

ELECTRONIC FILING

JTLIL/CHD/SE/2022-23/031

July 26, 2022

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

BSE Scrip Code: 534600

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

MSEI Symbol: JTLINFRA

Dear Sir/Madam,

Please find enclosed herewith Investor Presentation for **Q1FY23**.

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

Thanking You,

Yours truly,

For JTL Infra Limited

**MOHINDER
SINGH**

Digitally signed by
MOHINDER SINGH
Date: 2022.07.26 16:09:30
+05'30'

Mohinder Singh
Company Secretary
A-21857

JTL **INFRA** Limited

Investor Presentation
Q1 FY23



This presentation has been prepared by JTL Infra Limited (the “Company”) solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be plaxed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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 world-wide, 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. 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.

TABLE OF CONTENTS

COMPANY OVERVIEW	4
CAPITAL MARKET DETAILS	5
FINANCIAL PERFORMANCE	6
HIGHLIGHTS	9
INDUSTRY OVERVIEW	11
OUR JOURNEY	18
MANUFACTURING FACILITIES	19
STRATEGIC DISTRIBUTION & GLOBAL FOOTPRINT	20
PRODUCT BASKET	22
SEEKING GROWTH...THE ESG WAY	24
MANAGEMENT TEAM	25
SHAREHOLDING PATTERN	26
PAST TRENDS	27
BALANCE SHEET RATIOS	28
STAKEHOLDERS VALUE CREATION	29
BUSINESS TRANSFORMATION & CAPACITY EXPANSION	30
OUTLOOK	33





Vision

To provide customers the most compelling products, while leading for sustainable business. management system and is present throughout India. JTL Infra is committed to strengthening technical expertise and working proactively with customers to develop innovative products with only the highest quality adherence



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

JTL Infra, flagship company of Jagan Group, was incorporated in 1991. It manufactures Electric Resistance Welding (ERW) black steel tubes and pipes, black hollow sections, and structural steel that are widely used across several sectors like water, agriculture, automotive, consumer durables, engineering, and oil & gas, among others. The Company has a well-established sales and distribution management system and is present throughout India. JTL Infra is committed to strengthening technical expertise and working proactively with customers to develop innovative products with only the highest quality adherence

Capital Market Details	
BSE Scrip Code	534600
MSEI Scrip Code	JTLINFRA
Face Value	Rs. 2
Outstanding Shares	6,05,37,150
Market Price as on June 30, 2022 (per share)	208.75
Market Cap (as on June 30, 2022)	Rs. 1,263.71 cr

PROFIT & LOSS STATEMENT

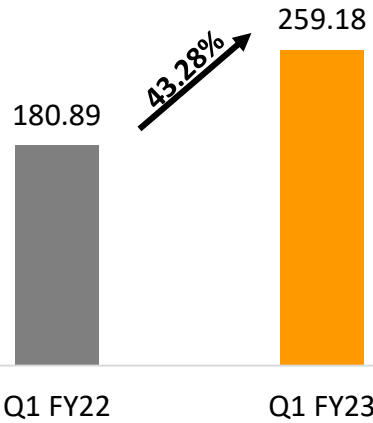
Rs. Cr	Quarterly Results			Annual Results	
Particulars	Q1 FY23	Q1 FY22	Q4 FY22	FY22	FY21
Revenue from Operations	256.94	179.02	301.15	975.72	435.76
Raw Materials	236.94	165.05	268.81	877.59	392.33
Employee Cost	3.29	0.71	3.73	11.22	2.99
Other Expenses	2.78	2.39	5.48	14.36	7.65
Total Expenditure	243.01	168.15	278.02	903.18	402.97
EBITDA	13.93	10.87	23.13	72.54	32.79
EBITDA Margin	5.42%	6.07%	7.68%	7.43%	7.52%
Other Income	2.23	1.87	1.22	3.54	4.61
Depreciation	0.71	0.49	0.55	2.13	1.71
Interest	0.77	1.49	2.37	6.42	8.66
Profit Before Tax	14.68	10.76	21.43	67.53	27.03
Tax	3.67	2.71	5.43	17.51	6.96
PAT	11.01	8.05	16.00	50.02	20.06
PAT Margin %	4.28%	4.50%	5.31%	5.13%	4.60%
EPS in Rs.	1.82	1.53	2.70	8.45	10.67

BALANCE SHEET AS ON 31ST MARCH 2022

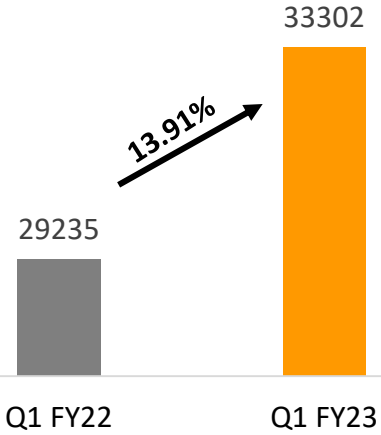
Rs. Crs	As on 31 st Mar'22	As on 31 st Mar'21	Rs. Crs	As on 31 st Mar'22	As on 31 st Mar'21
Shareholders Funds	157.52	96.91	Non-current Assets	60.40	29.83
Share Capital	11.84	10.61	Fixed Assets	42.45	28.48
Other Equity	145.68	86.30	Capital work in progress	3.40	0.00
Non Current Liabilities	11.13	13.84	Non-current Investments	12.42	0.01
Borrowing	7.56	10.70	Deferred Tax Assets/ (Liability)	0.00	0.00
Provision	0.94	0.71	Other Non-Current Assets	2.08	1.34
Deferred Tax Liabilities(Net)	2.25	2.02			
Other Non-Current Liabilities	0.39	0.42	Current Assets	216.05	179.55
Current Liabilities	107.80	98.64	Inventories	92.55	53.09
Borrowing	70.71	51.98	Short term Loans & Advances	2.72	0.16
Trade Payables	19.65	33.84	Trade Receivables	96.27	95.11
Other Financial Liabilities	3.01	0.44	Cash & Cash Equivalents	0.09	0.21
Other Current Liabilities	11.47	5.30	Bank Balance other than above	1.55	3.96
Provision	0.05	0.03	Others	0.00	0.13
Income Tax Liabilities(Net)	2.90	7.06	Other Current Assets	22.88	26.89
Total Equities & Liabilities	276.45	209.38	Total Assets	276.45	209.38

FINANCIAL PERFORMANCE FOR Q1 FY2023

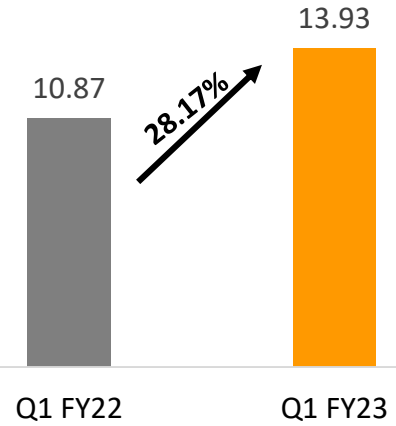
Revenue (Rs. in Cr)



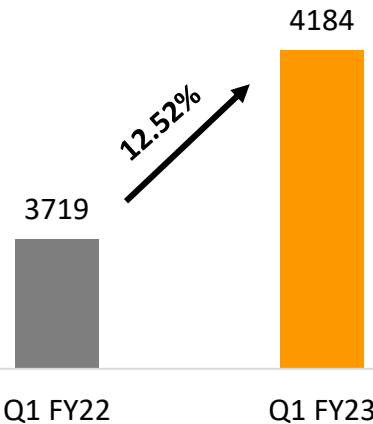
Sales Volume (MT)



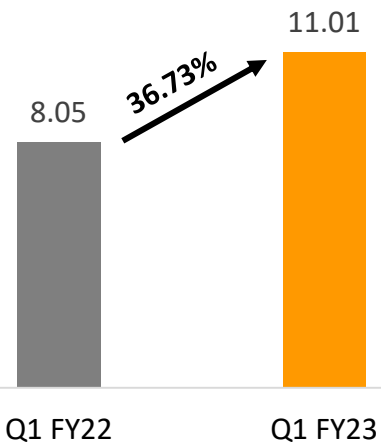
EBITDA (Rs. in Cr)



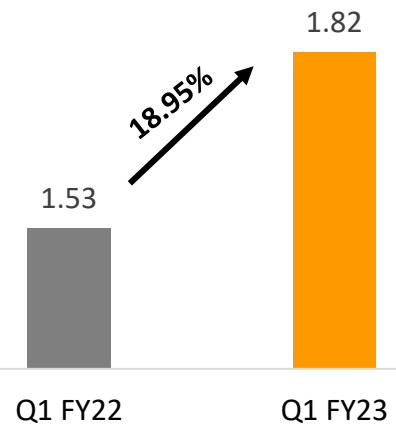
EBITDA / ton (in Rs.)



