JUBILANT AGRI & CONSUMER PRODUCTS

MONARCH NETWORTH CAPITAL

INITIATING COVERAGE

JUBILANT
AGRI AND CONSUMER PRODUCTS LTD

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Jubilant Agri & Consumer Products I BUY I TP: Rs.2,950

MONARCH NETWORTH CAPITAL

Initiating Coverage

Emerging adhesives challenger

We Initiate coverage on Jubilant Agri & Consumer Products Ltd (JACPL), a thinly researched company, with a Target price of Rs.2,950. A part of the well-regarded Jubilant Bhartia Group, JACPL has quietly built one of the fastest-growing adhesive brands in India, leveraging the group's deep chemical capabilities and disciplined execution. In adhesives, the company has consistently outperformed larger peers, delivering industry-beating growth alongside steady margin expansion. Its upcoming capacity additions and distribution build-out provide strong visibility for sustained growth over the next few years. While the adhesives business is emerging as the company's core growth engine, its leadership position in Food Polymers and VP Latex provides a stable, high-margin cash-cow foundation. JACPL is also in the process of demerging its highly cyclical agri-business—where profitability has improved recently but remains structurally volatile. The separation is a clear value-unlocking opportunity and should sharpen strategic focus on the high-quality consumer and polymer platforms.

- **Adhesive business - Strategically Bonding the Next Engine of Growth:** JACPL's adhesive division (Jivanjor) has emerged as one of the fastest-growing brands in the category, consistently outperforming industry growth and gaining share from established leaders. Backed by strong chemistry capabilities, a rapidly expanding distribution footprint with 1200+ distributors and 27,000+ retailers, and sustained investments in contractors (3lacs+) and influencers, the business is entering a multi-year scale-up phase. New capacity in the West, deeper penetration in Tier-2/3 markets, and a technology-led product portfolio (fast drying, high coverage, eco-friendly) position adhesives as the company's core long-term growth engine.

- **Industrial Polymers - High-Margin, Cash-Generating Core:** JACPL's Food Polymer and Latex businesses form a stable, high-margin backbone, providing predictable cash flows and strong ROCE (65% FY25). With entrenched customer relationships, long approval cycles, and minimal competitive intensity, these segments operate as steady annuity businesses. The recent foray into SBR (Styrene-Butadiene Rubber) Latex adds an optional growth lever, but the core polymer portfolio already offers resilience, visibility, and the financial strength to fund the aggressive expansion of the adhesives franchise.

- **Demerger to Sharpen Core Business Focus:** JACPL is in the process of demerging its cyclical Agri business—a segment that, despite recent improvement, remains structurally volatile and subsidy-dependent. Separating this division will sharpen strategic focus on the company's high-quality Adhesives and Industrial Polymer businesses, improve earnings visibility, and unlock value by allowing each entity to be valued on its true fundamentals. The demerger also enhances capital allocation clarity and positions the core consumer–polymer platform for a cleaner, more sustainable growth trajectory.

- **Valuation:** We are factoring 14% revenue CAGR / ~310bps expansion in margins over FY25–FY28E, supported by steady growth, healthy margins in the industrial polymers segment, and scale benefit from the adhesives business. We value JACPL on a SOTP basis to arrive at TP of Rs. 2,950; valued the fast-growing adhesives business on PE basis and at 50% discount to its largest peers, other businesses accordingly. **Initiate with a BUY rating**. **Key risks:** Volatile raw material prices, potential butadiene supply disruptions, and a slowdown in the construction sector impacting production and profitability.

Target Price (Rs)	2,950	Key Data	
		Bloomberg Code	JUBLCPL:IN
CMP (Rs)	2,270	Curr Shares O/S (mn)	15.07
		Diluted Shares O/S(mn)	15.07
Upside	30%	Mkt Cap (Rsbn/USDmn)	34/383
Price Performance (%)		52 Wk H / L (Rs)	3032/1026
		3M Average Vol.	7,055

	1M	6M	1Yr
JUBLCPL	*-1.6*	*36.9*	*52.3*
NIFTY	*-1.8*	*1.9*	*10.7*

Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Sept-25	June-25	Mar-25
Promoters	74.77	74.77	74.77
FIIs	0.25	0.15	0.13
DIIs	0.12	0.08	0.08
Others	24.85	25.01	25.01

Source: BSE

Why should you read this report?

- How Jubilant Agri & Consumer Products could replicate Pidilite's success in wood adhesive?
- Why JACPL stands out amongst its peers?

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY22	11,658		997	*8.6%*	546		36.4	45.9%	33.3%	62.4	35.6
FY23	14,671	*25.8%*	1,013	*6.9%*	484	*-11.3%*	32.1	27.6%	26.1%	70.7	35.4
FY24	12,533	*-14.6%*	1,072	*8.6%*	307	*-36.6%*	20.4	14.0%	24.5%	111.5	33.1
FY25	15,610	*24.6%*	1,457	*9.3%*	883	*187.8%*	58.6	31.5%	34.0%	38.7	23.8
FY26E	18,660	*19.5%*	2,175	*11.7%*	1,465	*65.9%*	97.2	36.7%	44.1%	23.4	15.9
FY27E	20,799	*11.5%*	2,469	*11.9%*	1,674	*14.3%*	111.1	30.1%	37.6%	20.4	13.7
FY28E	23,031	*10.7%*	2,872	*12.5%*	1,979	*18.2%*	131.3	26.8%	34.2%	17.3	11.2

Source: Company, MNCL Research estimates

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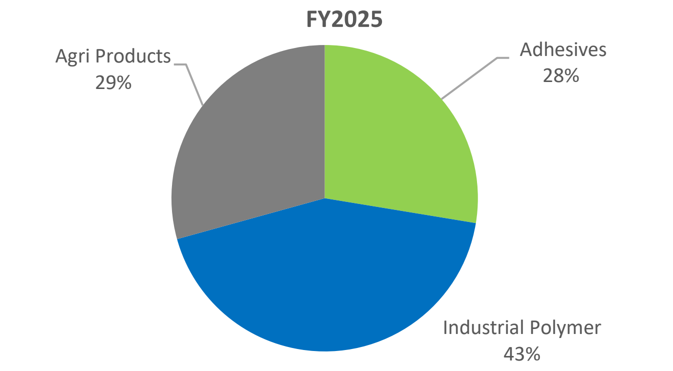
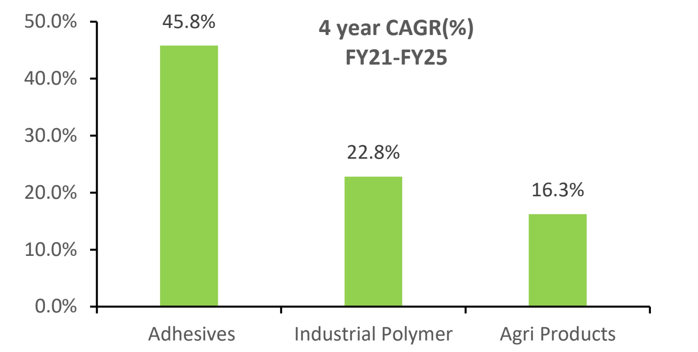
Investment Thesis in Charts

Exhibit 1: Adhesive business accounts for 28% of sales….



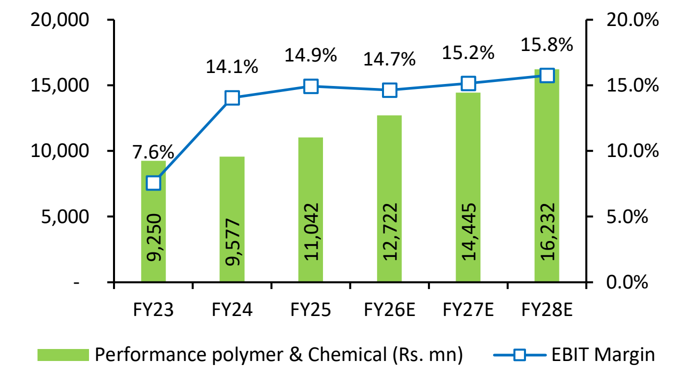
Source: Company, MNCL research

Exhibit 2: ….. and growing faster than the other businesses.



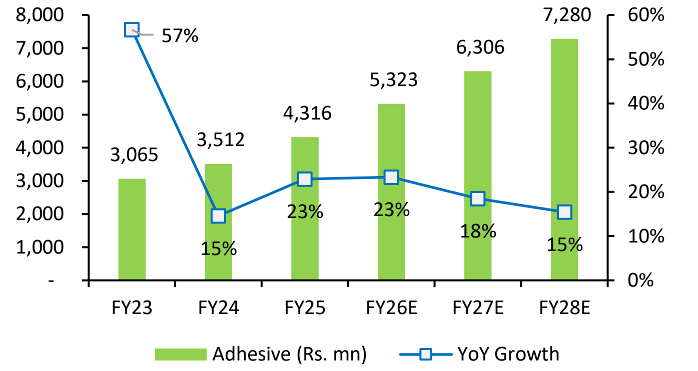
Source: Company, MNCL Research

Exhibit 3: The performance polymer and chemical business revenue is expected to grow at a ~14% CAGR over FY25-28E…….



Source: Company, MNCL Research estimates

Exhibit 4: ……Adhesive business revenue is expected to grow at a 19% CAGR over FY25-28E.



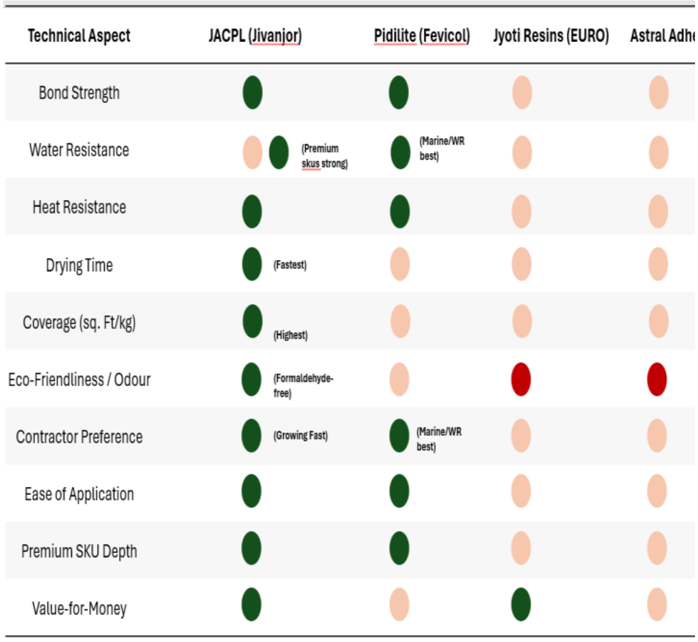
Source: Company, MNCL Research estimates

Exhibit 5: Comparison between Jivanjor and Pidilite

Parameter	Fevicol (Pidilite)	Jivanjor (JACPL)
Market Share (FY25)	~70%	~5-6%
Evolution	Since 1940	Started focusing from 2019
Brand Strength	Very strong	Emerging
Distribution Reach/ Contractors	~400,000+ retailers/ 2,50,000	~27000+ retailers/300,000
Wood working Product Portfolio	Comprehensive	Mirroring leader's portfolio at the SKU level
Capex Plan (FY26)	No specified capex allocation for woodworking adhesives	Rs. 500mn capex for an additional adhesive facility
Growth Strategy	Defensive (service-led, premiumization)	Disruptive (dealer margins, speed, tech)
Challenges	High base, premium pricing	Low recall, no legacy
Dealer Comments	Still market leader, lower incentive	Gaining market share, lower price, better incentive, push requires

Source: Company, MNCL Research

Exhibit 6: Product Comparison Table (Green=Strong, Pink=Average, Red= Weak vs pees)



Source: Company, MNCL Research

About the Company

Jubilant Agri & Consumer Products Ltd. (JACPL), part of the Jubilant Bhartia Group, traces its origins to the group's early chemicals business at VAM Organics (now Jubilant Pharmova). As the group reshaped its portfolio over the years, the Consumer Products, Performance Polymers & chemicals, and Agri businesses were carved out to give each vertical sharper strategic focus.

