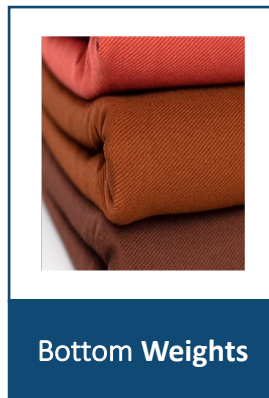
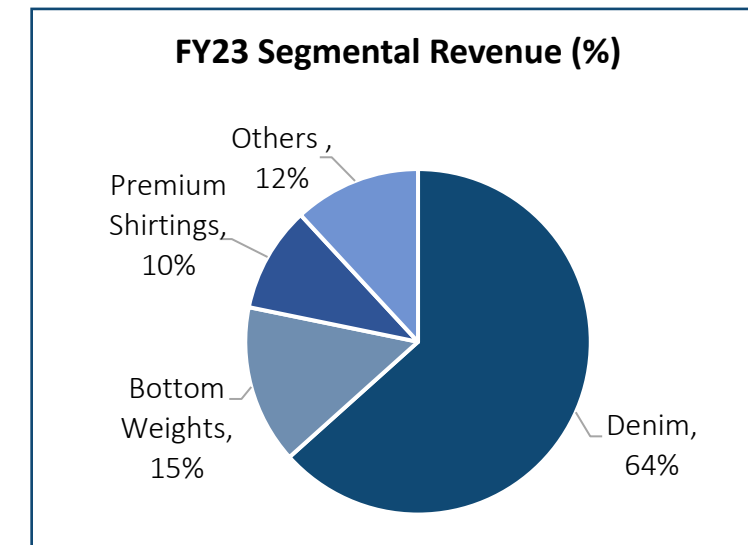
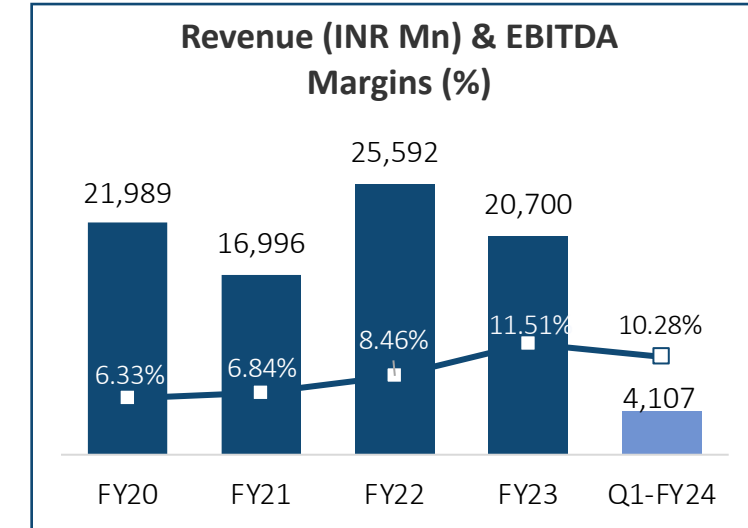
High return ratio with ROE and ROCE at 20% and 28% respectively



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.
- 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.
- Jindal is today diversifying into new high-growth business opportunities, beginning with a venture in two-wheeler electronic vehicles.



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

- 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.

