

**12.01.2024**

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

**REG: INVESTOR PRESENTATION ON UN-AUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> 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 Unaudited Financial Results for the Third Quarter and Nine months ended 31<sup>st</sup> 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**



AMONGST THE  
**LEADING BUILDING  
MATERIAL** SOLUTIONS  
COMPANIES



**JTL**  
**INDUSTRIES**  
LIMITED  

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**STEEL PIPES**

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Investor Presentation January 2024

# Safe Harbor



Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively Forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. JTL Industries Limited (referred to as "JTL" or "The Company") assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

# JTL At A Glance



## Infrastructure Capacity

- Installed Capacity:  
**~5,86,000 MTPA**
- 4 state-of-the-art manufacturing facilities
- Pursuing enhancement and expansion of current facility with DFT technology and an aim of **10 lakh MTPA.**



## Geographical Presence & Penetration

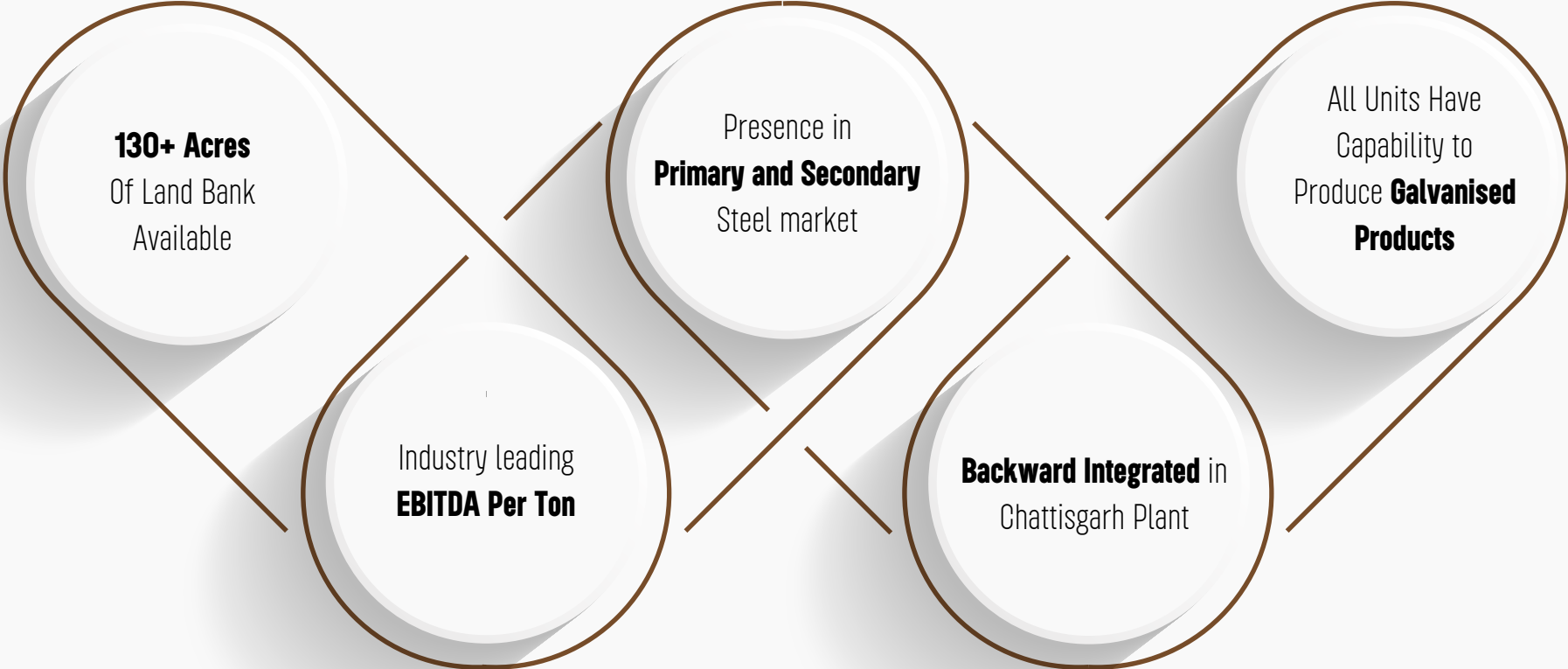
- Pan-India presence
- **600+** talented and skilled employees
- **800+** distributors and retailers
- **1,000+** SKUs
- Global footprint: **5 Continents** and **20+ Countries**



## Financial Prowess 9M FY23 v/s 9M FY24

- Volume grew by **62.32%**
- Revenue grew by **46.13%**
- EBITDA grew by **50.77%**
- PAT grew by **56.08%**

# Competitive Advantage



# Leadership

## Mr. Madan Mohan Singla

### Managing Director

- 35+ Years of rich experience in Steel Industry
- In-depth knowledge of steel & pipe industry
- Recognized for his proficiency in business finance and strategy.

## Mr. Mithan Lal Singla

### Non-Executive Director

- 40+ Years of experience in steel business.
- Played a key role in setting up current manufacturing facilities
- Associated with various ventures in different capacities & conversant with latest industrial techniques

## Mr. Rakesh Garg

### Executive Director

- 30+ years of rich experience in steel industry
- Specifically assigned to trade and commercial operations, liaising with various agencies and associates
- Wide experience in industrial projects, engineering and management affairs

## Mr. Dhruv Singla

### Executive Director & CFO

- 10+ Years of experience in this industry
- Completed B.com from Punjab University, and pursued masters in management from Kings college, London
- Played a key role in expansion plans at Mangaon along with handling finances at prime

## Mr. Pranav Singla

### Executive Director

- Completed Bachelor in Economics and Accounting Honors from Cass Business School, London, topped by Masters in Project Management, Finance and Risk.
- Dedicated towards managing Investor relations
- Managing sales and distribution in North India

## Mr. Sanjeev Gupta

### Executive Director

- 25+ years of experience in prominent steel company namely Bhushan Power and Steel Limited
- Mr. Gupta has exposure of overseas operations while working with Aarti Strips Pvt Ltd in Nepal.
- He has been associated with JTL since 2019 and has expertise in cost and automations



# Leadership

## **Mr. Rakesh Mohan Garg, Independent Director**

- 35+ years of experience in serving Indian Revenue Service (IRS).
- He retired as Principal Chief Commissioner of Income Tax, Delhi in the apex scale of Government of India. During his career spanning over 35 years, he handled various assignments at all levels in the Income Tax Department mainly at Delhi, Mumbai, Rajasthan and Punjab.
- He is an MBA from Punjab University and He is a university gold-medallist at graduate level.

