

12.01.2024

Corporate Relationship Department, BSE Limited. 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	The Manager, Listing department, National Stock Exchange of India Ltd. 'Exchange Plaza', C- 1 Block G, Bandra Kurla complex, Bandra (East) Mumbai – 400051	Corporate Relationship Department, Metropolitan Stock Exchange of India Ltd. Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai – 400070
BSE Scrip Code: 534600	NSE Scrip Code: JTLIND	MSEI Symbol: JTLIND

REG: EARNINGS PRESENTATION ON UN-AUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023.

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith detailed Investors Presentation (on earnings) on Unaudited Financial Results for the Third Quarter and Nine months ended 31st December, 2023.

Kindly take the same on record.

**For JTL Industries Limited
(erstwhile known as JTL Infra Limited)**

**Amrender Kumar Yadav
Company Secretary and Compliance Officer**



**JTL
INDUSTRIES
LIMITED**
(formerly known as JTL Infra Limited)
STEEL PIPES

EARNINGS RELEASE

Q3 & 9M FY24 | January 12th 2024

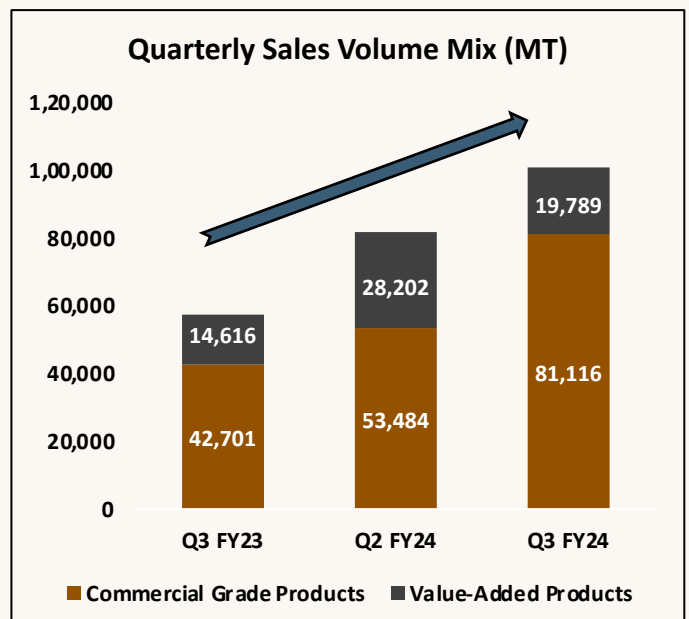
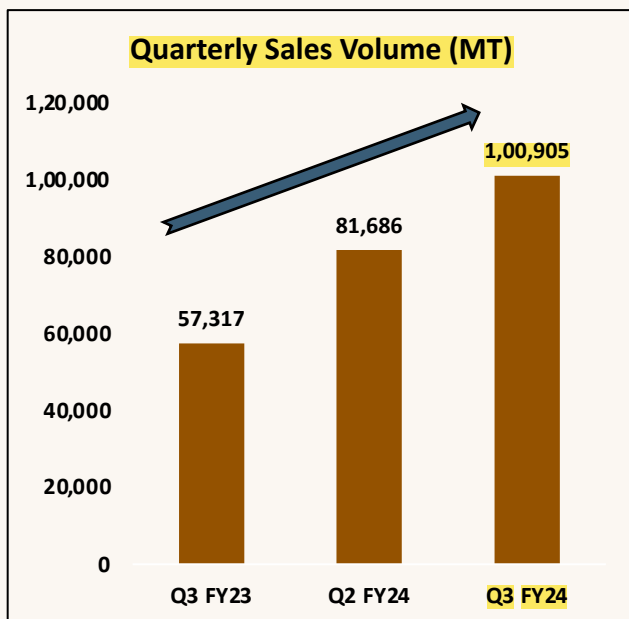
**BUILDING BLOCKS
FOR THE NATION**



About JTL Industries Limited (“JTL” or “The Company”)