2006-2010

2011-2015

2016-2020

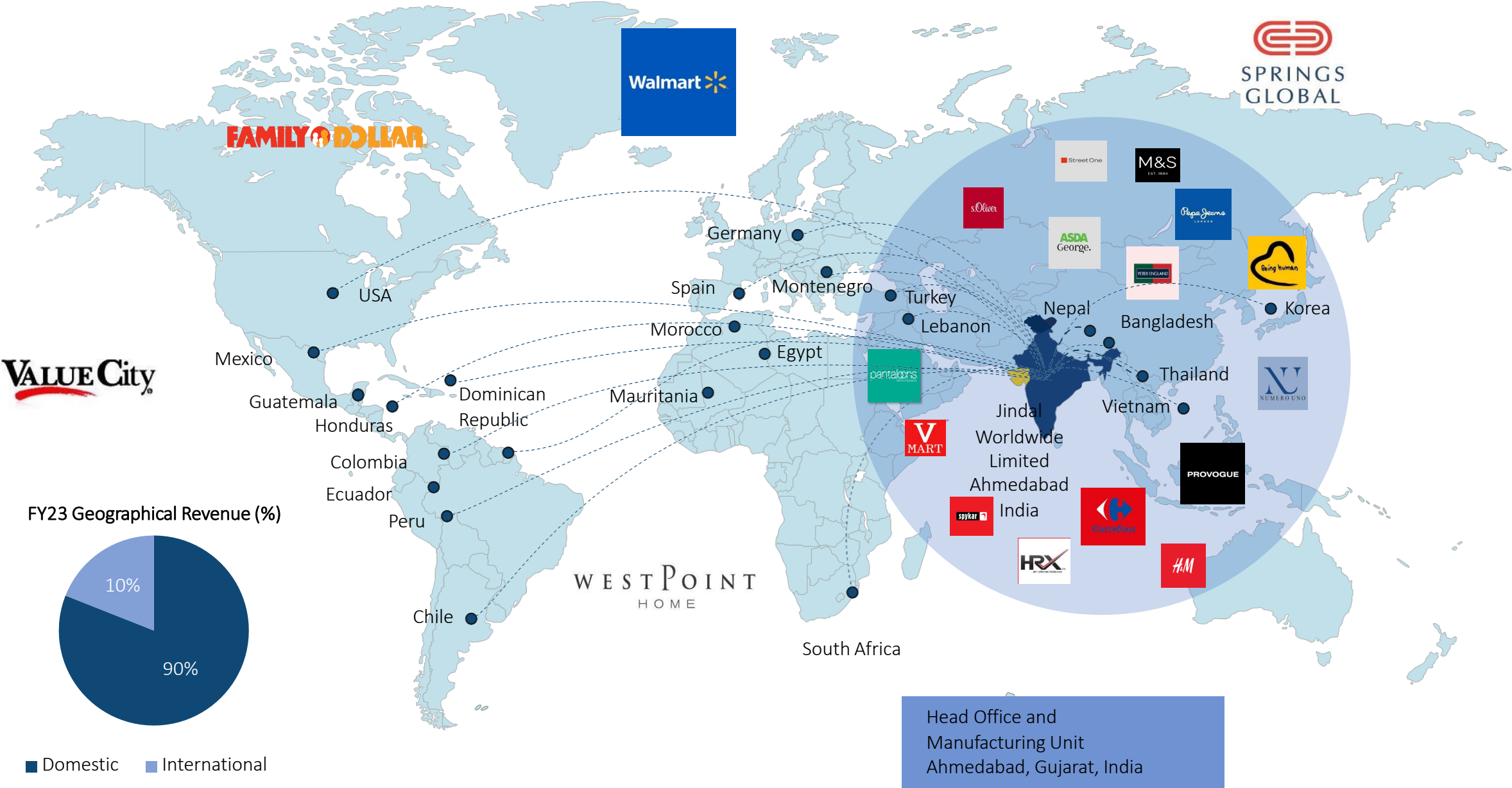
- 2021
Undertook capex to increase spinning capacity to 110 tonnes per day.
- 2022
Ventured into EV Vehicles by acquiring Earth Energy Ltd.

