

JBF INDUSTRIES LTD

Investor Presentation

November 2013



Overview	<ul style="list-style-type: none"> ▪ JBF Industries is a global company engaged in the production of the polyester value chain ▪ Current polymerisation capacity of 1.04 MMT p.a. and downstream capacity of 381 KMT p.a. ▪ Operates out of 3 domestic facilities, 1 in Gujarat and 2 in Silvassa, and 1 overseas facility in Ras Al-Khaimah, UAE ▪ Promoted by Mr. Bhagirath C. Arya, a technocrat entrepreneur ▪ Listed on the BSE and NSE with a market cap of INR 5,334.4 mn (as on October,31 2013)
Products & Business Mix	<ul style="list-style-type: none"> ▪ Product Mix can be divided into three broad categories:- <ol style="list-style-type: none"> 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 FY 13 Sales Mix (By Value) :-Chips – 58%, Polyester Yarn – 29%, BOPET Films – 13%
Markets	<ul style="list-style-type: none"> ▪ Indian facilities cater to the Indian and exports markets: <ul style="list-style-type: none"> ➢ 2nd largest domestic supplier of textile grade chips with a capacity share of ~20% ➢ 3rd largest domestic supplier of bottle grade chips with a capacity share of ~20% ➢ 3rd largest domestic supplier of Polyester Yarn with a capacity share of ~15% ▪ RAK facility (Bottle grade chips and Films) caters to European, MEAF and North American markets <ul style="list-style-type: none"> ➢ Market share of 70 % in the UAE and 45% in GCC region in the Bottle grade chips segment
Financial Performance Highlights	<ul style="list-style-type: none"> ▪ Income has grown from INR 43,537 mn in FY 09 to 74,588mn in FY 13 – 5 year CAGR of 14.4% ▪ FY 13 Performance: Income – INR 74,588 mn, EBITDA – INR 6,903 mn, Net Profit – INR 1,135 mn ▪ JBF announced FY 13 Dividend of INR 1/share and completed buy back of 7,500,000 shares
Integrated Polyester Player of Global scale	<ul style="list-style-type: none"> ▪ JBF is amongst the Top 10 producers of PET chips and of BOPET Films globally ▪ JBF is setting up a 1.25 MMT Purified Terephthalic Acid (PTA) plant at Mangalore SEZ thereby will become an integrated petrochemical company. ▪ JBF is also setting up a 390 KT p.a. PET plant in Belgium and a 90KT p.a. BoPET Film plant in Bahrain.

Company Background



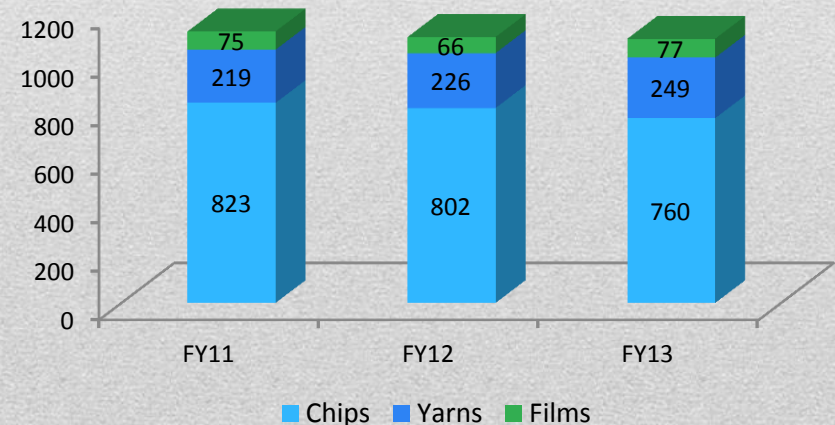
Company Overview

- 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 Metallised 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
- JBF achieved **~USD 1.4bn revenues** (> 45% overseas) and company recommended a **Dividend of INR 1/share** for FY13.
- As on 27th September 2013, the company has bought back 75,00,000 shares and utilized Rs 73.2 cr for the Buy Back.

Financial Highlights

INR Mn	FY 11	FY 12	FY13
Total Income	64,711	71,793	74,558
EBIDTA	9,563	7,127	6,903
<i>EBIDTA Margin</i>	<i>14.8%</i>	<i>9.9%</i>	<i>9.3%</i>
Net Profit	5,461	2,230	1,135
<i>Net Profit Margin</i>	<i>8.44%</i>	<i>3.1%</i>	<i>1.5%</i>
<i>Diluted EPS (INR)</i>	<i>75.8</i>	<i>31.0</i>	<i>15.24</i>

Production Highlights ('000 tons)



BC Arya Chairman

- Qualified with a Bachelor's Degree in Electrical Engineering
- Equipped with over 35 years experience in the Polyester industry particularly in the field of synthetic yarn
- Presently acting as Executive Chairman and handles all management and operating affairs of the Company

Rakesh Gothi Managing Director

- B. Tech, MS & MBA degree holder; associated with the Company since January 1997
- Equipped with over 35 years of experience; worked as Vice President (Marketing) at J.K. Synthetics Ltd and Nirlon Ltd
- Presently acting as Managing Director with a particular focus on production and marketing functions

P.N Thakore Director- Finance

- Qualified Chartered Accountant and Cost Accountant ; associated with the Company since August 1990
- 30 years of experience, previous positions include Deputy General Manager (Finance) at Armour Chemicals Ltd., Manager (Finance) at Wockhardt Ltd
- Presently acting as Director (Finance) and responsible for managing Finance, Treasury and Banking functions

Nilesh K. Shah Director - Commercial

- Qualified science graduate; associated with the Company since 1992
- Over 25 years of experience; previously Manager in the Production Department of Armour Chemicals
- Presently acting as Commercial Director and responsible for managing material procurement, inventories management, excise and other commercial tax related matters etc.

Cheerag B Arya CEO & Director

- Management graduate with in-depth understanding of global petrochemical industry & polyester businesses.
- Under his leadership JBF RAK LLC has scaled new heights continuously during last six years of operations in UAE.
- All the overseas expansion projects of JBF Group are being executed under his supervision

Rohit Maindwal COO & Director

- Chemical Engineer with a Diploma in Marketing.
- He has rich & varied experience of more than 19 years in petrochemical industry.
- His prior work experience includes stints in polyester industry of both India & China, providing in-depth business understanding of the two largest polyester industry hubs.

