

Jindal

Poly Films

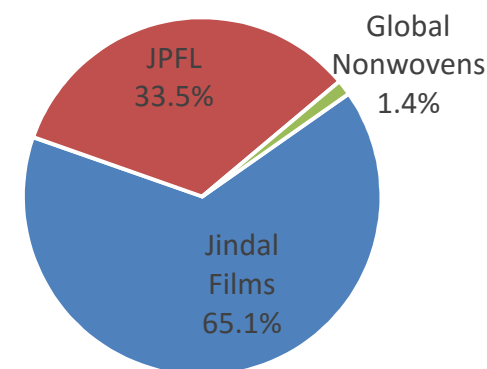


Q1 FY 2017
Results Presentation
September 2016

Q1FY17 Performance Highlights

- Jindal Poly Films (Consolidated):
 - Revenue at Rs 1,779 Crores declined by 8% (Q1 FY'16), which more or less represents price decrease on account of raw material prices
 - Operating income at Rs 290 Crores Vs Rs 341 Crores in Q1FY16
 - Operating margins at 16.3% Vs 17.7% in Q1FY16
 - Total Comprehensive Income (as per IND AS) at Rs 122 Crores
- Jindal Films – US and Europe
 - Revenue at USD 176 mn against USD 691 mn in FY16
 - Operating Income at USD 30 mn against USD 85 mn in FY16
 - PAT at USD 15 mn against USD 34 mn in FY16
- Global Nonwoven
 - Revenue at Rs 25.6 Crores
 - EBIDTA at Rs 5.12 Crores
- The company has decided to amalgamate its wholly owned subsidiary M/S Global Nonwovens Limited w.e.f. 1st April'15
 - The Scheme is subject to approval of High Courts

Operating Revenue Rs Crs



Business Evolution



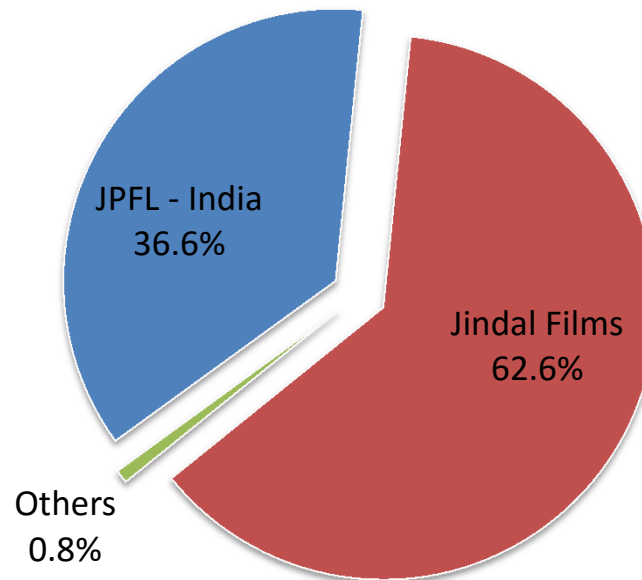
Business Structure



FY 16 Operating Revenues

Jindal Poly Films

Leader in BOPP and BOPET films in India



Jindal Films

Acquired BOPP films business from Exxon Mobil in Year 2013

Leader in BOPP films in US and Europe, specialising in metalized and coated films



Business Details



Our Manufacturing Setup

Number of lines					
	BOPET	BOPP	Coating	Metalizing	Non-Woven
India - Nasik	5 lines	7 lines	2 lines	10 lines	1 Line
Europe	-	9 lines	5 lines	2 lines	-
United States	-	6 lines	3 lines	1 lines	-
Total Installed Capacity	1,27,000 TPA	4,66,000 TPA			18,000 TPA
Scheduled Capacity Additions (in next 2 years)	-	1,20,000 TPA			-
Target Capacity	1,27,000 TPA	5,86,000 TPA			18,000 TPA

Capex over the next 2 years:

- 2 additional BOPP lines one each in US and Europe
- Additional metalizing and coating capacities
- Capex of ~Rs 750 Crores

Expected Commissioning	
Europe & US	H1 FY2018

Speciality Films



	BOPET	BOPP	Coated Films / Metalized Films
Product Characteristic	Improves shelf life of product and increases product appeal	Higher moisture retention properties, easy to recycle	Vacuum deposits of Aluminum on BOPET and BOPP Films to provide better barrier / Provides advanced barrier, print receptivity
Applications	FMCG packaging, lamination to other plastic films Electronics, Stationary, Motor Insulation, Sequence for textile	Textile, Tape, FMCG packaging, Labels Lamination to Paper and other plastic films	Packaging of processed and semi processed food items with moisture, oxygen barrier & Metallic Yarn / Pressure sensitive labels and flexible packaging industry, other tailor made properties