## **Mr. Sukhdev Raj Sharma Independent Director**

- 40+ years of experience working as a seasoned banker
- Previously worked as an MD of PNB International Ltd. London (UK), a 100% subsidiary of PNB
- Currently working as Advisor to an Investment Banking Company

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

- 10+ years of experience in Corporate Finance, Accounts, Taxation and other related matters
- Qualified Chartered Accountant
- Associated with company since 2015 as an independent director.

## **Mr. Ashok Goyal Independent Director**

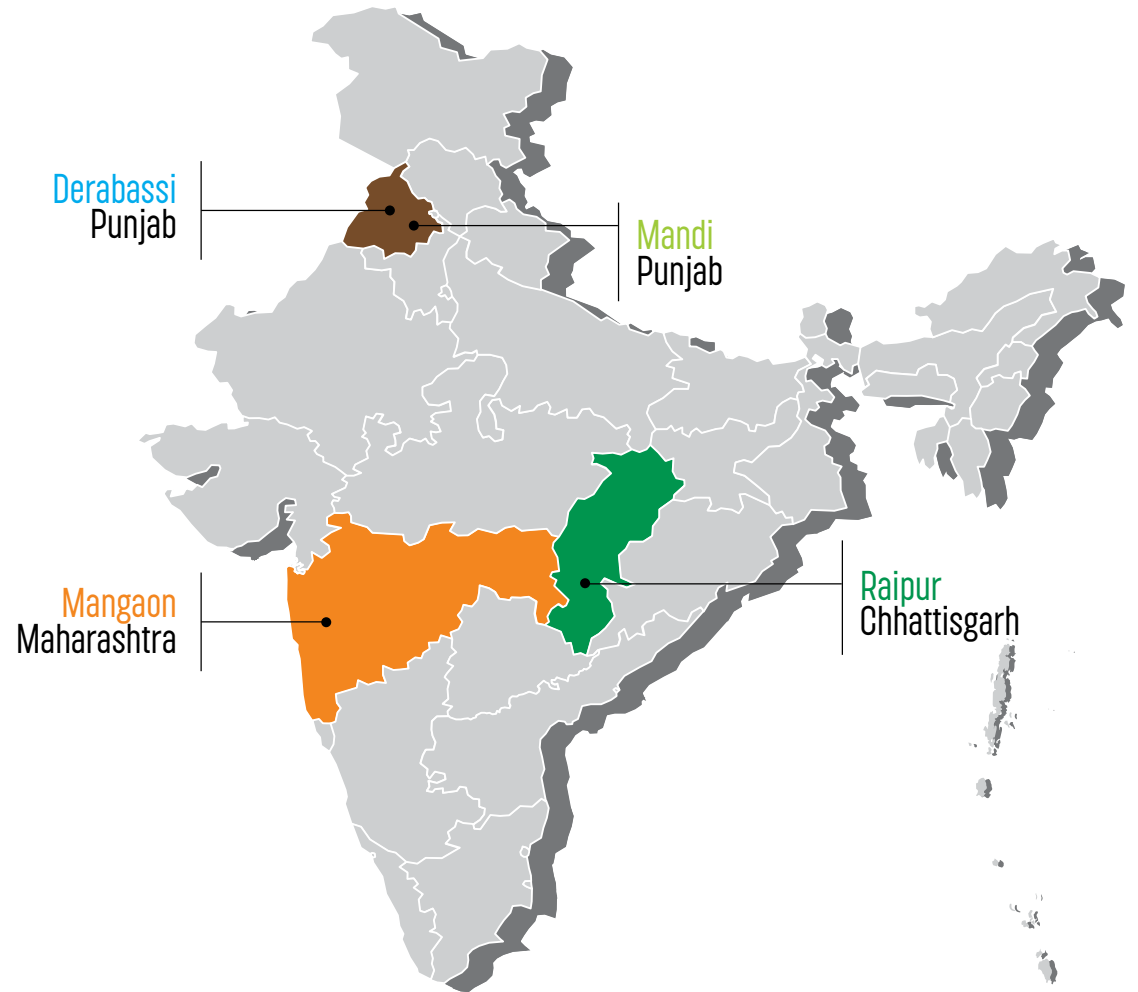
- 30+ years of experience in General Administration and has vast experience in Human resources, Education, Academics, and Strategic Planning.
- Mr. Goyal has done LL.b and Post-Graduation in Economics from Punjab University and has served as a member of Senate of University & Syndicate, Punjab University.
- He is also a director in other listed company viz. Primo Chemicals Limited and a co-opted member of Disciplinary Committee of the Bar Council of Punjab and Haryana.



# Locational Advantage

JTL has plants located at strategic locations that allow The Company to source raw materials at competitive prices and expand their sales and footprint in domestic and international markets.

- **Unit I: Derabassi (Punjab), Capacity – 1,00,000 MTPA.**
- **Unit II: Mangaon (Maharashtra), Capacity – 2,00,000 MTPA.**
  - Presence near port helps in boosting export sales.
- **Unit III: Mandi (Punjab), Capacity – ~2,00,000 MTPA.**
  - Out of **2,00,000 MTPA** capacity, **1,86,000 MTPA** is commercialised and the remaining **14,000 MTPA** is expected to be commenced by end of FY24.
  - Derabassi and Mandi plants allows JTL to cater to Northern market of India.
- **Unit IV: Raipur (Chhattisgarh), Capacity – 1,00,000 MTPA.**
  - 50% is dedicated towards producing value-added products
  - The strategic location of the plant offers an advantage of backward integration to JTL ensuing cost synergies, and greater proximity to raw materials facilitating JTL to procure raw materials at competitive prices.