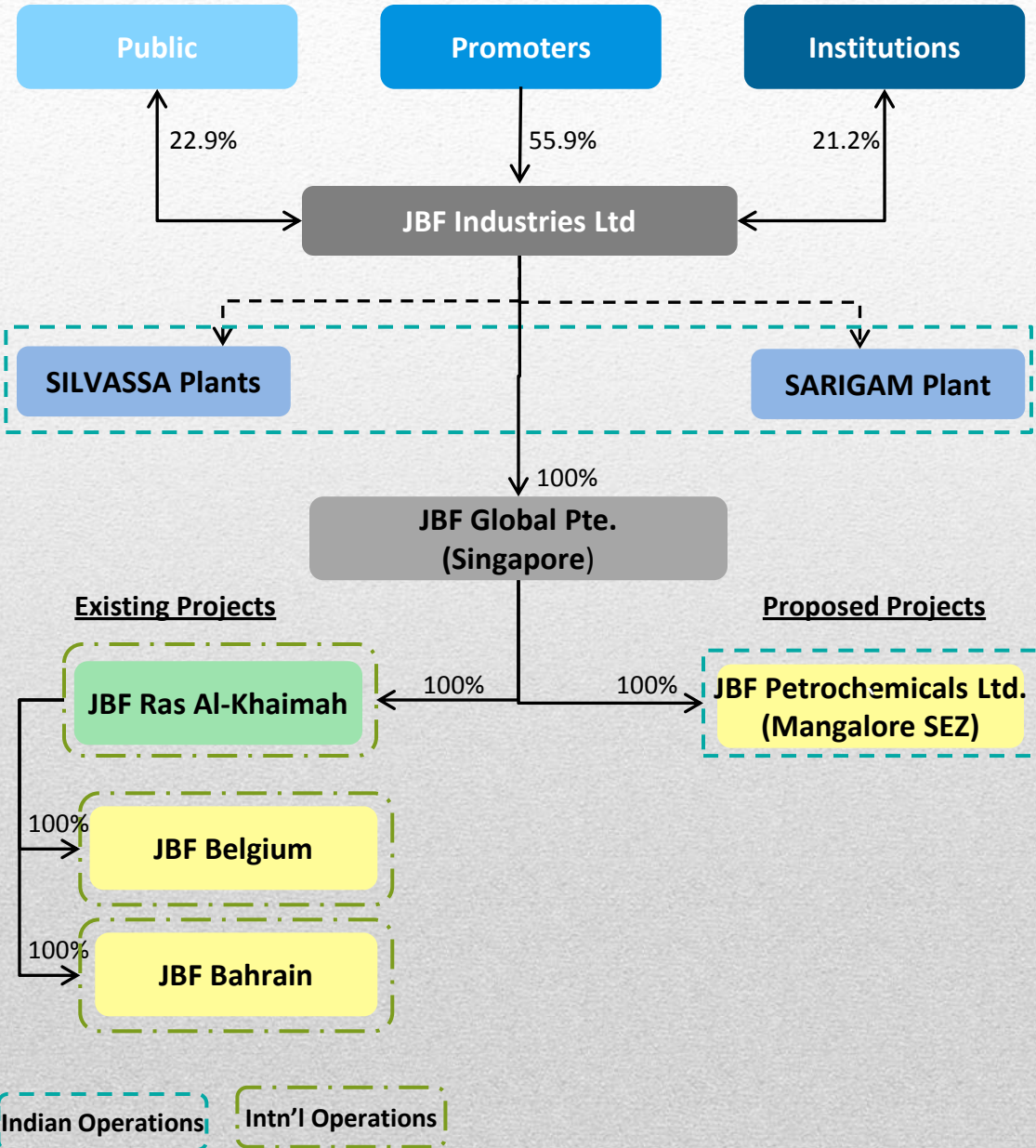
Shri Gangadhara S. Poojary - CFO

- Chartered Accountant by qualification with more than 31 Years of experience in Corporate Finance and Accounting.
- He had joined JBF RAK since inception in 2006 & is currently overseeing all financial & regulatory compliance functions in the company as its Chief Financial Officer.

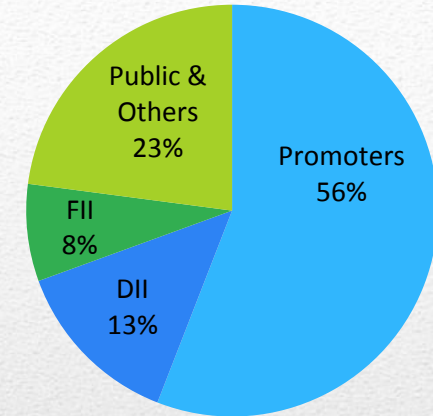
A . Gopalkrishna Pai CEO – JBF Petrochemicals Ltd (PTA)

- B.Tech in Chemical Engineering and Post Graduation in Diploma in Business Management with 29 years experience in mega industries like MCF, MRPL, & MSEZL.
- He had joined in November 2011 and currently is the CEO of the PTA plant (JBF Petrochemicals Ltd) in Mangalore.

Group and Shareholding Structure



Shareholding Pattern (As on Sep 30, 2013)



Marquee Investors	% Holding
LIC	4.78%
HDFC Mutual Fund	3.49%
Jupiter Fund	2.45%
ICICI Prudential Mutual Fund	1.62%
TOTAL	12.34%



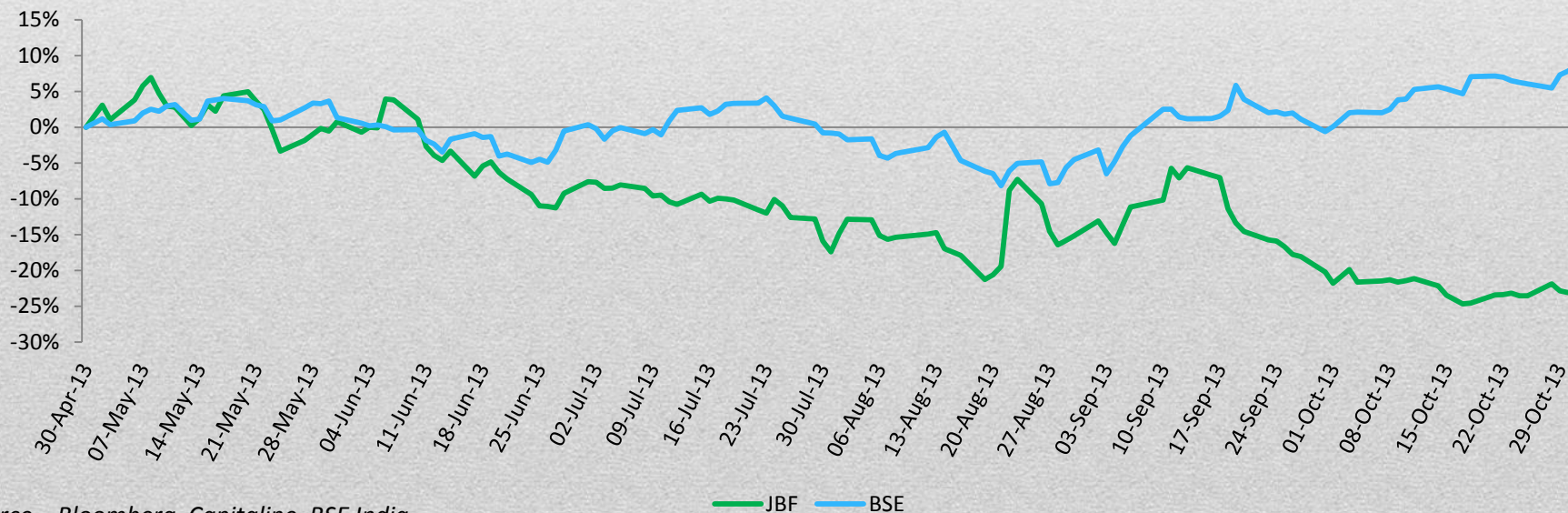
Price Data (As on October 31st, 2013)

Face Value (INR)	10
Market Price (INR)	81.7
52 week H/L (INR)	151.7/78.9
Market Cap (INR Mn)	5,334.4
Equity Shares Outstanding (Mn)	65.3
Free Float (Mn)	28.8
1 Year Avg. Trading Volume ('000)	141.2

Key Indicators (For FY13)

Diluted EPS (INR)	15.2
Dividend Yield (%)	1.0%
ROE (%)	6.3%
ROCE (%)	9.0%
Debt to Equity (x)	1.9x
Dividend Payout (%)	6.6%
Asset Turnover (x)	1.6x