PAT (Rs. in Cr)



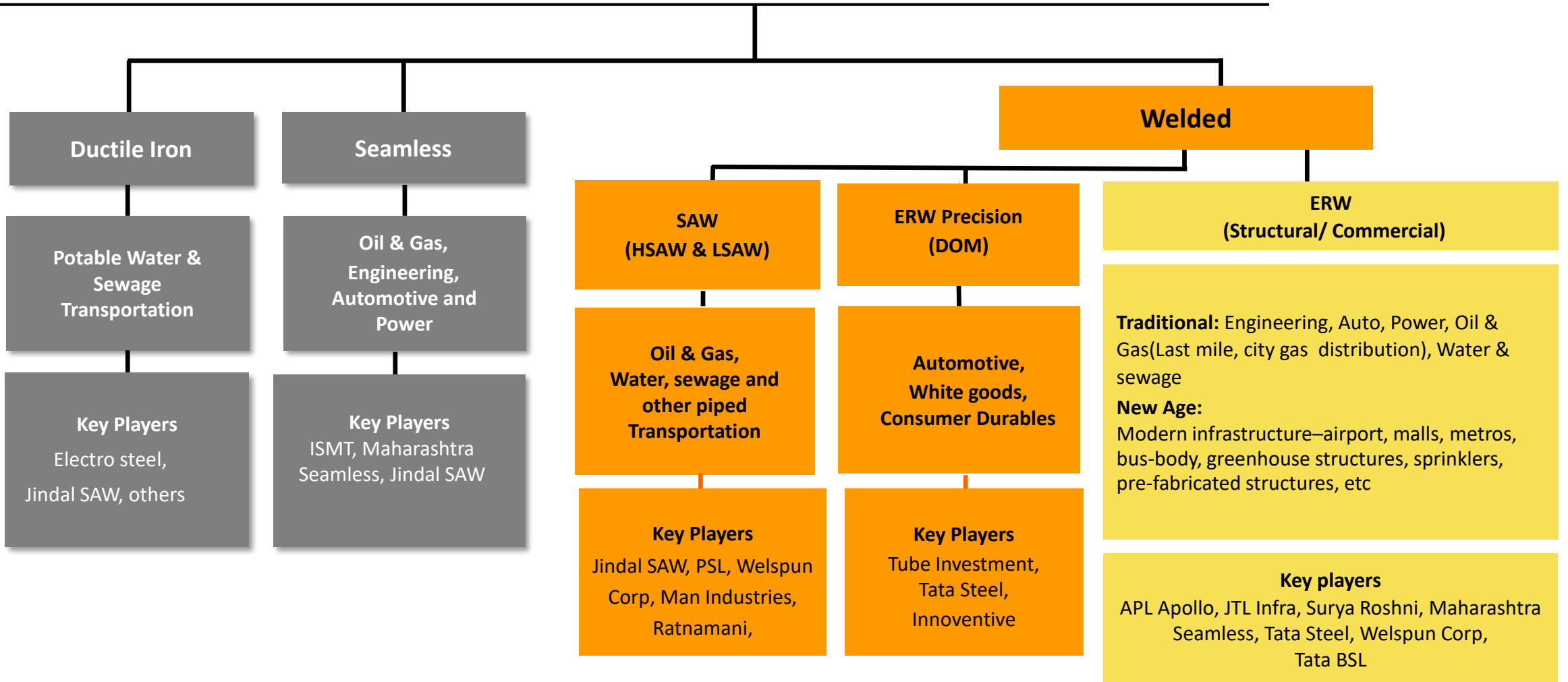
EPS (in Rs.)



- Revenue from operations for quarter grew 43.53% on YoY basis from Rs. 179.02 cr to Rs.256.94 cr and drop by 14.68% to Rs. 301.15 cr in Q4FY22. Revenue declined due to precipitous fall in raw material prices with user industry postponing its purchases in anticipation of further fall in steel prices
- Export stood at Rs. 41 cr contributing 16% to revenue with YoY growth of 20%. Domestic grew by 48% YoY
- Sales volume increased by 13.91% at 33,302 MT in Q1 FY23 as compared to 29,235 MT in Q1 FY22
- Gross Margin faced pressure during the quarter and drop by 295 bps to 7.79% from 10.74% in Q4FY22, owing preliminary to softening of market sentiments in industry. Gross margin is in line with Q1FY22
- EBIDTA margins dipped slightly to 5.42% in Q1FY23 (vs 7.68% in Q4FY22) due to trickle-down impact on gross margins. Absolute EBIDTA stood At Rs. 13.93 cr against Rs.10.87 cr in Q1FY22, a growth of 28.17%

