

ELECTRONIC FILING

Ref: JTL/CHD/SE/2021-22/053

January 12, 2022

Corporate Relationship Services
BSE Limited
25TH Floor, P.J. Towers,
Dalal Street,
Mumbai 400 001

Corporate Relationship Services
Metropolitan Stock Exchange of India Limited
4th Floor, Vibgyor tower, Opposite Trident
Hotel Bandra- Kurla Complex
Mumbai 400 098

BSE Scrip Code: 534600

MSEI Symbol: JTLINFRA

Dear Sir/Madam,

Please find enclosed herewith copy of Press Release being made by the Company today titled "**Financial Results Q3 & 9M FY22**".

We request you to kindly disseminate the above information to the shareholders.

Thanking You,

Yours truly,

For JTL Infra Limited

Mohinder Singh
Company Secretary
M.N. : A-21857

JTL INFRA Limited

Q3 & 9M FY22



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Safe Harbour

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Financial Highlights

Financial Highlights – Q3 FY22

Rs. Cr	Q3 FY22	Q3 FY21	Y-o-Y(%)	Q2 FY22
Revenue from Operations	232.45	100.94	130.28%	263.09
Raw Materials	208.06	88.50		235.67
Employee Cost	2.77	0.69		4.00
Other Expenses	2.52	3.18		3.98
Total Expenditure	213.35	92.37		243.66
EBITDA	19.10	8.58	122.71%	19.43
EBITDA Margin%	8.22%	8.50%	(28 bps)	7.39%
Other Income	0.31	0.05		0.14
Depreciation	0.54	0.44		0.54
Interest	1.47	1.48		1.09
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
Profit Before Tax	17.40	6.71		17.94
Tax	4.38	1.69		4.99
PAT	13.02	5.02	159.63%	12.95
Other Comprehensive Income	0.00	0.00		0.00
Net Profit	13.02	5.02	159.63%	12.95
Net Profit Margin%	5.60%	4.97%	63 bps	4.92%
EPS in Rs.*	2.23	0.95	134.74%	2.44

- Increase in Revenue mainly on account of higher sales volumes due to new Mandi Gobindgarh capacity being fully operational
- Increase in EBITDA mainly due to higher sales volume
- PAT increase due to higher sales volume, high proportion of cash & carry basis resulting in no outstanding debtors at new capacity

*Share of Company has been split at face value of Rs. 2/- per share from face value of Rs. 10/- with effect from 18th October, 2021



Financial Highlights – 9M FY22

Rs. Cr	9M FY22	9M FY21	Y-o-Y(%)
Revenue from Operations	674.57	231.57	191.30%
Raw Materials	608.79	206.85	
Employee Cost	7.49	1.88	
Other Expenses	8.88	6.54	
Total Expenditure	625.16	215.27	
EBITDA	49.41	16.30	203.02%
EBITDA Margin%	7.32%	7.04%	28 bps
Other Income	2.32	1.60	
Depreciation	1.57	1.28	
Interest	4.05	4.41	
Exceptional Item (Gain) / Loss	0.00	0.00	
Profit Before Tax	46.10	12.22	
Tax	12.07	3.08	
PAT	34.02	9.14	272.28%
Other Comprehensive Income	0.00	0.00	
Net Profit	34.03	9.14	272.29%
Net Profit Margin%	5.04%	3.95%	109 bps
EPS in Rs.*	6.20	1.72	260.47%

- During 9M FY22 new facility at Mandi Gobindgarh was fully operational resulting in higher sales volumes
- Higher Profitability on account of higher volumes coupled with higher realizations for 9M FY22

*Share of Company has been split at face value of Rs. 2/- per share from face value of Rs. 10/- with effect from 18th October, 2021



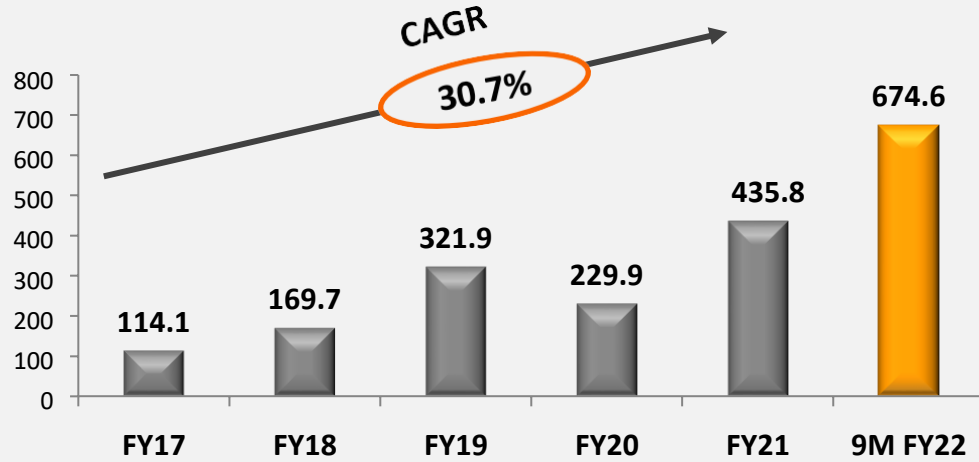
Recent Developments – 9M FY22

- Incorporation of wholly owned subsidiary 'JTL Tubes Limited' - further capacity expansion program of 500,000 MT per annum shall be undertaken at pre-identified strategic location for manufacturing steel tube pipes and structures through new edge technology including direct forming tube making, online galvanization process etc. with in-house sheet galvanizing and hot-dipped galvanization facilities to cater growing demand of Company's products in both domestic and international markets
- Securities of Company permitted to trade and admitted to dealings on National Stock Exchange (NSE) with effect from December 23, 2021, and designated security code thereof shall be 'JTLINFRA'
- Share of Company has been split at face value of Rs. 2/- per share from face value of Rs. 10/- with effect from 18th October, 2021
- Company received order of 1000 metric tonnes of Galvanized Pipes from Himachal Government for Jal Jeevan Mission - regularly catering to Jal Jeevan Mission and has shared the objective to supply water pipelines to every household with the government. JTL is an approved vendor with almost all North India State Agencies adding competitive advantage
- Capacity addition of 1,00,000 MT each at existing units of Company - Mangaon (Maharashtra) and Mandi Gobindgarh (Punjab) - Machineries and Installation work is in progress and same will be commissioned for final production in 4th quarter of FY 2021-22

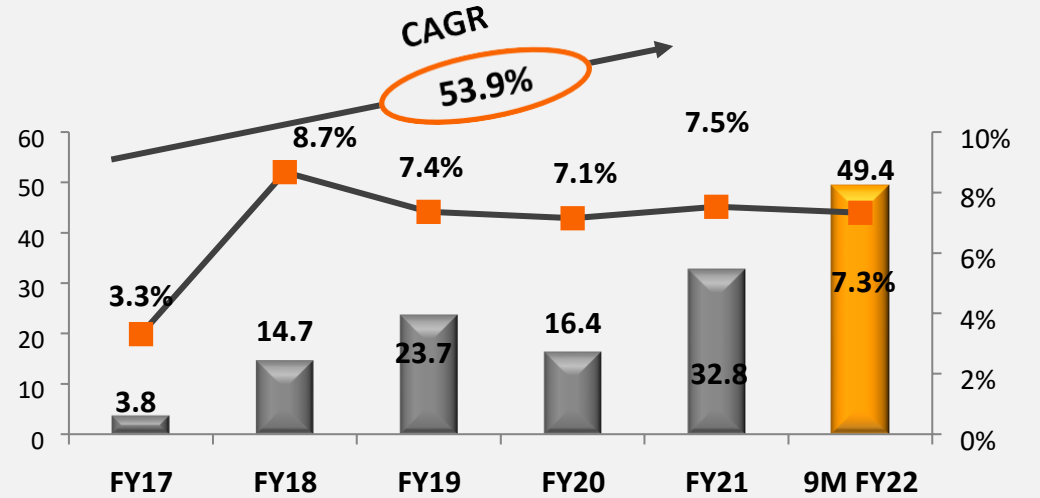


Financial Performance

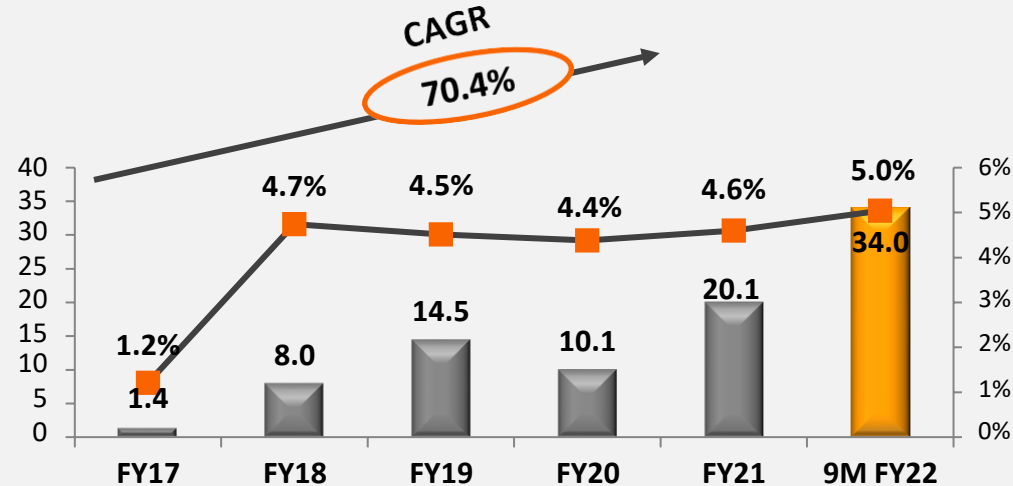
Revenue (Rs. Cr.)