Share Price Movement



Key Milestones



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

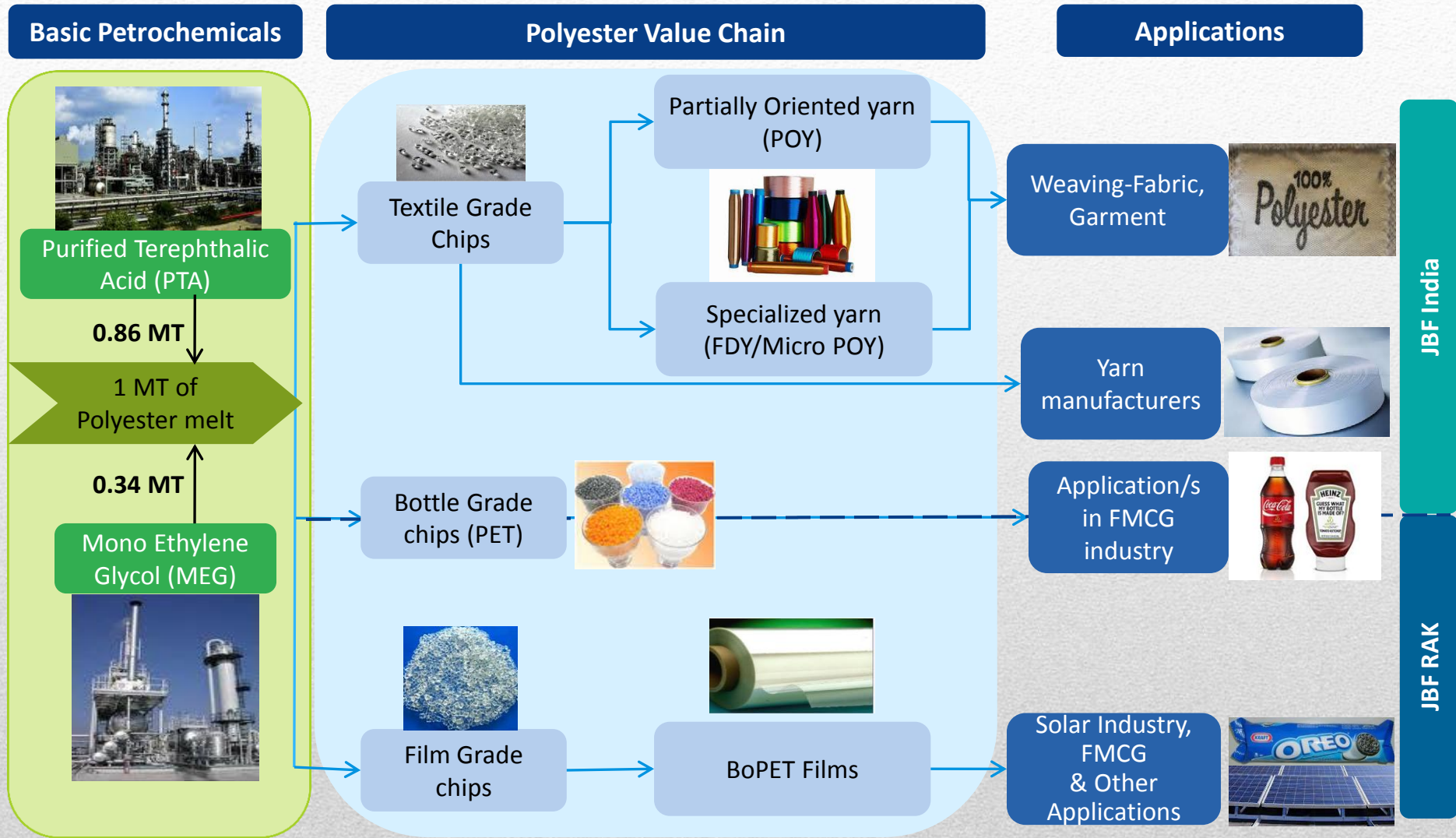
- Increased India Textile chips capacity to 460 KTA, RAK Bottle grade chips capacity to 390 KTA and BOPET Film capacity of 66 KTA at RAK



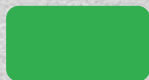
2012-2015

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

Business Value Chain



Value addition across the Polyester chain



Backward Integration plans



Value Chain segments covered by JBF



Industry application

Polymerisation & Downstream Capacity



Domestic & Other Capacities

(KTPA)	FY08	FY09	FY10	FY11	FY12	FY13	FY14E	FY15E	FY16E
India – PET (Textile + Bottle)	335	551	551	608	608	608	608	608	608
India - Polyester Yarn	163	163	201	230	245	262	262	262	262
India - Specialty Yarn	13	13	13	13	13	17	17	17	17
India – PTA									1,250
RAK, UAE – PET (Bottle)	324	324	360	390	432	432	432	432	432
RAK, UAE - BOPET Films	0	60	66	66	66	102	102	102	102
Bahrain - BOPET Films							60	90	90
Geel, Belgium – PET (Bottle)								390	390
Total	835	1,111	1,191	1,307	1,364	1,421	1,511	1,901	3,101

- JBF has witnessed significant capacity growth over FY 05-12 through a series of brown-field as well green-field expansion programmes
- Commenced commercial operations at the RAK facility in FY 08 thereby diversifying its product portfolio into polyester films
- JBF currently has a **polymerization (chips production) capacity of 1,040** KT p.a. and a **downstream capacity of 381** KT p.a.
- The company is currently undergoing greenfield expansions in Belgium for PET Bottle grade chips, in Bahrain for BoPET films, and in Mangalore SEZ for Purified Terephthalic Acid (PTA)
- All expansion plans are expected to be fully commercialized by FY16, thereby taking the companies **polymerization capacity to 1,430** KT p.a., **downstream capacity of 471** KT p.a., and a **backward integrated PTA capacity of 1,250** KT p.a.

Operational Overview - Domestic



Sarigam, Gujarat

- Total Chips capacity- **608,000 MT p.a.** includes:
 - a. Textile Grade Chips.
 - b. Specialty Grade Chips.
 - c. BottleGrade Chips

Athola and Saily, Silvassa

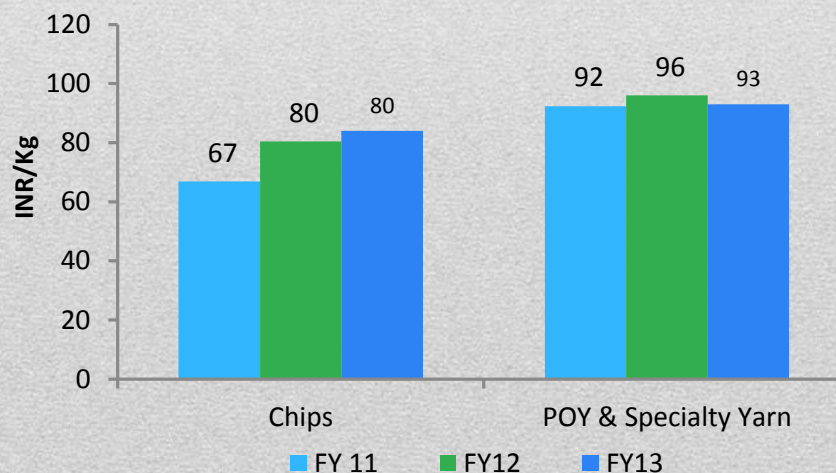
- Polyester Yarn Capacity - **262,000 MT p.a.**
- Specialty Yarn Capacity - **17,020 MT p.a.**

- Facilities are located in close proximity to each other, the raw material suppliers and also to the major textile hub of Surat
- Facility locations ensure flexibility in operations, working capital requirement optimization and low logistical costs
- JBF is amongst the largest domestic manufacturers of Textile & Bottle grade chips as well as Polyester Yarn

Performance Highlights

	FY 11	FY12	FY13
Production (MTPA)			
Chips	4,84,389	5,04,332	4,84,240
POY & Specialty Yarn	2,19,136	2,26,112	2,49,329
Sales (MTPA)			
Chips	2,76,376	2,73,233	2,74,095
POY	2,07,069	2,27,169	2,16,911
Sales (INR Mn)	35,579	43,800	44,940

Average Product Realization



JBF Sarigam Plant Aerial View



JBF Silvassa Plant



Partially Oriented Yarn Manufacturing Units



POY Texturising Units



Operational Overview – International



Ras Al-Khaimah, UAE

- Bottle Grade Chips – 432,000 MT p.a.
- BOPET Films – 102,000 MT p.a.