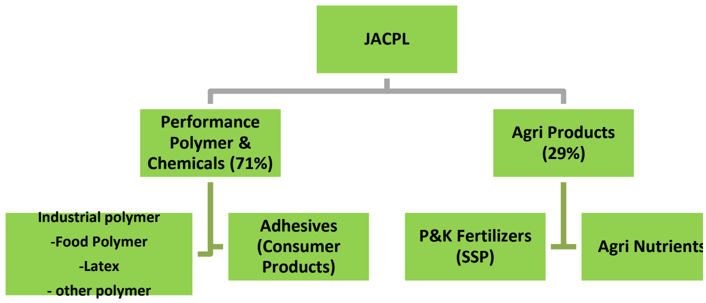
Leading Player in the Indian wood Adhesive Market

The business is strategically focused, with **Performance Polymers & Chemicals** representing the majority share **(71%)** of operations, supported by **Agri Business (29%)**.

Exhibit 7: Strategic Market Placement

Source: Company, MNCL research

Exhibit 8: Business Verticals



Source: Company, MNCL research

Exhibit 9: Business Profile

Business Line	Company Products	Industry	Sector	Competitors in the space
Consumer Products (28%)	Wood-working Adhesive, Wood Finish, and Maintenance Products, Construction Chemicals	Furniture & Fixtures/Furnishings, Household Maintenance, and Home Improvement	Real Estate, Construction & Civil Engineering and Home Interior	Pidilite, Jyoti Resins, Astral
	Packaging Adhesive	Packaging	Manufacturing	Pidilite, Astral etc.
Polymers (43%)	Food Polymers	Confectionary	Food & Beverages	Mangalam Organics
	Synthetic Latex & SBR latex	Tire and conveyor belt	Automotive & Farm Equipment, infra and Housing	Apcotex India, BSF India
Agri Business (29%)	Fertilizers, Agri Nutrients, Plant Growth Regulators	Fertilizer and Agri Input	Agriculture	Khaitan, Coromandel International Ltd, Chambal Fertilizers etc.

Source: Company, MNCL Research

Agri business spin-off will sharpen focus and strengthen the core business

In a major move to further enhance specialization and unlock value, on **4th November 2025**, the Board approved a **Scheme of Arrangement** to spin off the entire Agri business into a new, independently listed company: **Jubilant Agri Solutions Ltd. (JASL)**.

- JASL will house all fertilizer and agri-nutrient operations.
- The scheme entitles existing JACPL shareholders to a **1:1 ratio** of shares in the new entity.
- This strategic separation is designed to create two focused, specialized, and independently valued companies, allowing each to pursue targeted growth strategies.

Exhibit 10: Key Financials

Rs. Mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Consolidated Financials								
Total Revenue	6,212	11,658	14,671	12,533	15,610	18,660	20,799	23,031
EBITDA	516	997	1,013	1,072	1,457	2,175	2,469	2,872
EBITDA Margin	8.3%	8.6%	6.9%	8.6%	9.3%	11.7%	11.9%	12.5%
PAT	(85)	546	484	307	883	1,465	1,674	1,979
PAT Margin	-1.4%	4.7%	3.3%	2.4%	5.7%	7.8%	8.0%	8.6%
ROCE	17%	33%	26%	25%	34%	44%	38%	34%
ROE	-9.4%	45.9%	27.6%	14.0%	31.5%	36.7%	30.1%	26.8%
Segmental								
A. Performance Polymer & Chemical Revenue	**3,910**	**6,816**	**9,250**	**9,577**	**11,042**	**12,722**	**14,445**	**16,232**
YoY Growth		74.3%	35.7%	3.5%	15.3%	15.2%	13.5%	12.4%
EBIT	410	424	700	1,347	1,650	1,864	2,190	2558
EBIT Margin	10.5%	6.2%	7.6%	14.1%	14.9%	14.7%	15.2%	15.8%
ROCE	**49.1%**	**25.8%**	**37.2%**	**68.5%**	**64.8%**	-	-	-
i) Adhesives Revenue	**955**	**1,956**	**3,065**	**3,512**	**4,316**	**5,323**	**6,306**	**7,280**
YoY Growth		104.8%	56.7%	14.6%	22.9%	23.3%	18.5%	15.4%
EBIT	(59)	(258)	(53)	243	384	532	725	946
EBIT Margin	-6.2%	-13.2%	-1.7%	6.9%	8.9%	10.0%	11.5%	13.0%
ii) Polymer business Revenue	**2,955**	**4,860**	**6,185**	**6,065**	**6,726**	**7,399**	**8,138**	**8,952**
YoY Growth	0.0%	64.4%	27.3%	-1.9%	10.9%	10.0%	10.0%	10.0%
EBIT	469	682	753	1,104	1,266	1,332	1,465	1,611
EBIT Margin	15.9%	14.0%	12.2%	18.2%	18.8%	18.0%	18.0%	18.0%
B. Agri business Revenue	**2,501**	**4,842**	**5,421**	**2,955**	**4,568**	**5,938**	**6,354**	**6,799**
YoY Growth		93.6%	12.0%	-45.5%	54.6%	30.0%	7.0%	7.0%
EBIT	85	639	388	(194)	(57)	445	394	428
EBIT Margin	3.4%	13.2%	7.2%	-6.6%	-1.2%	7.5%	6.2%	6.3%
ROCE	**9.4%**	**66.9%**	**22.7%**	**-11.5%**	**-4.3%**			

Source: Company, MNCL Research estimates

Adhesive business – Bonding growth for the coming years

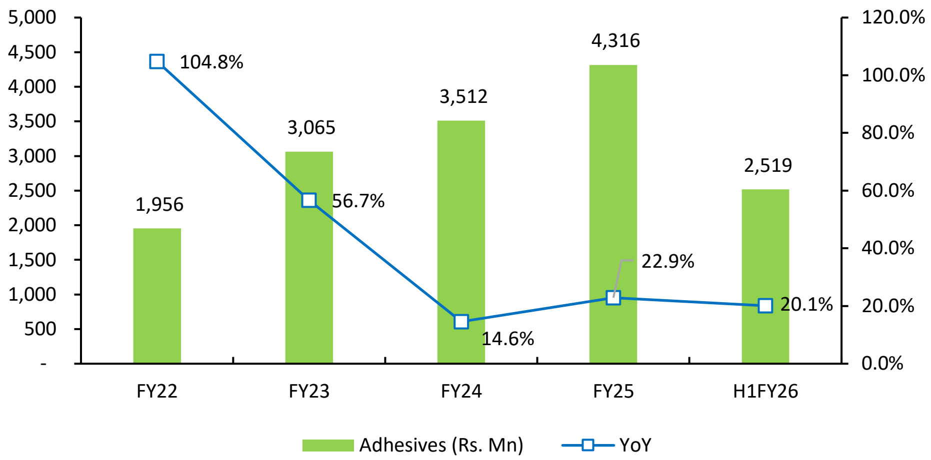
key growth driver, strong formulation expertise and a broad product range

Jubilant Agri & Consumer Products Ltd. is one of India's leading players in high-quality woodworking adhesives (white glue) and has emerged as the company's strongest long-term growth engine, led by its flagship **Jivanjor brand**.

The division operates across branded wood adhesives, construction chemicals, maintenance products, and packaging adhesives —segments that form one of India's most attractive building-materials markets, supported by strong tailwinds in housing demand, repair and renovation cycles, rising contractor sophistication, and a steady shift toward premium products.

The division builds on the group's long-standing formulation expertise, carried forward from its VAM Organics heritage. This background gives the company a deep understanding of polymer chemistry and adhesive formulation, allowing it to overcome traditional entry barriers and compete effectively with established players. Its products offer practical performance benefits, faster setting, stronger heat resistance, and reliable consistency—which matter directly to carpenters. By combining technical know-how with solutions that address real user needs, JACPL continues to strengthen its market presence and build on its competitive edge.

Exhibit 11: Adhesive Revenue Profile



Source: Company, MNCL Research

Outshining its esteemed peers

Strategic focus on specialized applications and niche markets provides the company competitive advantages through technical expertise, established customer relationships.

JACPL today ranks as the 2nd branded wood adhesives company in India by revenue, supported by strong product portfolio and strong penetration in North and South India. The category leader, Pidilite, operates more than 600,000 MTPA of adhesive and sealant capacity, while Astral—the third-largest national player—has an estimated capacity of 1,31,000 MTPA (Adhesive+ Paints).

Exhibit 12: Peer Adhesives Capacity Comparison

Company	Approx. Adhesive Capacity (MTPA)	Comments
Pidilite Industries	**600,000+ MTPA** (across Fevicol, Dr. Fixit, Fevistik, sealants)	Pan India Presence; Dominant national leader; diversified adhesives + construction chemicals
JACPL (Jivanjor)	**80,000 MTPA** (Adhesives & Other polymers)	Pan India Presence; Fastest-growing major player; strong North/South presence; contractor-first model
Astral Ltd.	**1,31,169 MTPA** (Adhesives + Paints)	Pan India Presence; Scaling adhesives within a broader pipes & building materials portfolio
Jyoti Resins	**40,000 MTPA**	Presence in 14 states, fast growing regional player

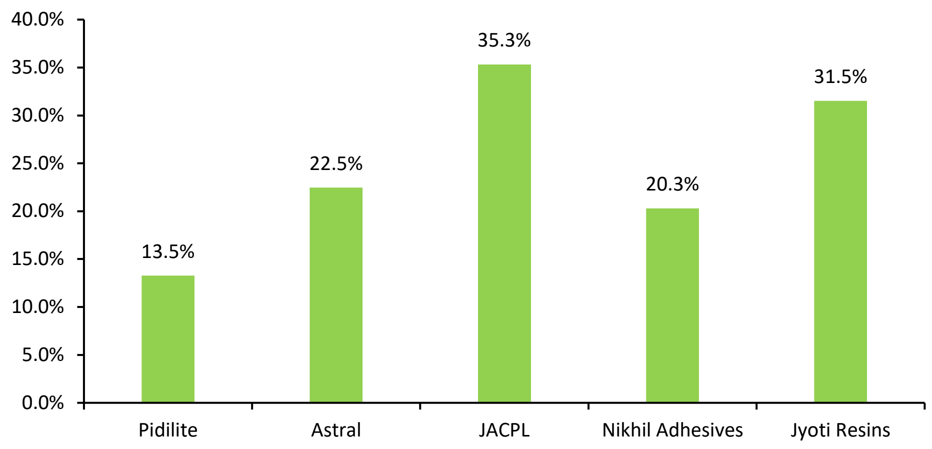
Source: Company, MNCL Research

Management has announced capex for additional 30k mtpa (for polymers including adhesives

Despite operating on a much smaller scale than the market leader, JACPL has delivered a five-year adhesive revenue CAGR of ~35% over (FY20-FY25)—well above its peers. This makes JACPL the fastest-growing adhesives player in India. The growth has been supported by strong contractor adoption, an efficiently managed exclusive distributor network, and gradual expansion into new geographies.

Exhibit 13: Comparative 5-Year Revenue Growth over FY20-FY25

The company has seen robust growth in this category, outshining its peers.



Source: Company, MNCL Research estimates

Technologically Advanced and ecofriendly product portfolio

The company has focused on building a robust and differentiated product portfolio tailored to the needs of carpenters.

The adhesive market is moving toward higher-performance, faster-curing, and more sustainable solutions, and JACPL's portfolio is well aligned with this direction. By building technologically advanced and eco-friendly formulations, the company has positioned Jivanjor as a credible premium alternative to established peer.

While Fevicol still benefits from decades of brand equity, Jivanjor's SKU-for-SKU competitiveness and advanced technical performance give it a clear route to gain share in higher-value professional segments. This technology-led positioning, coupled with sustainability advantages and rising contractor adoption, strengthens JACPL's shift from a follower to a performance-focused category player, supporting margin improvement, distribution leverage, and sustained market-share expansion.

Exhibit 14: JACPL's wood working adhesive portfolio spans multiple formulations, each engineered to suit specific substrates and evolving customer needs-

Source: Company, MNCL Research

Contractor-Driven Decision Model

Given the product nature, contractors play a pivotal role in selecting the product.

The wood adhesive category is fundamentally contractor-led, making adoption slower but long-lasting. Unlike paints or sealants where consumer preference dominates, here the decision-making power rests with the professional contractor, creating a significant barrier to entry for competitors.