2021 onwards

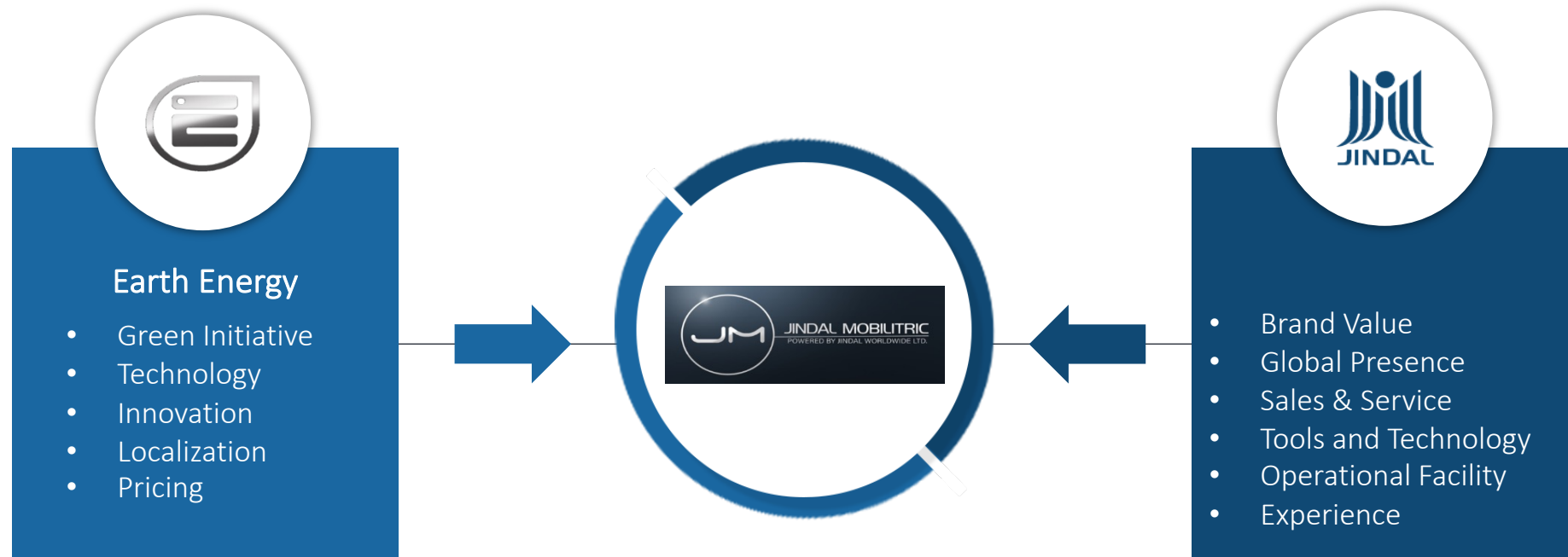
- 2008
Undertook expansion of denim manufacturing capacity to 20 MMPA.
- 2010
Increased the capacity further to 30 MMPA.

- 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.

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 is building 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 Q3 FY24.
- Production Capacity – 15,000 units/Month



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

Q1-FY24 Consolidated Financial Performance

| | | |
|---|----------------------|---------------------------------|
| Revenue from Operations INR 4,107 Mn | EBITDA INR 422 Mn | EBITDA Margin 10.28% |
| PAT 137 INR Mn | PAT Margin 3.34% | Diluted EPS 0.68 INR / Share |

Operational Highlights

- Export sales declined significantly by around 69 % YoY due to global geopolitical issues, high oil prices and high inflationary environment in global markets mainly in USA and Europe.
- Domestic markets of Denim fabric were also affected due to slowdown in overall textile industry resulting in reduced sales by 32% YoY.
- Depreciation and Interest cost has increased on account of consolidation of M/s Goodcore spintex pvt. ltd., a wholly owned subsidiary of JWL which has started it's full fledged commercial operations after installing all machineries and disbursing the entire amount of loans in the current period.
- The business is expected to see improvement from H2 FY24.

Quarterly Consolidated Income Statement

| Particulars (INR Mn) | Q1-FY24 | Q1-FY23 | Y-o-Y | Q4-FY23 | Q-o-Q |
|-------------------------------|---------------|---------------|-----------------|---------------|-----------------|
| Operational Income | 4,107 | 6,393 | (35.8)% | 5,495 | (25.3)% |
| Total Expenses | 3,685 | 5,654 | (34.8)% | 4,921 | (25.1)% |
| EBITDA | 422 | 739 | (42.9)% | 574 | (26.5)% |
| <i>EBITDA Margins (%)</i> | <i>10.28%</i> | <i>11.56%</i> | <i>(128)Bps</i> | <i>10.45%</i> | <i>(17)Bps</i> |
| Other Income | 5 | 10 | (50.0)% | 4 | 25.0% |
| Depreciation | 84 | 72 | 16.7% | 91 | (7.7)% |
| Interest | 150 | 119 | 26.1% | 131 | 14.5% |
| PBT | 193 | 558 | (65.4)% | 356 | (45.8)% |
| Tax | 56 | 141 | (60.3)% | 91 | (38.5)% |
| Share of Profit of Associates | - | - | NA | - | NA |
| Profit After tax | 137 | 417 | (67.1)% | 265 | (48.3)% |
| <i>PAT Margins (%)</i> | <i>3.34%</i> | <i>6.52%</i> | <i>(318)Bps</i> | <i>4.82%</i> | <i>(148)Bps</i> |
| Other Comprehensive Income | - | - | NA | 5 | NA |
| Total Comprehensive Income | 137 | 417 | (67.1)% | 270 | (49.3)% |
| Diluted EPS (INR) | 0.68 | 2.08 | (67.3)% | 1.32 | (48.5)% |