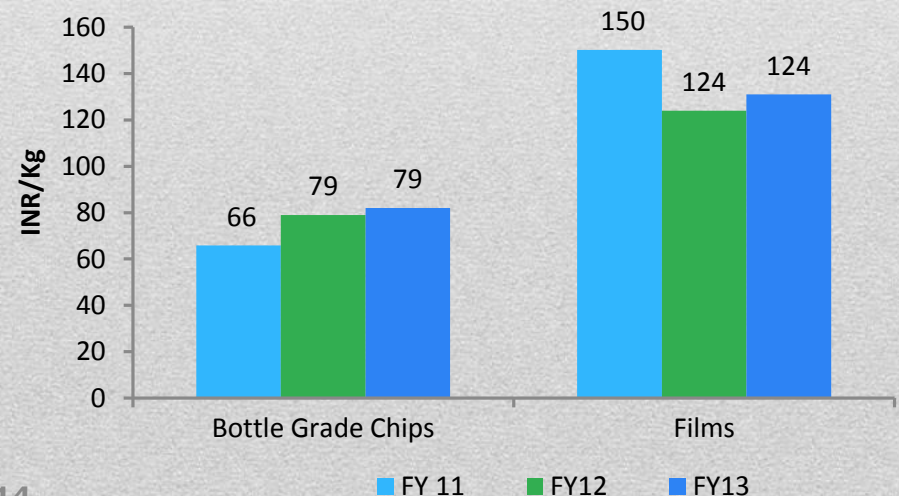
Strategic Advantage of production facility in RAK, UAE:

- Tax free and no export duty zone
- Easy availability of raw material
- Major Port, giving easy access for exporting to USA and Europe
- Tap growth potential of the MEAF and GCC markets, which are the fastest growing PET markets in the world with more than 10% growth YoY
- First mover advantage in the Middle East region has helped secure preferred supplier contracts for bottle grade chips
- Expansion into higher value added products like Thick films and Metallised films

Performance Highlights

	FY 11	FY12	FY13
Production (MTPA)			
Bottle Grade Chips	3,39,010	2,97,871	2,76,055
Films	75,462	68,112	77,435
Sales (MTPA)			
Bottle Grade Chips	2,78,356	2,56,279	2,48,625
Films	76,374	65,769	77,010
Sales (INR Mn)	29,076	27,875	29,837

Average Product Realization



JBF RAK Plant Aerial View



External View



BOPET Thick Film Line



BOPET Thin Film Line

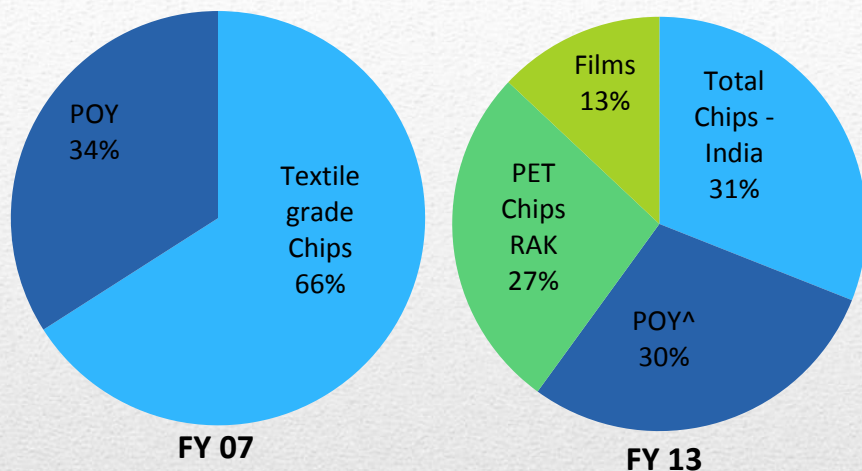


Revenue Mix



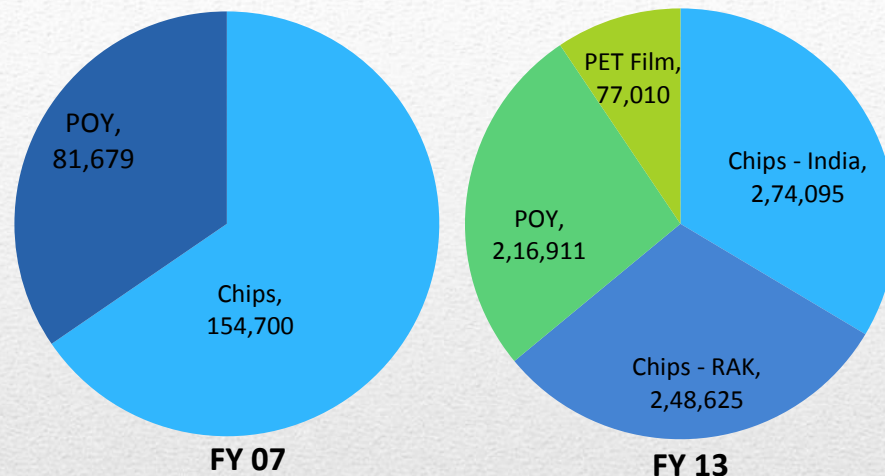
Well Diversified Business Model....

Product Mix (By Value)



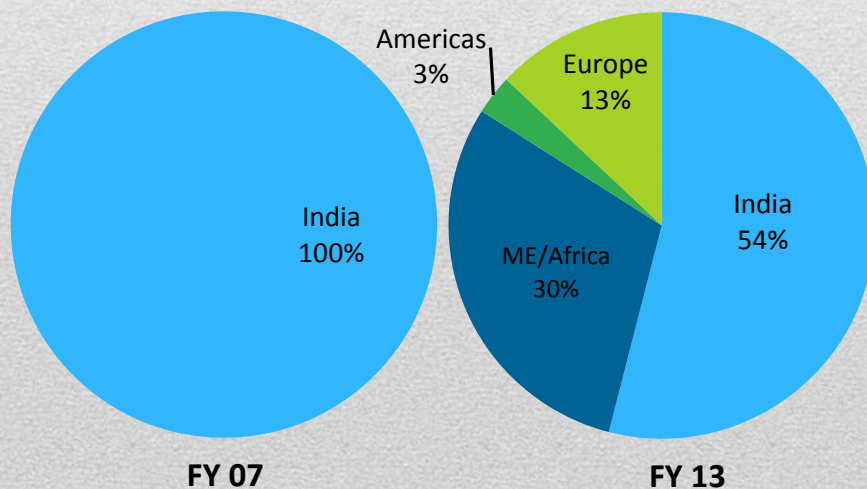
[^] Includes Speciality Yarn

Product Mix* (By Volume)



*India and RAK Sales

Sales Mix (By Geography) **



** Company Estimates

Product Deltas – FY13

Product	Delta ~
Chips – India (INR/Kg)	6-12
POY (INR/Kg)	13-30
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

Clientele Mix



<p>Textile Grade Chips</p>	 
<p>Bottle Grade Chips</p>	       
<p>Film</p>	  
<p>Yarn</p>	 



Expansion Plans – Mangalore PTA Project



Mangalore, Karnataka

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

- **Timeline:** expected commissioning date by **mid 2015**
- **Expected Total Project Cost:** ~\$600mn
- **Funding:** Debt financing of \$416mn via ECB is underwritten by **IDBI Bank**.
- JBF will develop a **1.25 MMT** p.a capacity PTA plant, which will be amongst the **largest in India**
- The plant will be located in the **Mangalore SEZ**, for which **104 acres** of land has been allotted

Backward Integration

- ✓ After commencement JBF would become the only PTA integrated Polyester company in India other than Reliance Industries Ltd.
- ✓ JBF's current total PTA requirement is more than 800,000 MT p.a.
- ✓ JBF's Mangalore PTA plant would be able to meet all of JBF's internal PTA requirement.
- ✓ Excess capacity will be sold in the open market.

Logistics Savings

- ✓ JBF expects to save ~ **\$40-\$50 per ton** in freight for its RAK facility, due to reduction in logistical costs that it incurs currently by procuring Px in UAE and sending it to South East Asia to convert it into PTA
- ✓ JBF India's operation is expected to save ~ **\$15-\$20 per ton** on logistical costs of PTA imports

Working Capital Advantage

- ✓ JBF currently consumes ~800-900 KT p.a of PTA globally and maintains an average of 10-15 days of inventory, this would reduce to less than **5 days**
- ✓ Imports to JBF RAK and India take ~3-4 weeks delivery time currently, which would reduce to **3-5 days to RAK and 1-2 days to India**

Expansion Plans – Mangalore PTA Project



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.
- ✓ Construction and Engineering work has begun.

Raw Material Sourcing:

- The company will source Paraxylene (Px) from the OMPL Aromatics Refinery that is expected to be commissioned soon, and is only 1km away within the same SEZ
- JBF also has the ability to import Px as the plant is 7km from the Mangalore Port.



Technology:

- ✧ British Petroleum's First Third Party, Non-Affiliate, Licensing of latest generation PTA technology
- ✧ Originally developed in the 1950's, improved through successful iterations
- ✧ Significantly lower capital and operating costs compared to conventional PTA plants
- ✧ Relies on proprietary technology to deliver 75% lower water discharge, 65% lower GHG emissions, and 95% lower solid waste generation than conventional PTA plants

Expansion Plans – Belgium PET Project



Geel, Belgium ▪ Bottle Grade Chips – 390,000 MT p.a.