Why Contractor Influence Creates a Moat

JACPL's wide network of 1,200+ distributors and 27,000+ dealers provide a strong market reach. However, its real competitive edge is derived from effectively shaping contractor choice—the most influential point in the purchase decision.

Exhibit 15: Contractor – Dealer loyalty programme

Contractor Meet

Dealer Meet

Dealer Annual Trip

Source: Company, MNCL Research

Building distributor networks and activating contractors through intensive on-ground engagement

The company builds familiarity, trust, and product preference among its ~3 lakh contractor base. This contractor-focused execution not only strengthens brand recall at the application stage but also creates a durable moat that is difficult for competitors to replicate.

Exhibit 16: Distribution reach

	Pidilite	Astral	JACPL	Jyoti Resins	Nikhil Adhesives
Distributors	~7,000	~3,600	~1,200	65	~2,000
Retailers/Dealers	~400,000	~250,000 (pipes + Adhesive)	~27,000	~13,000	-
Contractors/Carpenters	~250,000	-	~300,000	~350,000	~60,000

Source: Company, MNCL Research

Channel Check feedback

We interacted with 20+ dealers across key markets of presence to understand their preferences and experiences. The dealer's feedback indicates that the adhesives market is not solely driven by pricing or brand visibility. Instead, it functions as a contractor-led, relationship-oriented ecosystem where product performance, trust, innovation, and consistent field engagement matter most. This dynamic creates high entry barriers and favors companies that invest in sustained contractor relationships over pure advertising-driven strategies.

Market is driven by contractor trust, with reliability over price

Exhibit 17: Dealer feedback

Parameter	Key Insights
Primary Outlets	Plywood dealers are the main retailers for Jivanjor and other wood adhesives.
Dealer Margins	Jivanjor: 4-5% margin; Peers: 1-2% margin (still stocked due to strong demand & fast movement).
Order & Delivery Cycle	Jubilant salespeople visit 1-2 times per week to take orders; orders placed today are delivered by next day.
Contractor Influence	Dealers follow contractor demand. Contractor choice depends heavily on schemes, incentives, and relationships.
Training & Engagement	Jubilant teams visit 2-3 times per month to conduct training, demos, and product education.

Source: MNCL Research

Exhibit 18: Region-wise dealer feedback

Aspect	North markets	South Markets	Western markets
Product Acceptance	High; well-established brand	High; well-established brand	Early / nascent stage
Product Demand	Demand trend remains positive	Strong demand momentum	Weak demand; requires higher dealer push
Dealer Incentives	~4–5%	~4–5%	>5%
Market Position	Second-largest player after Pidilite	Second-largest player after Pidilite	Euro ranks second after Pidilite

Source: MNCL Research

Expanding Footprint: Unlocking Growth from Tier-2/3 India

Focus on urban markets where quality awareness and professional carpentry services command premium pricing

The company has built a strong presence in North India and parts of the South and is now sharpening its focus on fast-growing but underpenetrated Tier-2/3 markets across the West and East. Management has guided for expansion in cities such as Pune, Surat, Rajkot and Nagpur, which benefit from rapid urbanization, a growing contractor base, and accelerating construction activity.

Early entry into these structurally attractive markets allows the company to establish defensible distribution advantages ahead of intensifying competition. The disciplined, engagement-led approach—supported by contractor onboarding, product demonstrations, and channel visibility—creates multi-year visibility for high-teens to 20%+ growth.

Tier-2/3 cities are becoming the core hubs of India’s carpentry and renovation activity, making them essential demand centres for adhesives and building materials. Expanding presence in these markets, supported by stronger contractor relationships, lays a solid base for sustained, long-term growth.

Exhibit 19: Geographies and cities of focus in the next stage of growth

Region	Focused Market	Growth Potential
North	Kanpur, Bareilly, Meerut, Hisar	Medium
South	Coimbatore, Madurai, Mysuru	Medium
West	Nashik, Nagpur, Kolhapur, Rajkot	Very High
East	Bhubaneswar, Cuttack, Siliguri, Patna	Very High
Central India	Indore, Bhopal, Raipur	Medium

Source: Company, MNCL Research

Why Tier-2/3 Markets Are Critical

Targeting Tier 2/3 cities with rising construction demand and a growing contractor base

- Large carpentry workforce
- Lower share of organized adhesives
- High demand for durable furniture & modular kitchens
- Rapid urbanization, housing push, smaller-format builders
- Competition intensity is lower than metros
- Contractors are more receptive to product demos and technical claims

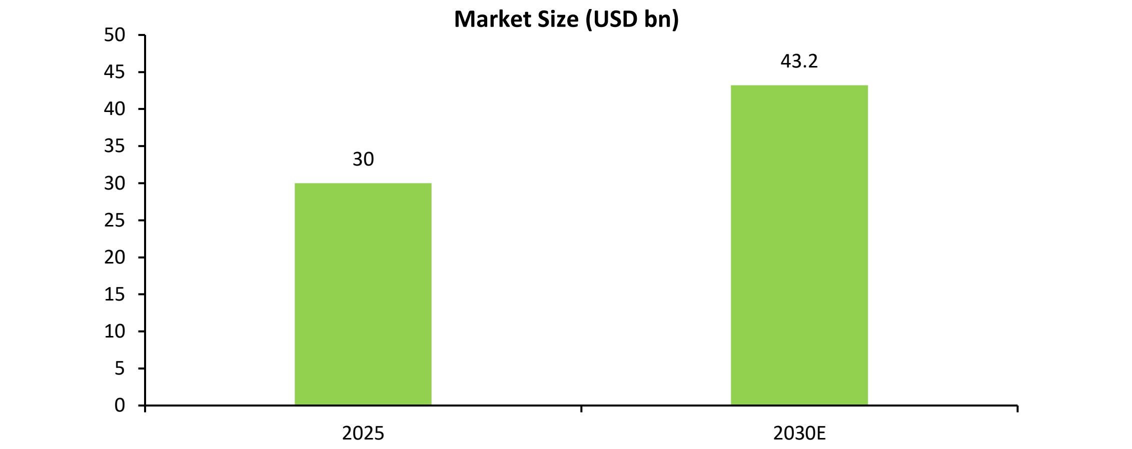
India’s Furniture Industry: Direct Multiplier for Adhesives Demand

India’s furniture market is projected to grow from USD 29.9 billion in 2025 to USD 43.2 billion in 2030 (7.6% CAGR). Key growth drivers include:

- Rising adoption of modular and space-saving furniture
- Affordable housing and real estate momentum
- Digitalisation and e-commerce scaling furniture distribution
- Expanding base of organised and semi-organised carpenters

Higher modularisation directly increases demand for premium wood adhesives, assembly solutions and surface products.

Exhibit 20: India’s furniture market is estimated to grow at 7.6% CAGR over FY25-30E



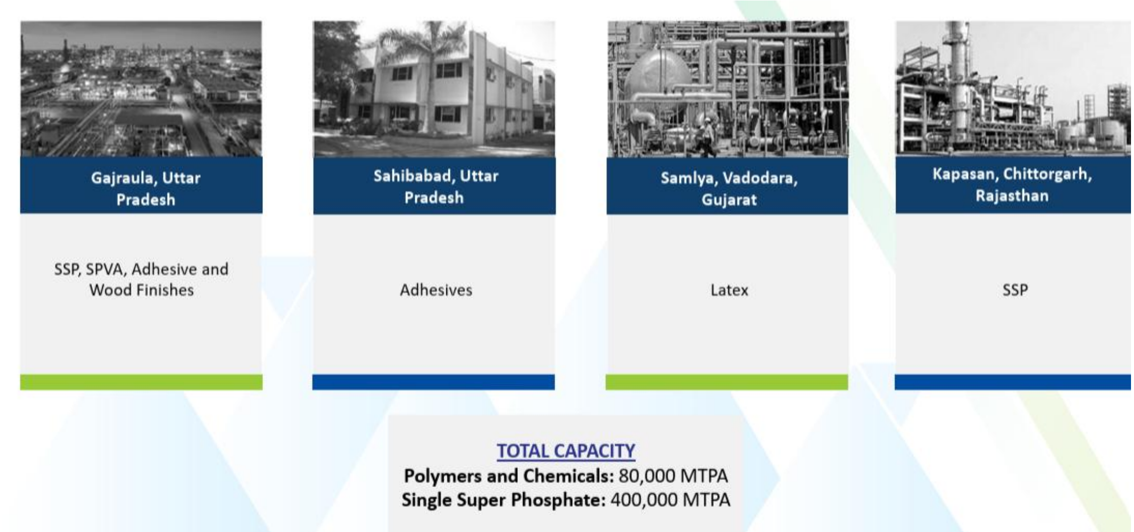
Source: Industry, MNCL Research

Capacity expansion

JACPL is pursuing a significant capacity expansion, starting with a 30,000 MTPA plant in Gujarat, signalling strong confidence in sustained market demand. This strategic investment in the Gujarat unit will deepen the company's manufacturing presence in Western India, leading to improved operational efficiency and reduced logistics costs by ensuring supply is positioned closer to key consumption clusters.

Highly capital-efficient, delivering ~10x asset turns

Exhibit 21: Manufacturing Plants



Source: Company, MNCL Research

This expansion follows several years of debottlenecking existing plants and is backed by rising demand, with current facilities expected to run at full utilization within a year. Given the adhesive segment's high asset turns and predictable cash-generation profile, the investment carries limited execution risk and offers an attractive payback, reinforcing the strategic logic of scaling capacity now.

The company's upcoming Gujarat expansion strengthens its Western India manufacturing base, boosts efficiency, and cuts logistics costs to support sustained demand growth.

Exhibit 22: Strategic Benefits of Scaling Capacity

Benefit	Impact
Lower freight cost to West & South	7–10% cost saving on key SKUs
Better service levels	Faster delivery → higher distributor rotation
More competitive pricing	Without sacrificing margins
More capacity to sustain 20%+ growth	No bottleneck for next 4–5 years
Multi-product capability	Supports construction chemicals expansion

Source: MNCL Research

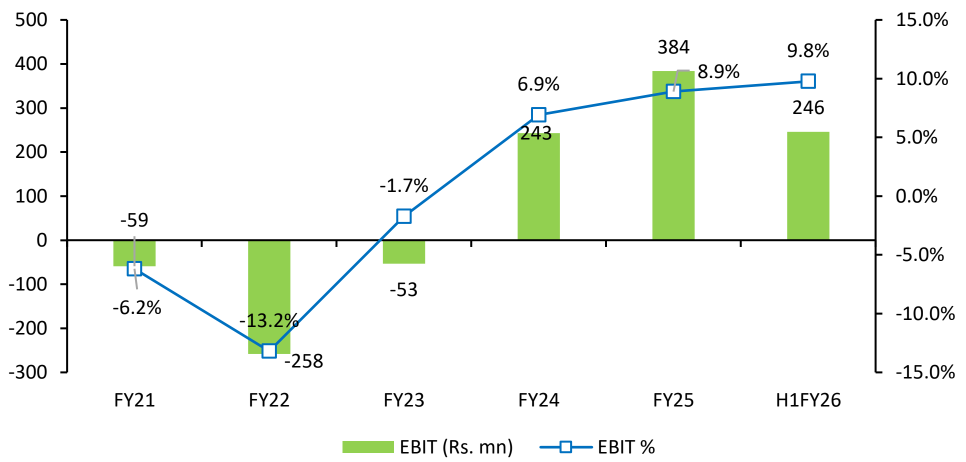
Gluing growth for the future- with margin recovery

The Adhesives business remains the strongest medium- to long-term growth engine for JACPL. Structural industry tailwinds, strong contractor adoption, white-space geographic expansion, and product performance advantages collectively support 15–20%+ sustainable growth visibility.

As scale kicks in, margins are expected to expand meaningfully

The Adhesives division currently delivers **9–11% EBIT margins**, temporarily weighed down by front-loaded investments in new-town expansion, elevated trade margins to support distributor viability, and upfront hiring and market-development costs. These deliberate early-cycle investments that depress near-term profitability but build long-duration growth capability.

Exhibit 23: Adhesive EBIT margin profile



Source: Company, MNCL Research estimates

As the portfolio scales, several structural levers are expected to expand margins sustainably:

- **Mature towns already operate at 10–12% EBIT**, and as the mix continues to shift toward these productive markets, blended margins will improve.
- **Freight and logistics efficiencies** will materialize as JACPL adds regional manufacturing capacity in the **West, South, and eventually East**, significantly reducing inter-regional transport costs for a price-sensitive, low-ASP category like adhesives.
- **Incremental efficiency from the upcoming plant**, debottlenecking, and scale-driven fixed-cost absorption will further support profitability.