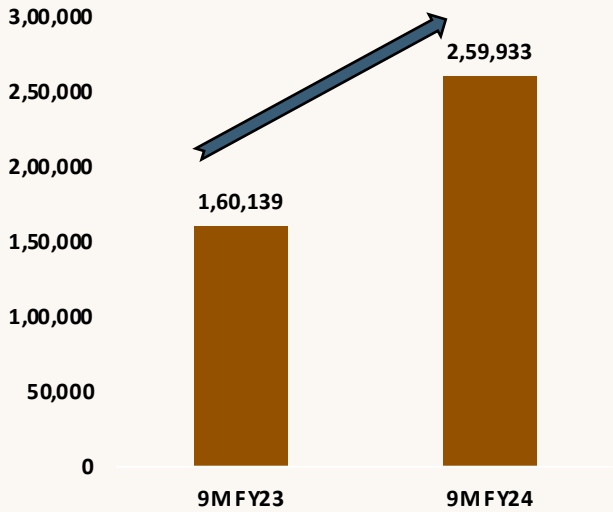
- Incorporated in the year 1991, JTL Industries Limited is a fast growing dynamic steel tube manufacturing company, which specializes in producing ERW Black Pipes, pre galvanized & galvanized Steel Pipes, Large Diameter Steel tubes & pipes, and hollow structures.
- JTL operates through 4 state-of-the-art manufacturing facilities located in Punjab, Maharashtra, and Chhattisgarh. These facilities are equipped with a cumulative manufacturing capacity of 5,86,000 MTPA.
- The Company has 10 registered brands which cater to a diverse range of industries such as Construction, Core infrastructure, Water distribution, Heavy vehicles, Energy, and many more.
- The Company boasts of 1,000+ SKUs, 600+ talented and skilled employees. With over 800 dealers and distributors, The Company has a strong nationwide presence, complemented by its global footprint encompassing more than 20 countries spanning 5 continents.
- JTL manufactures pipes with diameters spanning from 0.5 inches to 10 inches ensuring their ability to serve a pool of diversified clientele in B2B, B2G, OEM’s, and international markets.
- Possesses a vast land bank of over 130 acres, enabling a swift and efficient expansion opportunities.

Key Consolidated Financial Snapshot:

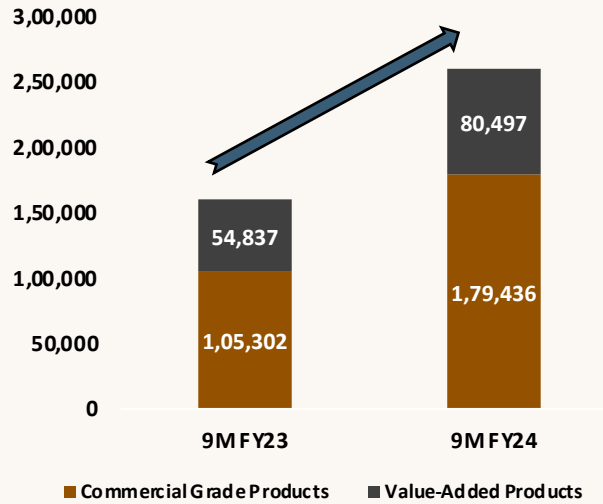


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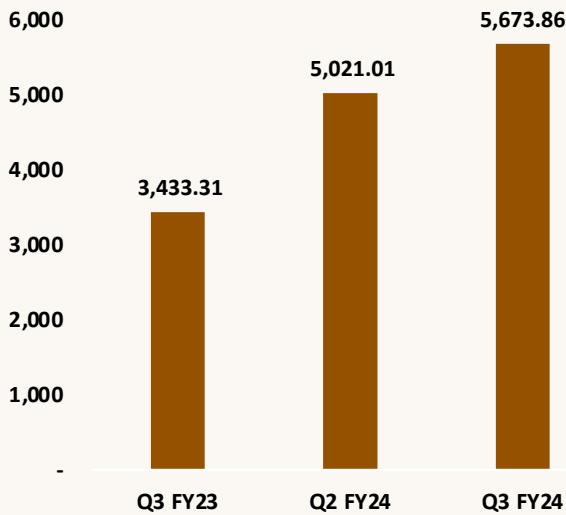
9M Sales Volume (MT)