- **Timeline:** expected commissioning date by **mid 2014**
- **Expected Total Project Cost:** ~\$200mn
- **Expected Funding:** 70:30 Debt:Equity Financing
- JBF will develop a **390 KT p.a.** capacity PET plant to manufacture bottle grade chips
- The plant will be located in the Geel province of Belgium, and will be a **co-location plant next to British Petroleum's (BP) PTA facility**
- The plant engineering and construction has been awarded to **Uhde Inventa-Fischer**. Uhde's Melt-To-Resin (MTR) technology will enable JBF Industries to produce top-quality PET chips at lower cost.

New Market Penetration

- ✓ Demand strong for bottle grade chips in EU and it is still a net importer of bottle grade chips

Logistic Advantage

- ✓ Being a co-location plant with BP's PTA facility will ensure continuous supply of PTA with logistical cost savings being passed to JBF Industries

Prestigious Tie Up

- ✧ **British Petroleum** had short listed JBF after reviewing other global PET manufacturers to setup this plant

Expansion Plans – Belgium PET Project



Project Update:

- ✓ The Facility is co-located on the BP Aromatics site in Geel Belgium.
- ✓ The ground constructions is currently in advanced stage.
- ✓ there are approx. 400 workers on-site working on various activities.
- ✓ The current staff strength of JBF Belgium is 25 employees which will be increased to 65 by the end of 2013. After start-up JBF Belgium will employ approx. 150 people.

Technology:

- **Technology Provider:** Uhde Inventa-Fischer of Germany, a subsidiary of the ThyssenKrupp Uhde GmbH company.
- **Europe's Biggest:** JBF's Belgium Facility will be Europe's biggest PET plant to date.
- **Superior Technology:** Based on Uhde Inventa-Fischer's state-of-the-art, energy-efficient, patented Melt-To-Resin (MTR.) technology, the plant will produce top-quality PET pellets.
- **Scope:** Uhde's scope of supplies includes the know-how license for the MTR®-and FTR® technologies, the basic-and detail engineering, supply of all plant components and supervision of the construction and commissioning activities, training of the operating personnel.

Technology Advantage:

- ✧ The Melt-to-Resin (MTR)® replaces the cost-intensive solid-state post condensation (SSP) process.
- ✧ Much lower operating and maintenance costs
- ✧ Significantly reduced CO2 balance
- ✧ Fewer investment costs
- ✧ Overall reduction of conversion costs of about 30%.
- ✧ Flakes-To-Resin (FTR®) recycling line will also allow 25% of the PTA required to be replaced with recycling material.
- ✧ FTR® process is FDA-approved, which certifies that the quality of the PET pellets produced is adequate for food application.

Expansion Plans – Bahrain BOPET Films Project



- | | |
|----------------|---|
| Bahrain | <ul style="list-style-type: none"> ▪ BOPET Films – 90,000 MT p.a. |
|----------------|---|
- **Timeline:** Expected commissioning dates
 - Phase I – 30,000 MT p.a. – Mid 2013
 - Phase II – 30,000 MT p.a. – End 2013
 - Phase III – 30,000 MT p.a. – Mid 2014
 - **Expected Total Project Cost:** ~\$200mn
 - **Expected Funding:** 70:30 Debt:Equity Financing
- JBF will develop a **90 KT p.a** plant at **Bahrain International Investment Park**, a free trade zone with significant support from the Bahrain Government.

- ### Location Advantage
- ✓ Strong local presence in the middle east market resulting in market know-how.
 - ✓ Preferred supplier in UAE and GCC Region.
 - ✓ Proximity to the Euro Zone, (markets with a large, sustainable demand), to positively impact exports.
 - ✓ Bahrain's Free trade agreement with USA, will help JBF export products to USA at better realizations.

- ### Marketing Advantage
- ✓ Leveraging the leadership position in GCC region for extending existing contracts and attracting new customers.
 - ✓ Existing marketing and distribution networks across Europe and USA would enable effective marketing of additional capacity

- ### Strong Demand
- ✓ Demand for Thick films continues to remain strong with average deltas between \$1000-1200/Ton.
 - ✓ With increasing demand of solar panels and new usage of thick films being found, and no significant capacities being added, deltas for films are expected to continue to remain strong.

Expansion Plans – Bahrain BOPET Films Project



Project Update:

- ✧ JBF Bahrain is located in the Kingdom of Bahrain's free trade International Investment Park. With support from the Bahraini Government, the acquired land of 65,000 square meters by JBF Group at the Salman Industrial City enjoys geographic and economic advantages to cater to the North & South American and Middle East PET markets.

This plant will commence operations in three phases:

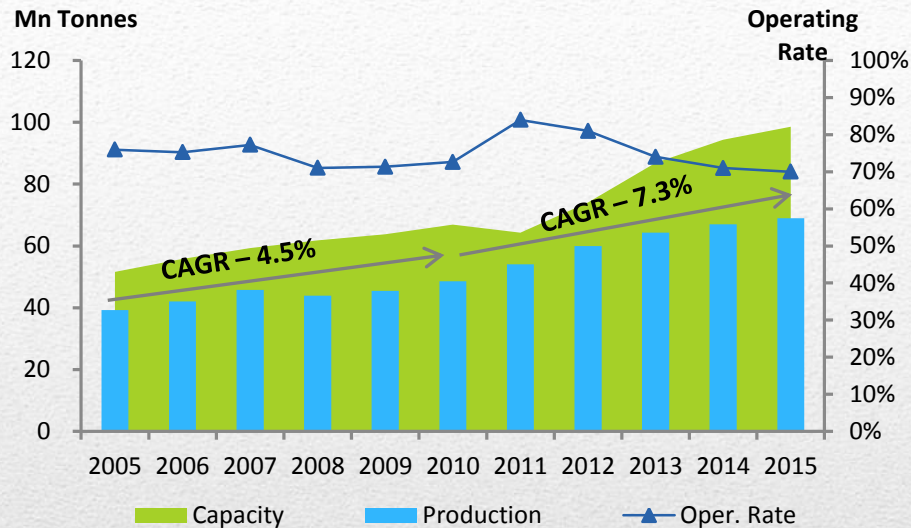
- ✓ **Phase I – COMPLETED:** The first phase of production has commenced with manufacturing of thin BOPET films and is the only one of its kind in the world producing thickness ranging from 8 Micron to 125 Micron.
- **Phase II:** Second phase scheduled to commence in first quarter of 2014, will produce thin BOPET films ranging from 36 Micron to 250 Micron. This state of the art structure will be capable of delivering deckle width of 6.0 meters.
- **Phase III:** The stage of completion will be marked by the commencement of the third phase of JBF Bahrain's Line in mid 2014. In a specially built clean room facility will be producing thickness ranging from 8 Micron to 125 Micron

Technology:

- **Technology Provider:** The Bahrain factory will be equipped with the state of the art BOPET film machinery from Dornier of Germany.
- **Superior Technology:** This new factory is equipped with latest and robust production technology, comprising two lines at 8.7 meters wide and one line at 6.0 meters wide machine which will offer films with maximum width of 3300 mm.