Historical Consolidated Income Statement

| Particulars (INR Mn) | FY20 | FY21 | FY22 | FY23 | Q1-FY24 |
|------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Operational Income | 21,989 | 16,996 | 25,592 | 20,700 | 4,107 |
| Total Expenses | 20,598 | 15,833 | 23,429 | 18,318 | 3,685 |
| EBITDA | 1,391 | 1,163 | 2,163 | 2,382 | 422 |
| <i>EBITDA Margins (%)</i> | <i>6.33%</i> | <i>6.84%</i> | <i>8.45%</i> | <i>11.51%</i> | <i>10.28%</i> |
| Other Income | 66 | 247 | 54 | 15 | 5 |
| Depreciation | 455 | 293 | 304 | 339 | 84 |
| Interest | 610 | 493 | 449 | 518 | 150 |
| PBT | 392 | 624 | 1,464 | 1,540 | 193 |
| Tax | 108 | 182 | 367 | 383 | 56 |
| Profit After tax | 284 | 442 | 1,097 | 1,157 | 137 |
| <i>PAT Margins (%)</i> | <i>1.29%</i> | <i>2.60%</i> | <i>4.29%</i> | <i>5.59%</i> | <i>3.34%</i> |
| Share of profit/loss of associates | 1 | - | (5) | - | - |
| Other Comprehensive Income | - | - | 90 | 5 | - |
| Total Comprehensive Income | 285 | 442 | 1,182 | 1,162 | 137 |
| Diluted EPS (INR) | 1.42 | 2.20 | 5.45 | 5.77 | 0.68 |

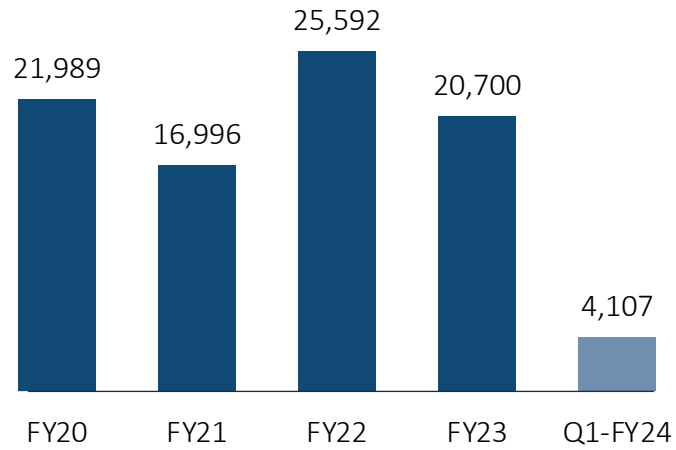
Historical Consolidated Balance Sheet

| Equity and Liabilities (INR Mn) | FY21 | FY22 | FY23 |
|---------------------------------------|---------------|---------------|---------------|
| Equity and Liabilities | | | |
| 1) Shareholders' Fund | | | |
| Equity Share Capital | 201 | 201 | 201 |
| Reserves and Surplus | 4,004 | 5,156 | 6,299 |
| Total Equity | 4,205 | 5,357 | 6,500 |
| 2) Non-Current Liabilities | | | |
| A) Financial Liabilities | | | |
| i) Borrowings | 1,118 | 1,073 | 2,783 |
| B) Deferred tax Liabilities | 138 | 120 | 103 |
| Total Non-current liabilities | 1,256 | 1,193 | 2,886 |
| 3) Current Liabilities | | | |
| A) Financial Liabilities | | | |
| i) Borrowings | 3,318 | 4,913 | 5,591 |
| ii) Trade Payables due to | | | |
| - Other than Micro & Small Enterprise | 1,176 | 856 | 1,551 |
| iii) Other Financial Liabilities | 1 | - | - |
| B) Other Current Liabilities | 174 | 74 | 223 |
| D) Current Tax Liabilities | - | 45 | 23 |
| Total Current Liabilities | 4,669 | 5,888 | 7,388 |
| Total Equity and Liabilities | 10,130 | 12,438 | 16,774 |