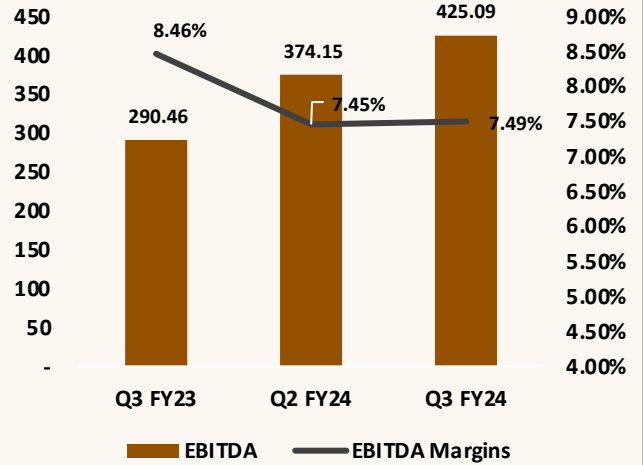
9M Sales Volume Mix (MT)



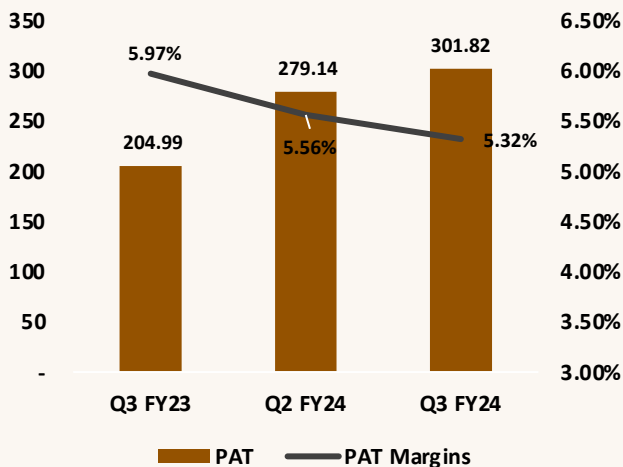
Quarterly Revenue (Rs. Mn)



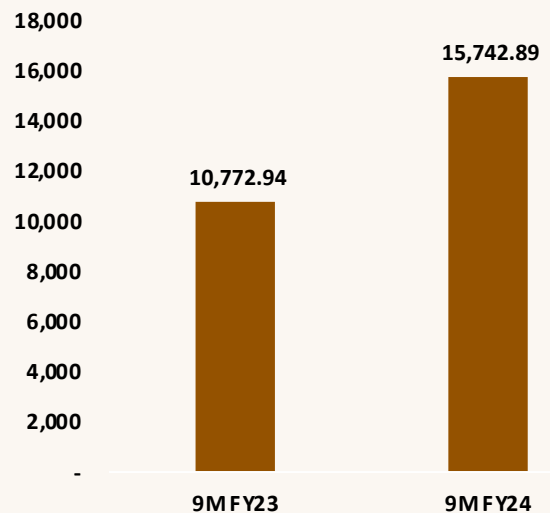
Quarterly EBITDA (Rs. Mn) & EBITDA Margins (%)



Quarterly PAT (Rs. Mn) & PAT Margins (%)

