



# JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2024-25

Date : 5<sup>th</sup> March 2025

To  
The Manager  
**Listing Department,**  
**National Stock Exchange of India Limited**  
"EXCHANGE PLAZA", C-1, Block G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
(Company's Scrip Code: JAIBALAJI)

To  
The Manager,  
**Dept. of Corporate Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalai Street,  
Mumbai – 400 001  
(Company's Scrip Code: 532976)

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')**

Ref: **Investor Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we are enclosing herewith a copy of Investor Presentation.

The aforesaid Investor Presentation will also be uploaded on the website of the Company i.e. [www.jaibalajigroup.com](http://www.jaibalajigroup.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Jai Balaji Industries Limited**

**Ajay Kumar Tantia**  
**Company Secretary**

**Regd. Office :** 5, Bentinck Street, 1st Floor, Kolkata- 700 001.

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CIN - L27102WB1999PLC089755



# **JAI BALAJI INDUSTRIES LTD. (JBIL)**

***Creating a better tomorrow, Today!***

**Q3FY25 Investor Presentation (March'2025)**

# Disclaimer



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Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward -looking statement that may be made from time to time by or on behalf of the company.

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*“We are pleased to report that Jai Balaji has maintained healthy performance on a year to date basis, amidst challenging market dynamics. On QoQ basis there has been a decline owing to lower production and sales realizations of some of the finished steel products. We are very optimistic for the last quarter of FY25, owing to get better results on the strategic capex done by the company on its value added products. We continue to be focused on the value chain comprising of DI Pipes and Ferro Alloys, which shall continue to contribute more in the topline as well as bottom line of the company.*

*Despite the complexities of the global operating environment and the pressure on commodity prices due to China's macroeconomic trends, our strategic focus on value-added products and operational efficiencies has enabled us to navigate these challenges effectively. We remain committed to leveraging our strengths to drive sustainable growth and meet the evolving demands of both domestic and international markets.”*



**Mr. Aditya Jajodia**  
Chairman and Managing Director



## About the Company

# Business at a Glance



One of the largest manufacturers of Value-added products (DI Pipes & Specialized Ferro Alloys) in the private sector in Eastern India

4 manufacturing units present across West Bengal & Chhattisgarh

3 Star Export House; Exporting to more than 40 Countries

1st Company in West Bengal to set up Sponge Iron & Waste Heat Recovery Power Plants



Specialized product portfolio of DI Pipes and Ferro Alloys

1.1 MT fully integrated Greenfield Steel Manufacturing

Successfully raised equity from IPO, Private Placements and QIP Route

101.1 MW Power Plants Fully Operational



# Jai Balaji 2.0 = Value added Products + Strong Balance Sheet



## Objective

## Target



**Focus on DI Pipes,  
Specialized Ferro Alloys and  
Value-added Products**

- Capacity enhancement -
  - DI Pipes capacity expected to grow by 120% to 6.6L TPA
  - Ferro Alloys capacity is expected grow by 14% to 1.9L TPA
- **Achieved Target of increasing utilization rate above 90%**; the goal now is to maintain this rate going forward.



**Strong Balance Sheet**

- Aim to become Net Term Debt Free in next 12 months
- Capex from internal accruals



**Margin Expansion**

- Revenue contribution of value-added & specialized products (DI Pipes & Specialized Ferro Alloys) to increase from 45% - 55% to 80%
- Aimed to achieve EBITDA Margin of 17%