Peer Analysis - Headroom for EBIT margin expansion

Importantly, peer benchmarks indicate meaningful room for margin expansion. Pidilite Industries' Consumer & Bazaar segment—which includes adhesives and sealants (53% of segment revenue)—operates at a healthy 25–28% EBIT margin. Astral's adhesives and paints portfolio delivers around ~11+% EBIT. Against this backdrop, JACPL's current 9–11% EBIT margin suggests substantial headroom for improvement as scale increases, brand investments deepen, and operating efficiencies strengthen.

Exhibit 24: EBIT margin profile of adhesive players

	FY21	FY22	FY23	FY24	FY25	H1FY26
JACPL	-6.2%	-13.2%	-1.7%	6.9%	8.9%	9.8%
Pidilite (C&B)	30.5%	24.8%	21.9%	27.3%	28.7%	30.8%
Astral (Adhesive + Paints)	15.1%	12.2%	9.7%	9.3%	7.0%	5.90%
Jyoti Resins	9.7%	12.7%	22.7%	32.2%	30.9%	26.9%

Source: Company, MNCL Research

Are we at an inflection point in the adhesives industry

Emulating its esteemed peer

Jubilant Agri and Consumer has rapidly emerged as one of India's fastest-growing adhesive brands. Although the company has been an early participant in this category, a strategic realignment over the past few years has transformed it into one of the most agile and fastest-scaling players, supported by a sharp improvement in profitability.

While JACPL remains a relatively young challenger compared to legacy incumbents, meaningful parallels can be drawn with Pidilite—the industry's most valuable and defining franchise. By examining the early strategic levers that shaped Pidilite's dominance, we identify several areas where Jubilant Agri and Consumer is following a similar playbook, adapted to today's technology- and performance-driven adhesive market.

Exhibit 25: JACPL mapping the Pidilite way….

Dimension	Pidilite (Fevicol – Historical Journey)	Jubilant/JACPL (Jivanjor – Current Trajectory)
Core arena	Woodworking & furniture adhesives	Woodworking & furniture adhesives
Playbook anchor	Win the carpenter/contractor, then the consumer	Same focus; B2B/influencer-first rather than celebrity-led
Portfolio	Full wood range + construction chemicals + sealants	SKU-to-SKU competitive lineup vs Fevicol; adjacencies planned
Growth approach	Expand distribution, formalize the category, ride construction cycles	Gain share in underpenetrated towns/regions (West, East)
Incentives	Strong trade + carpenter programmes	Higher distributor margins + strong contractor activation
Reinvestment mindset	Invest ahead of profit expansion	Front-load distribution & market development investments

Source: MNCL Research

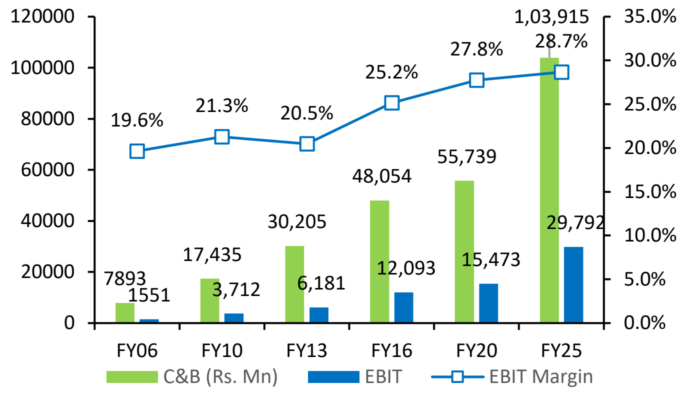
Pidilite's Early Growth Phase (Fevicol)

- Created and owned the white-adhesive category through product superiority and iconic mass advertising.
- Deepen penetration via carpenter loyalty programs and the widest distribution footprint in the industry.
- Benefited from rising consumption, construction activity, and formalization, while expanding into high-value adjacencies (Fixit, Feviquik, Fevicryl).
- EBIT margins expanded from low single digits to mid-teens/20%+ as scale, pricing power, and operating leverage kicked in.

JACPL's Current Growth Phase (Jivanjor)

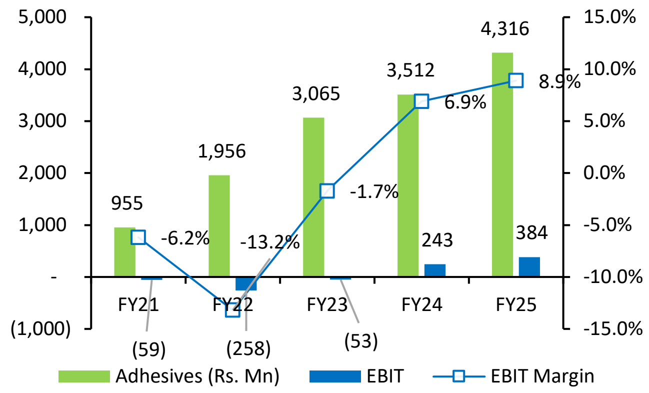
- Challenger brand but delivering ~40%+ adhesive CAGR over four years—outpacing the ~15-20% industry.
- Growth engines include:
  - Rapid share gains vs incumbents driven by superior performance and value.
  - Expansion into new regions beyond its strongholds in North/South.
  - Broader SKU stack and entry into new interior adhesive sub-categories.
  - Contractor-led activation model instead of capital-intensive ATL.
- Jivanjor's CLP/IPN formulations—faster drying, higher heat resistance, better coverage, eco-friendly—are resonating strongly with professional carpenters, accelerating conversion from entrenched brands.

Exhibit 26: Pidilite's revenue and EBIT trajectory in the Consumer & Bazaar segment (Adhesives 53%) ….



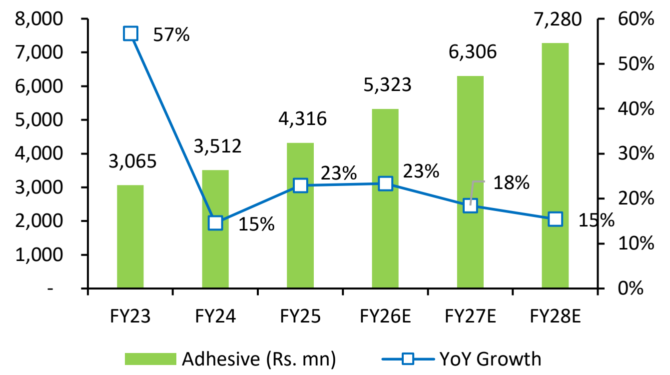
Source: Company, MNCL Research estimates

Exhibit 27: ……. JACPL on the way to replicate similar playbook.



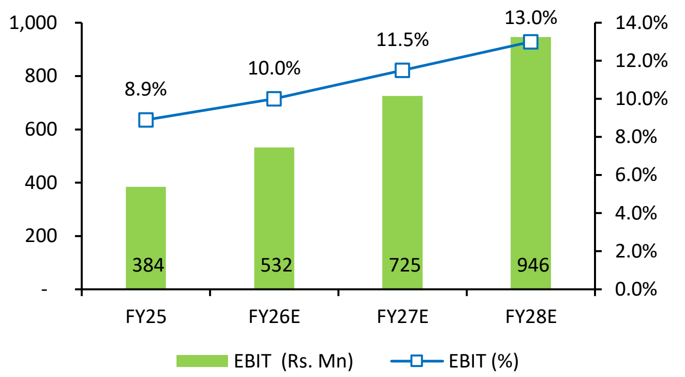
Source: Company, MNCL Research estimates

Exhibit 28: Adhesive business is expected to grow at CAGR of 19% over FY25-FY28E.....



Source: Company, MNCL Research estimates

Exhibit 29: …with EBIT growing at a CAGR of 35% over FY25-FY28E.



Source:Company, MNCL Research estimates

We expect the Adhesives division to deliver a healthy ~19% revenue CAGR over FY25–28E, with its share of overall revenues rising from ~28% to ~32% as JACPL deepens penetration in Tier-2/3 towns and strengthens its presence in the East and West. EBIT margins should improve from 9% to ~13% by FY28E, helped by better scale in maturing markets and lower freight costs once the new West-India plant comes online.

JACPL has built a particularly strong franchise in North India, supported by superior polymer chemistry, faster curing, better coverage, and eco-friendly formulations—factors that are valued by carpenters and contractors. Its choice to prioritize influencer-led, contractor-focused activation rather than celebrity advertising also aligns well with how this category behaves on the ground.

Assets turn close to 10x, the adhesives business is shaping up to be one of the company's most efficient segments and should play an increasingly important role in driving the company's growth over the medium term.

Industrial Polymer- Steady Cash Cow

High export mix, strong pricing power, and minimal reinvestment needs, translating into robust free cash flow generation

JACPL's Industrial Polymer (ex-adhesive) business comprises Food Polymers and latex. This division forms the company's most stable, export-led and cash-generating portfolio, characterized by mature global demand, long customer validation cycles, and high regulatory entry barriers, with 17–18% EBIT margins, 60–70% export mix.

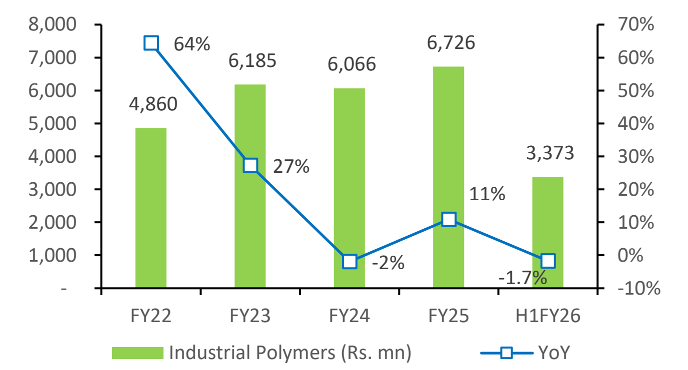
Its strong global positioning, low capital intensity, and ~60% export mix ensure high free cash flow generation, which is strategically utilized to fund growth and de-risk the portfolio by supporting investment in higher-growth segments across the company.

Exhibit 30: JACPL's Specialty Chemicals Portfolio at a Glance

Business Segment	Product Description & End-Uses	Competitive Intensity	JACPL Market Position	Current Status & Strengths
Food Polymers	Specialty polymers for confectionery; used in chewing-gum base and binding applications	Very limited competition	Near-monopoly in India	High utilization; strong regulatory approvals; consistent quality
VP Latex	Vinyl pyridine latex for industrial reinforcement; used in tire cord dipping, conveyor belts, coated fabrics	Low competition	Leading domestic as well as export supplier to all the prominent tire cord dippers	Established scale; trusted for long-term reliability
SBR Latex (ENBUILD / New)	Styrene-butadiene latex for construction & tire applications; used in waterproofing, repair, bias/OTR tires	Moderate competition	New entrant gaining share	Scaling up; strong performance; repeat customer orders; better product proposition

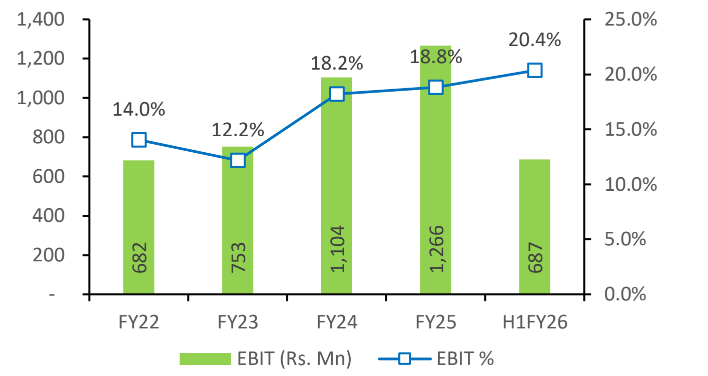
Source: Company,MNCL Research

Exhibit 31: Polymers & chemicals (ex-adhesives) revenue profile.



Source: Company, MNCL Research estimates

Exhibit 32: EBIT margin



Source: Company, MNCL Research estimates

JACPL's Performance Polymers division is structurally different from adhesives. It is global, specification-led, and operates in mature, steady-growth markets, making it the company's most predictable and cash-generating vertically.