EBITDA (Rs. Cr.) / Margin (%)



PAT (Rs. Cr.) / Margin (%)

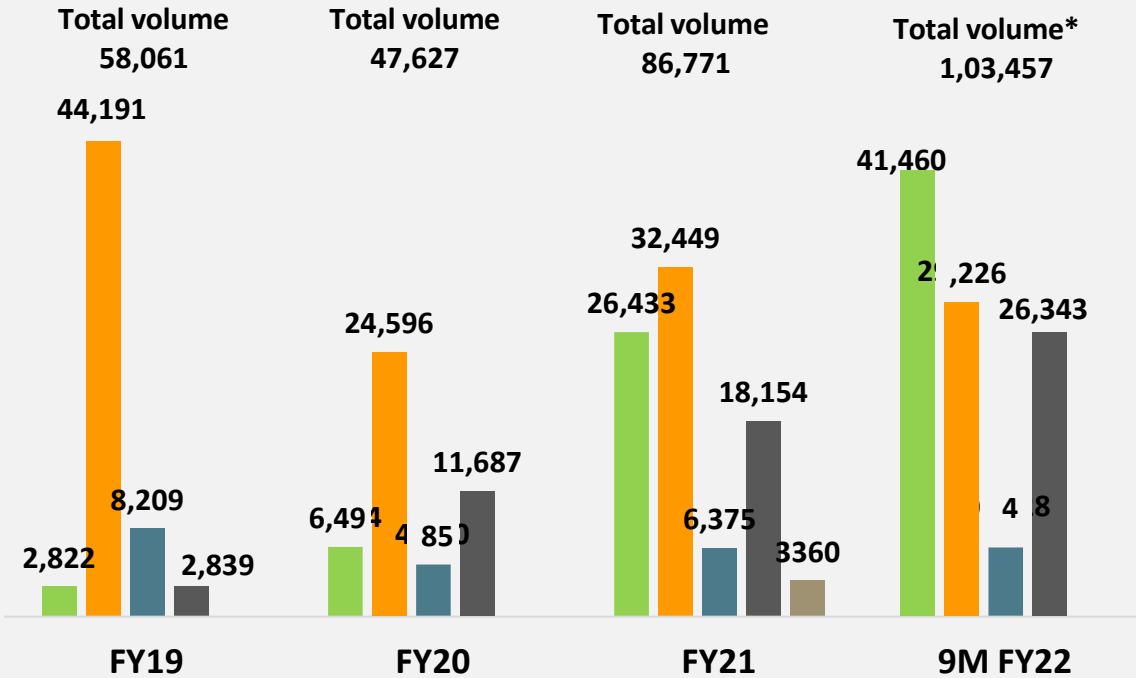


Note: CAGR calculated for Full Year FY17 to FY21

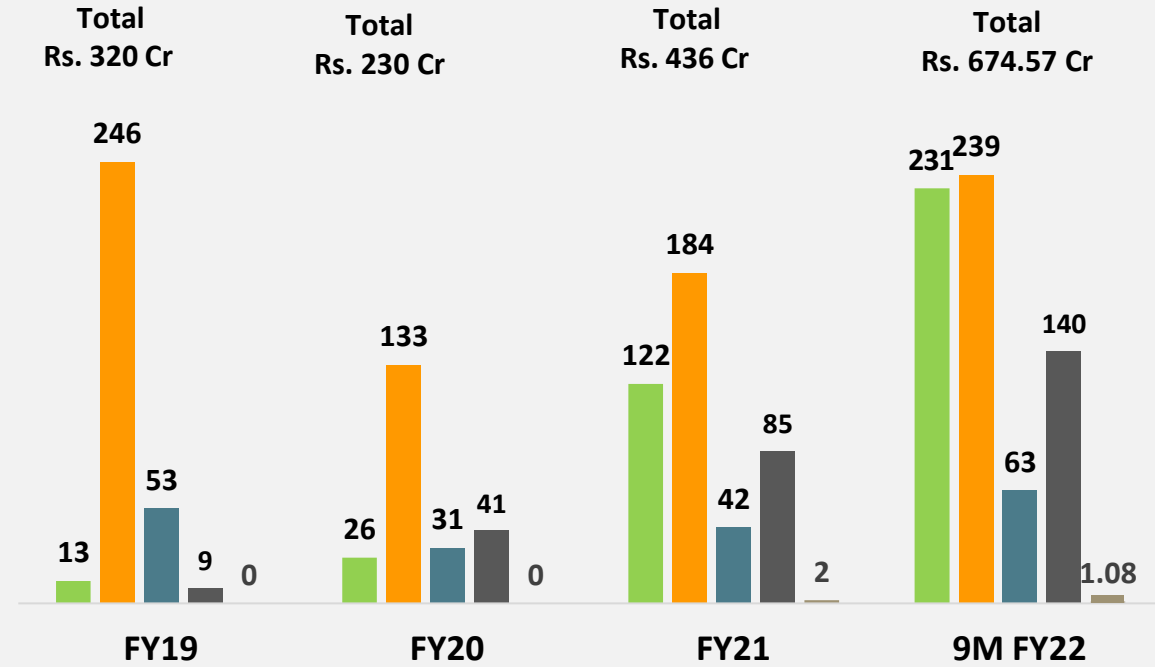


Revenue Mix

Product wise Sales Volume (MT)



Revenues (Rs. Crore)



■ Black Pipe & Hollow Section
■ Solar Tube
■ Job work

■ GI Pipe
■ Coils & Others (Including Scrap)

■ Black Pipe & Hollow Section
■ Solar Tube
■ Job Work

■ GI Pipe
■ Coils & Others (Including Scrap)

*excluding inter-branch transfer



Financial Highlights – FY21

Rs. Cr	FY21	FY20	Y-o-Y(%)
Revenue from Operations	435.76	229.93	89.52%
Raw Materials	392.33	203.33	
Employee Cost	2.99	3.21	
Other Expenses	7.65	6.97	
Total Expenditure	402.97	213.51	
EBITDA	32.79	16.42	99.73%
EBITDA Margin%	7.52%	7.14%	38 bps
Other Income	4.61	2.75	
Depreciation	1.71	1.48	
Interest	8.66	4.05	
Exceptional Item (Gain) / Loss	0.00	0.00	
Profit Before Tax	27.03	13.63	98.25%
Tax	6.96	3.56	
PAT	20.06	10.08	
Other Comprehensive Income	0.00	0.00	
Net Profit	20.06	10.08	99.10%
Net Profit Margin%	4.60%	4.38%	22 bps
EPS in Rs.	18.91	9.92	90.63%

- Revenue from Operations increased by 89.52% Y-o-Y mainly on account of higher volumes and better realizations
- Increase in EBITDA due to better operational efficiency and higher EBITDA/ton
- Board of Directors recommend dividend of Rs.2/- per equity share of Rs.10 each



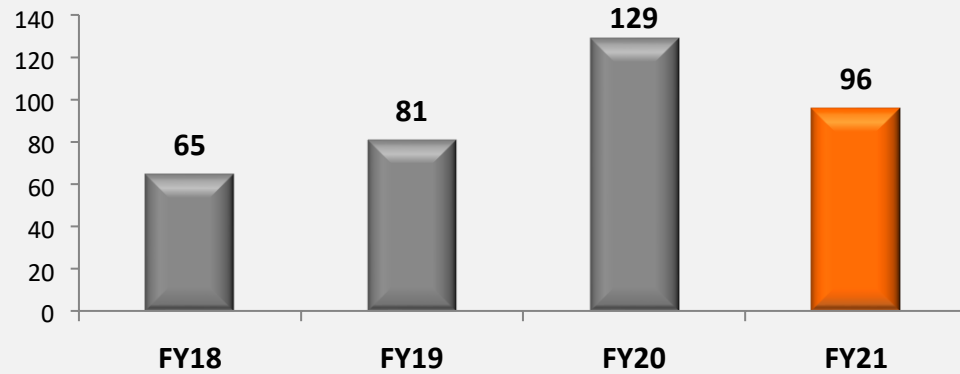
Balance Sheet Highlights

Rs. Crs	As on 30 th Sept'21	As on 31 st Mar'21
Shareholders Funds	125.89	96.91
Share Capital	10.61	10.61
R&S	115.28	86.30
Non Current Liabilities	13.96	13.23
Financial Liabilities		
Borrowing	11.30	10.70
Provision	0.52	0.52
Deferred Tax Liabilities(Net)	2.15	2.02
Other Non-Current Liabilities	0.00	0.00
Current Liabilities	98.22	99.25
Financial Liabilities		
Borrowing	42.73	51.98
Trade Payables	45.96	33.84
Other Financial Liabilities	1.42	2.01
Other Current Liabilities	5.05	4.34
Provision	0.03	0.03
Income Tax Liabilities(Net)	3.03	7.06
Total Equities & Liabilities	238.07	209.38