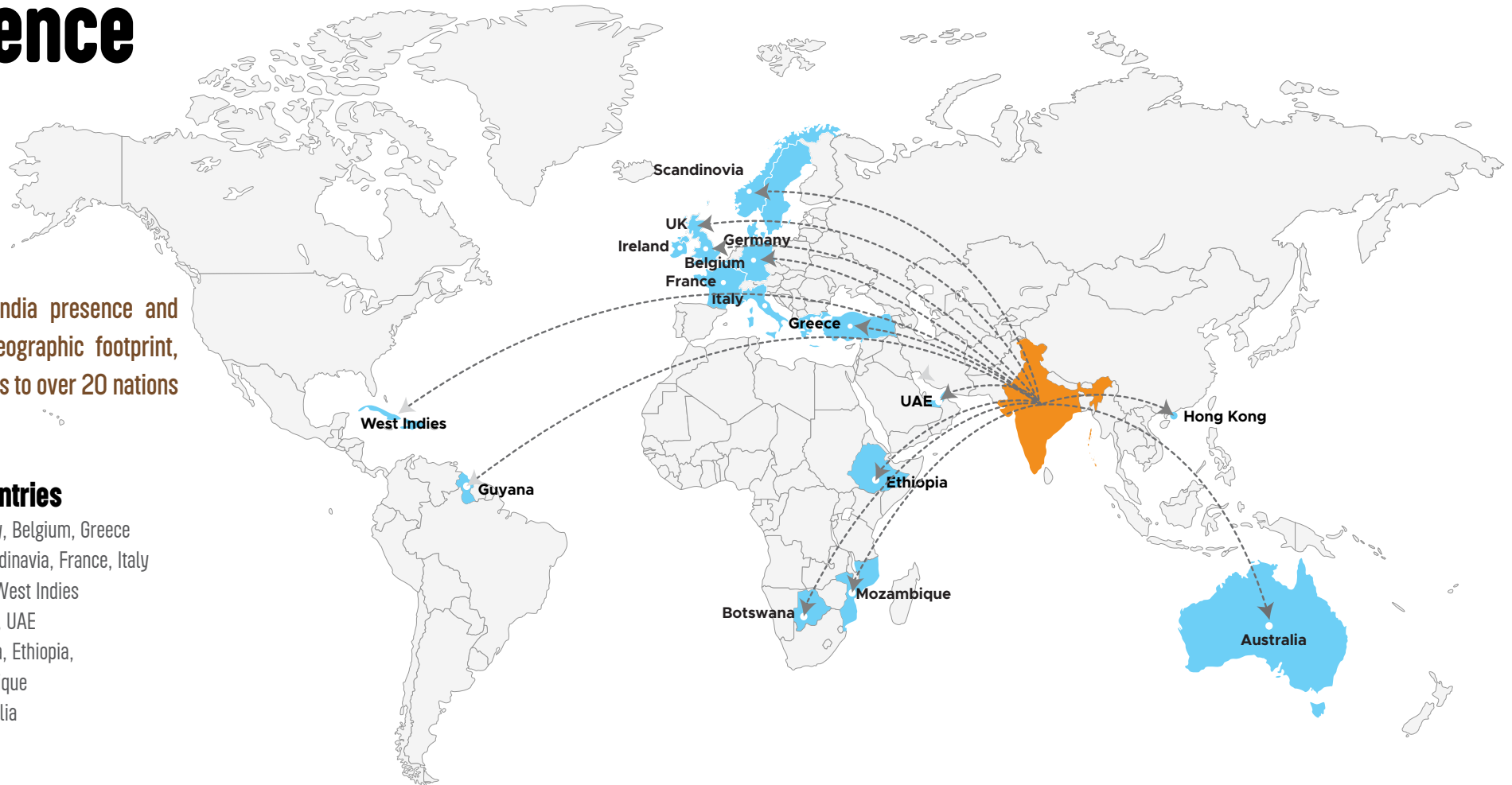


# Geographical Presence

JTL has a pan-India presence and has a diverse geographic footprint, providing products to over 20 nations in 5 continents.

## Exporting Countries

- Europe : Germany, Belgium, Greece, Ireland, UK, Scandinavia, France, Italy
- North America : West Indies
- Asia : Hong Kong, UAE
- Africa : Botswana, Ethiopia, Guyana, Mozambique
- Australia : Australia



\*Map not drawn to scale, it is only for illustration purposes.

# Matching International Standards



INDIAN STANDARD	AMERICAN STANDARD	BRITISH STANDARD	JAPANESE STANDARD	EUROPEAN STANDARD
IS 1161-2014 -	ASTM A500 GR A/1993	BS 4360 BS 7613 / 1994	JIS G3444/1994 -	EN 10219 -
IS - 1239 (Part 1)/2004	ASTM A53 / 1993 Elong.20% For All Galv. 550Gms/m2	BS 1387 / 1985 -	- -	EN 10255 -
IS 9295 / 1983	ASTM A-513	BS 6323 / 1982		
IS 3601/2006	-	BS 1775 BS 6323 / 1982	JIS G3345/1983	EN 10219
IS 4923/1997	ASTM A500 GRA / 1993	BS 6363	JIS G3466/1982	EN 10219
IS 4270 / 2001	-	BS 879	-	-
IS 3589 / 2001	-	BS 5534	-	-
IS 9537 / II	-	BS4568	-	-

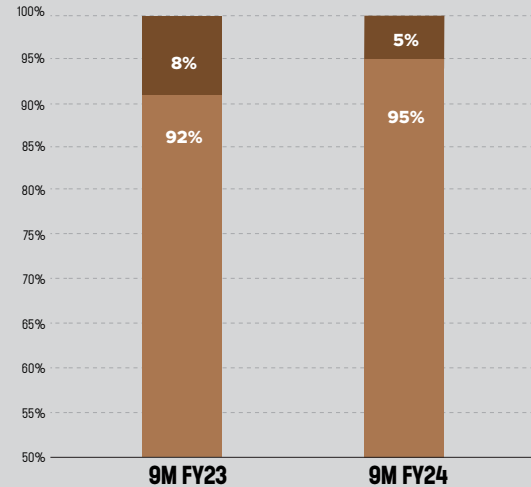
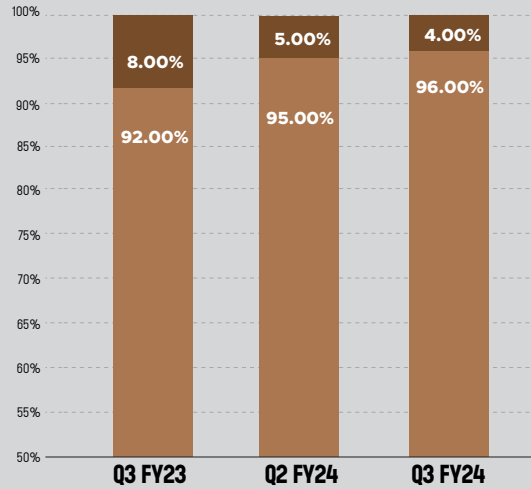
JTL's products quality is in line and complies with international standards