Global Nonwovens Ltd



NonWovens

Polypropylene based nonwoven packaging solutions with REICOFIL Germany Technology

Our Range

SS Rolls – Weight 10 – 17 GSM 60%
SMS Rolls – Weight 12 – 55 GSM 40%

Applications

Hygiene and medical applications

Capacity

Nasik – plant commissioned on 1st July 2015,
Capacity 18,000 TPA

Market Potential

Presently 70% of India's requirement is imported, supplied to established brands in India

Project Costing

Total Project cost of Rs 481 Crores – Rs 335 Crores Debt & Rs 146 Crores Equity
Project under TUFS (subsidy scheme) with interest and capital subsidy



Financial & Operating performance



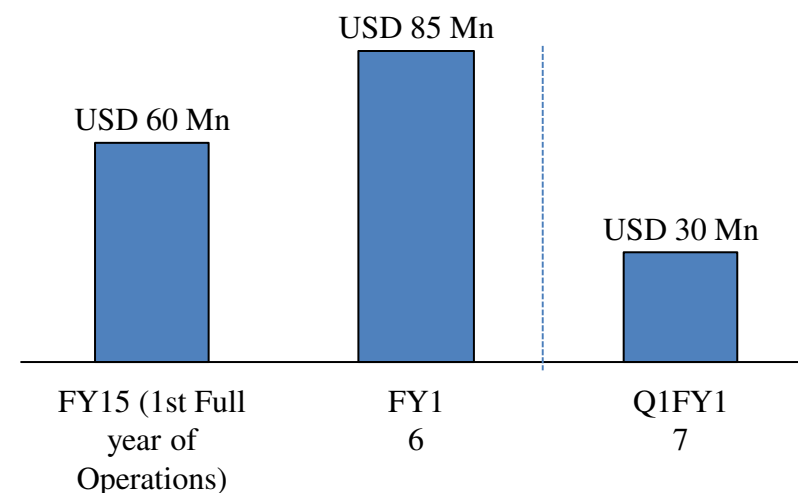
Financials: Q1 FY17 (As per Ind AS)

Particulars (Rs. in Crores)	Standalone			Consolidated		
	Q1FY17	Q1FY16	YoY %	Q1FY17	Q1FY16	YoY %
Revenue	596	760	-22%	1779	1930	-8%
Operating Cost	518	604		1488	1589	
Operating Income	78	156	-50%	291	341	-15%
Operating Income Margin	13.2%	20.5%		16.3%	17.7%	
Other Income	8	9		9	23	
Depreciation	17	14		65	55	
Finance Cost	11	10		27	19	
PBT	58	141		208	290	
Tax Expenses	18	32		58	79	
PAT from ordinary activities	40	109	-63%	150	211	-29%
Associate interest	-	-		1	0	
Minority Interest	-	-		50	48	
PAT after Minority Interest	40	109	-63%	99	163	-39%
Other Comprehensive Income	-	-		23	45	
Total Comprehensive Income	40	109		122	208	
Total Comprehensive Income Margin	6.8%	14.4%	-53%	6.9%	10.8%	-39%

Jindal Films (US & Europe) - P&L Statement

USD Million Financials as per EU – IFRS	Q1FY17	FY16	FY15
Exchange Rate (Euro /USD)	1.1292	1.1013	1.0780
Revenue	176	691	665
Operating Cost	146	606	615
Operating Income	30	85	50
Operating Income Margin	17.0%	12.3%	7.6%
Depreciation	7	29	26
Finance Cost	2	8	28
PBT	21	48	-4
Tax Expenses	-6	-14	5
PAT from ordinary activities	15	34	1
Net Profit Margin	8.3%	4.9%	0.3%

Substantial improvement in operating income since acquisition



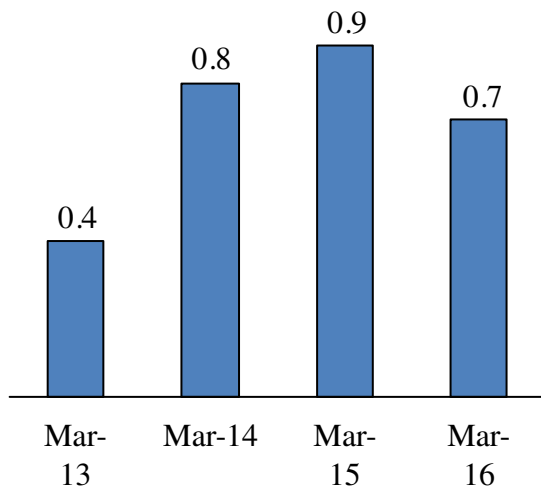
Jindal Films (US & Europe) - Balance Sheet