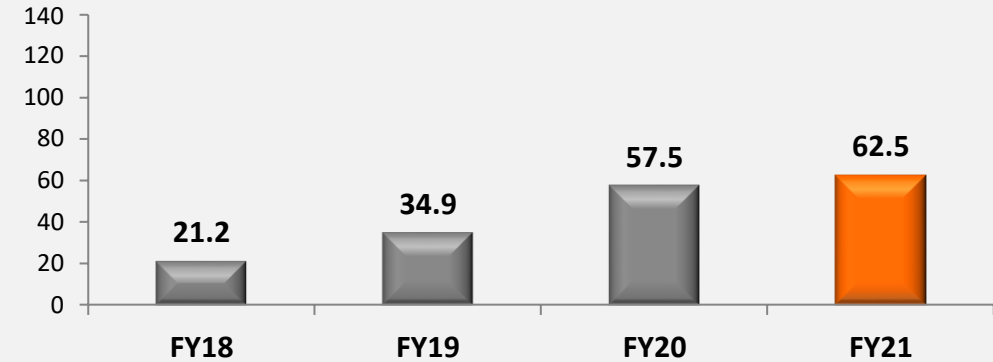
Rs. Crs	As on 30 th Sept'21	As on 31 st Mar'21
Non-current Assets	32.46	29.49
Fixed Assets	31.45	28.48
Capital work in progress	0.00	0.00
Financial Assets		
Non-current Investments	0.00	0.01
Deferred Tax Assets/ (Liability)	0.00	0.00
Other Non-Current Assets	1.00	1.00
Current Assets	205.62	179.89
Inventories	66.21	53.09
Financial Assets		
Short term Loans & Advances	0.31	0.16
Trade Receivables	111.89	95.11
Cash & Cash Equivalents	1.99	0.21
Bank Balance other than above	2.27	3.96
Others	0.10	0.13
Current Tax Assets (Net)	0.03	0.03
Other Current Assets	22.83	27.20
Total Assets	238.07	209.38

Key Financial Data

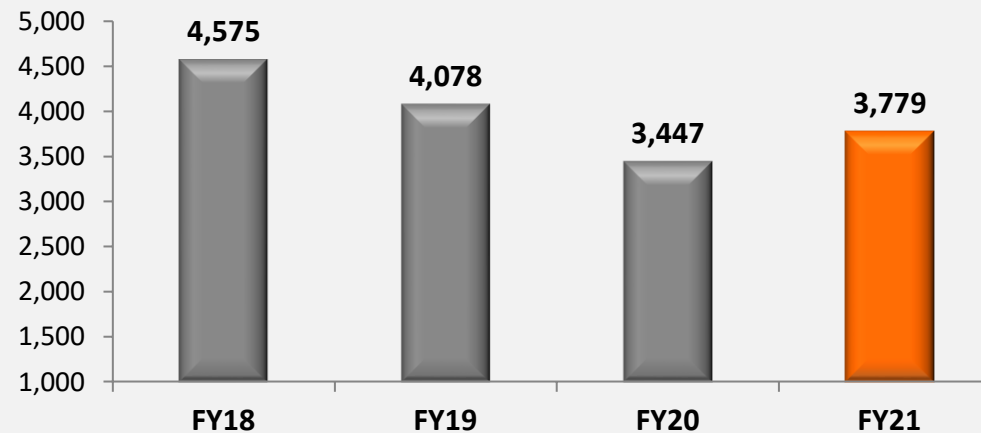
Net Working Capital Days



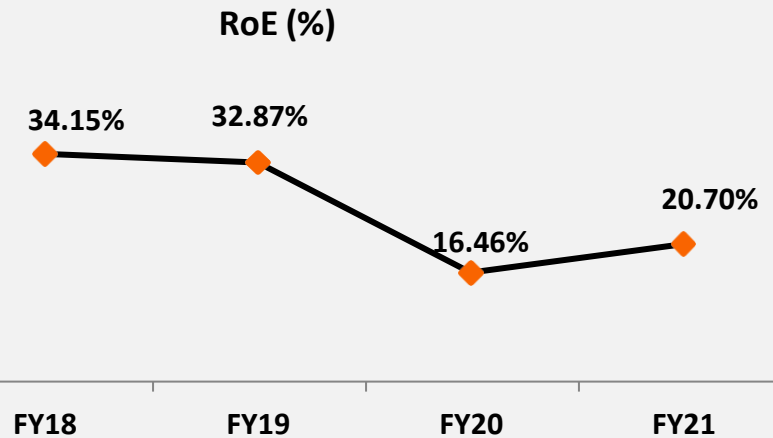
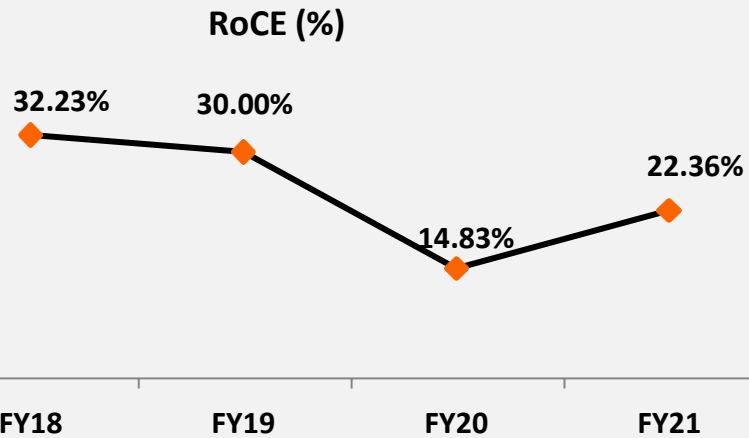
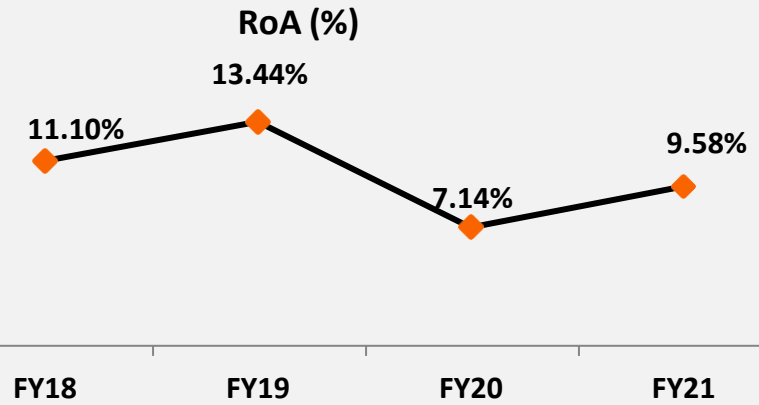
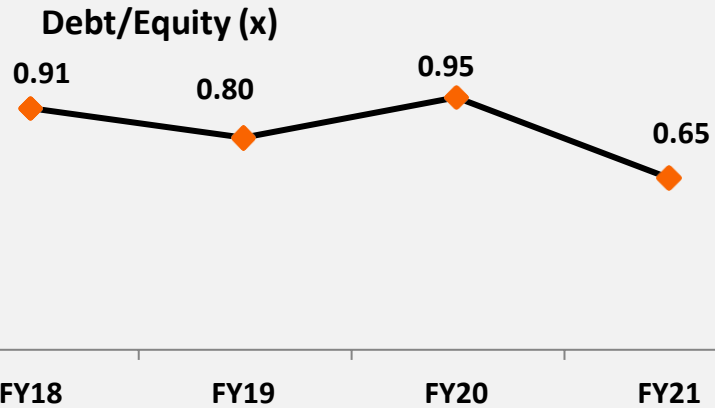
Net Debt (Rs. Cr.)



EBITDA/Ton (Rs.)



Key Financial Data



ROE = Net Profit/ Net Worth, ROA = Net Profit/ Total Assets, RoCE = EBIT/(Shareholders fund + long term borrowing + short term borrowing- Non current investment)
Debt/Equity = Total Debt/Shareholders Fund



Company Overview

JTL Infra at a Glance

Among India's Leading manufacturer of ERW steel tube pipes

- Flagship company of the Jagan Group
- Incorporated as Jagan Tubes Pvt. Ltd. in 1991, name changed to JTL Infra Ltd. in year 2008

Strong & Diversified Product Portfolio

- Hot dipped Galvanized Steel Tubes and Pipes
- Black Hollow Sections
- ERW Black Steel Tubes and Pipes
- Solar Module Mounting Structures/Panels
- Pole & Crash Barrier For Road Safety

Unique Manufacturing Facilities

- All plants with updated technology – 2 in Punjab, 1 in Maharashtra & proposed merger of 1 in Chhattisgarh
- Total land bank area of 61 acres
- Over 600 Employees engaged at plant site

Experienced Sales & Distribution

- Well established sales & Distribution management system
- Presence across India

Strong Financial Performance

- 191.30% YoY growth in Revenues of 9M FY22
- 272.28% YoY growth in PAT of 9M FY22



Our Business Motto

Discover our strength

We have opted for the latest technology and more efficient equipment in its on-going expansion projects. With the state-of-the-art facilities, JTL shall be able to substantially improve the techno-economic parameters. With expanded units opting for latest technology and more efficient equipment, techno-economics would also vastly improve

Vision

To provide customers the most compelling products, while leading for sustainable business.