Polyester Market Overview

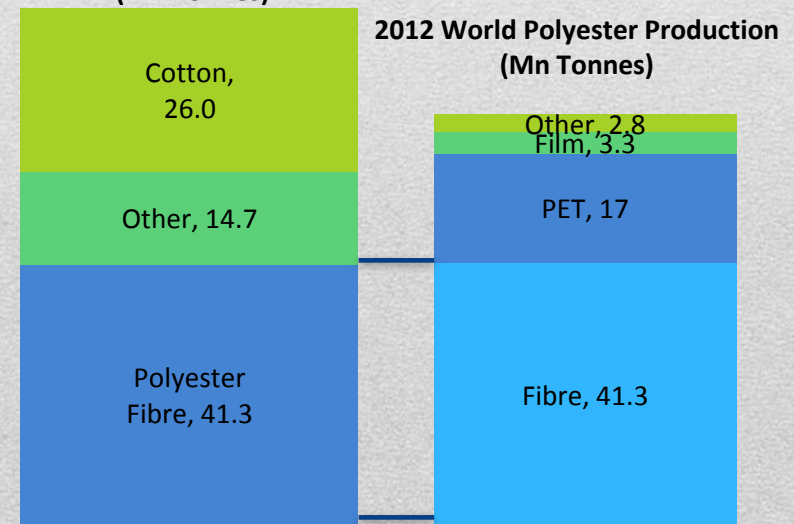


- Global Polyester capacity is estimated at ~75 MMT whereas overall production is estimated at ~60 MMT at the end of 2012
- Global Polyester Industry is one of the few that witnessed demand growth even during the 2008 downturn
- Operating rates have been stable averaging ~75% and are expected to increase further backed by higher demand and stable capacity additions
- Polyester Production AAGR (%)*
 - 2005-10 – 4.5%
 - 2010-15E – 7.3%

Polyester Segmental Break-up

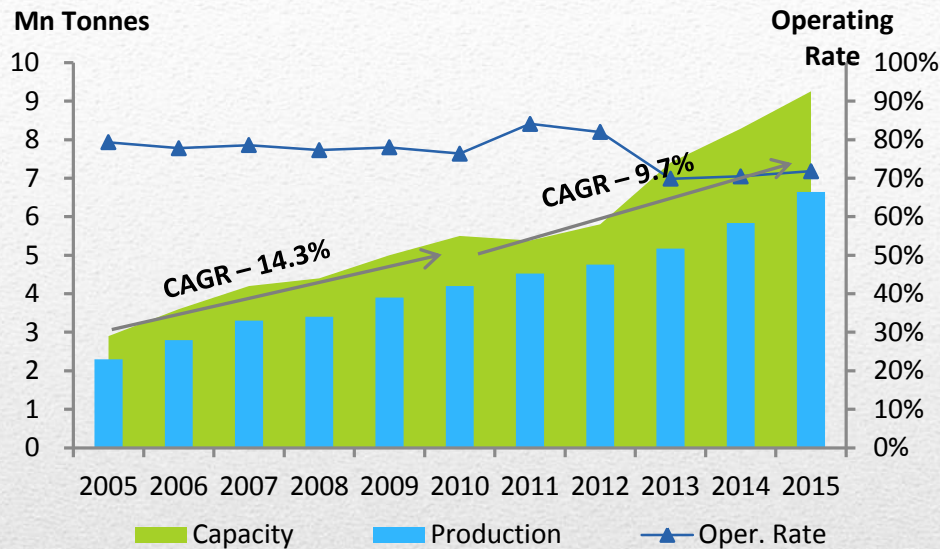
Global Demand AAGR**	2005-10	2010-15E
Polyester Film	3.7%	7.9%
Polyester Filament Yarn (PFY)	10.7%	10.4%
Polyester Staple Fiber (PSF)	2.5%	2.7%
PET Resin (For Bottles)	4.9%	5.5%

2012 World Fiber Production (Mn Tonnes)



*AAGR – Average Annual Growth Rate
Source – CMAI Global, JBF Internal Research

Polyester Market Overview

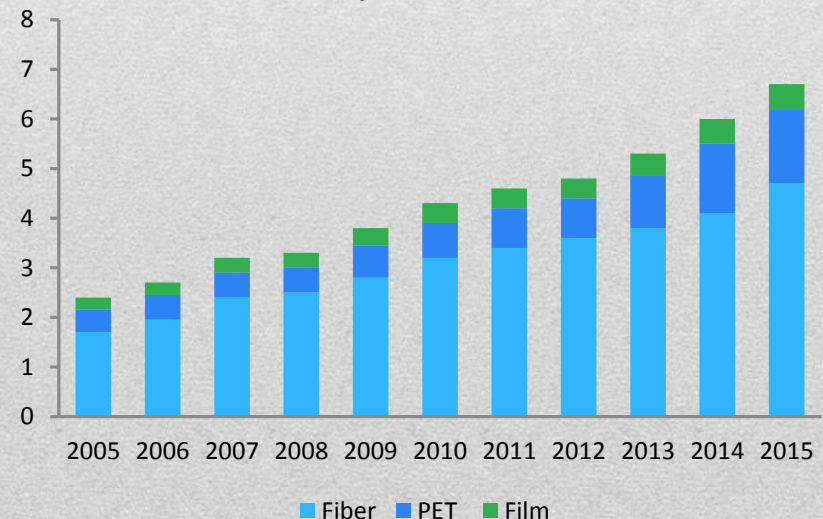


- Indian Polyester capacity is estimated at ~ 5.8 MMT whereas overall production is estimated at ~4.8 MMT at the end of 2012
- Growth in capacity addition in 2010-15E to moderate compared to 2005-10 levels and Operating rates expected to remain stable at 75-80% levels.
- Polyester Production AAGR (%)**
 - 2005-10 – 14.3%
 - 2010-15E – 9.7%

Polyester Segmental Break-up

India Demand AAGR**	2005-10	2010-15E
Polyester Film	7.2%	11.2%
Polyester Filament Yarn (PFY)	14.8%	16.3%
Polyester Staple Fiber (PSF)	8.6%	10.7%
PET Resin (For Bottles)	7.1%	9.4%

Indian Polyester Production (Mn Tonnes)

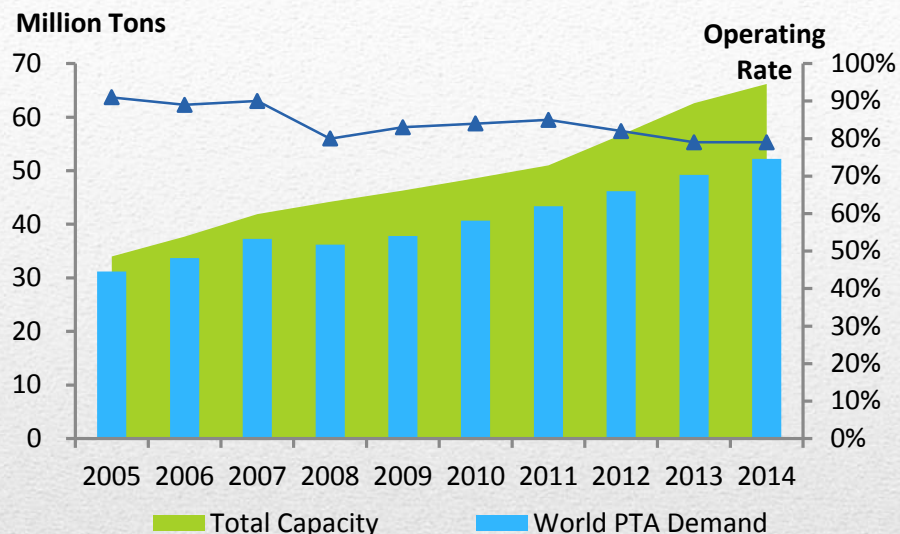


**AAGR – Average Annual Growth Rate
Source – CMAI Global, JBF Internal Research

Raw Material Scenario



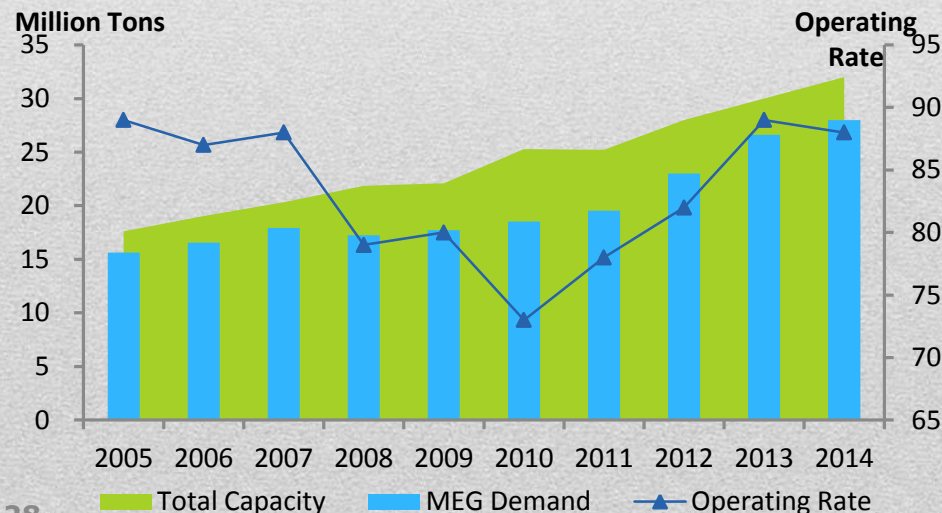
Purified Terephthalic Acid Supply-Demand