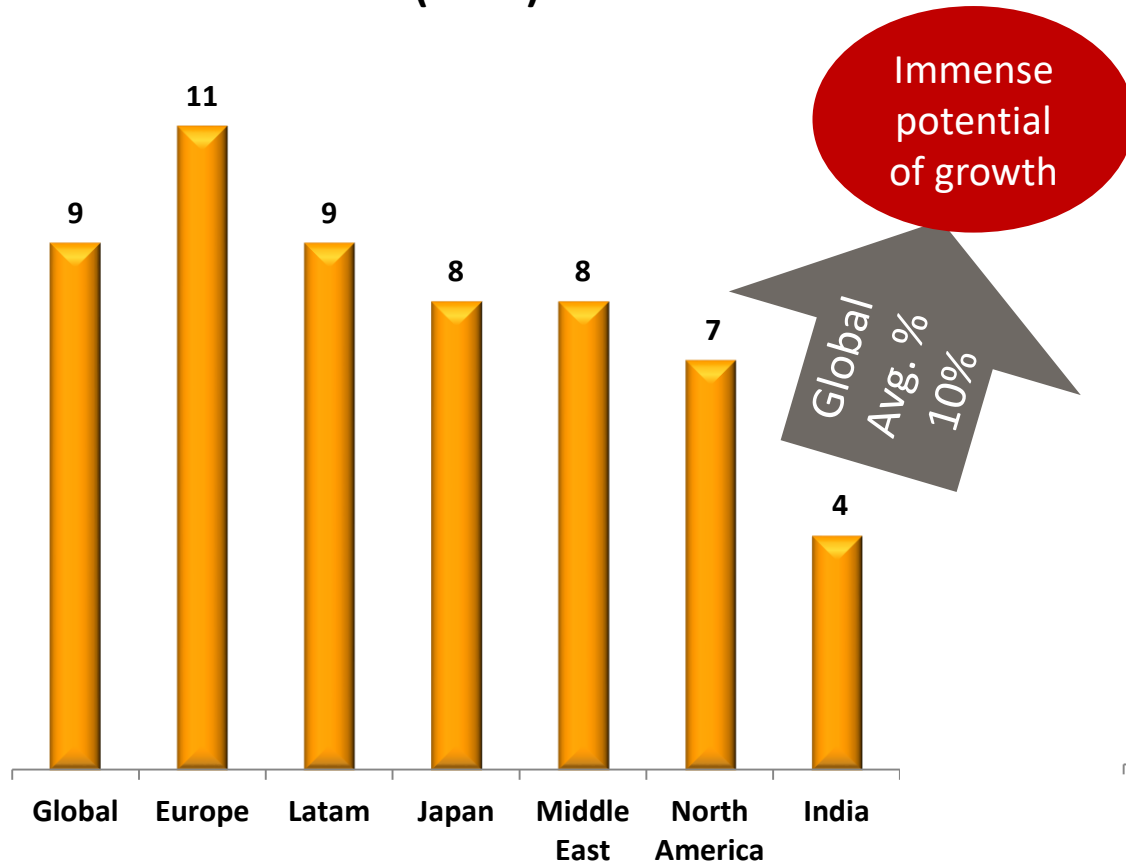
- Better product mix and value-added products helped offset gross margin impact during quarter and EBIDTA/ton improved to Rs.4,184 from Rs. 3,719 in Q1FY22
- PAT for quarter stood at Rs. 11.01 cr against Rs. 8.05 cr in Q1FY22, YoY growth of 36.73%
- During quarter company allotted 13,50,000 nos. of shares on conversion of share warrants, after receiving Rs.3.62 cr against warrant price
- Company was allocated +20000 tonne of GI pipe order valued approx. Rs 300cr under Jal Jeevan Mission (JJM) in state of Jammu & Kashmir
- SEBI approved Scheme of Amalgamation between Chetan Industries Ltd (Transferor company), with JTL Infra Ltd (Transferee company) filed by the company in early July 2022. Chetan is into manufacturing of ERW Black and Galvanized pipes with one step backward integration for manufacturing of baby HR Coils, re-rolling from ingots and billets of iron ore. The backward integration will optimize the operations and profitability which helps with efficient inventory management, procurement, etc. - Company is in process of filing of Scheme for approval with Hon'ble NCLT, Chandigarh Bench

Industry We Cater To

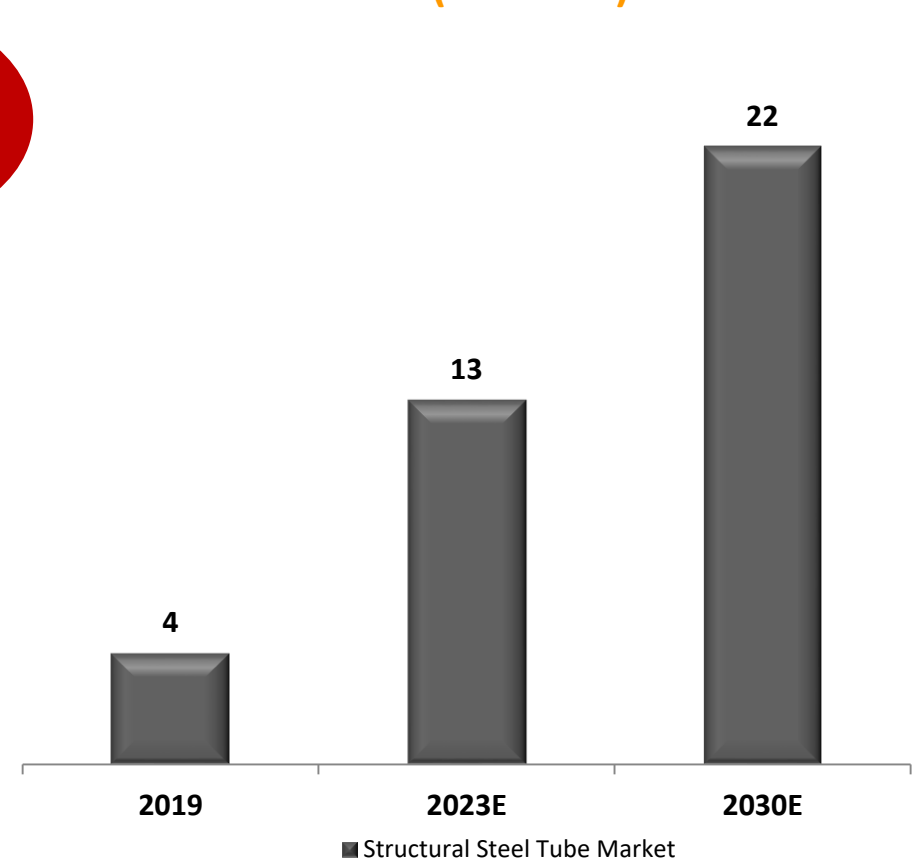


India at the start of Structural Steel Usage

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

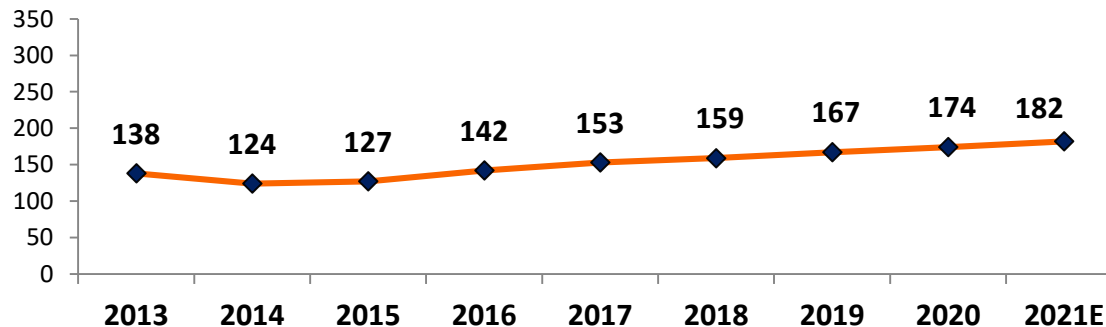
Growth Drivers

- 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

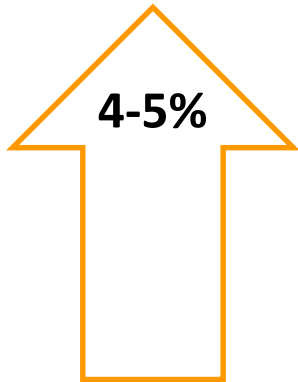
- Environmentally friendly
 - ✓ Recyclable & lower greenhouse gas emission
- No underwater usage unlike conventional method
- Highly durable, sustainable, fire resistant & easy to repair
- Swift erection speed helping in lower overhead costs
- Elevated stress bearing capacity
- Excellent Strength to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

Global Structural Steel Market growth forecasts (Mn Ton)