# Quarterly Geography Wise Sales Mix

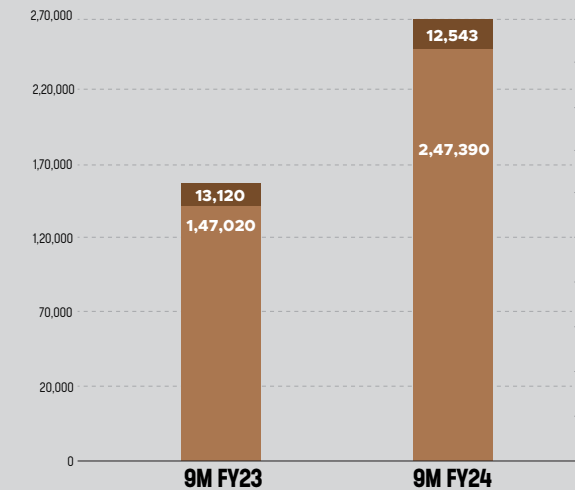
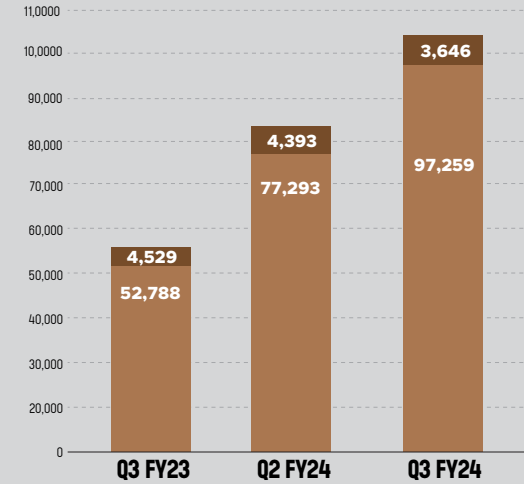


## GEOGRAPHY SALES MIX (%)

Domestic (%) ●  
Export (%) ●



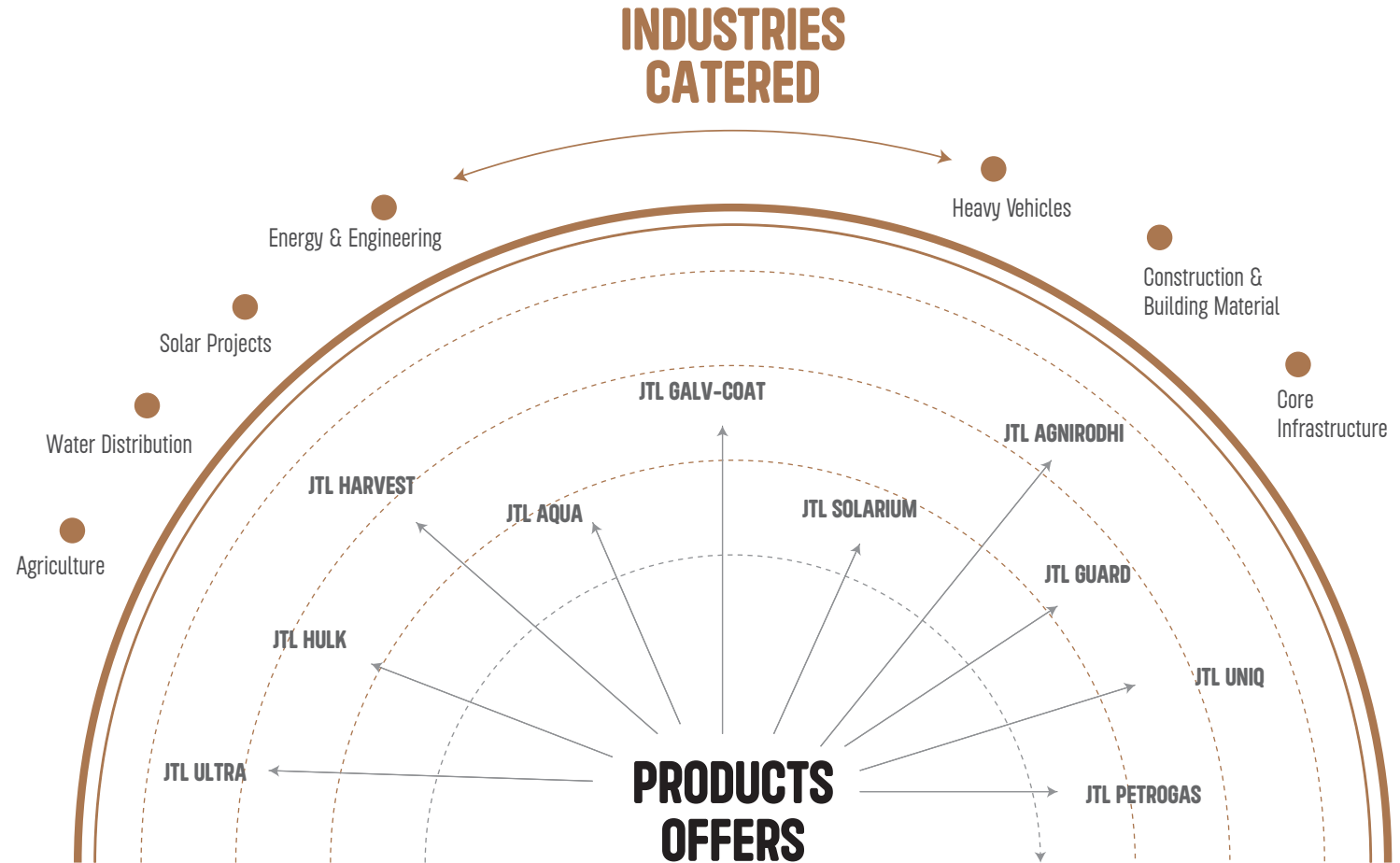
Domestic (MT) ●  
Export (MT) ●



# Products Offered & Industries Catered To



## PROVIDING INDUSTRY WIDE SOLUTIONS



# Clients

## OUR DIRECT CLIENTELE



## THROUGH OUR DISTRIBUTION CHANNEL



Har Ghar Jal  
Jal Jeevan Mission



पावरग्रिड



SUZLON

SIEMENS



LANCO

ELECON

ASHOK LEYLAND



MAHANAGAR  
GAS



JTL  
INDUSTRIES  
LIMITED  
STEEL PIPES



IndianOil

SWARAJ  
Mahindra  
Rise.