- Annual global capacity for PTA is estimated to be ~57 MMT at the end of 2012; whereas the global demand is estimated at ~46 MMT.
- Domestic Capacity of PTA is at ~3.5 MMT, while demand is at ~4.5 MMT
- Global Suppliers - Samsung Petrochemicals, Total Petrochemicals, BP Aromatics, Acetyls
- Domestic Suppliers – Reliance Industries, Mitsubishi Chemical, Indian Oil Corporation
- Operating rates expected to moderate due to relatively higher growth in capacity additions
- Demand to remain firm and is expected to grow at a CAGR of 6.4% from 2010-14

Monoethylene Glycol Supply-Demand

- Annual global capacity for Monoethylene Glycol (MEG) is estimated to be ~25 MMT at the end of 2012; whereas the global demand is estimated at ~23 MMT
- Domestic Capacity of MEG is expected at ~1.2 MMT, while demand is at ~1.7 MMT
- Major Suppliers
 - Global - SABIC, Sinopec Group, Formosa Petrochemical, Shell, ME Global
 - Domestic – Reliance Industries, Indian Oil Corp
- 2012-13 period witnessed over capacity in MEG globally

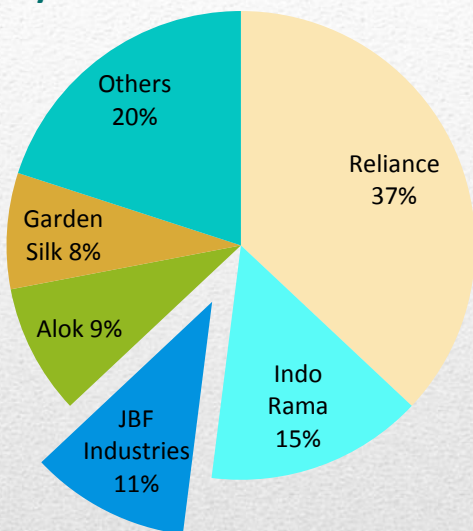


Major Polyester Companies



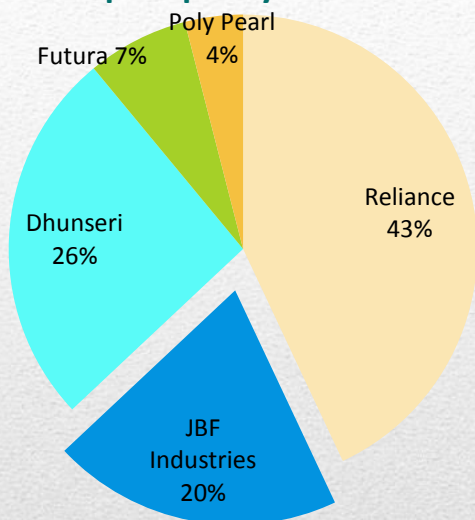
India - Polyester Yarn

JBF ranked 3rd in domestic POY capacity share..



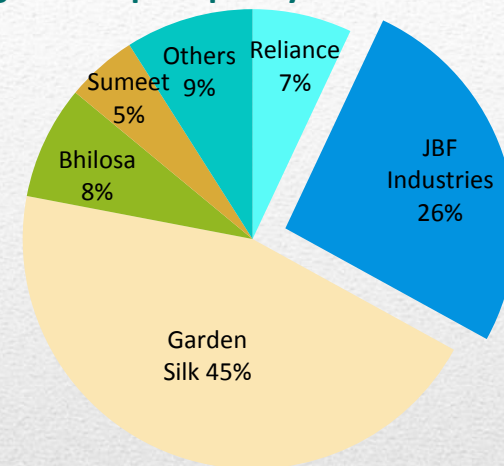
India - PET Chips (Bottle Grade)

JBF ranked 3rd in domestic bottle grade chips capacity share..

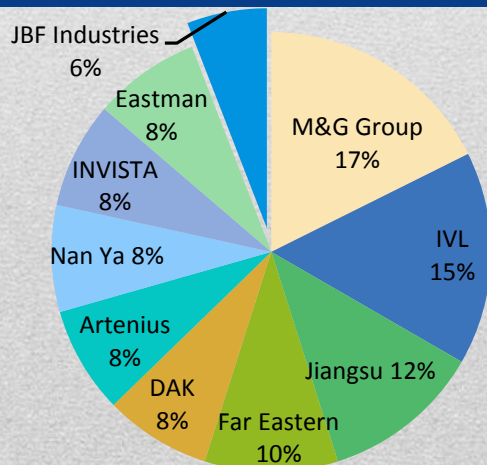


India - PET Chips (Textile Grade)

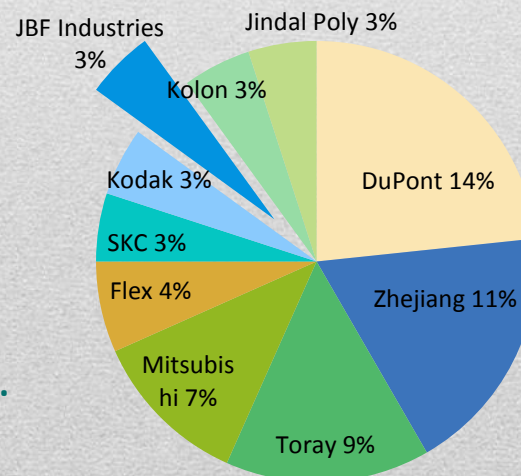
JBF ranked 2nd in domestic textile grade chips capacity share..



Global - PET Chips (Bottle Grade)



Global - BOPET Films



JBF ranked 10th in global bottle grade chips and BOPET Films capacity share..