USD Million Financials as per EU – IFRS	Mar '16	Mar '15
Exchange Rate (Euro /USD)	1.1013	1.0780
Shareholders Funds	171	129
Total Non-current Liabilities	150	175
Debt & finance	82	98
Other Long- term Liabilities	68	77
Total Current Liabilities	163	159
Debt & financing	43	55
Accounts payable	66	65
Other Current Liabilities	54	39
TOTAL EQUITY & LIABILITIES	484	463
Non-Current Assets	238	234
Fixed Assets	235	231
Other Non Current Assets	3	3
Current Assets	246	230
Inventories	120	110
Trade Receivables	91	88
Cash & Cash Equivalents	12	13
Other Current Assets	23	19
TOTAL ASSETS	484	463
Net Debt to Equity Ratio	0.66	1.09
Net Working Capital	126	126

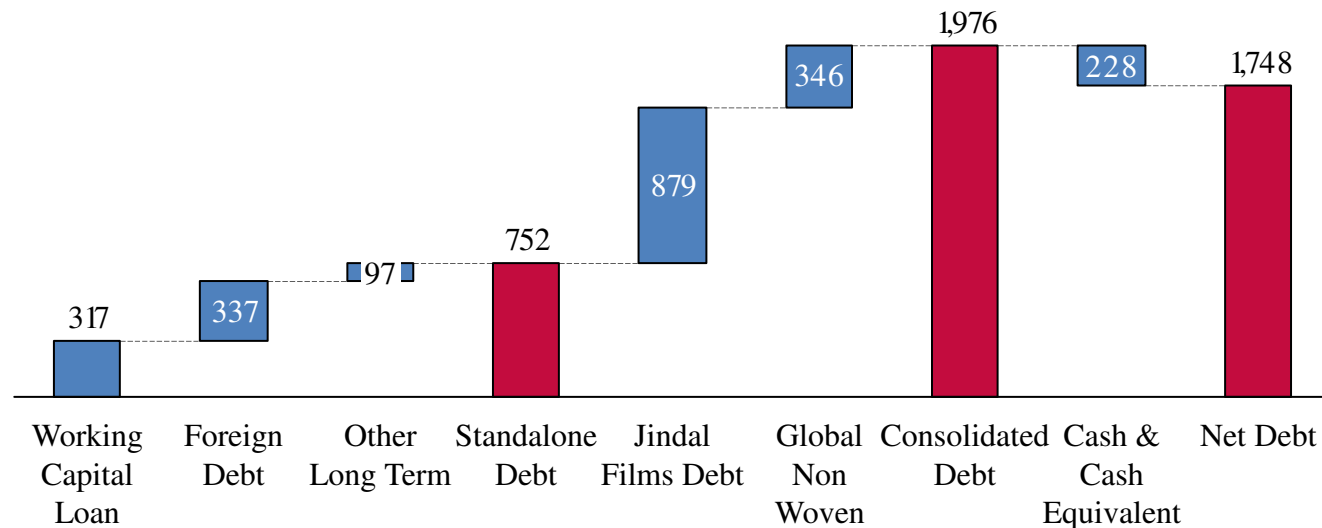
Managing Debt at Comfortable Levels

- Global Non Woven project under TUFS with interest and capital subsidy
- Recent Financing Developments –
 - Amalgamation of GNL with JPFL will bring in reduction in present interest rates of GNL. Tie-up is more or less done

Debt to Equity
(Consolidated)



Mar – 16 Debt break up
(Consolidated)



Net Debt as of 30th June 2016 at Rs 1,704 Crores

Balance Sheet (As per Indian GAAP)

Particulars (Rs. in Crores)	Standalone		Consolidated	
	Mar '16	Mar '15	Mar '16	Mar '15
Shareholders Funds				
Net Worth	1,805	1,543	2,395	1,775
Minority Interest			641	468
Total Non-current Liabilities	564	436	1870	1954
Long-term borrowings	370	256	1,249	1,229
Other Long- term Liabilities	193	180	621	725
Total Current Liabilities	642	590	1807	1614
Short Term Borrowings	317	264	532	483
Trade Payables	158	205	616	636
Other Current Liabilities	167	121	659	496
TOTAL EQUITY & LIABILITIES	3,010	2,568	6,713	5,812
Non-Current Assets	2,203	1,686	4,116	3,434
Fixed Assets	1,441	1,199	3,403	2,994
Other Non Current Assets	762	487	713	440
Current Assets	808	883	2597	2378
Current Investment	41	126	69	139
Inventories	275	268	1,109	963
Trade Receivables	121	153	732	703
Cash & Cash Equivalents	53	39	158	125
Other Current Assets	318	296	528	447
TOTAL ASSETS	3,010	2,568	6,713	5,812
Net Debt	657	384	1,748	1,606
Net Debt to Equity Ratio	0.4	0.25	0.7	0.9
Net Working Capital	237	216	1,225	1,031

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