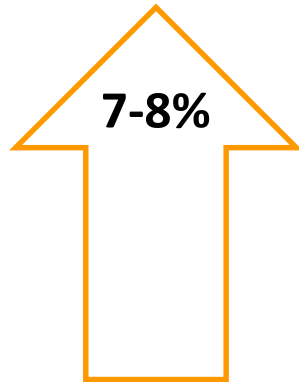


Indian Structural Steel Market

100 Mn Ton per annum

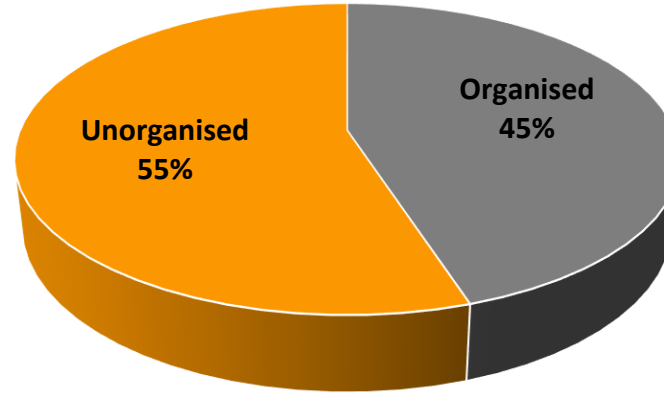


Growth in last 5 years



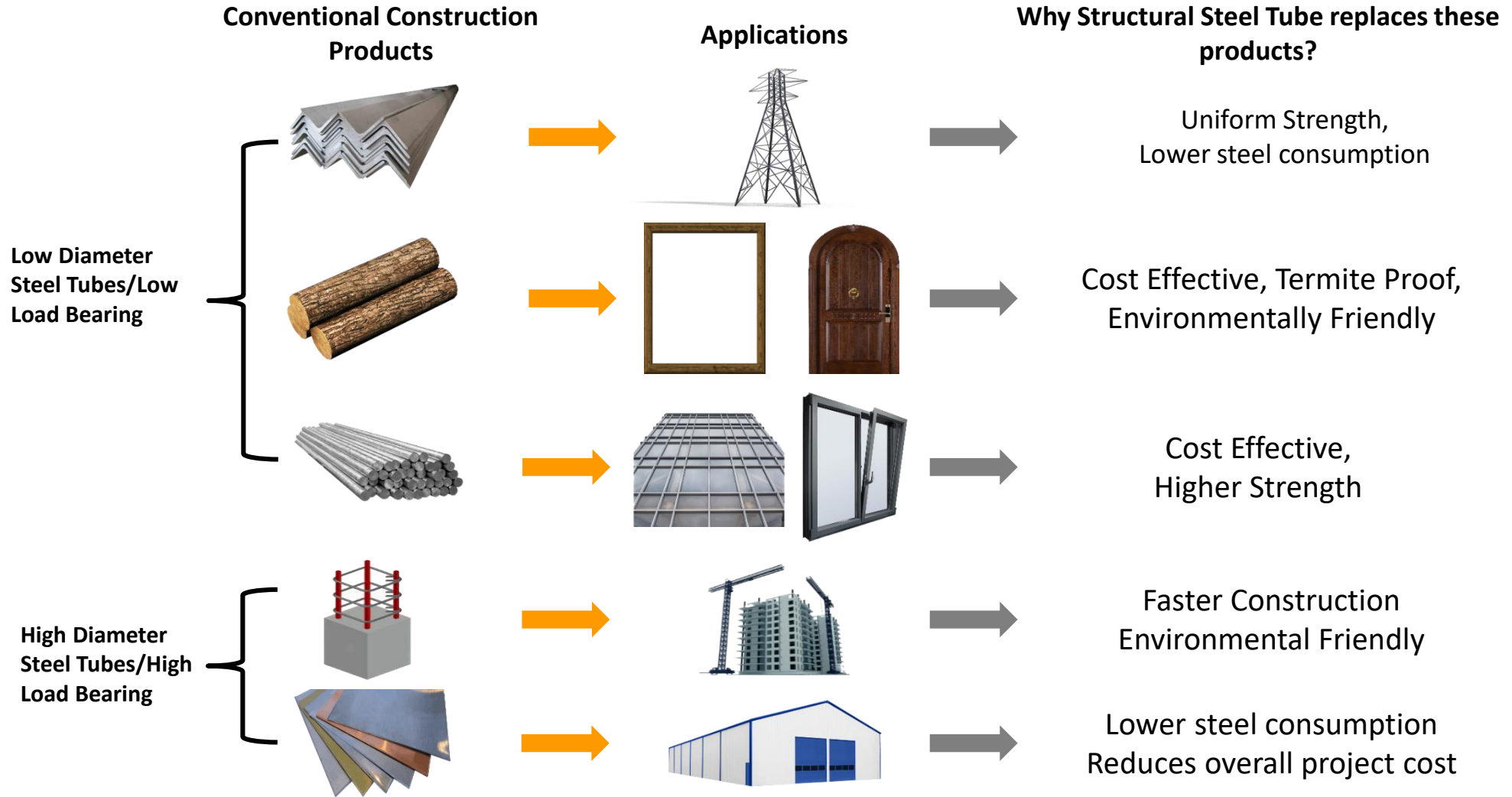
Estimated Growth in coming 5 years

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

- 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**



- 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



- 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



- 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



- 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



- 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



1991
Incorporation



3
Decades of Rich
Experience



3
No. of
Facilities



61 ACRES
Total Land
Bank Area



300+
Distributors &
Retailers



20+
Export Countries



600+
Skilled Employees



1,397 Cr
Market Cap
(As on 31st Mar 2022)



50 Cr
PAT
(For FY 2022)



~4,00,000 MTPA
Total Installed
Capacity

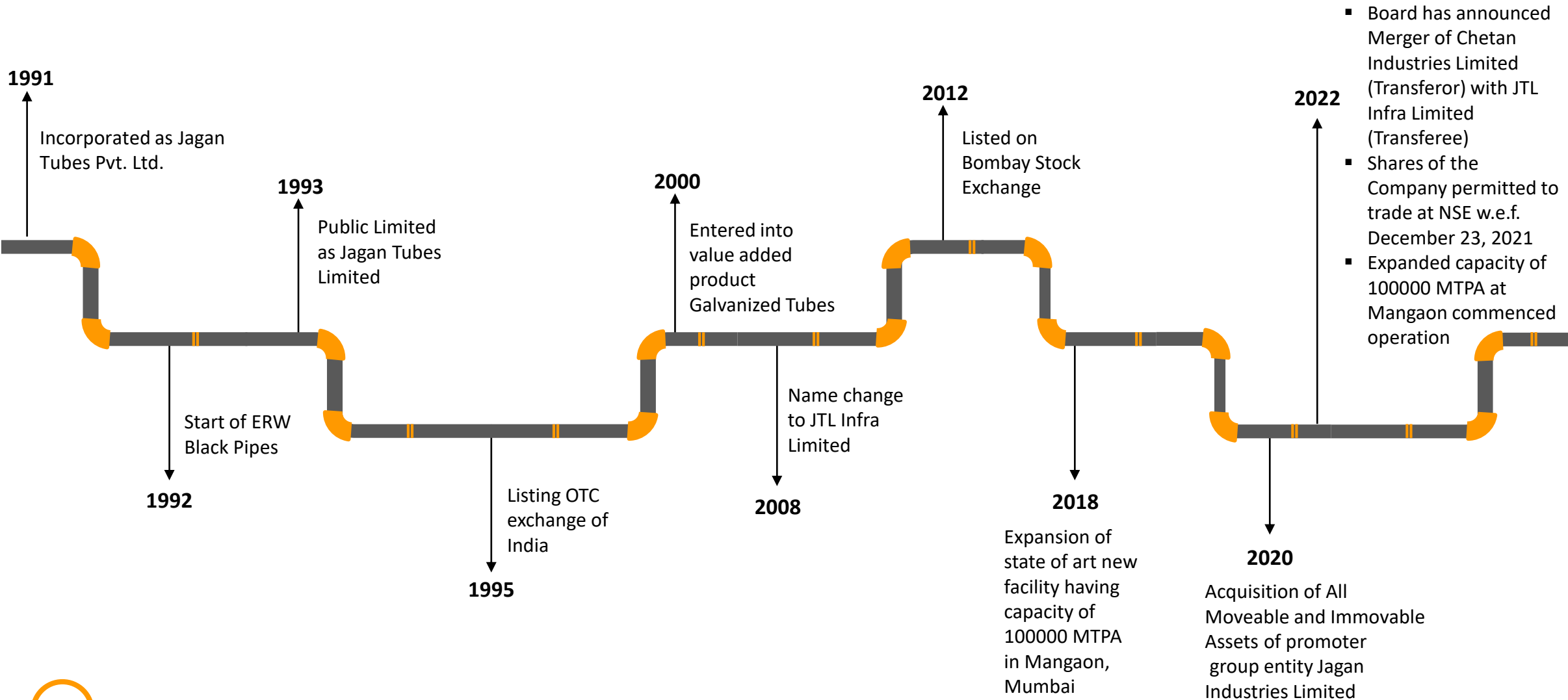
Among India's Leading
manufacturer of ERW steel
tube pipes