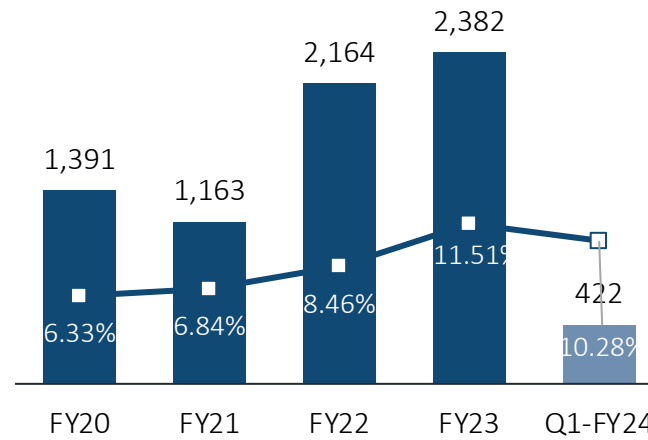
| Assets (INR Mn) | FY21 | FY22 | FY23 |
|------------------------------------|---------------|---------------|---------------|
| Non Current Assets | | | |
| A) Property, plant and equipment | 2,239 | 2,041 | 3,648 |
| B) Capital Work in Progress | 64 | - | 90 |
| C) Goodwill on Consolidation | 6 | 6 | 6 |
| D) Other Intangible Assets | - | - | 43 |
| E) Financial Assets | | | |
| i) Investments | 105 | 185 | 236 |
| ii) Other Financial Assets | 10 | 10 | 9 |
| F) Other Non-current Assets | 2 | 2 | 2 |
| G) Deferred Tax Asset | - | 3 | 3 |
| H) Current Tax Assets | 26 | - | - |
| Total Non current assets | 2,452 | 2,247 | 4,037 |
| Current Assets | | | |
| A) Inventories | 2,804 | 2,565 | 3,229 |
| B) Financial Assets | | | |
| i) Investments | 2 | 2 | 3 |
| ii) Trade Receivables | 3,814 | 4,779 | 4,988 |
| iii) Cash & Cash Equivalents | 140 | 94 | 127 |
| iv) Bank Balances other than above | 202 | 245 | 2,992 |
| v) Loans | 64 | 393 | 481 |
| vi) Other Financial Assets | 4 | 13 | 18 |
| C) Current Tax Assets | - | - | 14 |
| D) Other Current Assets | 648 | 2,101 | 885 |
| Total Current Assets | 7,678 | 10,191 | 12,737 |
| Total Assets | 10,130 | 12,439 | 16,774 |

Consolidated Financial Performance

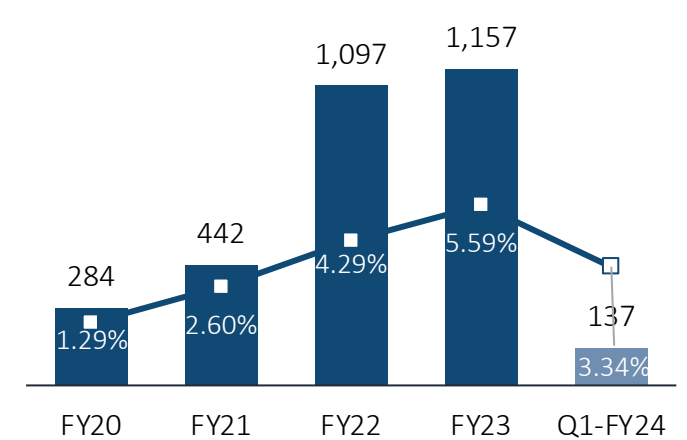
Operational Income (INR Mn)