Mission

- To be among India's Top five steel tube manufacturers
- To create sustainable value for all the stakeholders
- To involve all the employees in company's overall development
- To emerge as a quality manufacture of the entire spectrum of Steel Tubes
- To adopt sustainable environment friendly procedures, practices



Strong Management



Mr. Madan Mohan Singla
Managing Director

- 30 years of rich experience in steel industry
- In depth knowledge of steel & pipe Industry
- Known for his business finance and strategic abilities



Mr. Rakesh Garg
Whole Time Director

- More than 27 years of experience in steel industry
- Specifically assigned with trade and commercial operations and liaising with various agencies and business associates
- Wide experience in industrial projects, engineering and management affairs



Mr. Dhruv Singla
Whole Time Director & CFO

- 10 years of experience in this industry
- B.Com from Punjab University and Masters in Management from Kings College, London
- Vital hand in expansion, commencement and operations of JTL Mangaon, along with handling finances at prime



Mr. Mohinder Singh
Company Secretary

- More than 15 years of experience in Finance, Corporate Legal and Secretarial services
- Company Secretary along with Bachelors in Commerce and LLB
- Served at different position in listed Companies in Chandigarh at Ind Swift Laboratories Ltd., Surya Pharmaceutical Ltd. & Stylam Industries Ltd.



Mr. Mithan Lal Singla
Non Executive Director

- 35 years of experience in steel business
- Instrumental in setting up existing manufacturing facilities
- Associated with various ventures in different capacities & conversant with latest industrial techniques

Strong Management



Mr. Bhupinder Nayyar
Independent Director

- M.Com from Delhi School of Economics, LLB from Law Centre, University of Delhi, CAIIB
- 38 years of vast exposure in Banking Industry in different areas of its operations
- Rich experience of capital markets, banking, regulatory affairs & Mngt. & administration of IR



**Mrs. Preet Kamal Kaur
Bhatia**
Independent Director

- Chartered Accountant by qualification and has around 10 years of experience in Corporate Finance, Accounts, Taxation and other related matters
- Associated with the Company since 2015 as an Independent Director



Mr. Sukhdev Raj Sharma
Independent Director

- 37 years of experience working as a seasoned banker
- He had been Managing Director of PNB International Ltd. London (UK), a 100% subsidiary bank of Punjab National Bank
- Currently working as Advisor to an Investment Banking Company



Mr. Pranav Singla
Executive Director

- Bachelor in Economics and Accounting Honours from Cass Business School, London, United Kingdom
- He has been part of JTL since his graduation
- Involved in handling International Market and Capital Market at JTL since his joining

Key Strengths & Unique Capabilities

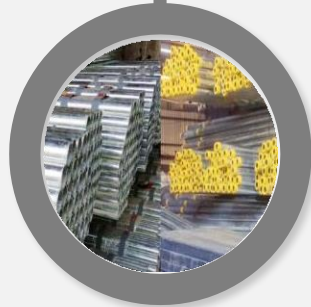
01



State of Art Manufacturing Facilities & Advanced R&D Capabilities

- Well equipped with latest upgraded Technology

02



Diversified Product Offerings

- Manufactures diverse range of products with wide applications across sectors
- Further expanding product offerings to increase wallet share with existing customers and adding new clients

03



Rich Managerial Experience

- Dynamic & Rich experience in special steel sector
- Diverse team with mix of operational & technical expertise along with dedicated & skilled employee base

04



Brand Image

- Continuous brand building exercise by providing excellent services to satisfy customers

05



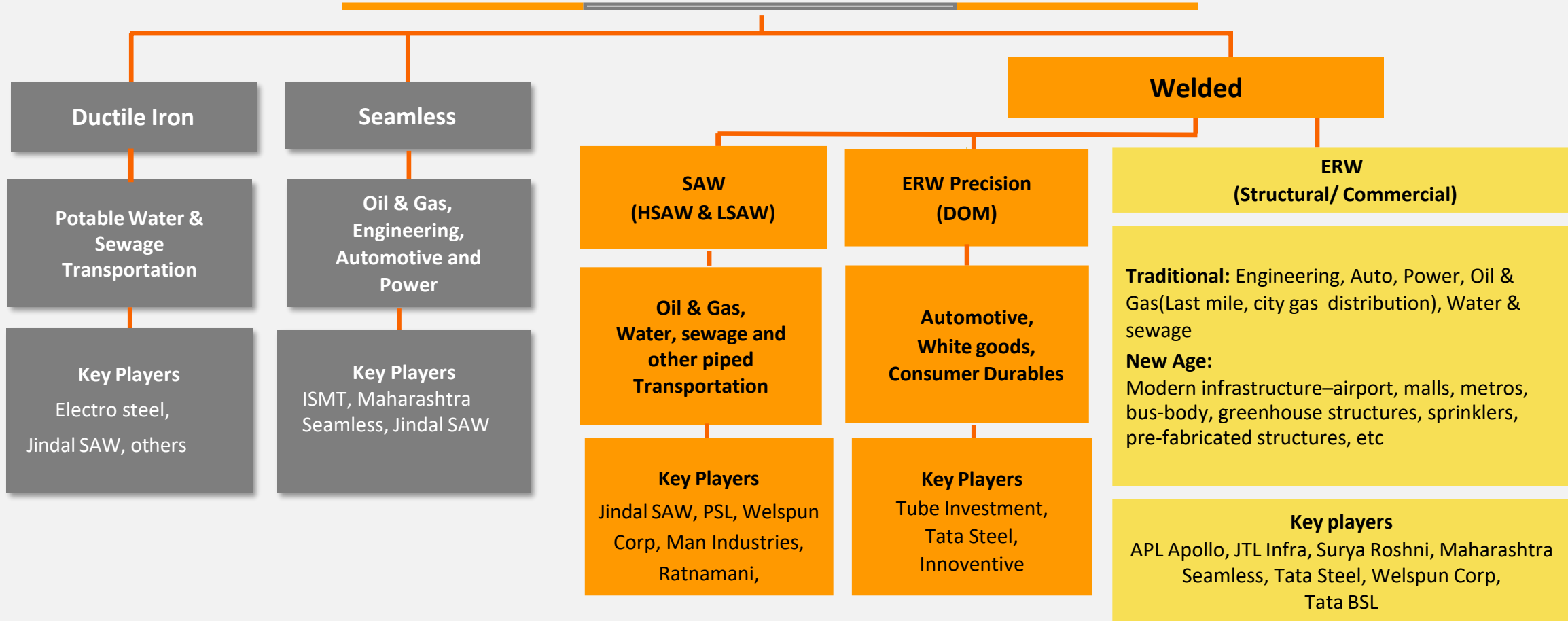
Quality Standard and Assurance

- Adherence to quality standards across all stages of manufacturing
- Checked for dimensional accuracy & temper at every stage
- Well equipped modern testing facilities to check for physical, mechanical & chemical properties



Industry Overview

Industry We Cater To



Marquee Clients

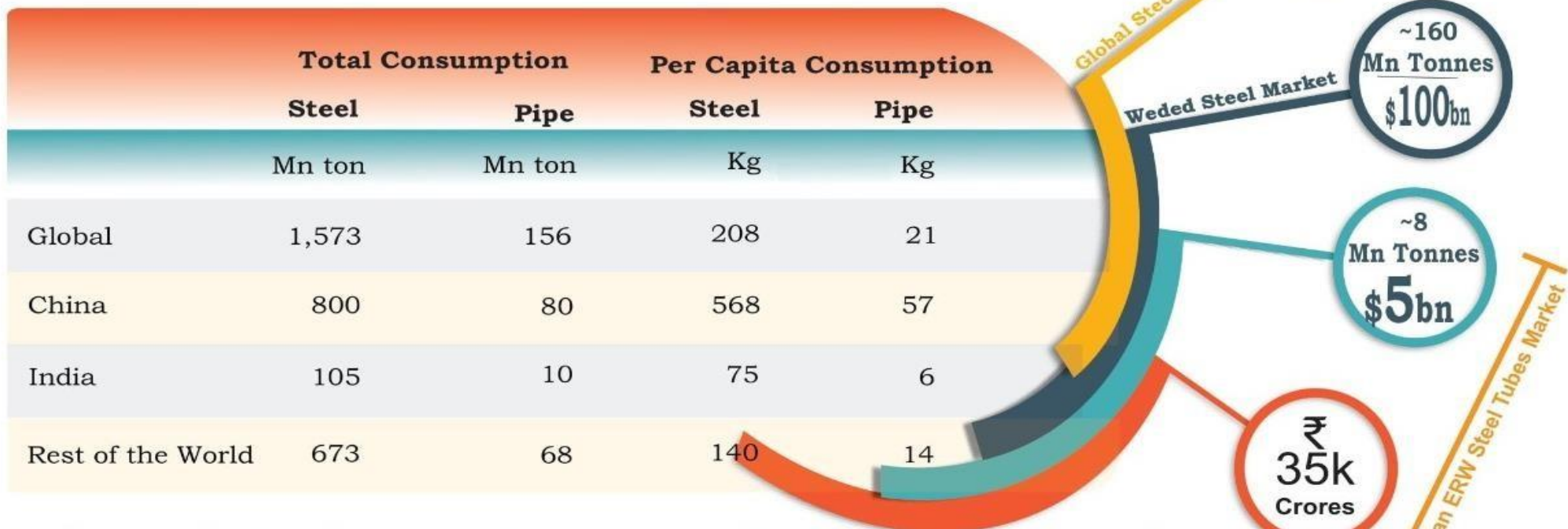


Strong Demand for Steel Tubes & Pipes*

Steel pipe consumption is directly linked to the country's GDP growth

Steel demand expected to grow at ~7% through 2021

Pipe demand will grow form ~12%of the total steel demand, thereby providing huge opportunity for steel pipe consumption