Strong & Diversified
Product Portfolio

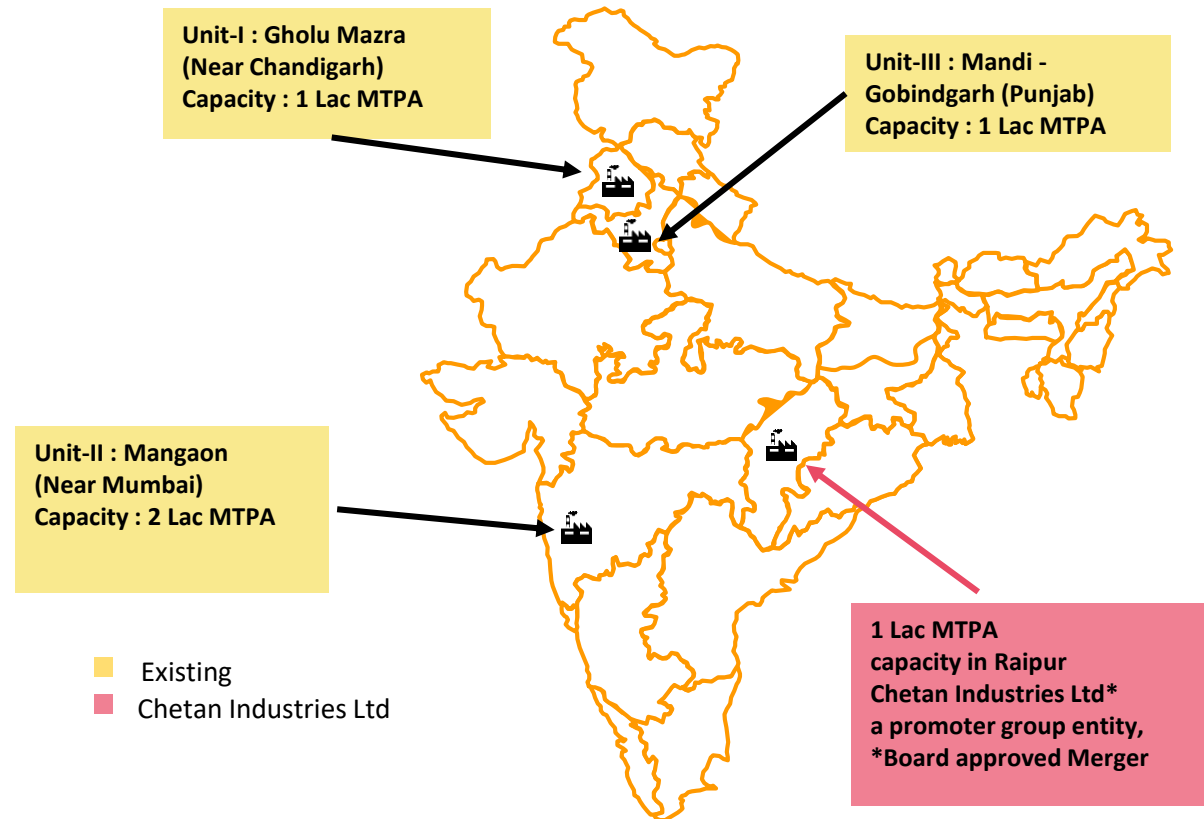
Unique Manufacturing
Facilities

Industry's Most
Trusted Brand
"JAGAN"

OUR JOURNEY



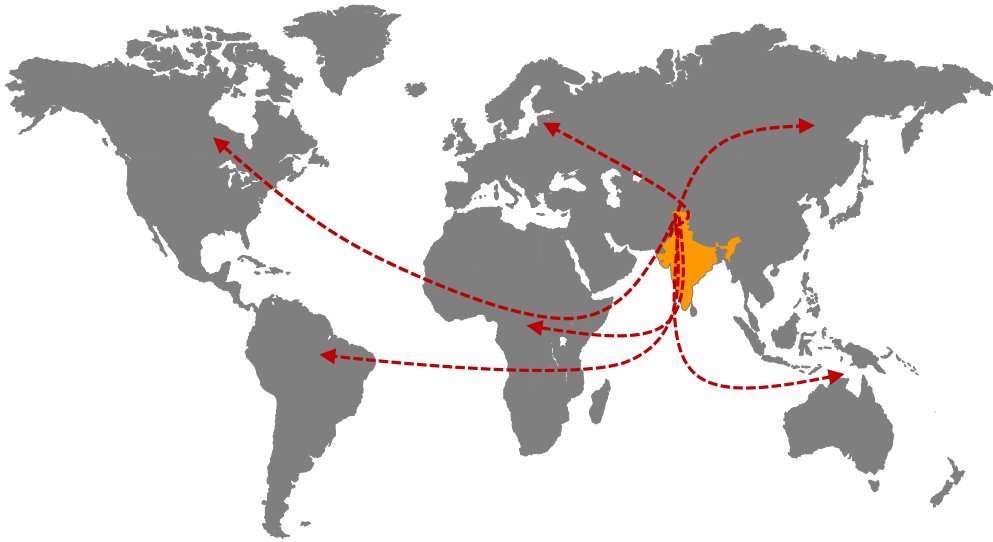
MANUFACTURING FACILITIES



Location of JTL Mangaon will help to realize higher export turnover as we are placed next to port, result of which can be seen in current years export turnover

STRATEGIC DISTRIBUTION - EXPANDING FOOTPRINTS

Global Presence

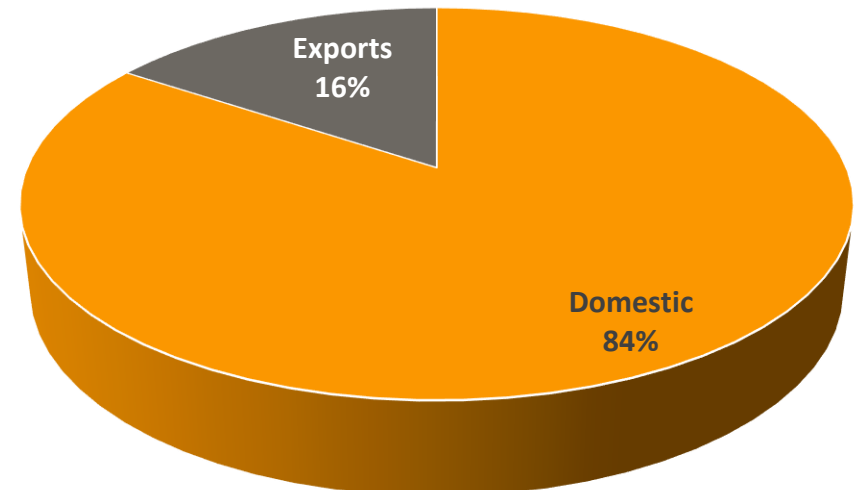


Domestic Market

- Pan-India presence
- 300+ distributors and retailers
- Supplier of choice to large OEMs

Geographical Break-up

EUROPE	AFRICA	ASIA	AUSTRALIA	North America
Belgium	Botswana	Dubai	Australia	West Indies
Germany	Ethiopia	Hong Kong		
Greece	Guyana	UAE		
	Mozambique			