- **~60–70% exports**, largely to global confectionery and industrial clients
- **Long-term customer stickiness** due to stringent audits (FDA, GMP, global QA approvals)
- **High product specialization** limits competitive intensity
- **Stable industry demand** (chewing gum, specialty tires, industrial latex applications)

This segment already operates at **high EBIT margins (~17–18%)**, significantly above adhesives, and is likely to maintain this profitability band due to consistent volume off-take and cost discipline.

Exhibit 33: Structural Moats Powering JACPL's Competitive Edge

Moat Type	Description	Why It Matters
(a) Regulatory Moat	FDA, GMP, FSSAI and stringent global confectionery audits; new entrants require **2–3 years of validation cycles**	Creates very high entry barriers; protects long-term market share
(b) Customer Stickiness	Large confectionery and industrial clients conduct periodic and surprise audits; once approved, suppliers stay for **5–10 years**	Ensures stable volumes and long-term relationships
(c) High Switching Cost	Switching polymer grades affects product texture, chewability, tensile strength, and final product performance	Customers avoid switching due to quality risk; supports price stability
(d) Scale-Led Cost Advantage	Old, fully depreciated plants lower cost of production; newer entrants face higher capital and overhead	Drives strong ROCE and makes JACPL structurally competitive
(e) Domestic Dominance (Food Polymers)	JACPL controls **majority of India's food polymer production** with established global approval cycles	Near-monopoly position ensures stable demand and pricing power

Source: MNCL Research

Food Polymer Business – A Global Niche with Near-Monopoly Position in India

Technical strength and supply reliability position it to benefit from growing premium and functional segments globally

The company's Food Polymer division focuses on **Polyvinyl Acetate (PVAc)** and **Ester Gum**, two essential ingredients used globally in the production of chewing gum and bubble gum-base. It is the largest PVAc manufacturer in India and the second largest worldwide, giving it a strategically important position in a niche but globally relevant category. The company offers multiple grades of PVAc under the 'Vamipol' brand and Ester Gum under the 'Jubigum' brand, providing dual product leadership within the gum-base raw material ecosystem.

This business is one of the company's most defensible segments due to stringent regulatory requirements—including **FDA, GMP, FSSAI,** and frequent customer audits—which create high entry barriers and long qualification cycles. As a result, customer onboarding typically spans multiple years and leads to strong long-term stickiness. The company supplies these specialised food polymers to several leading global confectionery manufacturers, benefiting from consistent demand, limited competition, and a well-established approval and compliance track record.

Strategic Significance of the Food Polymer Segment:

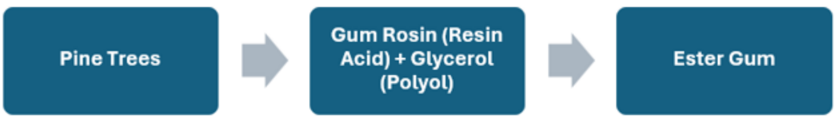
- ~65–70% export share → FX diversification
- Near-monopoly supply in India → pricing stability
- Contract tenures of 5–10 years → highly predictable cash flows

Production Flow of PVAc and Ester Gum

PVAc is produced from **Vinyl Acetate Monomer (VAM)**, which in turn is manufactured downstream from petrochemical feedstocks such as ethylene and acetic acid. Ester Gum is produced through the esterification of **gum rosin**—derived from pine trees—with **glycerol**, creating a food-grade resin used as a key gum-base plasticiser.

Exhibit 34: PVAc Value Chain

Exhibit 35: Ester Gum Value Chain



Source: MNCL Research

Exhibit 36: The company supplies major global chewing gum manufacturers, including Perfetti, Mondelez, and Wrigley etc.

Source: MNCL Research

Alignment with Emerging Trends

- The global chewing gum market, valued at US$28.7 billion in 2024, is expected to grow at 3.0% CAGR, while India is expanding faster at 4.2% CAGR driven by premiumization and new formats.
- However, the real opportunity lies in the specialized, high-growth segments (growing at ~10% CAGR), which require advanced polymer science for their complex formulations.
- JACPL is well positioned to benefit, with ongoing development of customized polymer grades tailored for emerging applications such as nicotine gums, probiotic gums, and energy-boosting formulations.

Latex Business— Long-Cycle Industrial Cash Annuity

The Company is the largest manufacturer in India and the second largest globally of VP Latex, which is used in the dipping of automobile tire cord and conveyor belt fabric. VP latex is an essential ingredient in binders for coating tire cord fabrics, because it helps the rubber stick firmly to the fabric cords (nylon, polyester, rayon) that give tyres their strength.

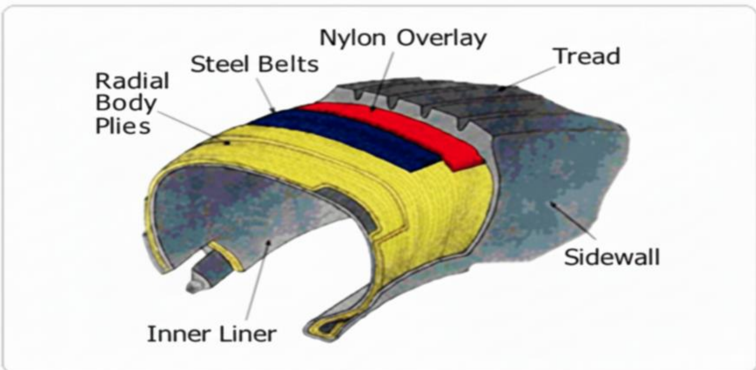
It is widely used in industrial reinforcement applications, including bias/OHT tires, conveyor belts, coated fabrics, and tire retreading. JACPL is recognized as a leading global supplier due to its consistent quality, long operating history, and multi-year approval cycles with major OEMs.

Leadership in a niche, high-specification VP latex category where stringent customer approvals create significant entry barriers

VP Latex is a critical yet small-cost input (<5% of tire production cost) for tire manufacturers, with no commercially viable substitutes due to its superior adhesion properties. Its production is technically complex and capital-intensive, requiring precise polymerization and specialized facilities, which limits tire manufacturers' ability to produce it in-house.

Key Competitors: JACPL's key competitors in the VP Latex segment include Apcotex Industries Ltd, Trinseo, and Jiangsu Yatai Chemical, which maintain strong market positions due to the technical complexity of VP Latex production.

Exhibit 37: VP latex use in Tires



Source: MNCL Research

Synthetic latex is produced from downstream petrochemical derivatives, unlike natural latex sourced from rubber.

Exhibit 38: Latex value chain

Source: MNCL Research

Exhibit 39: Key Industry Insights Shaping the VP Latex Market

Key Attribute	Insight
End-market stability	Bias/OHT (Off-Highway Tires) demand remains steady globally
Customer approvals	Tire OEM approvals take 18–24 months, creating strong stickiness
Market share	~30–35% (ex-China) in VP latex; a leading global incumbent
Growth	Low-mid single digit (4–6%) volume CAGR globally
Profitability	Strong margins due to efficient plants + high repeat business

Source: Industry, MNCL Research

Key Clients: The Company supplies these latices in bulk to global automobile tyre manufacturers and tyre cord dippers. The product is marketed under the 'Encord' brand and is supplied to a diversified customer base, including SRF, Madura, Kordsa, Indorama, Continental, and Michelin etc.

Exhibit 40: JACPL's key Clients

Source: MNCL Research

Strategic entry into Construction Latex position company positioned to deliver resilient volume growth and margin-accretive expansion

Strategic Expansion into Construction Latex

The company's next major growth lever is the strategic entry into Construction Latex, marking a shift into a significantly larger and structurally attractive market. The launch of the new SBR Latex facility in Gujarat, alongside active trials with leading paint and cement manufacturers, positions the company to scale rapidly within waterproofing, repair and construction chemicals.

This diversification is especially important as it reduces dependence on the cyclical automotive latex segment and increases exposure to stable, infrastructure-linked demand.

Exhibit 41: New Product Launch

Source: MNCL Research

Product Focus and Market Opportunity

SBR Latex (Styrene Butadiene Rubber Latex) is a high-performance co-polymer widely used in construction applications due to its ability to enhance bond strength, flexibility, water resistance, and durability of cementitious mixes. In India, SBR Latex is a key ingredient in:

- waterproofing systems
- repair mortars
- bonding agents
- renders and plaster modifications
- paper, carpet backing and industrial applications

Demand for synthetic latexes continues to grow at a healthy pace, supported by robust construction activity, rising repair & renovation spending, and the increasing shift toward branded waterproofing systems.

Exhibit 42: Entry into New grade of SBR Latex

Segment	Application	Global Market Growth (CAGR)	India Demand Growth	Key Drivers
SBR latex	Construction (waterproofing), Paper/paperboard coating, carpet backing, automotive, and glove segments etc.	5–7% (Synthetic Latex market)	7.5–8%	Increased demand for housing, commercial space, population, and GDP growth.

Source: Industry, SBR Latex

Exhibit 43: Exhibit: Construction Latex vs Dr. Fixit

Product	Construction Latex (SBR/Acrylic Latex)	Dr. Fixit (Brand – Waterproofing Solutions)
Definition	A polymer-based latex (mostly SBR or acrylic) used as an additive in cement to enhance bonding, flexibility, and waterproofing properties.	A complete waterproofing brand offering SBR latex, roof coatings, wall sealants, integral waterproofing compounds, and specialized waterproofing systems.
Primary Purpose	To enhance old–new concrete bonding, strengthen plaster/mortar, reduce cracks, and improve repair durability.	To provide complete waterproofing for roofs, walls, bathrooms, and basements, preventing seepage and long-term water damage.
Key Functional Benefits	• Strong surface bonding • Improves flexibility & reduces shrinkage cracks • Enhances waterproofing in mortar/plaster • Increases tensile & compressive strength • Improves workability & durability of mixes	• High-performance waterproofing • Crack-bridging & leak prevention • UV-resistant for roofs and walls • Long-term protection from dampness & seepage • Specialized for roofs, walls & wet areas • Ready-to-use or system-based for reliable application

Source: MNCL Research

Rising replacement demand, OEM growth, and the shift to synthetic rubber will boost specialized latex opportunities

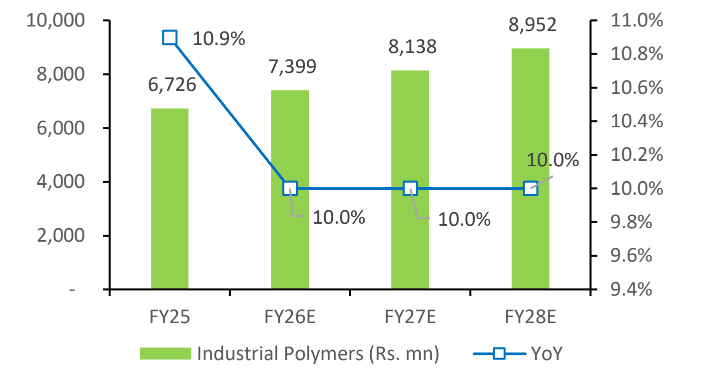
Why are we positive about the business trajectory:

- **High-Barrier Niche Market and Financial Strength:** Leader in a specialized, high-barrier Latex segment (~60% export revenue) resulting in strong pricing power and healthy free cash flow.
- **Favourable Demand Outlook:** Near-term growth is driven by 6–8% expansion in replacement tire demand (supporting 7–8% industry growth in FY26). Long-term potential is high, with industry output possibly growing nearly fourfold by 2047.
- **Strategic Diversification:** The business benefits from the shift to synthetic rubber and is diversifying into Construction Latex with a new SBR facility, reducing reliance on the cyclical automotive sector.

Overall, we feel that the Industrial Polymers segment is expected to deliver a steady **~10% revenue CAGR over FY25–FY28E**, supported by recurring demand in its core applications while also capturing additional upside from newer segments such as construction latex and functional polymers. Growth will further be driven by **new customer additions, sustained momentum in the tire industry, strong uptake of the new product portfolio, and capacity debottlenecking efforts**.