# Transitioning to High Margin Company



**Ductile Iron Pipes**



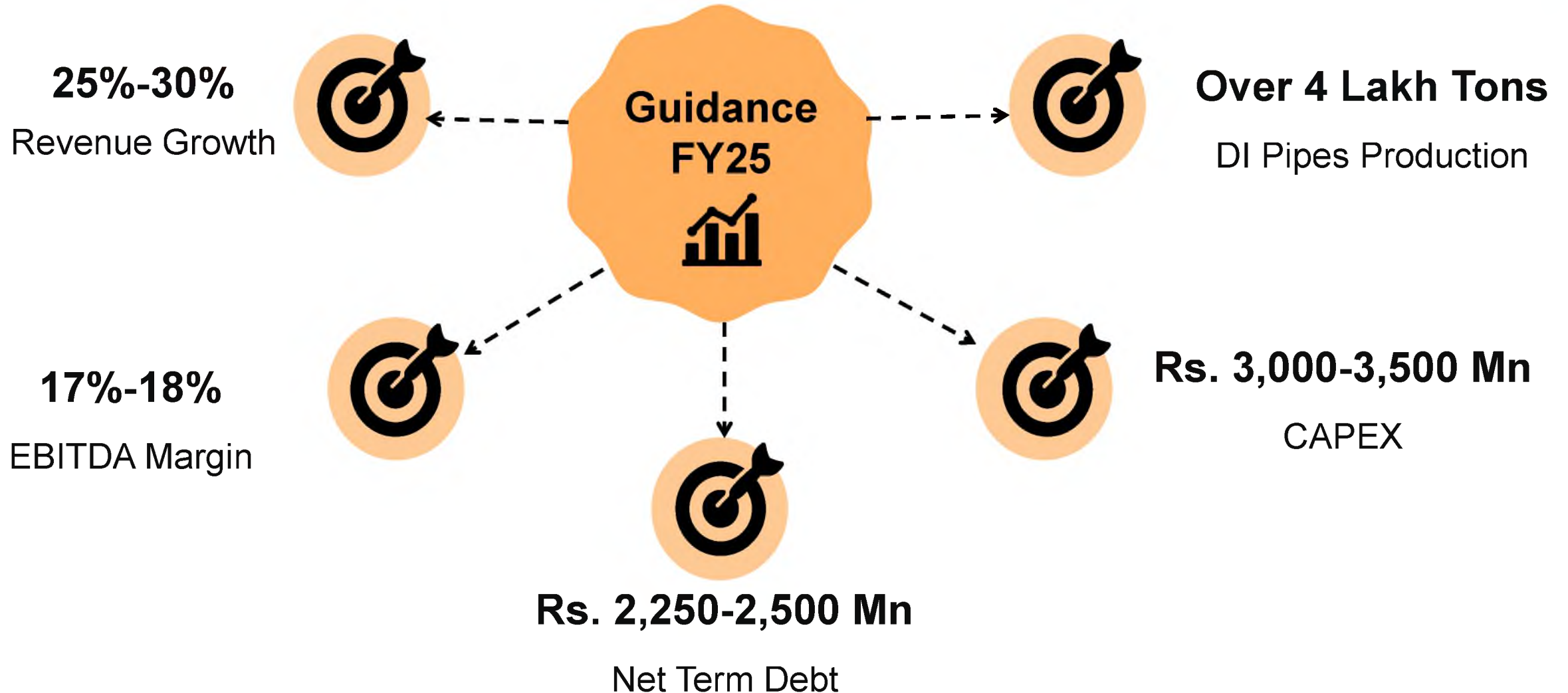
**Specialized Ferro Alloys**



**Management's strategy is to focus on Value-Added Products like Ductile Iron Pipes and Specialized Ferro Alloys for margin expansion and sustainability**

**JBIL is focused on being a Value-Added and Specialized Product company**

# Guidance FY25



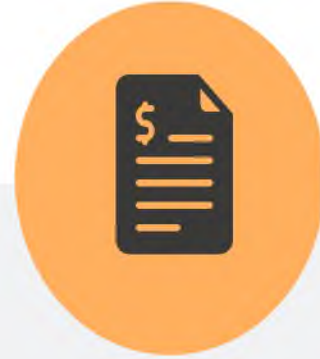


## **Q3 & 9MFY25 Performance Highlights**



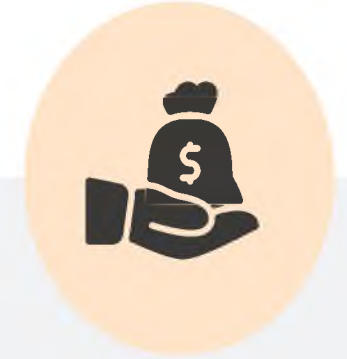
## Performance Snapshot

- 9MFY25 Financial Performance (YoY) – Revenue, Adjusted EBITDA and PBT demonstrated growth of 4%, 10% and 10% . PAT decreased owing to deferred tax provisions
- Operational Performance (YoY) – Production volume of all products showed an increasing trend except TMT bar .