# Contd..



- Directors General of Suppliers and disposals, New Delhi



- Uttar Pradesh Jal Nigam



- Director Supplies and Disposal, Haryana



- Public Health Engineering Department, Jammu (J&K)



- Public Health Engineering Department, Srinagar (J&K)



- Himachal Pradesh Civil Supply Corporation.



- Bharat Heavy Electricals Limited.



- Tata Powers, Delhi.

# Certification

## PERFORMANCE CERTIFICATE



Himachal Pradesh



Srinagar



Jammu



ISO Certification



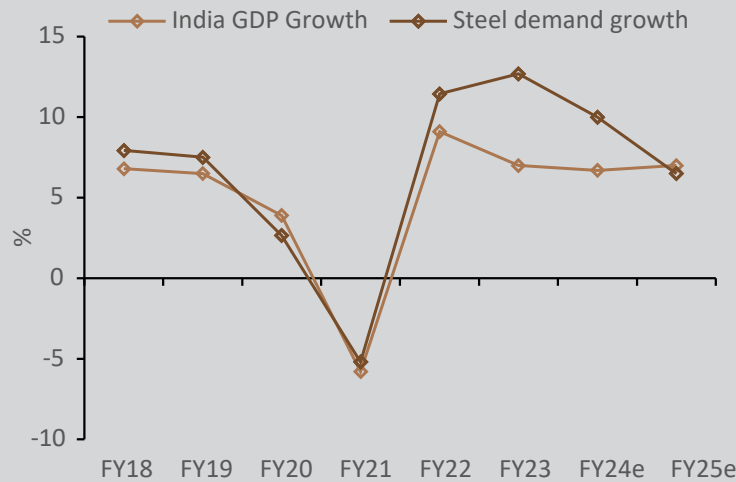
Trade Mark



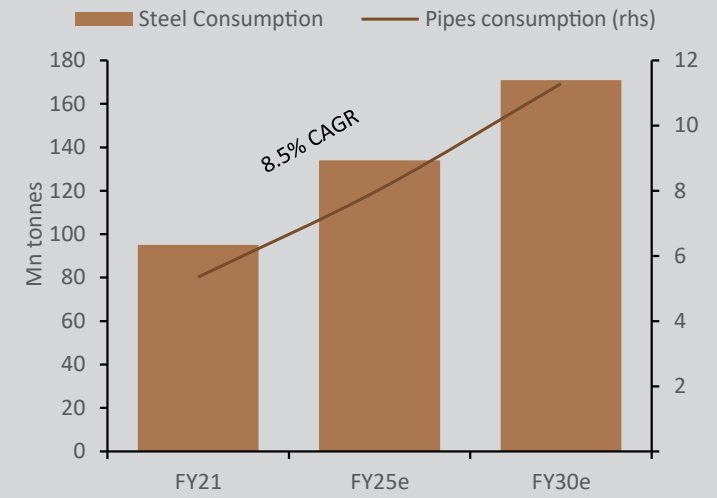
# Industry Overview

Indian steel demand shows a strong correlation with GDP. While Indian GDP is forecasted to grow at **6.7%** in FY24 and then maintain a run-rate of c.7%, we expected steel demand to grow at a better rate of c.**10%** for FY24. **ERW pipes to grow at a faster pace than the steel industry – at 12-13% in FY24** and then by 8-9% for the next couple of years considering it is still in the process of replacing some traditional long products that were previously used in construction

**GDP VS. STEEL DEMAND – NEAR-PERFECT CORRELATION**



**EXPECT STRUCTURAL STEEL PIPE CAGR OF 8.5% OVER FY25-30**



Source: IEA, PhillipCapital India Research





# Growth Opportunities

The demand for structural steel tubes is driven by a substantial government commitment to bolster infrastructure in sectors such as construction, oil & gas, water supply, and agriculture.



**Warehousing** – According to IBEF, the Indian warehousing market is set to grow at a **CAGR of 15.64%** to \$34.99 bn by 2027.



**Metro** – The government plans to expand its total metro network to **c.2,660 km** from present **c.690km** by expanding the network in exiting cities and introducing the metro in new cities. This will create a lucrative opportunity for ERW pipes, as metro networks have a high density of stations where these pipes can be used in plenty.



**Airports** – Government of India plans to build over **70-80** airports by 2025 under its Udaan Scheme. For this AAI and the private sector will invest Rs 1 trillion in the next 2-3 years for this expansion.



**Jal Jeevan Mission** – Government allotted Rs. 70,000 crores towards Jal Jeevan Mission which aims to provide clean drinking water to over **180 million** rural ouseholds by 2024.

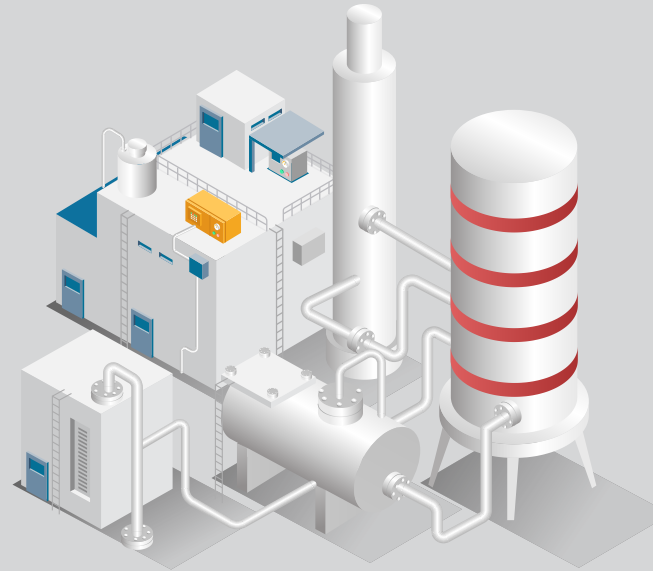


**Affordable Housing** – For FY24, the Government of India has enhanced their total budgeted allocation for PMAY by 66% to Rs. 796 billion. Under PMAY, Government has a task of completing **4.5 million** households, which will continue to drive demand for the next 3-4



**Indian Railways** – Government plans to modernise & upgrade as many as **1,275** railway stations under 'Amrit Bharat Station' Scheme. To support this, In its last budget, the Indian Railways increased its total capex for upgradation by 240% yoy to Rs 130 billion.