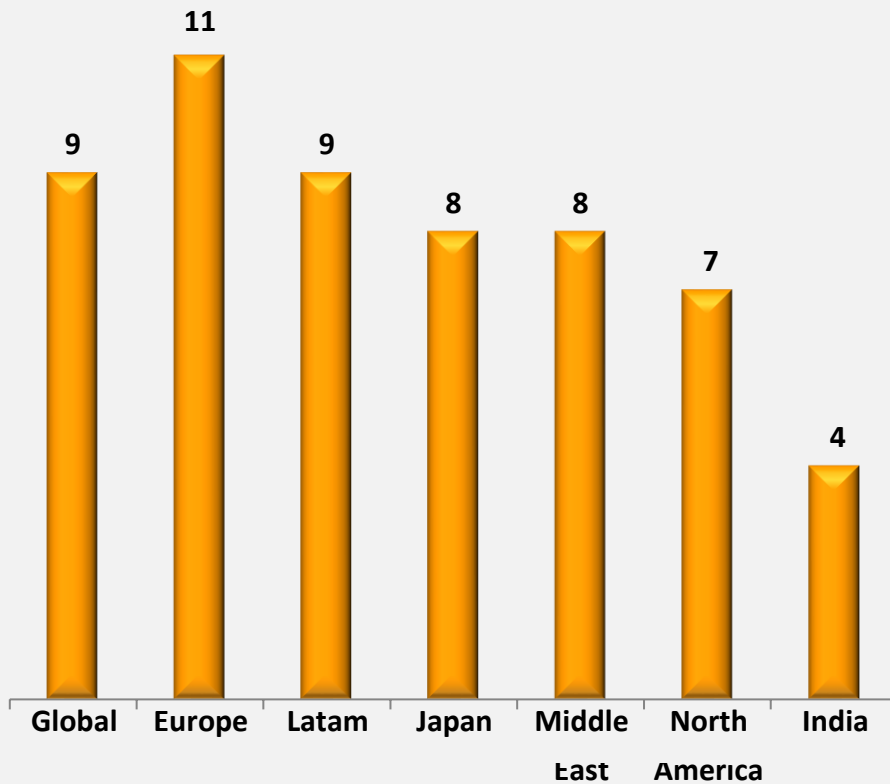
India is among the leading ERW steel tubes manufacturing hubs in the world
other bigger manufactures include China, Turkey, Italy and USA



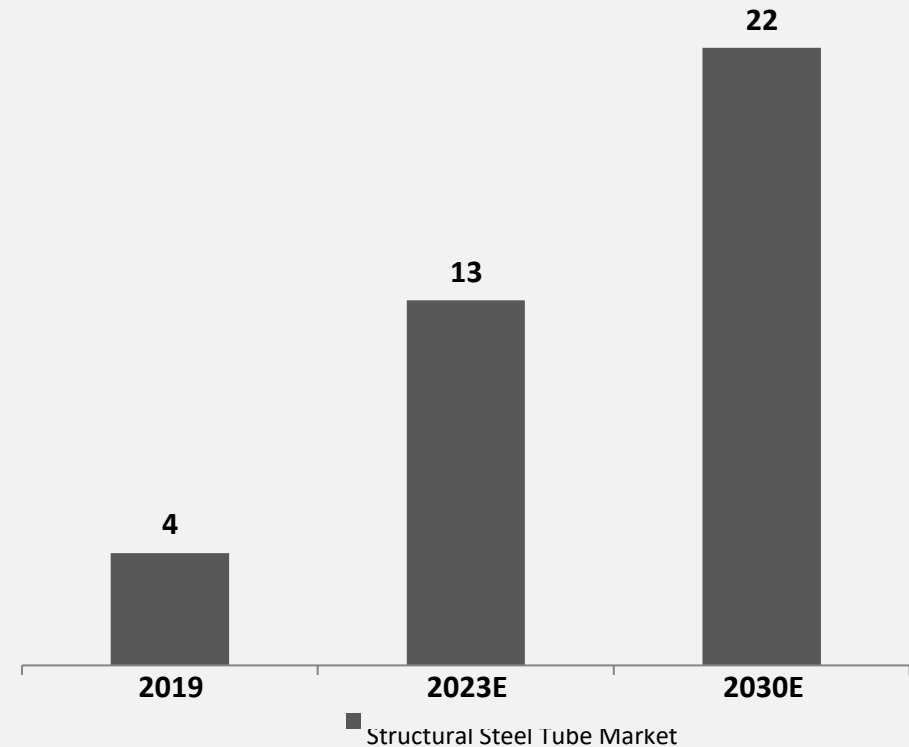
*1 Research Reports/Company Estimates 2. Including Oil and Gas Segment

India at the start of Structural Steel Usage

Structural Steel Tubes Market as % of Steel Market (2019)



Potential Structural Steel Tubes Market in India (Mn Tons)



India has huge structural steel tubes-based construction potential

Structural Steel Tubes essential for new age construction

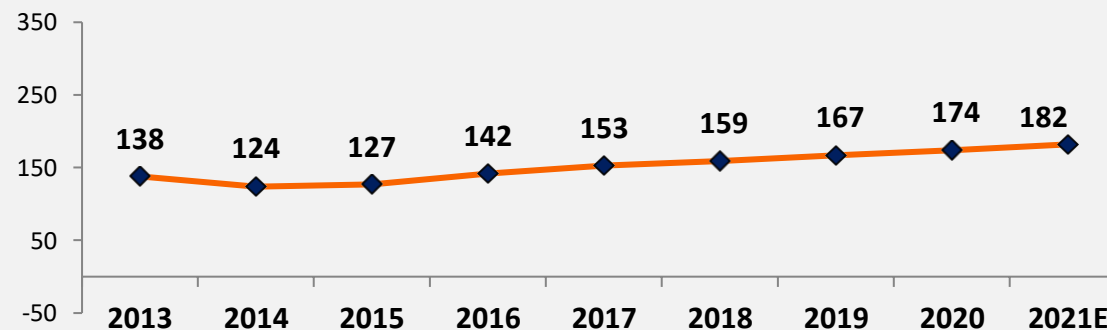
Growth Drivers

- Growing vertical model of development
 - ✓ Increased Spending on Skyscrapers
- Higher expenditure on infrastructure
 - ✓ Highways, bridges, flyovers & public utilities
- Growth in E-commerce/Warehouse construction demand
- Consumer preference for better quality residential construction
- Rising need for housing due to population explosion
- Ability to replace wood gives it an edge

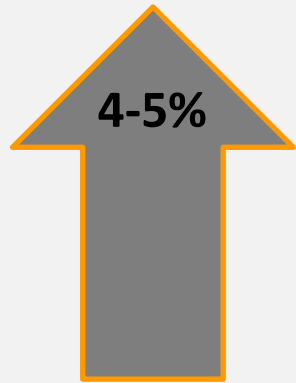
Benefits

- Environmentally friendly
 - ✓ Recyclable & lower greenhouse gas emission
- No underwater usage unlike conventional method
- Highly durable, sustainable, fire resistant & easy to repair
- Swift erection speed helping in lower overhead costs
- Elevated stress bearing capacity
- Excellent Strength to Weight Ratio
- Light weight

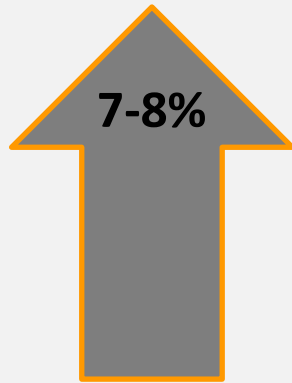
Global Structural Steel Market growth forecasts (Mn Ton)