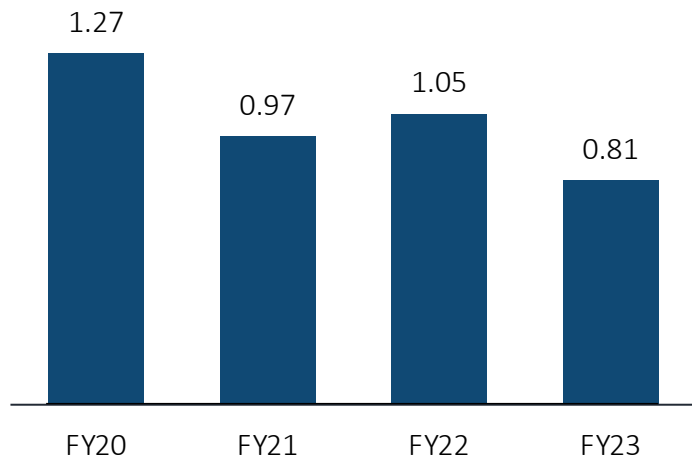
EBITDA (INR Mn) & EBITDA Margins (%)



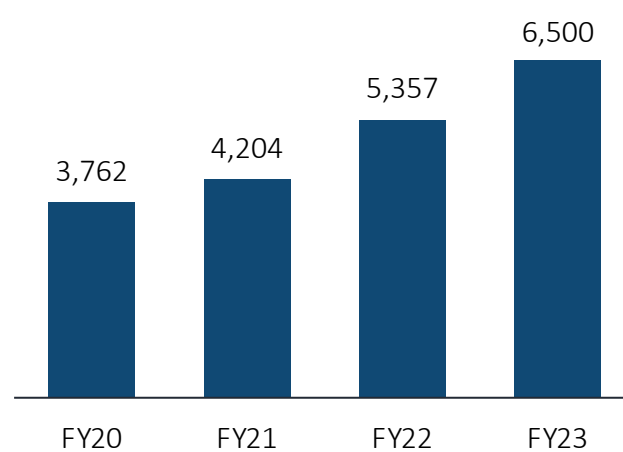
PAT (INR Mn) & PAT Margins (%)



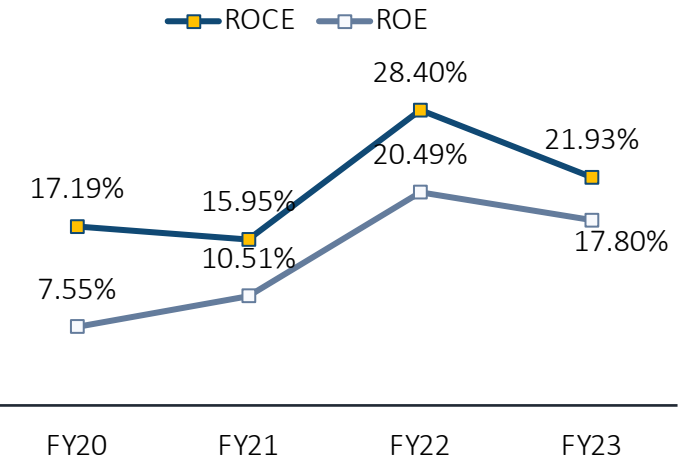
Net Debt Equity (x)



Net Worth (INR Mn)