# Capacity Expansion

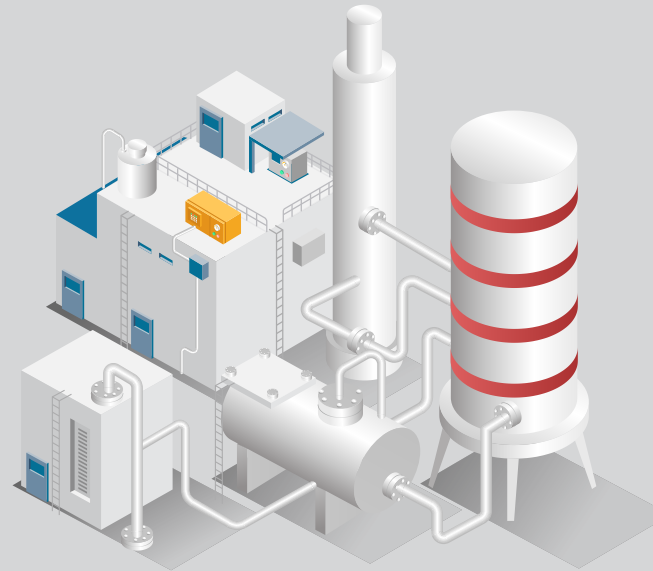


## MANGAON

**1,00,000 MTPA** of capacity will be equipped with **DFT** which will facilitate the company to produce larger sizes of hollow section pipes without roll change, increasing efficiency and capacity and SKU's.

**1,00,000 MTPA** of capacity will be of **ERW** black pipes which will augment the manufacturing capability of JTL.

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## RAIPUR

**1,00,000 MTPA** of capacity will be equipped with **DFT** which will facilitate the company to produce larger sizes of hollow section pipes without roll change, increasing efficiency and capacity and SKU's.

**1,00,000 MTPA** of capacity will be of **ERW** black pipes which will augment the manufacturing capability of JTL.

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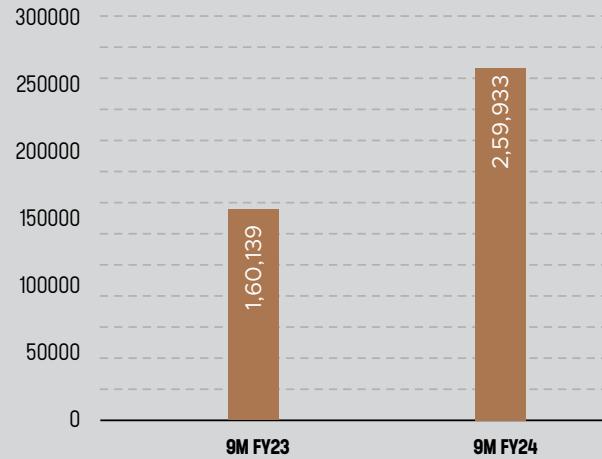
# Our Operational & Financial Performance

JTL has recorded its highest ever quarterly sales volume of **1,00,905 MT**, exhibiting a rigorous and robust growth of **76.05%** over Q3 FY23 driven by healthy demand for its structural steel tubes and pipes finding application in infrastructure and industrial sectors in both domestic and international markets

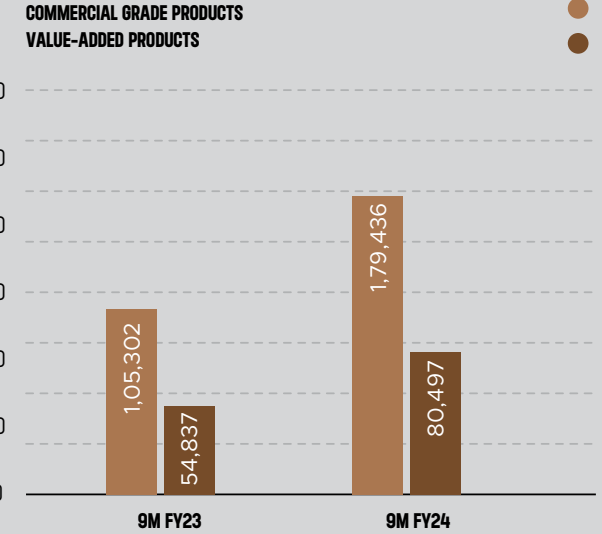
In terms of 9MFY24 performance, The Company continues to scale significant milestone and has recorded highest ever 9M sales volume reaching an unprecedented **2,59,933 MT**, surpassing FY23 sales volume of **2,40,316 MT** and demonstrating a robust growth of **62.32%** compared to 9M FY23. JTL witnessed a remarkable increase in sales of value-added products, with a substantial **46.79%** growth, rising from **54,837 MT** in 9M FY23 to **80,497 MT** in 9M FY24.



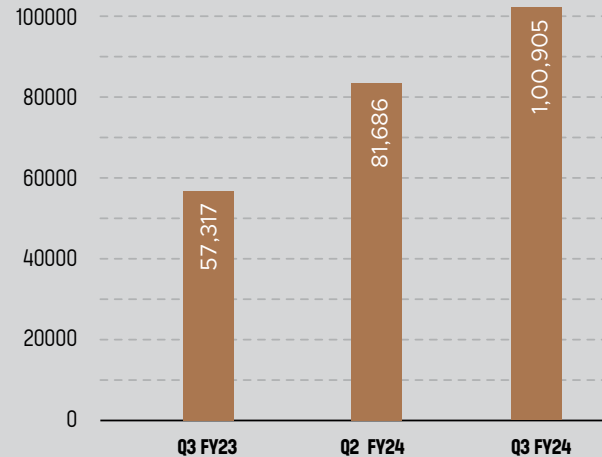
### 9M SALES VOLUME (IN MT)