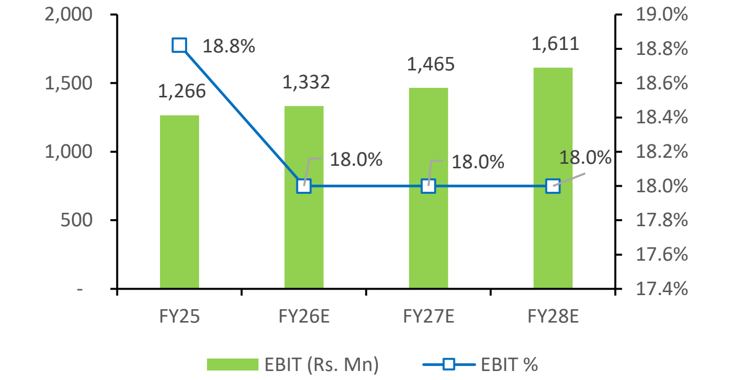
Margins are expected to remain **stable at 18%** underpinned by operating leverage from scale, an improved product mix, and **strong customer stickiness** which provides pricing resilience. Overall, the segment provides a **reliable cash flow base** that de-risks the portfolio and supports investment in higher-growth businesses.

Exhibit 44: Polymers & chemicals (ex-adhesives) business is expected to grow at 10% CAGR over FY25-FY28E….



Source: Company, MNCL Research estimates

Exhibit 45: ……. with a stable margin of 18% over FY25-FY28E.



Source: Company, MNCL Research estimates

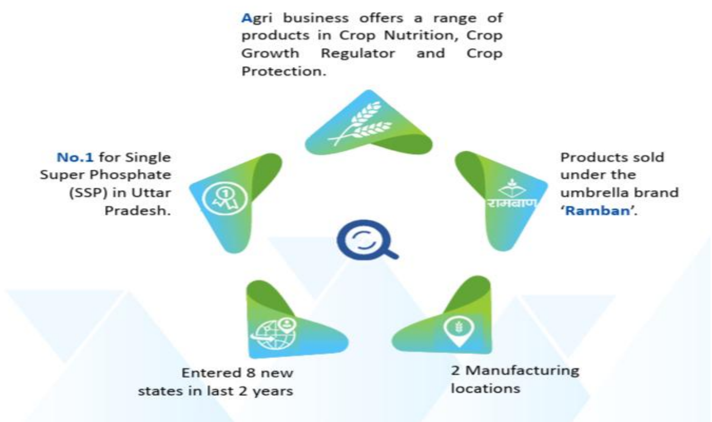
Structural Value Unlocking via Demerger

Agri Business – A turnaround story yet to play

Among the top three SSP brands in North India, leading markets in UP, Uttarakhand, and Rajasthan

The Agri Business segment offers an extensive range of agri-input products in the crop nutrition category under the widely recognized and favored brand "Ramban." This brand is well regarded among the farming community and is firmly established in Uttar Pradesh, Uttarakhand and Bihar, as well as in Rajasthan and Madhya Pradesh. JACPL is the No.1 player for SSP in Uttar Pradesh. JACPL also provides Bio-stimulant & micronutrients for enhanced plant growth and correcting deficiencies in crops.

Exhibit 46: Market Positioning



Source: Company, MNCL Research

JACPL's Agri Business plays a key role in improving the productivity and yield of the agriculture sector, which is vital in shaping the Indian economy.

The company's offerings are organized into core categories of essential agricultural inputs:

Exhibit 47: Product portfolio

Category	Product Form
Phosphatic (P&K) Fertilizers	• SSP (Single Super Phosphate)- enriched with essential nutrients such as Boron, Zinc, and Magnesium.
Agri Nutrients	• Essential Macronutrients and Micronutrients provided- Phosphorus, Sulphur, Zinc, Calcium, Boron, Iron, Copper etc. • Bio-stimulants: Bio Poshan and Shakti Zyme • Plant Growth Regulator: VAM-C • Chemical Category: Sulphuric acid (also produced and marketed)

Source: MNCL Research

Exhibit 48: SSP product portfolio:

Source: Company, MNCL Research

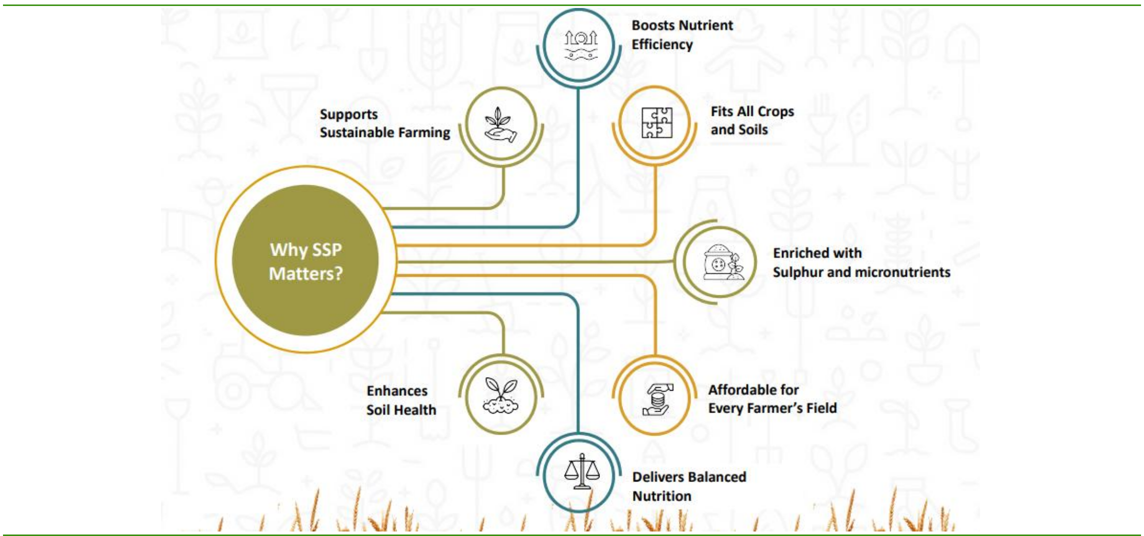
The company offers a diversified Agri-input portfolio under the well-established "Ramban" brand and is a significant player in the regional Agri-nutrient sector.

Exhibit 49: Playing on a Strong Brand Equity

Category	Key Data
Ramban Brand	Flagship product, Strong presence across Uttar Pradesh, Uttarakhand, Bihar, Rajasthan, and Madhya Pradesh
Competitive Edge	High recognition among farmers, strong product quality, and trusted reputation, enabling premium pricing for SSP
Industry Market Projection	Projected to reach USD 16.6 billion by 2032 at a CAGR of ~4% over 2024-2032
Key Growth Drivers	Rising specialty fertilizer demand, precision farming, and digital soil health initiatives, DBT subsidy reforms etc.

Source: MNCL Research

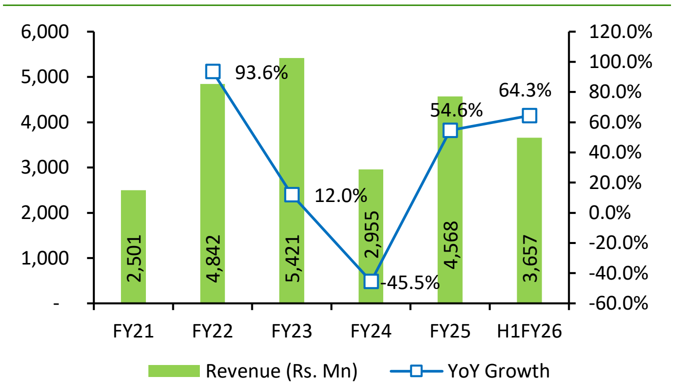
Exhibit 50: Core Benefits of SSP



Source: Industry, MNCL Research

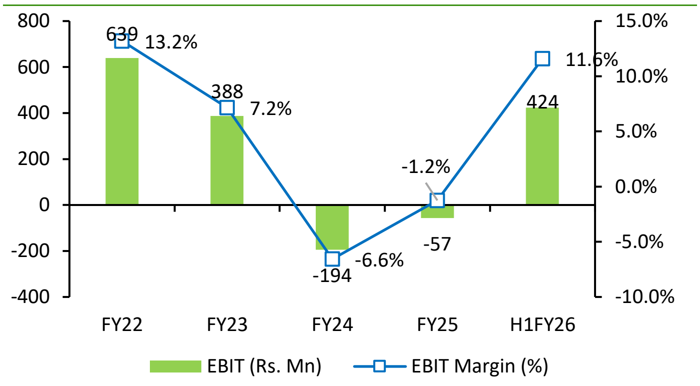
The SSP business is cyclical, shaped by seasonality, macroeconomic trends, and government policies. Over a typical 4–5-year cycle, it delivers steady profitability, with EBIT margins of around 7–8% in strong years. Government subsidies, covering roughly 40% of product costs, support margins, but caps on returns ensure profits remain stable over the long term.

Exhibit 51: Agri Business has posted a steady 16% CAGR over four years and strong H1 YoY growth despite industry cyclicality.



Source: Company, MNCL Research

Exhibit 52: EBIT recovered sharply in H1, reversing two years of losses.



Source: Company, MNCL Research

The Agri Products business faces inherent volatility because demand is heavily influenced by climate conditions, government subsidy policies, and price movements in competing fertilizers like DAP and NPK. Fluctuations in global raw material prices—especially rock phosphate and sulphur—also directly impact SSP pricing and farmer preference.

Given this seasonality and external dependence, the company is considering a demerger to separate the Agri division from the performance polymers and chemicals business, enabling sharper strategic focus and more consistent performance in each segment.

Strategic Benefits from Demerger

1. Value Creation for the Consumer & Polymer Business

- The demerger positions the Consumer & Polymer Business as a focused, high-growth, and margin-accretive business.
- The segment already delivers strong metrics—~9% EBIT margins, ~30% revenue CAGR (FY21–FY25), and ~65% ROCE—reflecting exceptional capital efficiency and operational strength.
- As a standalone entity, it will benefit from sharper capital allocation, dedicated management bandwidth, and greater investor visibility.
- Importantly, past Jubilant Group demergers have led to valuation re-ratings, indicating strong potential for shareholder value creation.

2. Unlocking the Turnaround Potential of the Agri Business

Strong turnaround potential, with the post-demerger setup overcoming past constraints in bandwidth, capital allocation, and resource focus.

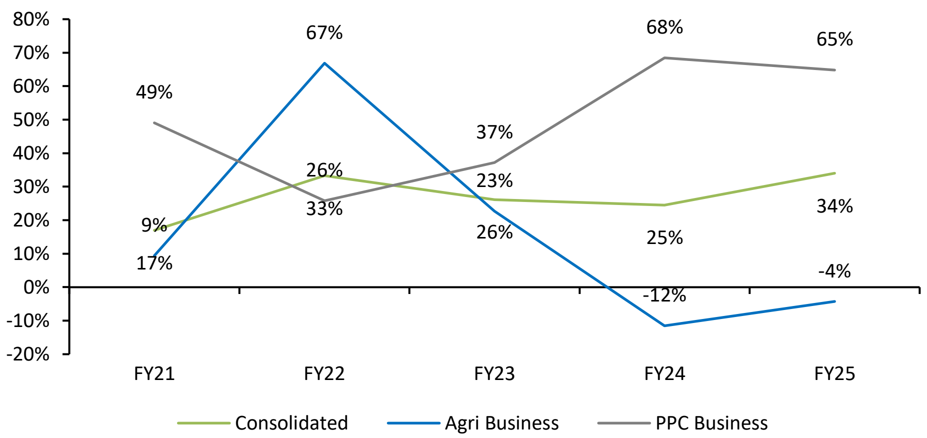
The Agri Business stands to benefit significantly from being carved out into a dedicated platform. The segment has faced constraints around management bandwidth, capital allocation, and resource prioritisation—limitations that have restricted scale despite strong brand equity. With a standalone focus, these bottlenecks can be systematically addressed.

- Although the business posted losses in FY25 (EBIT margin -1.2%, ROCE -5%), early signs of recovery are visible.
- Q2FY26 showed a strong turnaround with a 13% EBIT margin and H1 revenue up 64% YoY.
- The company has expanded its portfolio and entered the bulk fertiliser space with NPK 20:20:0:13, leveraging its existing distribution network.
- Growth prospects are reinforced by the strength of the "Ramban" brand—one of North India's top three SSP brands—with leadership across UP, Uttarakhand, and Rajasthan, and strong traction in Bihar and Madhya Pradesh.
- Industry tailwinds add further support: rising domestic demand amid India's reliance on imported phosphatic fertilisers and a government push for self-reliance in Agri inputs.