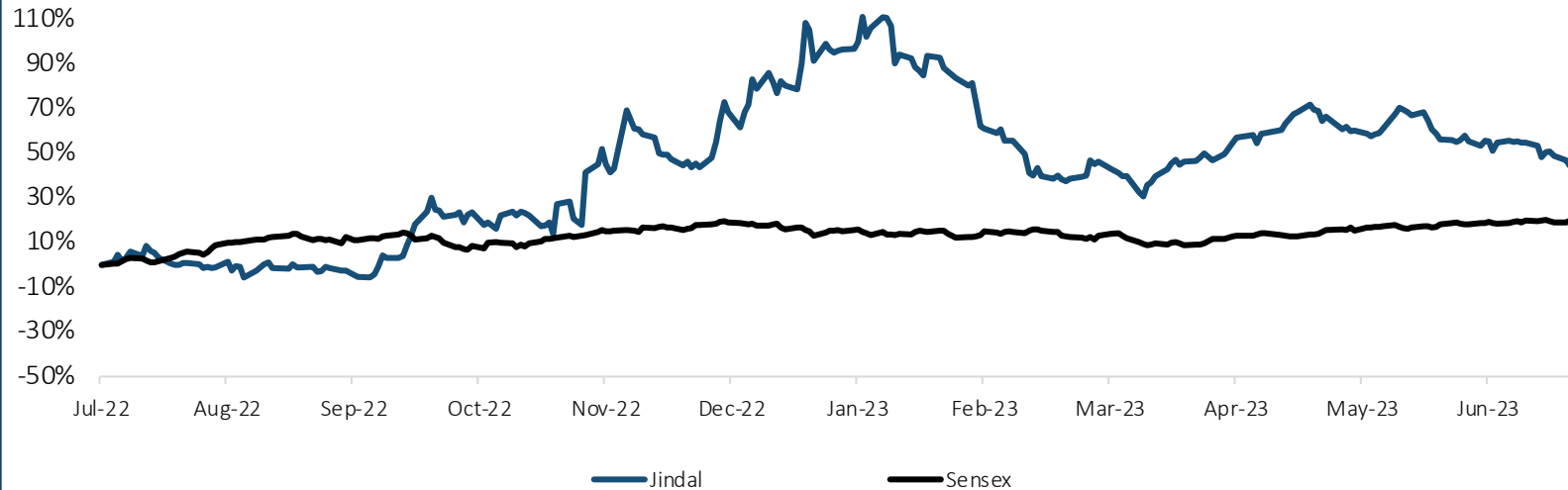


RoCE (%) & RoE (%)

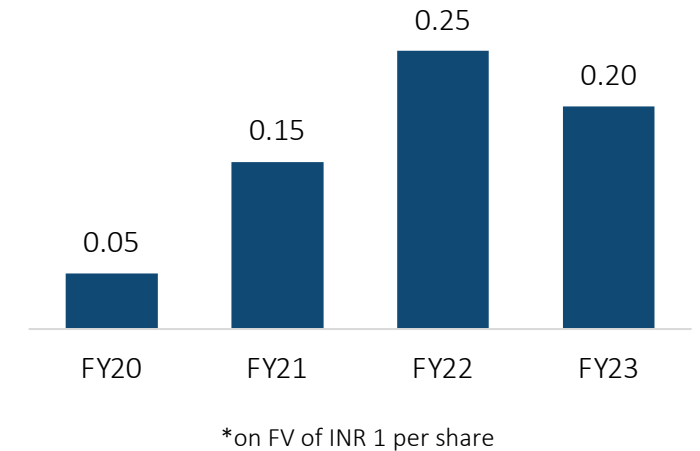


Capital Market Data

Share Price Performance (Upto 30 June, 2023)



Dividend (INR/ Share)*

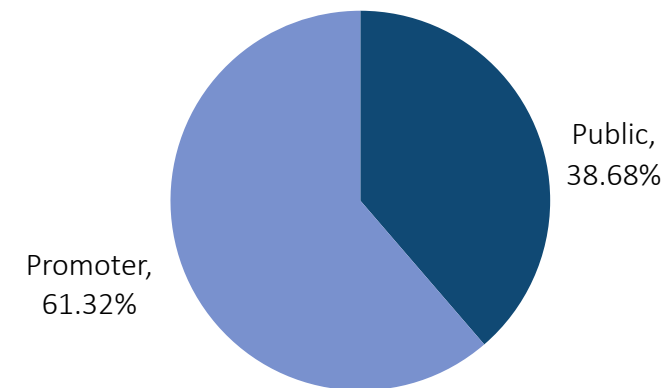


Price Data (As on 30st June, 2023)

INR

| | |
|-----------------------------------|--------------|
| Face Value | 1.00 |
| Current Market Price | 312.60 |
| 52 Week H/L | 477.0/198.40 |
| Market Cap (INR Mn) | 62,682.55 |
| Equity Shares Outstanding (Mn) | 200.52 |
| 1 Year Avg. Trading Volume ('000) | 136.44 |

Shareholding Pattern (As ,30st June2023)



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