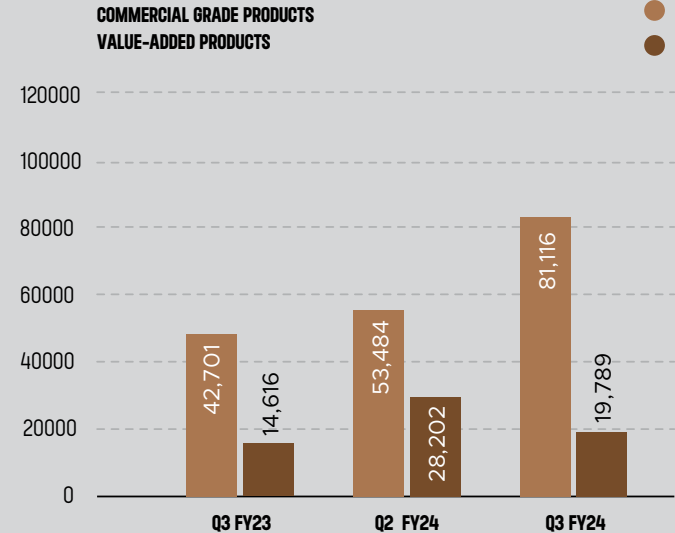
### 9M SALES MIX (IN MT)



### QUARTERLY SALES VOLUME (IN MT)



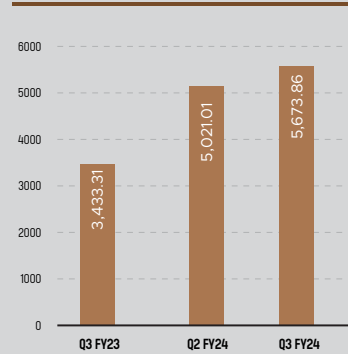
### QUARTERLY SALES MIX (IN MT)



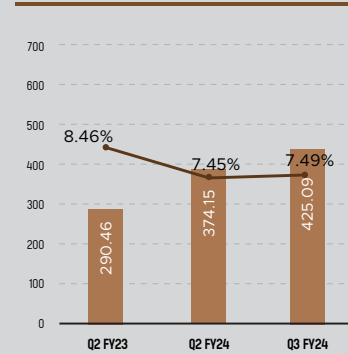
# Financial Snapshot

## Consolidated Financial Performance Snapshot:

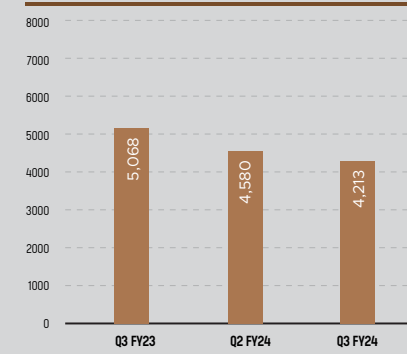
QUARTERLY REVENUE FROM OPERATIONS (RS. MN)



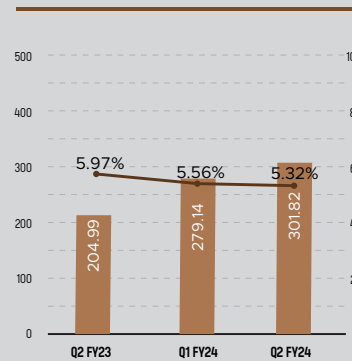
QUARTERLY EBITDA (Rs. Mn.)  
EBITDA Margin %



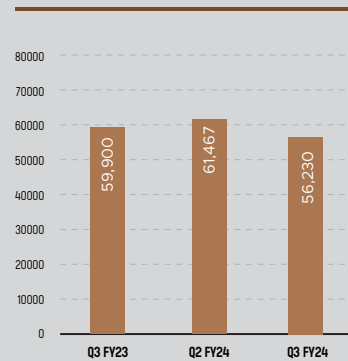
EBITDA PER TON



QUARTERLY PAT (Rs. Mn.)  
PAT Margin %



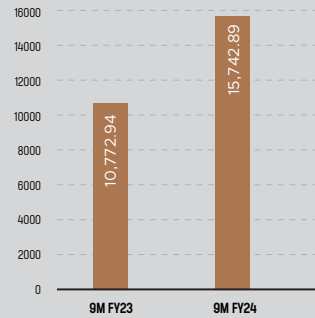
QUARTERLY REVENUE PER TON



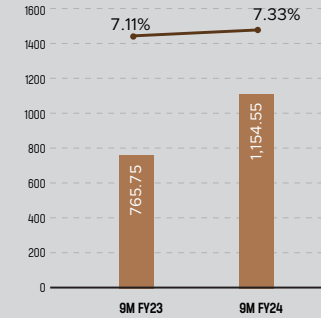
# Financial Snapshot

## Consolidated Financial Performance Snapshot:

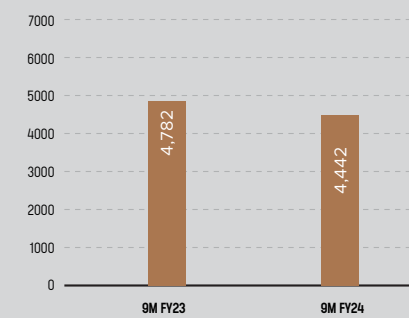
9M REVENUE FROM OPERATIONS (RS. MN)



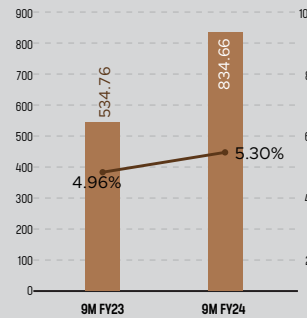
9M BITDA (Rs. Mn.)  
EBITDA Margin %



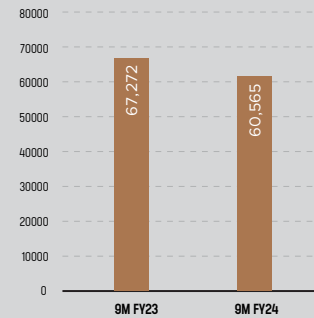
EBITDA PER TON



9M PAT (Rs. Mn.)  
PAT Margin %



9M REVENUE PER TON



# Consolidated Income Statement Highlights

Figures in Rs. million Except EPS

Particulars (Rs. Mn)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	9M FY24	9M FY23	YoY (%)
Volume (Consolidated Data)	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%
<b>EBITDA*</b>	<b>425.09</b>	<b>290.46</b>	<b>46.35%</b>	<b>374.15</b>	<b>1,154.55</b>	<b>765.75</b>	<b>50.77%</b>
<b>EBITDA Margin %</b>	<b>7.49%</b>	<b>8.46%</b>	<b>(97 bps)</b>	<b>7.45%</b>	<b>7.33%</b>	<b>7.11%</b>	<b>22 bps</b>
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)	
<b>PBT</b>	<b>403.33</b>	<b>277.27</b>	<b>45.46%</b>	<b>378.09</b>	<b>1,120.44</b>	<b>722.63</b>	<b>55.05%</b>
Tax Expense	101.51	72.28		98.94	285.78	187.87	
<b>PAT</b>	<b>301.82</b>	<b>204.99</b>	<b>47.23%</b>	<b>279.14</b>	<b>834.66</b>	<b>534.76</b>	<b>56.08%</b>
<b>PAT Margin %</b>	<b>5.32%</b>	<b>5.97%</b>	<b>(65 bps)</b>	<b>5.56%</b>	<b>5.30%</b>	<b>4.96%</b>	<b>34 bps</b>
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	

\*EBITDA is calculated excluding other income

- Our Revenue from Operations grew by **65.26%** from Rs. 3,433.31 Mn in Q3 FY23 to Rs. 5,673.86 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.