Industry Structure-ERW Pipes

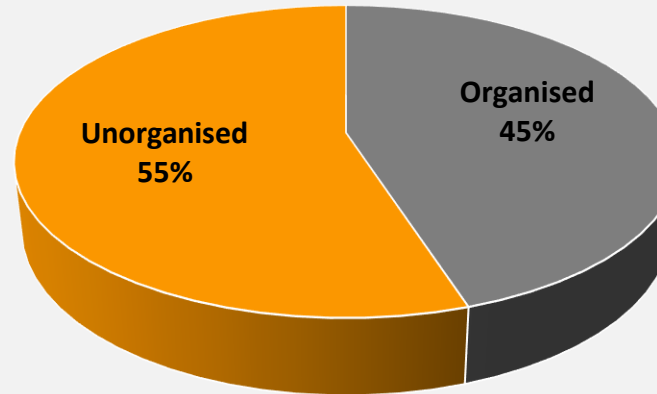


Growth in last 5 years



Estimated Growth in coming 5 years

Current Market Organisation



Formalisation of Economy – as ERW pipe market becomes more and more quality conscious, there would be some pressure on the unorganized players for compliance with GST and other Regulators. This is likely to reduce the share of unorganized players to 40-45% by March 2022 from current 50-55%

- Government thrust on Agriculture, Rural Economy, Infrastructure schemes (incl. Pradhan Mantri Awas Yojana), Solar trackers, Automobile Sector
- The global market for Electric Resistance Welded (ERW) Pipes is projected to reach 95.4 million tons by 2024, driven by rise in infrastructure projects such as water and sewage systems and oil and gas pipeline networks
- Recovery in oil prices from the prolonged slump and a parallel improvement in spending on exploration and production (E&P) activities are helping brighten the outlook for oil pipeline infrastructure projects

New Opportunities to revolutionize construction industry

Warehousing

- JLL (a global real estate services firm) projects that there will be 344 Mn sq. ft of warehousing space in India by 2022
- Logistics, engineering, auto and ancillaries, e-commerce, FMCG, retail and telecom, and white goods have remained the biggest demand drivers

Infrastructure

- Govt plans to start 100 additional airports by 2024
- To invest Rs19,000 crore in upgrading airport infrastructure in the country, especially in smaller cities over next three years

Real Estate

- India's vertical growth pushed high-rises buildings with G+20 floors or more to record highs in 2019
- Govt. Panel formed to look into the upward revision of FSI norms in all major cities

Water Sanitization

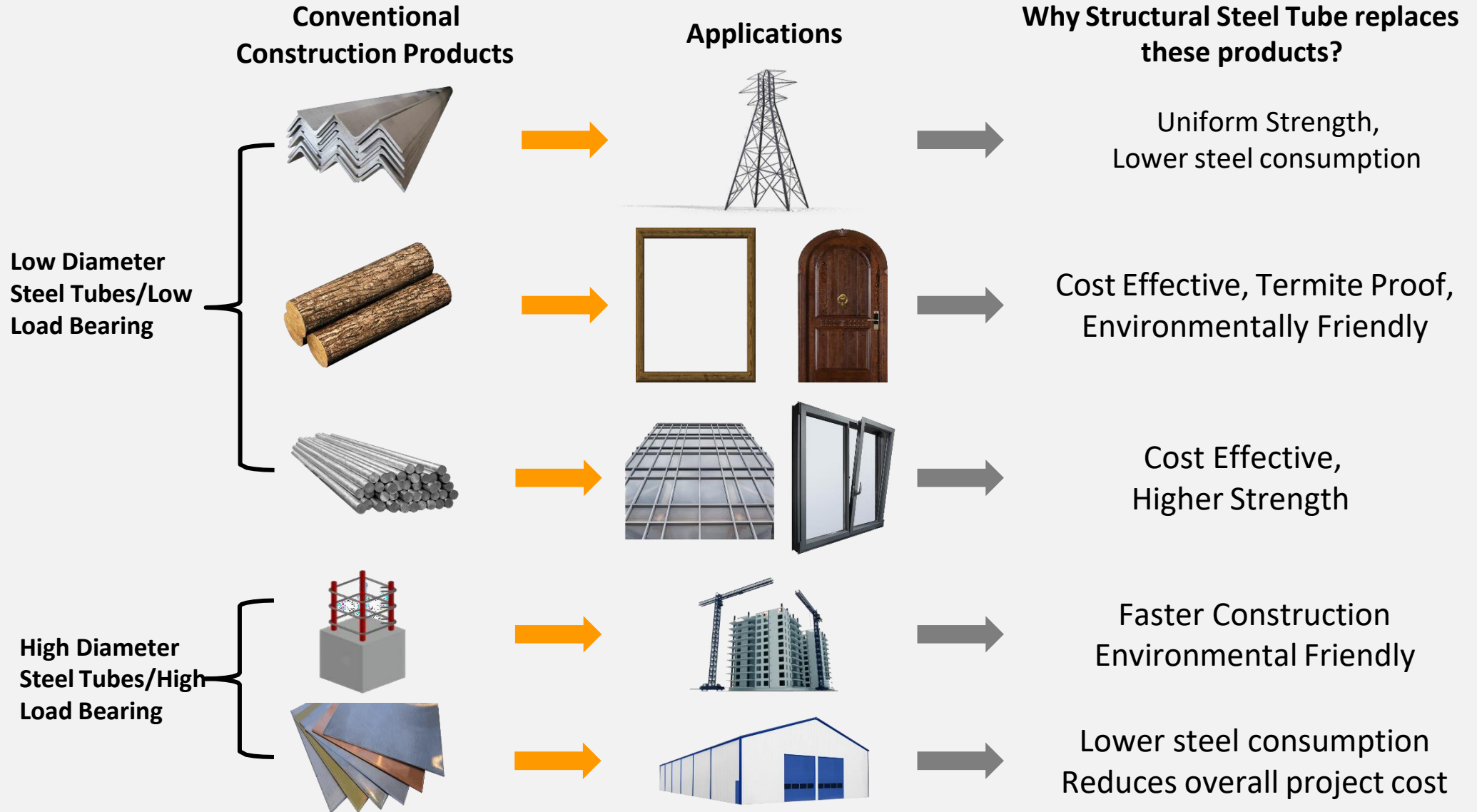
- Jal Jeevan Mission is to provide tap water to all 180 Mn Rural Household by 2024
- JJM is one of the India's biggest Infrastructure outlay ~USD 50 Billion to be spend
- Huge demand for pipes in water systems and sanitization

Affordable Housing

- Trends for affordable housing with low cost & faster completion is picking in India
- Modular Building will be the future construction methodology
- Modular steel structures are constructed in-house with final assembly occurring on-site, where the steel modules are stacked and connected together



Industry Revolution



Ready to Capitalize on Opportunities

Opportunity Size..

Potential structural steel market size of:

- 13Mn ton by 2023
- 22Mn by 2030

Where we are..

FY21 sales volume was 86,771 MT

- Current capacity is 4 lakhs MT
- Future capacity addition linked to market potential

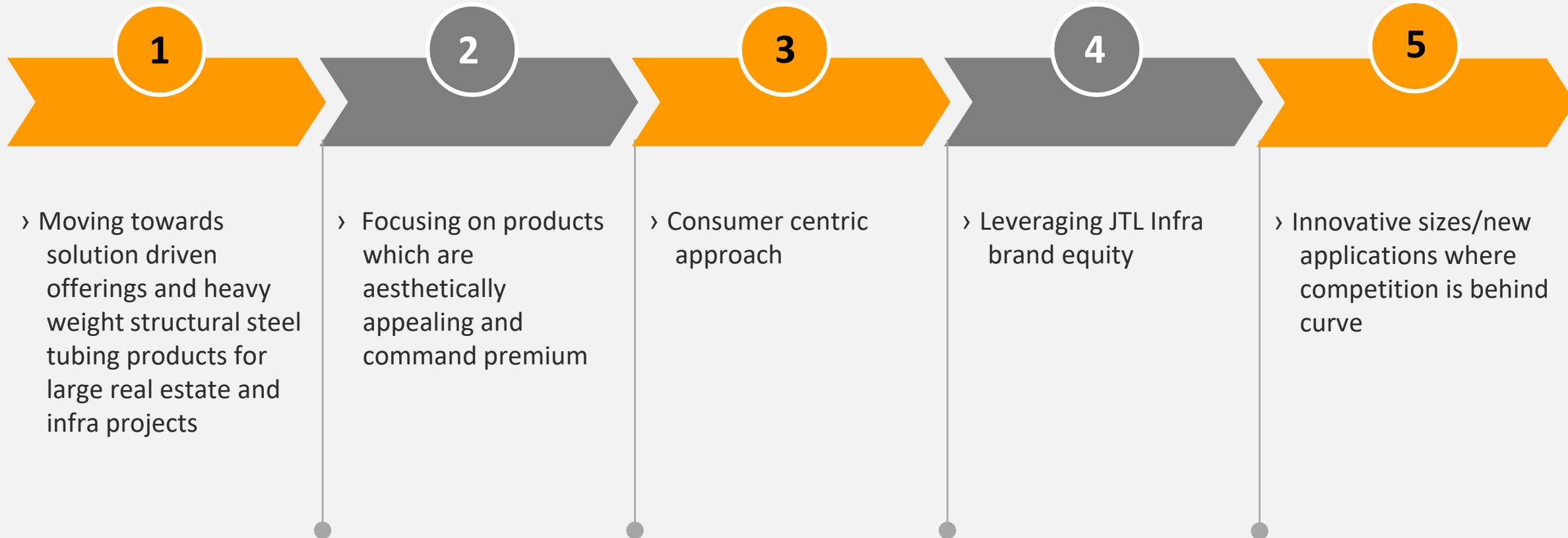
Our Strengths...