ESTEEMED CLIENTELE

Direct Clientele

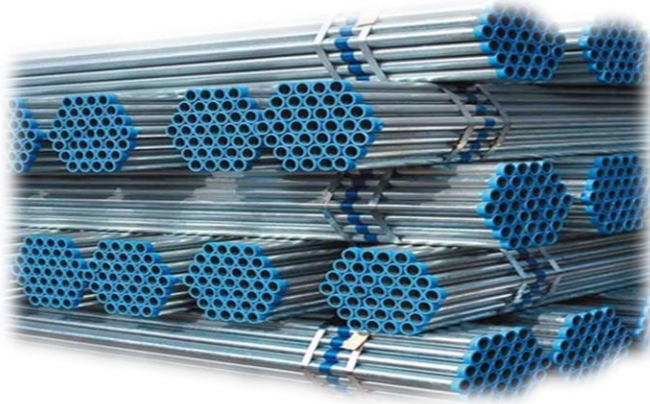


Through Distributor



A Navratna Company

Our Future Ready Product Offerings



**Hot dipped Galvanized Steel
Tubes and Pipes**

End Use



- Agriculture
- Water Distribution
- Greenhouses
- Pump & Water Conveyance



**Solar Module Mounting
Structures/Panels**

End Use



- Rooftop Solar Structures
- Industrial Solar Projects
- Commercial Solar
Projects

ERW Black & Hollow Steel Tubes and Pipes



End Use



A. Irrigation & Agriculture

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



B. Energy and Engineering

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



C. Heavy Vehicles

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



D. Construction and Building Material

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



E. Core Infrastructure

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



Environment

- Committed towards a cleaner, greener and healthier environment
- Optimise energy consumption – finalized installation of rooftop solar panels
- **Plan to recycle water**
- Contribute towards increasing green cover around areas of its presence

Social

- Contribute towards skill development among the local population
- Company undertakes extensive initiatives within the CSR Policy framework

Governance

- Company creating a professional Board and bringing in professional KMPs as part of compliance and professional ethics – recent induction of CFO is step in that direction
- Company bringing its associated Companies under the listed entity through merger process as process to eliminate governance concern

Management Team



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



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
- Trade & commercial operations, liaising with various agencies & associates
- Wide experience in industrial projects, engineering and management affairs



Mr. Dhruv Singla
Whole Time Director

- 10 years of experience in this industry
- B.Com from Punjab University & Masters in Mngt. from Kings College, London
- Hands on expansion plans of JTL Mangaon with handling finances at prime



Mr. Pranav Singla
Executive Director

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



Mr. Bhupinder Nayyar
Independent Director

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



Mr. Sukhdev Raj Sharma
Independent Director

- 37 years of experience working as a seasoned banker
- Had been 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

- 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. Sanjeev Vaid
Chief Financial Officer

- 25 years of experience across listed and unlisted Companies
- Chartered Accountant and Bachelor in Commerce from University of Delhi
- Responsible - Finance, Corporate Strategies, Capital Market, Accounting, Banking, Taxation etc.



Mr. Mohinder Singh
Company Secretary

- 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.

Shareholding Pattern - Existing (June'22)

Category	No. of Shares	% Holding
Promoter Holding	3,27,07,000	54.03%
Public Holding	2,78,30,150	45.97%
Total No. of Shares	6,05,37,150	

Pending Allotments

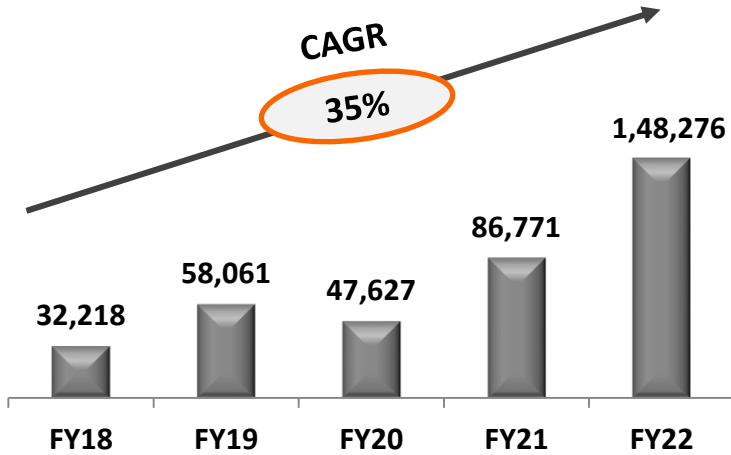
Category	No. of Shares	Substance
Promoter Holding	1,88,04,492	Merger of Chetan Industries with JTL
Public Holding	50,00,000	Pending Allotment of convertible warrants

Shareholding Pattern – Diluted & Post Merger Basis

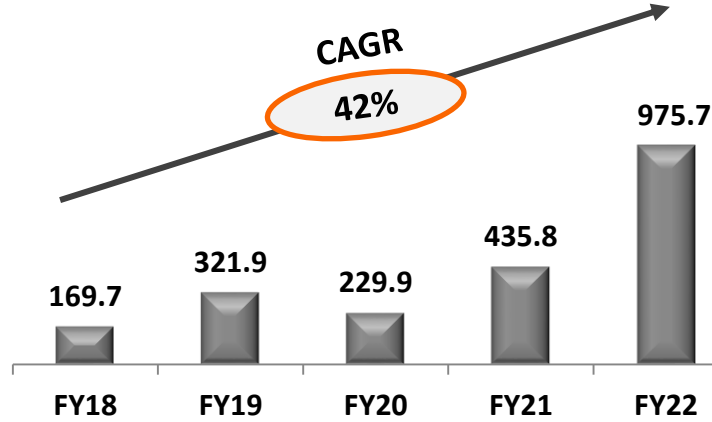
Category	No. of Shares	% Holding
Promoter Holding	5,15,11,492	61.07%
Public Holding	3,28,30,150	38.93%
Total No. of Shares	8,43,41,642	

PAST TRENDS

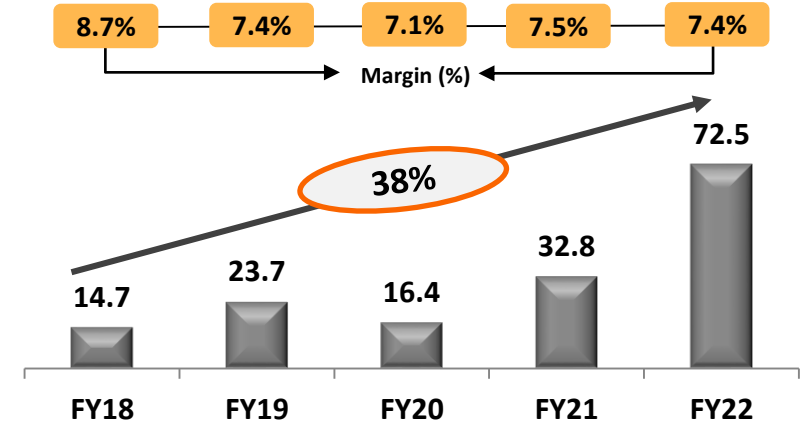
Sales Volume (tons)



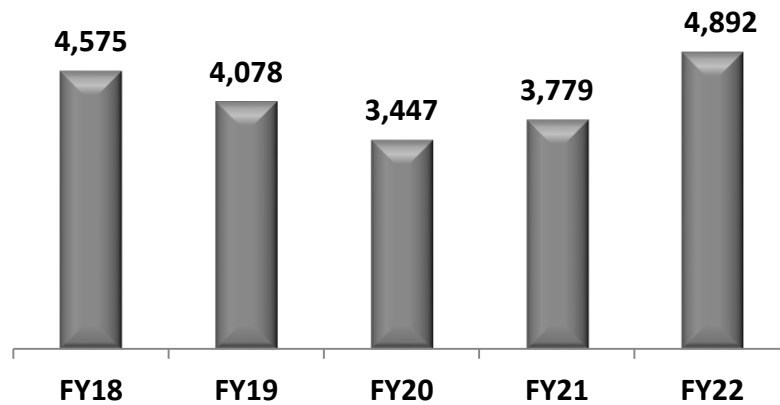
Revenue (Rs. Cr.)