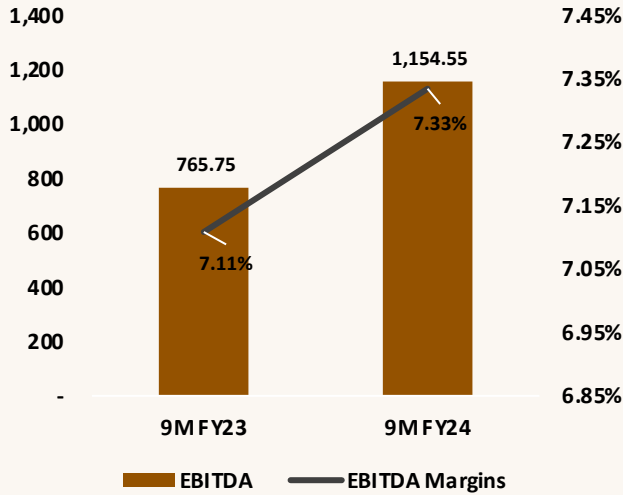


9M Revenue (Rs. Mn)

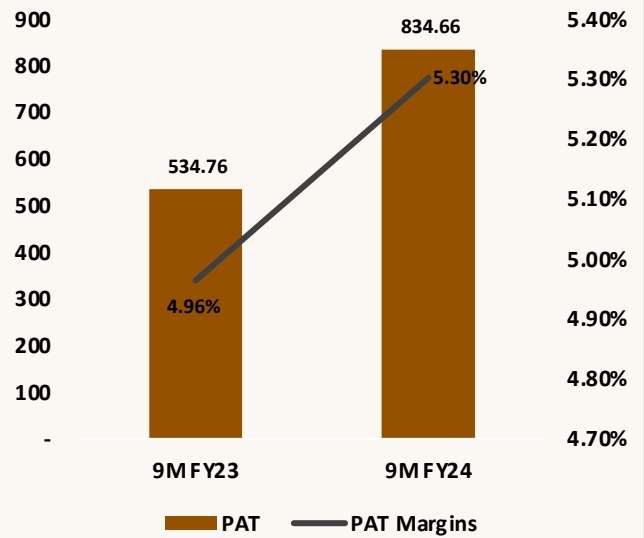


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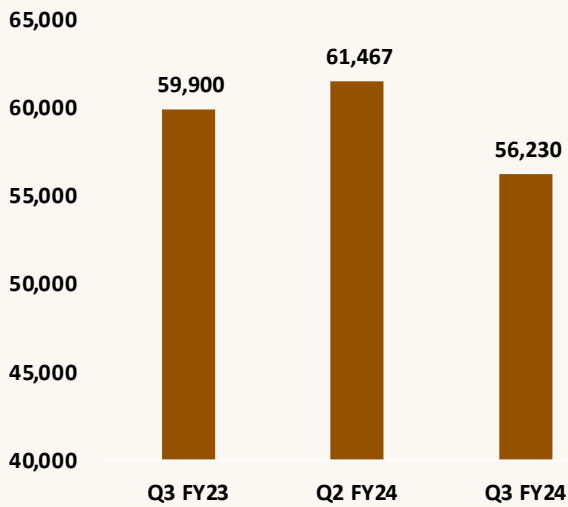
9M EBITDA (Rs. Mn) & EBITDA Margins (%)



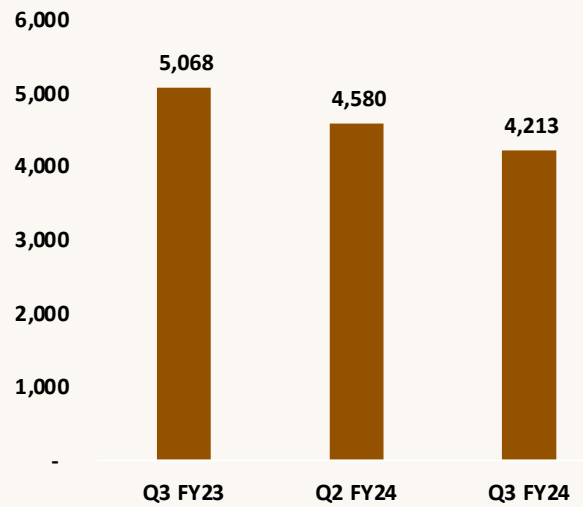
9M PAT (Rs. Mn) & PAT Margins (%)