Global Polyester Demand Drivers



Day to day Applications

When you Drink



When you Cook



When you Play



When you Sleep



When you need Surgery



When you Drive



When you Celebrate



When you need Safety



When you Dress Up



When its time for Adventures



When you need to stay Dry



When you need to be Responsible



Future Polyester Demand Drivers



Beer Bottles



LCD / LED Screens



Mobile Phones



Shoes



Solar Power



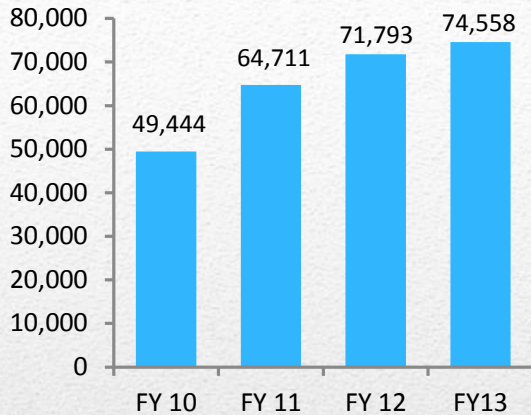
Plant bottle



Financial Summary

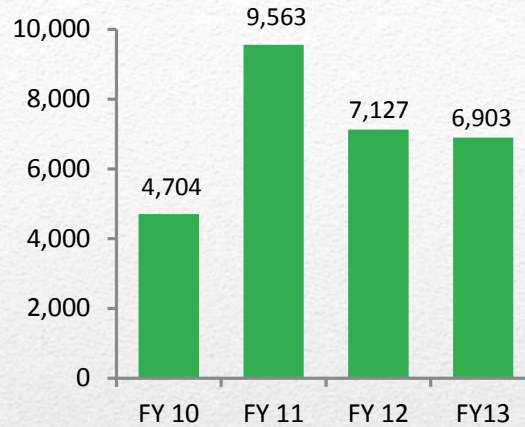


Total Income



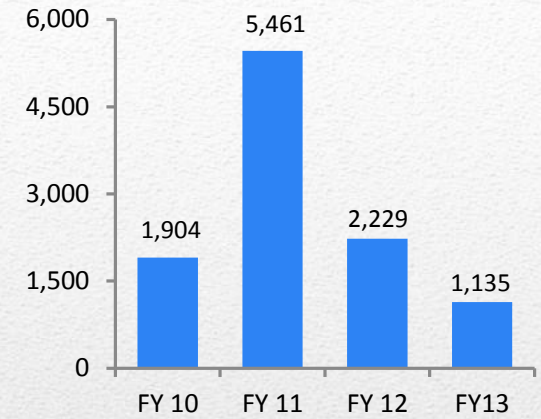
FY 10-13 CAGR : 14.7%

EBITDA



FY 10-13 CAGR : 13.6%

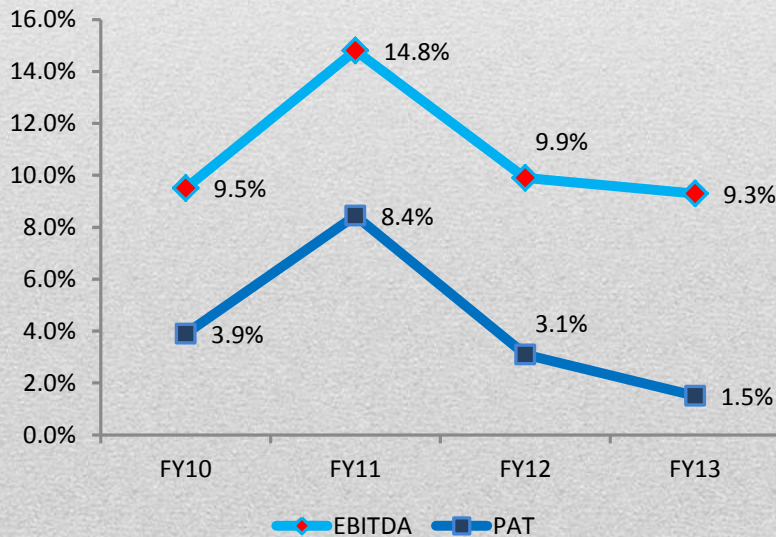
PAT



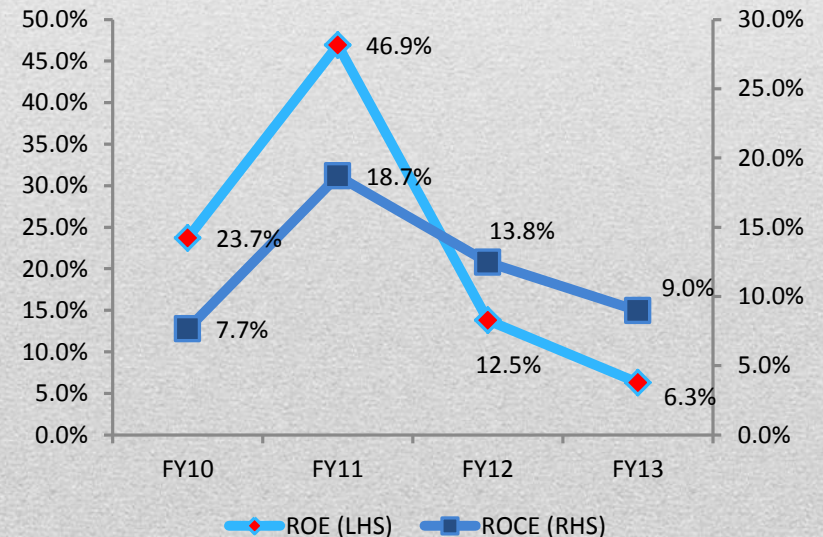
FY 10-13 CAGR : -15.8%

All Figures in INR Million

Margin Analysis (%)



Efficiency Ratios (%)



Consolidated Income Statement



Figures in INR Mn

Income Statement	FY 10	FY 11	FY12	FY13	H1FY14
Income	49,444	64,711	71,793	74,558	43,394
Total Expenses	44,740	55,149	64,666	67,655	39,749
EBITDA	4,704	9,563	7,127	6,903	3,645
<i>EBITDA Margin</i>	9.5%	14.8%	9.9%	9.3%	8.40%
Other Income	262	222	824	34	133
Exchange Difference & Derivative Loss	149	874	2,939	1,329	1,667
Depreciation	1,173	1,314	1,525	2,002	1,127
Interest	1,275	1,534	1,462	2,100	1,502
PBT	2,668	6,063	2,025	1,506	(518)
Tax	540	602	(205)	371	(69)
Profit After Tax	2,128	5,461	2,230	1,135	(449)
Minority Interest	224	-	-	-	-
Profit After Minority Interest	1,904	5,461	2,230	1,135	(449)
<i>PAT Margin</i>	3.9%	8.4%	3.1%	1.5%	NA
EPS	26.4	75.8	31.0	15.24	(6.44)

Consolidate Balance Sheet



Figures in INR Mn

Figures in INR Mn

Figures in INR Mn					Figures in INR Mn				
	Particulars	H1FY14	FY 13	FY12		Particulars	H1FY14	FY 13	FY12
A	EQUITIES & LIABILITIES				B	ASSETS			
Part -1	Shareholder Funds				Part -1	Non Current Assets			
	(A) Equity Share Capital	1,793	1,830	1,604		(A) Fixed Assets	52,668	38,830	29,333
	(B) Reserves & Surplus	17,165	16,873	15,340		(B) Goodwill on Consolidation	1,098	951	891
	Total - Shareholder Funds	18,958	18,703	16,944		(C) Non-Current Investments	28	30	37
Part 2	Non Current Liabilities					(D) Long Term Loans & Advances	7,886	4,704	2,913
	(A) Long Term Borrowings	39,188	23,173	13,768		(E) Other Non-Current Assets	6		
	(B) Deferred Tax Liabilities (Net)	1,508	1,581	1,223		Total - Non – Current Assets	61,686	44,515	33,174
	(C) Long Term provisions	464	271	114	Part 2	Current Assets			
	Total - Non – Current Liabilities	41,160	25,026	15,105		(A) Current Investments	380	486	629
Part 3	Current Liabilities					(B) Inventories	12,158	9,231	7,918
	(A) Short term Borrowings	15,906	13,216	11,451		(C) Trade Receivables	11,510	10,348	7,149
	(B) Trade Payables	13,528	11,230	8,322		(D) Cash and Bank Balances	5,672	5,968	3,987
	(C) Other Current Liabilities	7,919	7,940	4,640		(E) Short-term loans and advances	6,666	5,841	4,399
	(D) Short-term provisions	836	538	910		(F) Other current assets	235	264	116
	Total – Current Liabilities	38,189	32,924	25,323		Total – Current Assets	36,621	32,138	24,198
A	GRAND TOTAL - EQUITIES & LIABILITES	98,307	76,653	57,372	B	GRAND TOTAL – ASSETS	98,307	76,653	57,372

Historical Balance Sheet and Cash Flow



Figures in INR Mn

Particulars	FY 10	FY 11	FY12	FY13
Share Capital	622	717	720	1,830
Cumulative Redeemable Preference Shares (CRPS)	-	266	884	-
Reserves	8,117	13,555	15,395	16,448
Net worth	8,740	14,538	16,999	18,278
Minority Interest	3,633	-	-	-
Loan Funds	13,644	17,836	24,247	36,389
TOTAL LIABILITES	26,016	32,374	41,246	54,667
Net Fixed Assets (Incl Capital WIP)	21,165	24,705	33,136	44,515
Investments	1,310	1,280	629	486
Net Current Assets (Excluding Cash)	3,880	5,469	4,720	5,279
Cash & Bank	999	2,350	3,987	5,968
Deferred Tax Liability (Net)	-1,337	-1,430	-1,223	-1,581
TOTAL ASSETS	26,016	32,374	41,246	54,667

Figures in INR Mn

Cash Flow- Consolidated (INR Mn)	FY 10	FY 11	FY12	FY13
Cash and Cash Equivalents at Beginning of the year	398.5	501.8	1,279.7	1,776.8
Net Cash from Operating Activities	1,950.5	8,374.3	3,265.7	3,713.9
Net Cash Used in Investing Activities	(2,199.1)	(5,655.3)	(8,307.4)	(9,165.1)
Net Cash Used in Financing Activities	351.9	(1,941.1)	5,538.8	5,465.8
Net Inc/(Dec) in Cash and Cash Equivalent	103.3	777.9	497.1	14.6
Cash and Cash Equivalents at End of the year	501.8	1,279.7	1,776.8	1,791.4

Thank You



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