# From the Chairman's Desk



We are a fast growing steel tube manufacturing company, and specialise in producing ERW steel tubes & pipes, pre-galvanized & galvanized pipes, Large diameter steel tubes and pipes and hollow structures.

We are at a cusp of major transformational journey with the aim to position our self 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:

- Incorporating additional **DFT** lines
- Expanding our capability to manufacture galvanised steel tubes and pipes,
- Introduce a range of **colour coated** products, and
- 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).

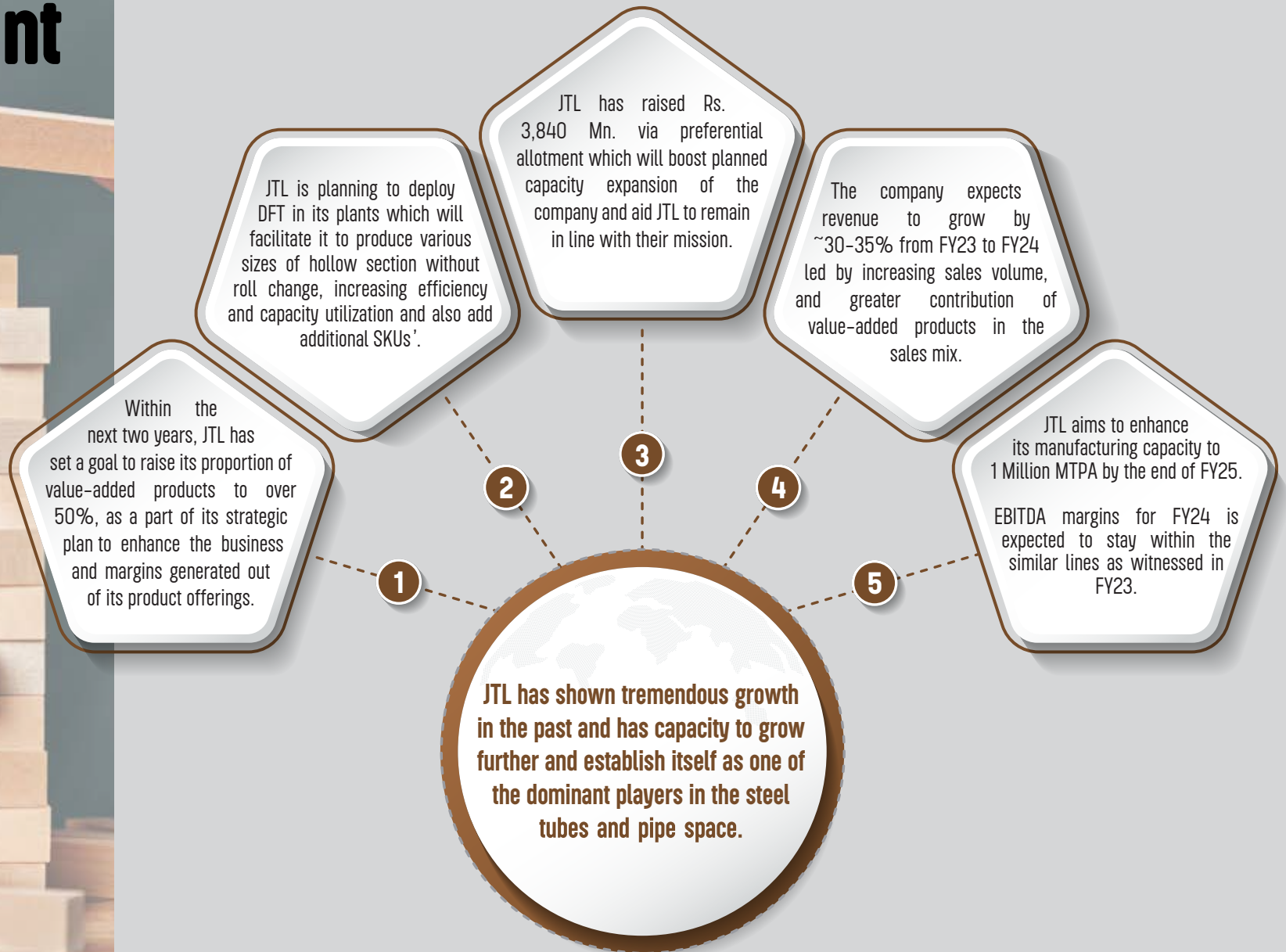
JTL has been actively contributing to the nation building effort by supplying its products to diverse industries. We are continuously witnessing robust demand across sectors like construction, oil & gas, water supply, and agriculture. Further we expect that the Government's initiative as mentioned below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





# Capital Market Information

## Shareholding pattern as on December, 2023

Particulars %	Shareholding
Promoter and Promoter Group	56.00%
Institutions	2.45%
Public	41.55%
<b>TOTAL</b>	<b>100.00%</b>

## Market Indicators

<b>Incorporated</b>	<b>1991</b>
<b>Listed on</b>	<b>NSE, BSE &amp; MSE</b>
<b>BSE Scrip Code / NSE Symbol</b>	<b>534600/ JTLIND</b>
<b>Issued shares</b>	<b>17,11,13,720</b>
<b>Share price (as at 11th January 2024)</b>	<b>261.20</b>
<b>Market Capital (Rs. Mn.)</b>	<b>44,694.90 Mn</b>
<b>52 week High/Low</b>	<b>Rs.265.80 /Rs.142.75</b>

\*Source BSE





**JTL  
INDUSTRIES  
LIMITED**

**STEEL PIPES**

BUILDING A BETTER FUTURE

**THANK YOU**

For further information contact  
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