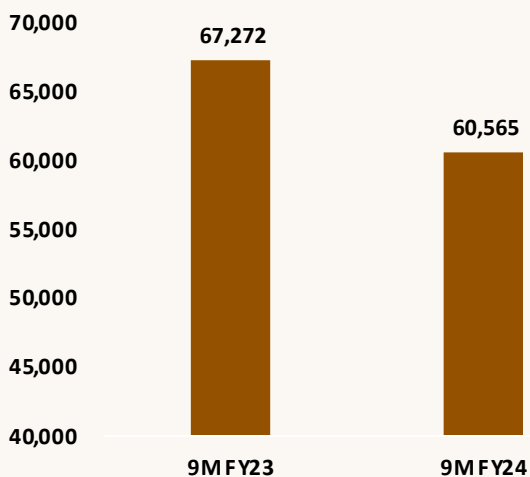
Quarterly Revenue per ton



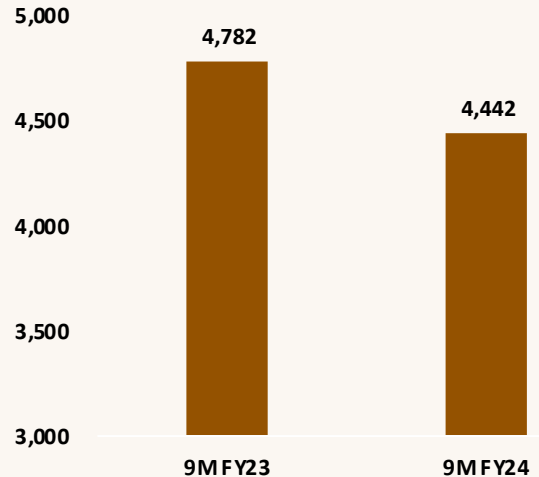
Quarterly EBITDA per ton



9M Revenue per ton



9M EBITDA per ton



Consolidated Financial Statement Highlights:

Consolidated Income Statement:

Particulars (Rs. Mn)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	9M FY24	9M FY23	YoY%
Volume (in MT)	1,00,905	57,317	76.05%	81,686	2,59,933	1,60,139	62.32%
Revenue from operations	5,673.86	3,433.31	65.26%	5,021.01	15,742.89	10,772.94	46.13%
Total Expenses excluding Depreciation, Amortization & Finance Cost	5,248.77	3,142.84	67.01%	4,646.85	14,588.34	10,007.19	45.78%
EBITDA	425.09	290.46	46.35%	374.15	1,154.55	765.75	50.77%
EBITDA Margin %	7.49%	8.46%	(97 bps)	7.45%	7.33%	7.11%	22 bps
Other income	9.44	10.98		30.26	47.38	44.70	
Depreciation & Amortization	15.01	10.90		13.54	40.07	30.87	
Finance Cost	16.20	13.27		12.79	41.41	46.13	
Exceptional Items	0.00	0.00		0.00	0.00	(10.82)	
PBT	403.33	277.27	45.46%	378.09	1,120.44	722.63	55.05%
Tax Expense	101.51	72.28		98.94	285.78	187.87	
PAT	301.82	204.99	47.23%	279.14	834.66	534.76	56.08%
PAT Margin %	5.32%	5.97%	(65 bps)	5.56%	5.30%	4.96%	34 bps
Other Comprehensive Income	9.69	35.95		19.06	28.75	41.75	
Net PAT	311.51	240.95		298.20	863.41	576.52	
Diluted EPS	1.65	1.55		1.53	4.58	3.94	

Business Updates:

- JTL has proposed to raise capital of Rs. 13,100 Mn, in which promoter group will contribute Rs. 5,400 Mn, Public and non-promoter category will infuse Rs. 2,700 Mn, and the remaining Rs. 5,000 Mn will be raised through the QIP route. These funds will be utilised to augment JTL's manufacturing capacity in Maharashtra.
- Appointed Mr. Sanjeev Gupta as an Executive Director (Operations). Mr. Gupta has a Bachelors in Technology and has over 25 years of experience in prominent steel companies namely Bhushan Power and Steel Limited and Aarti Strips Pvt Ltd. He has been associated with JTL since 2019 and has expertise in cost and automation.