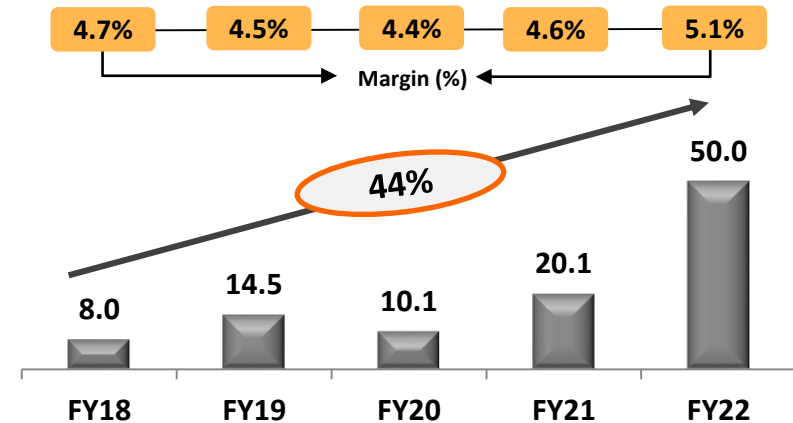
EBITDA (Rs. Cr.) / Margin (%)



EBITDA/Ton (Rs.)

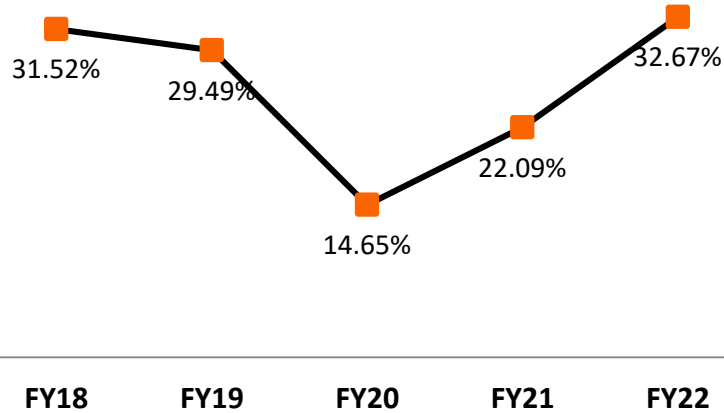


PAT (Rs. Cr.) / Margin (%)

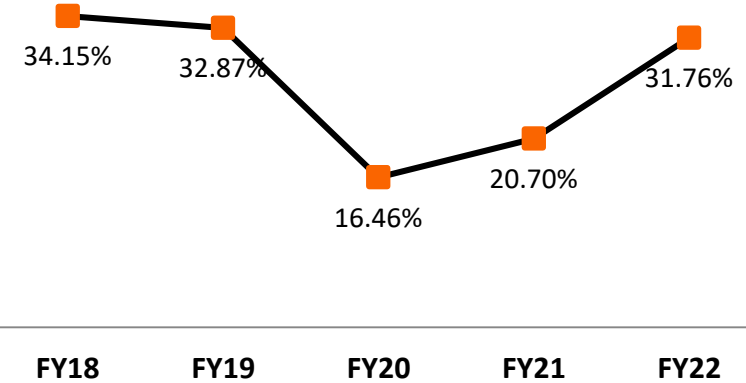


BALANCE SHEET RATIOS

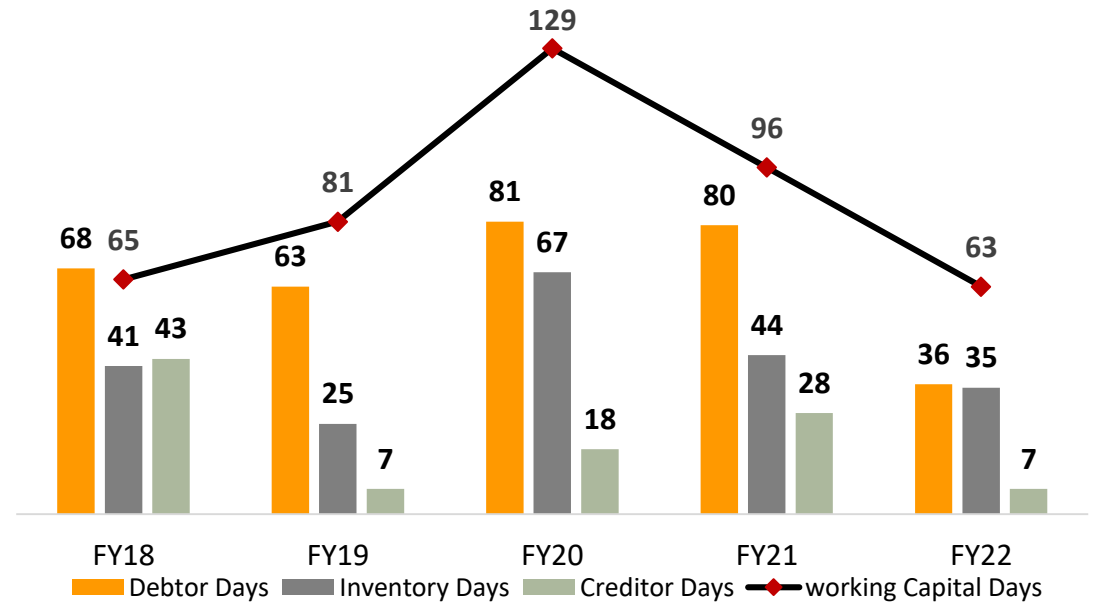
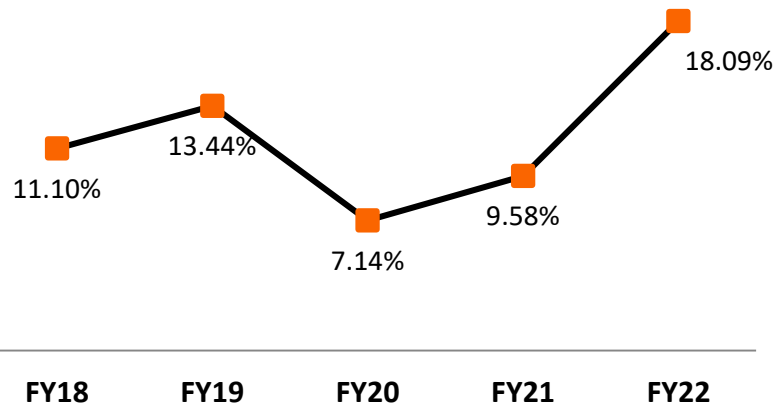
RoCE%