That said, the business will continue to operate within a seasonally volatile environment and remains sensitive to rainfall patterns and policy changes, which may affect near-term profitability.

The difference in ROCE clearly shows that the Agri business is performing weaker than the PPC business, which is the likely driver behind the strategic move to demerge them in order to unlock capital and enable sharper management focus for both businesses.

Exhibit 53: ROCE profile



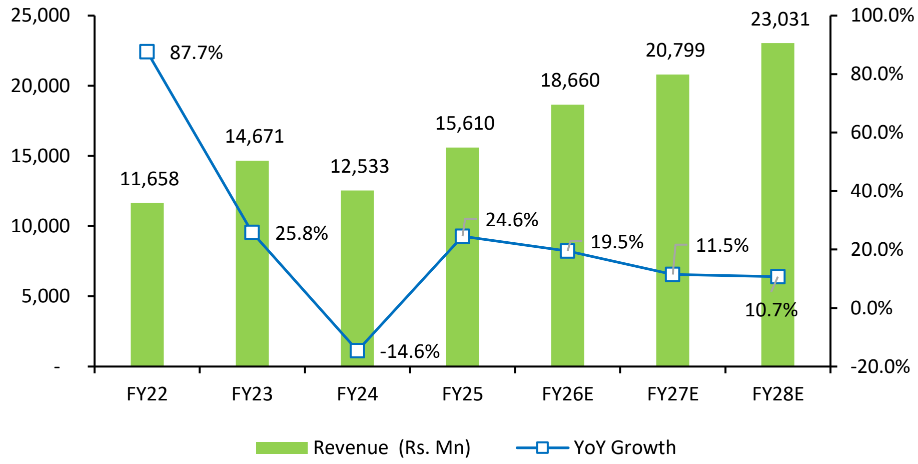
Source: Company, MNCL research

Key Financial Summary

Revenue to grow at 14% CAGR over FY25-28E

JACPL has grown its revenues at a CAGR of 26% over FY2021-FY2025, driven by strong growth across segments—46% in adhesives, 23% in industrial polymers & wood finishes, and 16% in the Agri business. Looking ahead, we expect overall revenues to grow at ~14% CAGR during FY2025–FY28E, supported by ~19% CAGR in adhesives, ~10% in Industrial polymers & wood finishes, and ~14% in the Agri segment.

Exhibit 54: Revenue Growth

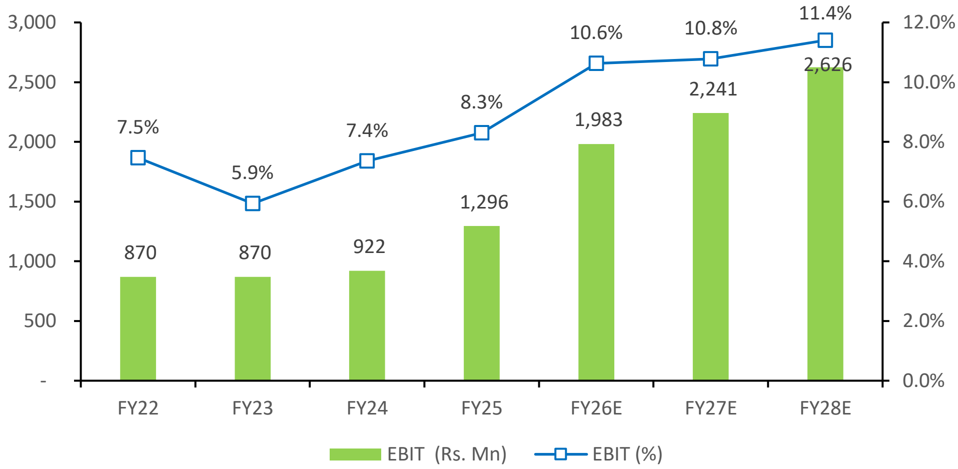


Source: Company, MNCL Research estimates

EBIT expected to grow at a ~26% CAGR, driven by scaling up of the Adhesives business

We expect EBIT to grow at a ~26% CAGR over FY25-FY28E, led by margin expansion in the adhesives business, while margins in industrial polymers and Agri business are expected to remain broadly stable.

Exhibit 55: EBIT growth and OPM to increase steadily

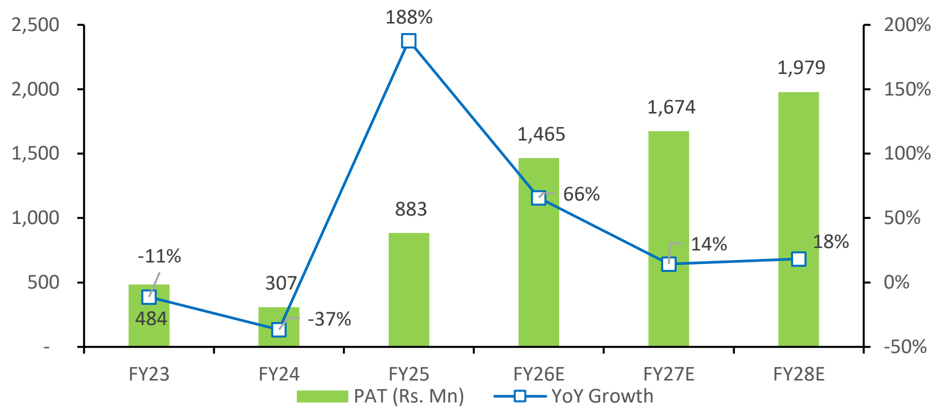


Source: Company, MNCL Research estimates

Strong PAT growth

We estimate PAT to grow 31% CAGR over FY25-28E (17% over FY22-25) on account of strong growth in adhesive and steady performance in the industrial polymers and Agri segment.

Exhibit 56: PAT growth

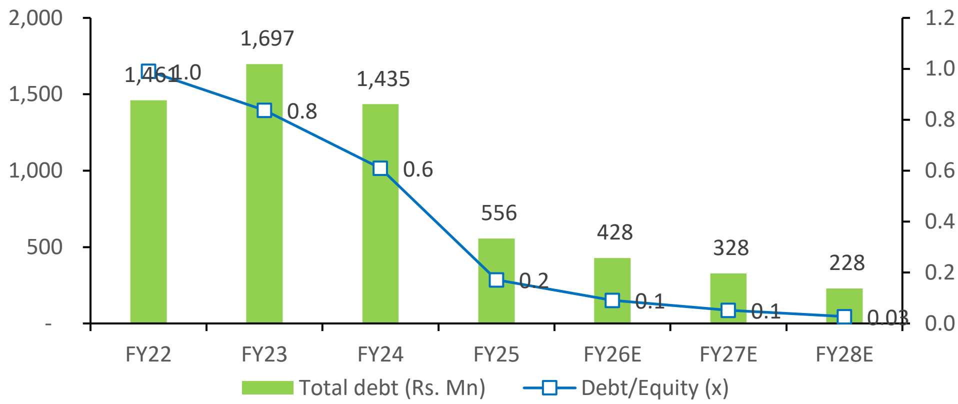


Source: Company, MNCL Research estimates

Leverage Trends:

The company's Debt/Equity stood at a comfortable 0.17x in FY25, reflecting a healthy balance sheet.

Exhibit 57: Total Debt and Debt-to-Equity Ratio

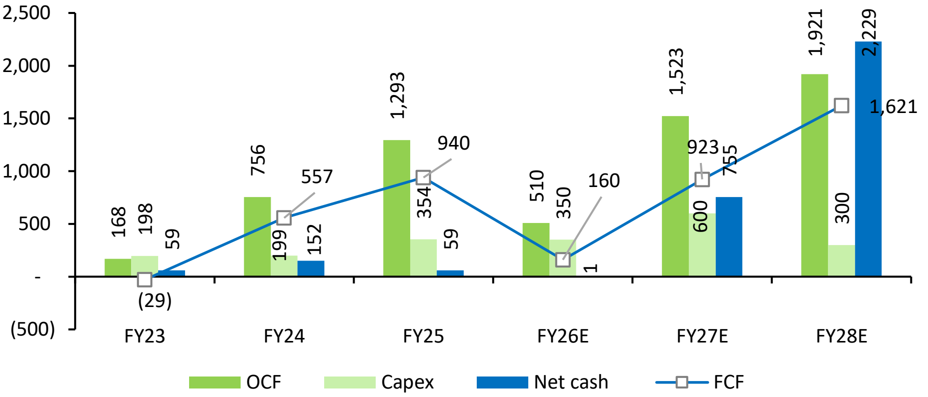


Source: Company, MNCL Research estimates

No major capex planned; net cash to increase sharply

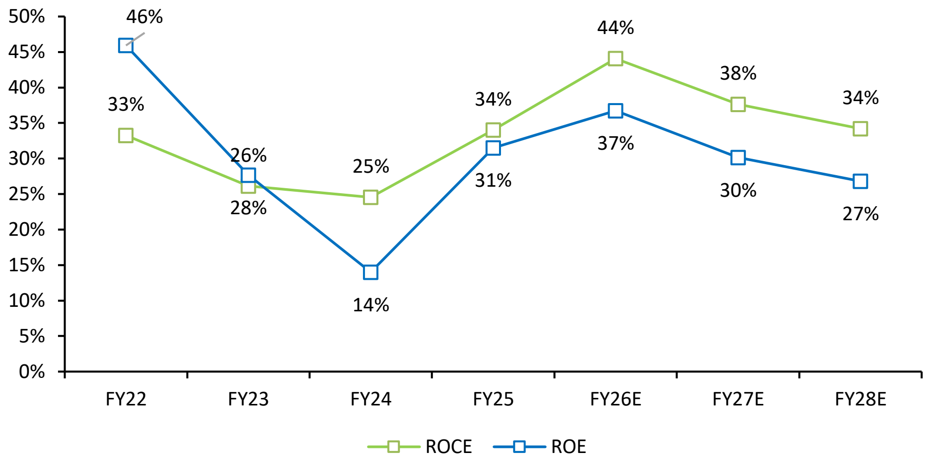
With a single capacity addition of Rs.500 mn underway in Gujarat and no major expansions planned over the next 1–2 years, JACPL's capex intensity is set to moderate. This is expected to drive cumulative free cash flow of about Rs.1,600 mn over FY25–28E supporting strong cash generation and a materially stronger balance sheet.

Exhibit 58: Operating and Free Cash Flow (FCF) Trend (Rs. Mn)



Source: Company, MNCL Research estimates

Exhibit 59: Return ratios are expected to stabilize



Source: Company, MNCL Research estimates

Exhibit 60: DuPont Analysis

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Margin (%)	4.7%	3.3%	2.4%	5.7%	7.8%	8.0%	8.6%
Asset Turnover (x)	2.1	2.2	1.8	2.1	2.3	2.1	2.0
Equity Multiplier (x)	4.6	3.9	3.3	2.6	2.1	1.8	1.6
ROE	46%	28%	14%	31%	37%	30%	27%

Source: Company, MNCL Research estimates

Valuation - Business model tuned to deliver long-term growth with stable margins and a strong cash flow profile

JACPL has emerged as a leading adhesive player, delivering a strong 46% revenue CAGR over FY21–FY25. It represents a high-quality, niche consumption story anchored by strong brand equity in a largely underpenetrated market dominated by a single large player. Its growing competitive position, widening distribution reach, and deep relationships with dealers and contractors reinforce its leadership in a category with high entry barriers. Structural domestic tailwinds—rising housing and commercial construction, government initiatives like "Housing for All," and growing adoption of modular/multifunctional furniture—further support sustained growth. Management remains confident of outperforming the industry by deepening penetration in Tier-2/3 markets and intensifying engagement with trade partners.

Beyond adhesives, the industrial polymers segment has delivered a healthy 23% revenue CAGR over FY21–FY25 and is expected to maintain steady growth. With the demerger of the loss-making Agri business, focus and capital allocation will increasingly shift toward the core adhesives franchise. The company's strong execution is reflected in its impressive 10x asset turnover, efficient working-capital cycle, zero-debt status, and consistent positive operating and free cash flow generation—highlighting a disciplined financial model.