## Approaching Zero Net Term Debt

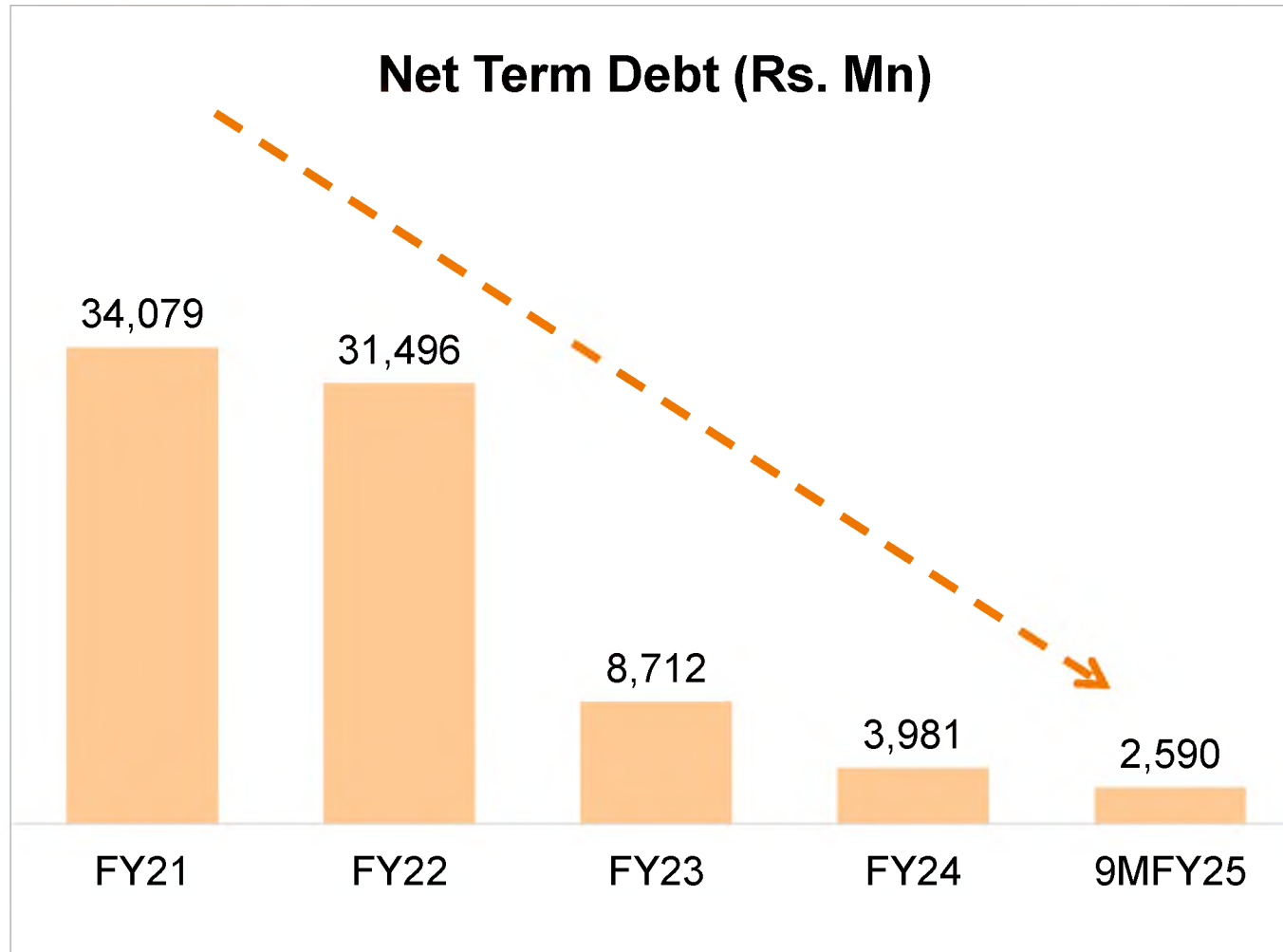
- Net Term Debt as on 31st Dec'24 is Rs. 2,590 Mn. The company has been sanctioned Working Capital Loan of Rs. 2,000 Mn.
- Management expects JBIL to be Net Term Debt Free in next 12 months.