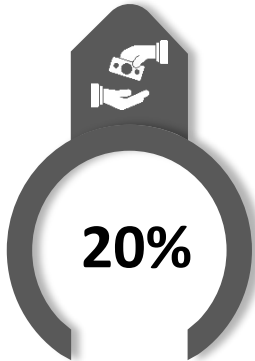
RoE%



RoA%



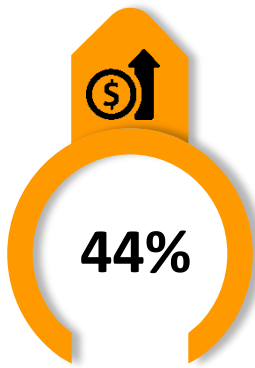
STAKEHOLDER'S VALUE CREATION



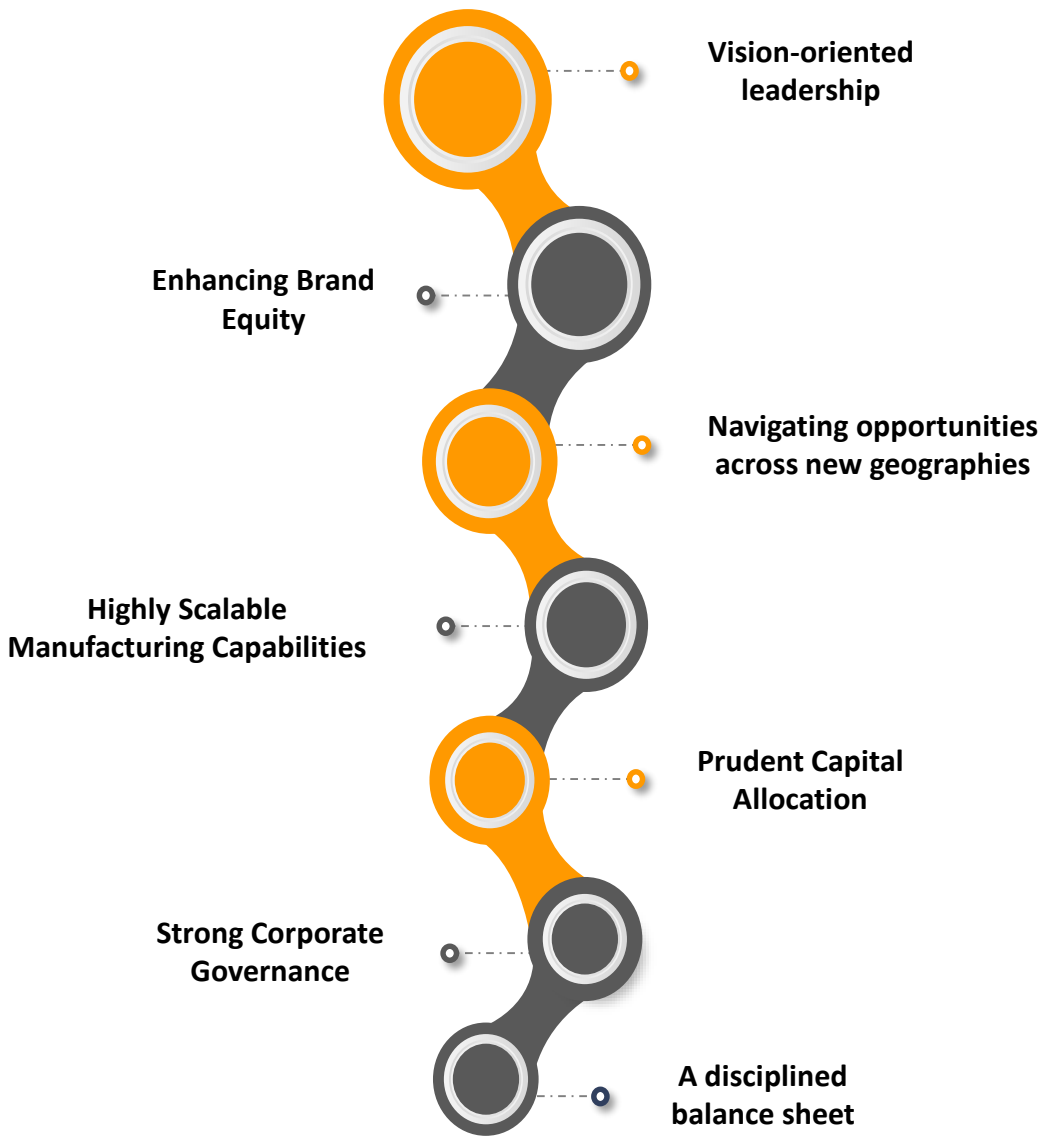
EPS (CAGR Last 5 years)



Market Cap (CAGR Last 5 years)



PAT (CAGR Last 5 years)



Business Transformation for Phase I

Phase I – FY15 to FY20

- Established strong Market network
- Prepared ground for Exports
- Expanding product offerings by adding Galvanise Section and Solar Section
- Capacity expansion by putting up new green field project in Mangaon, Maharashtra with 1 lakh Metric Ton in Mangaon
- Undertake capacity expansion for Phase II

	Phase I		
Rs. in cr	FY10	FY15	FY20
Total Revenue	87	120	233
EBITDA	2	2	16
PAT	1	1	10
Net Worth	14	13	61
Net Debt	18	14	58
Gross Block	9	11	27
Installed Capacity in MT	24,000	100,000	200,000
Quantity Sold	665	23,356	47,627

Business Transformation for Phase II: Mission 1 Million MT

Phase II – FY21 to FY25

Vision

- Increase capacity utilisation of completed expansions
- Improve and enhance share of value added products - as well as expand product range.
- Strengthen domestic presence with deeper penetration and creation of strong brands
- Expand into new export regions and increase business with existing partners
- To put up capacity of 1 million metric tons, including 2 lakh metric tons under DFT which would enable JTL to produce any customize size of hollow section without roll change
- With increased cash flow and good Balance Sheet quality, target is to be debt free

Achievement of Phase II

- FY-21 Purchase of all movable and immovable assets from Jagan Industries Pvt. Ltd, Mandi Gobindgarh adding capacity 1 lakh metric tons
- FY-22 , capacity expansion of 1 lakh metric tons capacity in Mangaon for higher dia pipes , tubes and hollow section

On Going

- Merger of Chetan Industries with JTL (12% dilution, advanced state of completion).
- Expansion of capacity by another 1 lakh metric tons in Mandi Gobindgarh. The line is expected by be complete in this financial year

	Phase II	
Rs. in Cr	FY21	FY22
Total Revenue	440	979
EBITDA	33	73
PAT	20	50
Net Worth	97	158
Net Debt	63	81
Gross Block	33	52
Installed Capacity in MT	300,000	400,000
Quantity Sold	86,771	148,276

Mission 1 Million MT : Capacity Expansion

Capacity (in Tons)	Existing				Vision FY2025					Final Capacity
	Derabassi	Mangaon	Mandi	Total	Derabassi	Mangaon	Mandi	Raipur	Total Expansion	
Structural General	1,00,000	1,00,000	1,00,000#	3,00,000		1,00,000**#	1,00,000	1,00,000**	3,00,000	6,00,000
Structural Heavy		1,00,000*		1,00,000		1,00,000			1,00,000	2,00,000
Structural Light				-				2,00,000##	2,00,000	2,00,000
Galvanised	75,000	60,000		1,35,000			30,000		30,000	1,65,000
Total	1,00,000	2,00,000	1,00,000	4,00,000	-	2,00,000	1,00,000	3,00,000	6,00,000	10,00,000

*Enhancement of Capacity in Mangaon 1 lakh MT is for higher diameter tubes

#Enhancement of Capacity in Mandi of 1 lakh MT is from Purchase of Assets of Jagan Industries

**Enhancement of Capacity in Raipur of 1 lakh MT is from Merger

##Enhancement of Capacity in Raipur of 1 lakh MT with DFT which enables possibility to produce any customize size of Hollow Section without roll change

**#Enhancement of Capacity in Mangaon of 1 lakh MT with DFT enables possibility to produce any customize size of Hollow Section without roll change

- 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 years

- Significant increase in capacity in next 5 years
- Roadmap for capacity enhancement and increased utilization levels already in place

- Continuously keeping eye on 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.



THANK YOU!

For further information, please visit Company's website
at : www.jtlinfra.com