New innovative products

- Branding
- Fixed costs of unutilized capacity factoring in
- Low gearing
- Solid FCF generation







On path of Premiumization..





Business Overview

Products & Uses

Product	Description	Uses
Hot dipped Galvanized Steel Tubes and Pipes		Automotive and industrial applications
ERW Black & Hollow Steel Tubes and Pipes		ERW Pipes for water, gas & sewerage, Steel tubes for idlers of belt conveyors, water wells and Lancing Pipes for various automotive & industrial applications
Solar Module Mounting Structures/Panels		Fix solar panel on surfaces like roofs, buildings and facades
Coils & Others (including scrap)		For road constructions

Uses of ERW Steel Tubes



Irrigation & Agriculture

- Agriculture Implements
- Drip Irrigation
- Water Distributor
- Pump & Water Conveyance
- Greenhouses



Construction & Building Material

- Green Constructions
- Buildings/Structures
- Fencing/ Roofing
- Hand Railing
- Fire Fighting
- Scaffolding
- Window/Door frame
- Ducting
- Furniture



Energy & Engineering

- Solar Plants
- Power Plants
- Cranes
- Gym Equipment
- Heavy Engineering Goods



Core Infrastructure

- Airports
- Ports
- Metros
- Prefabricated
- Gas Pipelines
- Telecom Towers
- Poles
- Stadiums

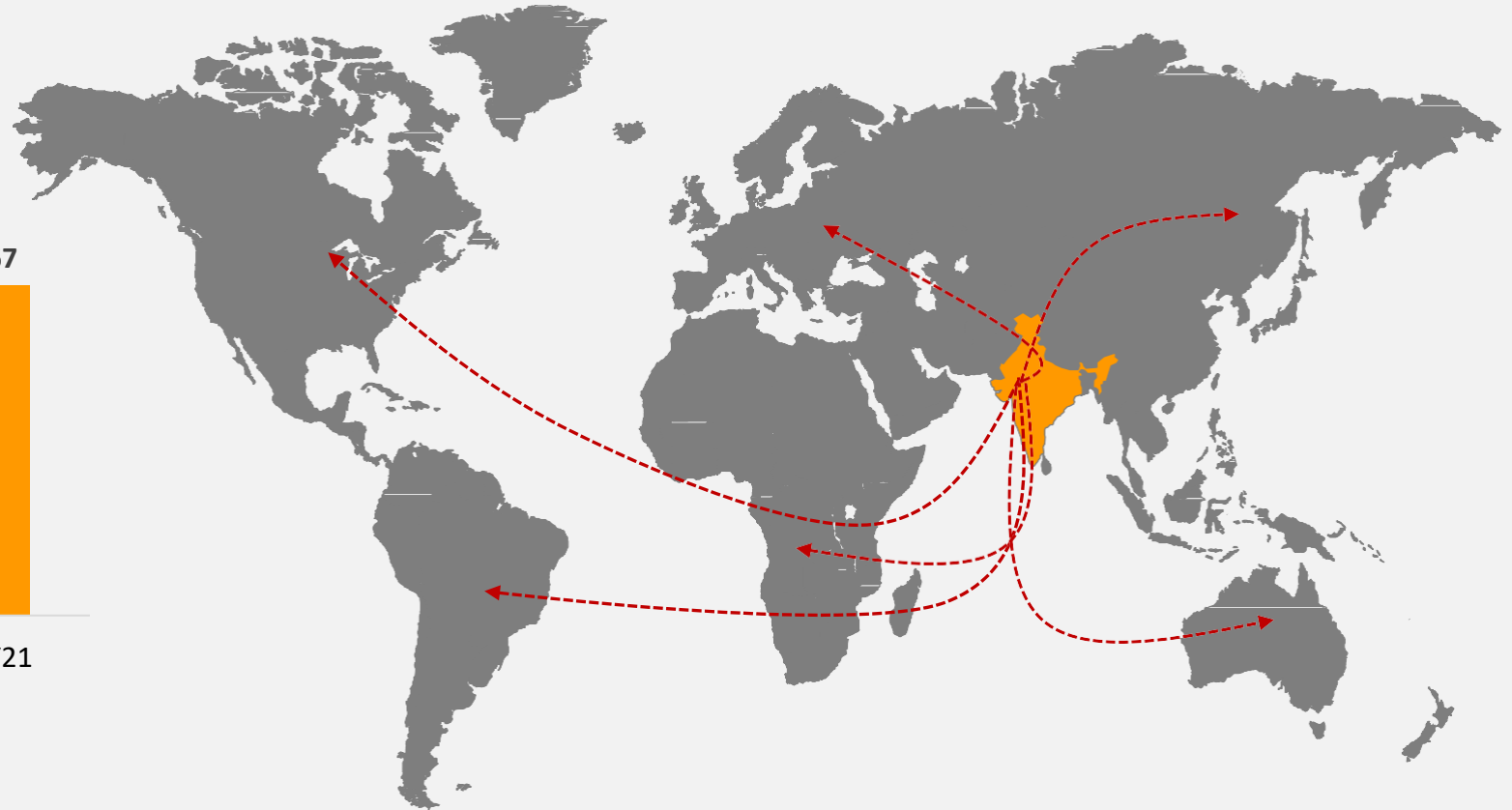
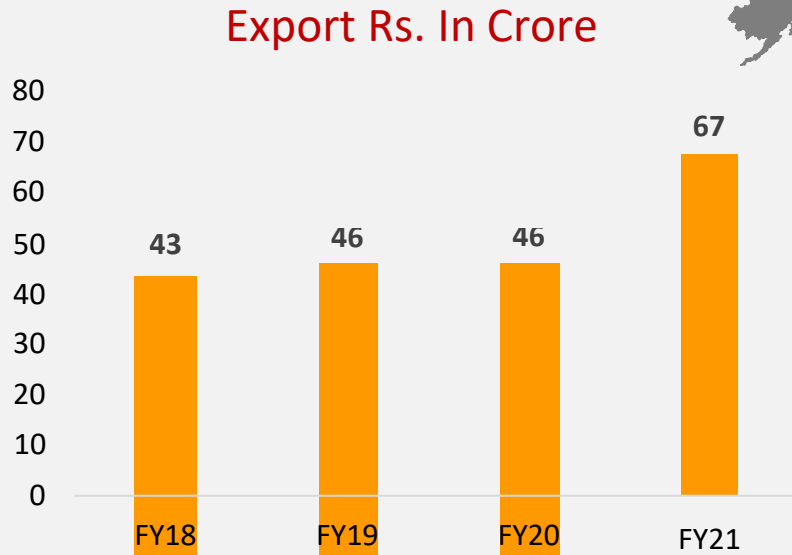


Heavy Vehicles

- Truck & Bus Body
- Heavy Vehicles Axles
- Seat Frames



Dominant Exports

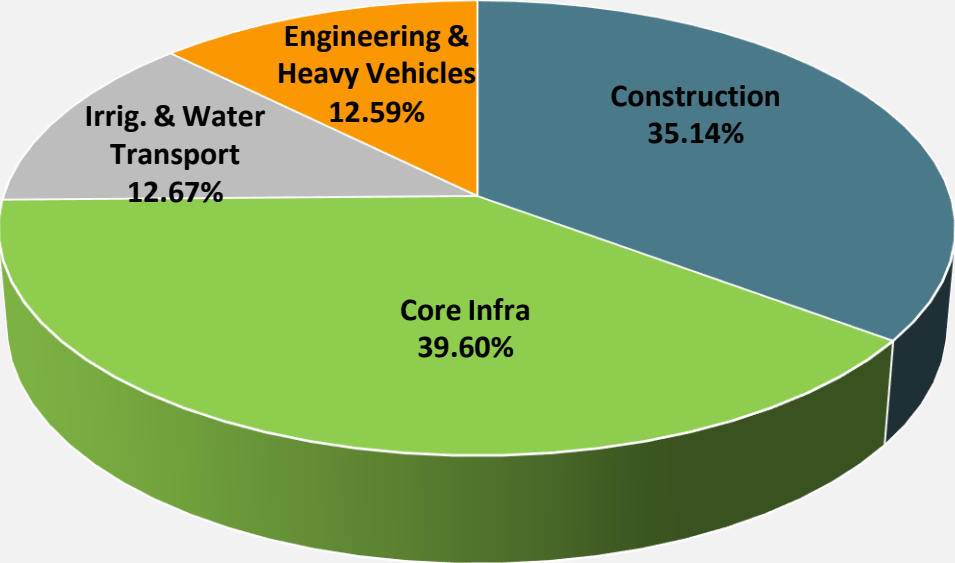


- JTL is Only Integrated GI pipe and Solar Structure production unit in Punjab
- Proximity to regions of Himachal, Jammu & Kashmir and Leh where there are no other such units present
- Location of JTL Mangaon will help to realize higher export turnover as we are placed next to the port, result of which can be seen in the current years export turnover
- Besides being a reliable supplier in domestic markets for last several years JTL Infra has been continuously supplying its products to various overseas clients, situated across globe which itself is endorsement of continuing acceptability and suitability of company's products.
- Major countries for exports – UK, Netherlands, Belgium, Ethiopia, Australia