With an expected 31% EPS CAGR over FY25–FY28E and minimal capex requirements, JACPL is positioned to generate Rs. ~1,600 mn in FCF over FY25–28E—almost 3x FY24 levels—driving net cash to Rs. ~2,200 mn by FY28E. We expect FY25–FY28E Revenue/EBITDA/EPS CAGR of 14%/25%/31% supported by superior margins in the industrial polymer business, scope for margin expansion in adhesives, robust scale-up potential, and a strong balance sheet with return ratios well above the cost of capital.

We value JACPL on an SOTP basis. The Agri business is assigned a value of 1x FY25 sales, reflecting its cyclical nature and low earnings visibility. The Adhesives division is valued at 30x FY28E adjusted PAT—at a meaningful discount to peers despite its superior growth trajectory, rising profitability, and expanding distribution footprint. The Industrial Polymers business is valued at 15x FY28E adjusted PAT, appropriately capturing its lower growth profile but strong margin and cash-generation characteristics. Our SOTP framework yields a target price of Rs. 2,950 an upside of 30% from current levels.

Exhibit 61: Valuation

SOTP Valuation					
Business	**Period**	**Multiple (x)**	**Basis**	**Value (Mn.)**	**Implied Market cap (Mn.)**
Agri Business	FY25	1	Sales	4,568	4,568
Adhesives	FY28	30	PAT	762	21,648
Industrial Polymer	FY28	15	PAT	1,209	18,128
Implied Total Market Cap					**44,344**
No. of outstanding Shares (Mn.)					15.07
Target price per share					**2,950**
CMP					**2,270**
Upside					**30%**

Source: Company, MNCL Research estimates

Key risks to our thesis

- Rising raw material costs and broader inflationary pressures could weigh on the company's growth and competitiveness.
- Key raw materials such as Styrene, Acrylonitrile and Butadiene are critical inputs, with Butadiene used across all products and sourced from a limited number of domestic suppliers. Any disruption in Butadiene supply—such as an unexpected plant shutdown—could materially impact production.
- Any meaningful slowdown or contraction in the construction sector may negatively affect overall revenue and profitability.

Financials (Consolidated)

Exhibit 62: Quarterly data

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Particulars								
Net sales	2,925	3,003	3,581	4,071	3,975	3,983	4,420	5,130
Cost of Raw materials consumed	1,614	1,679	1,942	2,257	2,231	2,275	2,239	2,739
Staff cost	330	329	348	410	436	468	470	497
Other operational expenses	715	775	869	989	960	969	1,089	1,255
Operating Profit (Core EBITDA)	**267**	**221**	**422**	**415**	**348**	**272**	**621**	**639**
Depreciation	38	38	39	40	39	43	40	43
EBIT	**229**	**183**	**383**	**375**	**309**	**229**	**581**	**596**
Interest	45	50	41	42	29	22	18	13
Other Revenue/Income	2	2	9	5	-2	5	6	1
Profit Before Tax	**186**	**135**	**351**	**338**	**277**	**212**	**569**	**584**
Tax	-72	47	92	88	64	52	141	161
Profit After Tax	**258**	**89**	**260**	**250**	**213**	**160**	**428**	**423**
Growth (%)								
Revenue		3%	19%	14%	-2%	0%	11%	16%
EBITDA		-17.2%	91.4%	-1.8%	-16.1%	-22.0%	128.6%	2.9%
PAT		-66%	193%	-4%	-15%	-25%	167%	-1%
Margin (%)								
EBITDA	9%	7%	12%	10%	9%	7%	14%	12%
EBIT	8%	6%	11%	9%	8%	6%	13%	12%
PAT	9%	3%	7%	6%	5%	4%	10%	8%

Source: Company, MNCL Research

Exhibit 63: Income Statement

Y/E March (Rs. Mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	6,212	11,658	14,671	12,533	15,610	18,660	20,799	23,031
Materials cost	3,367	7,106	9,558	7,097	8,705	10,076	10,919	11,976
% of revenues	*54%*	*61%*	*65%*	*57%*	*56%*	*54%*	*53%*	*52%*
Employee cost	796	955	1,063	1,298	1,661	2,077	2,596	3,115
% of revenues	*13%*	*8%*	*7%*	*10%*	*11%*	*11%*	*12%*	*14%*
Others	1,533	2,600	3,038	3,066	3,787	4,332	4,815	5,068
% of revenues	*25%*	*22%*	*21%*	*24%*	*24%*	*23%*	*23%*	*22%*
EBITDA	**516**	**997**	**1,013**	**1,072**	**1,457**	**2,175**	**2,469**	**2,872**
EBITDA margin (%)	***8.3%***	***8.6%***	***6.9%***	***8.6%***	***9.3%***	***11.7%***	***11.9%***	***12.5%***
Depreciation & Amortisation	126	127	142	150	161	192	228	246
EBIT	**390**	**870**	**870**	**922**	**1,296**	**1,983**	**2,241**	**2,626**
Interest expenses	162	146	194	196	135	90	69	48
Other income	31	10	29	14	17	60	60	60
PBT from operations	**258**	**734**	**705**	**740**	**1,179**	**1,953**	**2,232**	**2,638**
Exceptional items	0	0	0	335	0	0	0	0
PBT	**258**	**734**	**705**	**405**	**1,179**	**1,953**	**2,232**	**2,638**
Taxes	343	188	221	98	296	488	558	660
Effective tax rate (%)	*133%*	*26%*	*31%*	*24%*	*25%*	*25%*	*25%*	*25%*
Reported PAT	**(85)**	**546**	**484**	**307**	**883**	**1,465**	**1,674**	**1,979**

Source: Company, MNCL Research Estimates

Exhibit 64: Key ratios

Y/E March (Rs. Mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue		87.7%	25.8%	-14.6%	24.6%	19.5%	11.5%	10.7%
EBITDA		93.2%	1.6%	5.9%	35.9%	49.2%	13.5%	16.3%
Adjusted PAT		183.9%	-3.8%	4.8%	59.4%	65.6%	14.3%	18.2%
Margin Ratios (%)								
EBITDA	8.3%	8.6%	6.9%	8.6%	9.3%	11.7%	11.9%	12.5%
EBIT	6.3%	7.5%	5.9%	7.4%	8.3%	10.6%	10.8%	11.4%
Adjusted PAT	-1.4%	4.7%	3.3%	2.4%	5.7%	7.8%	8.0%	8.6%
Return Ratios (%)								
ROE	-9.4%	45.9%	27.6%	14.0%	31.5%	36.7%	30.1%	26.8%
ROCE	17.0%	33.3%	26.1%	24.5%	34.0%	44.1%	37.6%	34.2%
ROIC	-3.7%	18.6%	13.0%	8.1%	23.2%	28.5%	24.9%	23.0%
Turnover Ratios (days)								
Gross block turnover ratio (x)	3.3	5.6	6.2	5.1	5.8	5.8	5.5	5.6
Debtors	67	69	64	72	67	80	78	75
Inventory	45	66	47	68	45	44	44	44
Creditors	120	134	65	96	70	70	70	70
Cash conversion cycle	(7)	1	45	44	42	54	52	49
Solvency Ratio (x)								
Net debt-equity	1.5	1.0	0.8	0.5	0.2	0.1	(0.1)	(0.2)
Debt-equity	1.5	1.0	0.8	0.6	0.2	0.1	0.1	0.0
Interest coverage ratio	2.4	6.0	4.5	4.7	9.6	22.1	32.5	54.9
Gross debt/EBITDA	2.7	1.5	1.7	1.3	0.4	0.2	0.1	0.1
Current Ratio	0.9	1.1	1.2	1.2	1.5	1.8	2.1	2.5
Per share Ratios (Rs)								
Adjusted EPS	(15.1)	36.4	32.1	20.4	58.6	97.2	111.1	131.3
BVPS	287	175	-	104	143	208	282	369
CEPS	7.3	44.8	41.5	30.3	69.3	109.9	126.2	147.6
Valuation (x)*								
P/E (adjusted)	(150.0)	62.4	70.7	111.5	38.7	23.4	20.4	17.3
P/BV	-	-	-	-	10.5	7.2	5.3	4.1
EV/EBITDA	27.3	35.6	35.4	33.1	23.8	15.9	13.7	11.2

Source: Company, MNCL Research Estimates

Exhibit 65: Balance Sheet

Y/E March (Rs Mn)	FY21	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
SOURCES OF FUNDS								
Equity Share Capital	56	56	-	151	151	151	151	151
Reserves & surplus	846	1,418	2,028	2,202	3,104	4,569	6,244	8,222
Shareholders' fund	**902**	**1,474**	**2,028**	**2,353**	**3,255**	**4,720**	**6,394**	**8,373**
Total Debt	1,394	1,461	1,697	1,435	556	428	328	228
Def tax liab. (net)					20	20	20	20
Other Non-Current Liabilities	206	216	389	370	414	414	414	414
Total Liabilities	**2,502**	**3,152**	**4,114**	**4,158**	**4,245**	**5,582**	**7,156**	**9,035**
Gross Block	1,868	2,098	2,351	2,458	2,702	3,197	3,797	4,097
Less: Acc. Depreciation	483	582	666	750	903	1,094	1,322	1,568
Net Block	1,385	1,516	1,685	1,707	1,800	2,102	2,475	2,529
Right to use								
Capital WIP	1	4	48	46	195	50	50	50
Net Fixed Assets	1,386	1,520	1,733	1,753	1,994	2,152	2,525	2,579
Other Non-Current Assets	562	388	178	74	61	61	61	61
Investments				1	1	1	1	1
Inventories	774	2,104	1,874	2,351	1,905	2,249	2,507	2,776
Sundry debtors	1,146	2,200	2,570	2,461	2,875	4,090	4,445	4,732
Cash	48	11	53	152	59	1	755	2,229
Loans & Advances	2	1	1	1	1	1	1	1
Other assets	279	519	378	657	454	454	454	454
Total Current Asset	**2,249**	**4,837**	**4,876**	**5,622**	**5,295**	**6,796**	**8,163**	**10,193**
Trade payables	1,125	2,727	1,746	1,892	1,635	1,958	2,123	2,329
Other current Liab.	508	795	871	1,325	1,354	1,354	1,354	1,354
Provisions	62	71	57	74	116	116	116	116
Net Current Assets	554	1,243	2,202	2,331	2,190	3,368	4,570	6,395
Total Assets	**2,502**	**3,152**	**4,114**	**4,158**	**4,245**	**5,582**	**7,156**	**9,035**

Source: Company, MNCL Research Estimates

Exhibit 66: Cash Flow

Y/E March (Rs. mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	**541**	**1,014**	**1,064**	**793**	**1,495**	**2,235**	**2,529**	**2,932**
Trade and other receivables	(262)	(1,321)	(541)	(137)	(248)	(1,215)	(355)	(288)
Inventories	(87)	(1,331)	473	(478)	446	(344)	(258)	(269)
Trade payables	434	1,901	(826)	634	(192)	323	165	206
Changes in working capital	86	(750)	(894)	19	6	(1,236)	(448)	(351)
Direct taxes	(0)	(1)	(1)	(55)	(208)	(488)	(558)	(660)
Cash flow from operations	**626**	**263**	**168**	**756**	**1,293**	**510**	**1,523**	**1,921**
Net Capex	(69)	(234)	(198)	(199)	(354)	(350)	(600)	(300)
Others	(8)	17	16	12	4	-	-	-
Cash flow from investments	**(78)**	**(217)**	**(182)**	**(187)**	**(350)**	**(350)**	**(600)**	**(300)**
FCF	557	29	(29)	557	940	160	923	1,621
Proceeds from Issue of Shares (including Securities Premium)	112	-	-	-	-	-	-	-
Repayment of borrowings	(429)	(376)	(582)	(433)	(878)	-	-	-
Increase/(decrease) in debt	3	437	816	170	-	(128)	(100)	(100)
Interest Paid	(178)	(162)	(217)	(207)	(159)	(90)	(69)	(48)
Net inter-corporate borrowings from related parties	-	-	(2)	-	-	-	-	-
dividend								
Cash flow from financing	**(492)**	**(101)**	**15**	**(470)**	**(1,037)**	**(218)**	**(169)**	**(148)**
Net change in cash	**56**	**(55)**	**1**	**99**	**(94)**	**(58)**	**754**	**1,473**

Source: Company, MNCL Research Estimates

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