Management Commentary:

Commenting on the performance of Q3 FY24, the management team of JTL said:

“We are happy to share with you our robust business and financial performance.

- Our Revenue from Operations grew by **65.26%** from Rs. 3,433.31 Mn in Q3 FY23 to Rs. 5673.86 Mn in Q3 FY24 and by **46.13%** from Rs. 10,772.94 Mn in 9M FY23 to Rs. 15,742.89 Mn in 9M FY24. This growth was led by robust sales volume that not only exceeded our previous records but also surpassed the sales figure achieved in FY23.*
- Our EBITDA increased by **46.35%** from Rs. 290.46 Mn in Q3 FY23 to Rs. 425.09 Mn in Q3 FY24 and by **50.77%** from Rs. 765.75 Mn in 9M FY23 to Rs. 1,154.55 Mn in 9M FY24 led by increase in scale of operations. However, our EBITDA margins decreased by 97 bps from **8.46%** in Q3 FY23 to **7.49%** in Q3 FY24 led by decline in sales of value-added product due to scheduled maintenance of our galvanization pot. It is a periodic measure taken by us to maintain product quality and standards. For the 9M period our margins improved by **22 bps** from **7.11%** in 9M FY23 to **7.33%** in 9M FY24.*
- PAT increased by 47.23% to Rs. 301.82 Mn Q3 FY24 and by 56.08% to Rs. 834.66 Mn in 9M FY24 on YoY basis respectively. PAT margins remained in line with expectations at 5.32% in Q3 FY24 and at 5.30% in 9M FY24 respectively.*

We are at a cusp of major transformational journey with the aim to position ourself as a leading player in the structural steel industry.

We are progressing steadily towards achieving our FY25 target of establishing a manufacturing capacity of 1 million tons. Further, the structural steel market is in a nascent stage in India and has lot of potential to grow. In order to rightly capture the emerging opportunities in the structural steel tubes space and provide an array of products under one roof we have recently announced mega capacity augmentation project in Maharashtra through our wholly owned subsidiary, JTL Tubes Limited. In this expansion, we will focus primarily on:

- 1. Incorporating additional DFT lines,*
- 2. Expanding our capability to manufacture galvanised steel tubes and pipes,*

3. *Introduce a range of colour coated products, and*
4. *Implement backward integration in our facility which will facilitate the production of pre-galvanised sheets.*

The primary purpose of the said expansion is to enhance our share of value-added products, thereby contributing to improved realisation and EBITDA per ton.

To facilitate this expansion, we have outlined plans to raise Rs. 13,100 Mn through various routes, including but not limited to Qualified Institutional Placement (QIP).

JTL has been actively contributing to the nation building effort by supplying its products to diverse industries. We are continuously witnessing robust demand across sectors like construction, oil & gas, water supply, and agriculture. Further we expect that the Government's initiative as mentioned below will continue to support the vigorous demand:

- *Government of India plans to build over 70-80 airports by 2025 under its Udaan Scheme and modernise & upgrade as many as 1,275 railway stations under 'Amrit Bharat Station' Scheme.*
- *The real estate demand also looks positive on increasing urbanisation trend and increased allocation by the government towards PMAY.*
- *The Government of India is also focussing towards providing clean drinking water to over 180 million rural households and is continuously increasing its investment in Jal Jeevan Mission.*

At JTL, we remain committed to implement our growth strategy, which includes continued market expansion, operational excellence, and customer-centric innovation and sincerely thank you for your continued trust and support.

Management Guidance :

- Revenue is expected to grow by **30-35% from FY23 to FY24** led by increasing sales volume, and greater contribution of value-added products in the sales mix.
- EBITDA for FY24 is expected to stay within similar lines as witnessed in FY23.

For further information on the company, please visit: <https://www.jtl.one>

Disclaimer:

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. JTL Industries Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance.

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