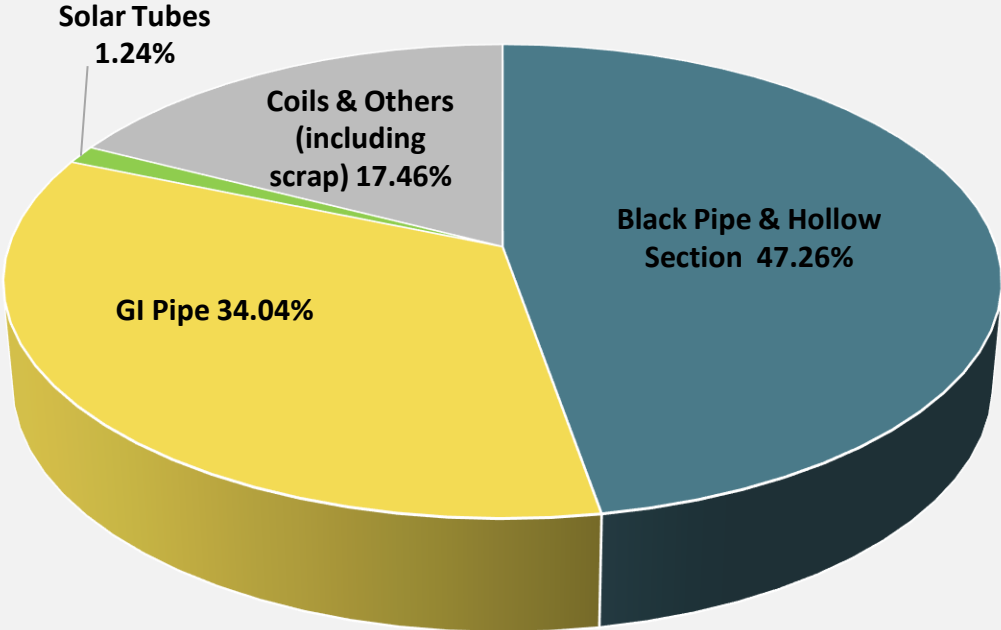


Product Mix*

Industry wise Mix (Sales Value)



Product wise Mix (Volume)



* As per full year FY21 revenue



Way Ahead

Mission 1 Million MT : Blueprint



Phase I

- Completed modernization and debottlenecking of Derabassi (near Chandigarh) Plant, Capacity 1 lakh MTPA
- Commissioned new State of Art Greenfield Project at Mangaon (Near Mumbai) in 2019 having Capacity 1 lakh MTPA

Installed

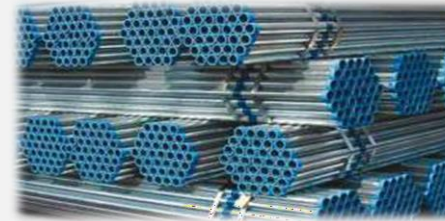
Capacity : 2 lakhs MTPA
Cumulative
Capacity : 2 lakhs MTPA

Phase II

- Increase in capacity in Mandi-Gobindgarh (Punjab) by 1 lakh MTPA - total capacity of 2 lakhs MT at that location
- Addition of another 1 lakh MTPA Capacity at Mangaon Plant in 2022

Capacity

Addition : 2 lakhs MTPA
Total Cumulative
Capacity : 5 lakhs MTPA



Phase III

- Acquisition & Merger of Chetan Industries Limited, a promoter's entity into JTL Infra resulting in addition of 1 lakh MTPA capacity

Additional

Capacity : 1 lakh MTPA
Total Cumulative
Capacity : 6 lakhs MTPA

Phase IV

- 5 lakhs MTPA capacities to be added in line with long term pre-defined business plans at pre-identified strategic locations
- Reduce working Capital cycle to <45 days and become debt free Company

Capacity Addition

Planned : 5 lakhs MTPA
Total Cumulative
Capacity : > 1 Million MTPA

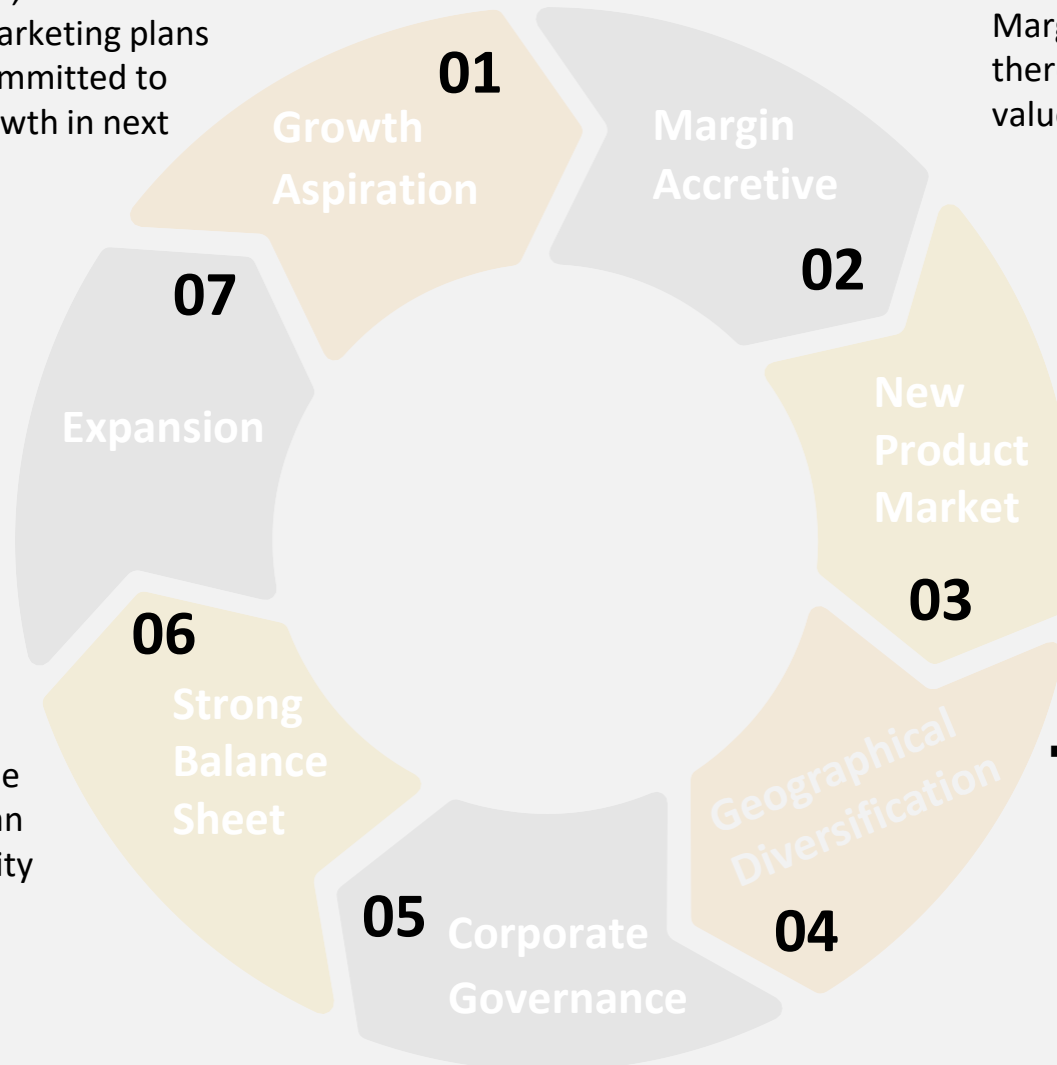


Solid Future Outlook

- Targeting above-industry average growth rate
- Think Tank and Execution Team,
- Manufacturing, Operations, Marketing plans already in place and we are committed to achieve at-least 35% CAGR growth in next 5 years

- Going to increase installed capacities by 5 times in next 5 years for achieving targeted sales
- Roadmap for capacity enhancement and increased utilization levels already in place

- Continuously keeping eye on the working capital cycle, Capex plan and targeting to keep debt-equity ratio of the Company below 1



- Investing in technology, resources to further increase EBIDT, Net Margin per MT and return ratios thereby increasing stakeholders' value

- Investing in new age technologies products
- Expanding its manufacturing base and recently commissioned a new plant in a very strategic location near Mumbai to target and serve promising market exists in western and southern part of India

- Commissioned a green field state of the art manufacturing plant in western part of India to extend company's manufacturing footprint into emerging market

- Improving composition of the Board to ensure beer corporate governance practices, transparency and sustainability.



ESG Initiatives



Environment

- Committed towards a cleaner, greener and healthier environment
- Optimise energy consumption
- Towards this end Company has identified installation of rooftop solar panels
- Plan to recycle water
- Increasing the green cover around all plants

Social

- Contribute towards skill development among the local population
- Recruitment of rural youth for local sales operations

Governance

- M/s Suresh K Aggarwal & Co. for statutory audit, M/s. Arvind Singla & Associates for internal audit and M/s. S. V. Associates, Company Secretaries for Secretarial Audit
- 3 independent board members out of 6



THANK YOU!

Any questions?

For further information, please contact:

Mr. Dhruv Singla
JTL Infra Ltd
Email: ds@jtlinfra.com
Website: www.jtlinfra.com