## Robust Capex Plan

- Strong Capex plan of Rs. 10,000 Mn in place – out of this Rs. 6,987 Mn has already been spent from internal accruals
- Balance Capex is expected to be completed in approx next 9 Months through internal accruals only

# Progress Towards Net Term Debt Zero Status...



Present Debt pertains to Tata Capital Limited and co-lenders

FY24 Net Debt to EBITDA = 0.4x  
(Performed better than the expectation to maintain Net Debt to EBITDA at around 0.6 on 31<sup>st</sup> March'2024 guided earlier)

Aim to become Net Term Debt Free in 12 Months. The company has been sanctioned Working Capital Loan of Rs. 2,000 Mn.

# Significant/Proposed Capacity Enhancement



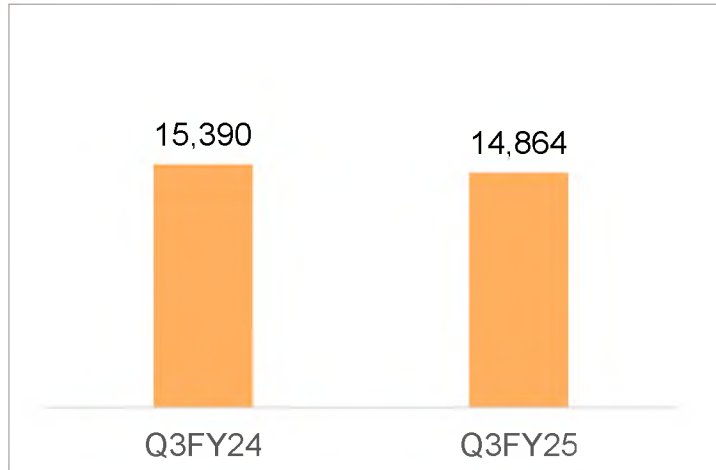
Products (Location)	Existing Capacity	Capacity Addition	Capacity After Expansion	Capex (in Rs. Mn.)				Current Status
				Total	Already incurred		Balance to be incurred	
					Capitalized	Under CWIP		
<b>Specialized Products</b>								
DI Pipes	300,000 TPA	360,000 TPA	660,000 TPA	4,000	148	2,696	1,156	Will be done in 2 phases – Phase 1 = out of 2 Lakh T, 60,000 is already commissioned, balance 1.40 Lakh expected to commission by FY25; Phase 2 = 2.2 Lakh T expected to commission by FY26
Ferro Alloys	166,000 TPA	24,000 TPA	190,000 TPA	1,500	1,190	307	3	Capacity already enhanced by 36000 at the end of FY24 under Phase 1 project and Balance will be commissioned by Q1FY26
<b>Others</b>								
Revamping Existing Blast Furnaces (Unit III)	630,000 TPA	120,000 TPA	750,000 TPA	2,500	1217	266	1,017	One furnace has been commissioned . 2nd furnace will be completed in Q1FY26
Sinter (Unit III)	908,000 TPA	300,000 TPA	1,208,000 TPA	1,100	788	67	245	Will be done in 2 phases; 1st phase i.e. 3 Lakh T has been commissioned and 2 <sup>nd</sup> phase shall be commissioned in Q1FY26.
BFG Boiler (Unit IV)	0.00 TPH	35 TPH	35 TPH	300	307	0	0	This is a green energy project which aims to reduce carbon footprints. Plan is to add this in captive power plant for optimizing utilization of waste gases from BF. Already commissioned.
Misc De-Bottle Necking				600	520	70	10	Includes backward integration to sinter Plant, Upgradation of PCI and Oxygen plant for cost cutting of producing Hot metal from Pig iron Plant. Mostly Completed.
<b>TOTAL</b>				<b>10,000</b>	<b>4,170</b>	<b>3406</b>	<b>2431</b>	

# Financial Performance Highlights

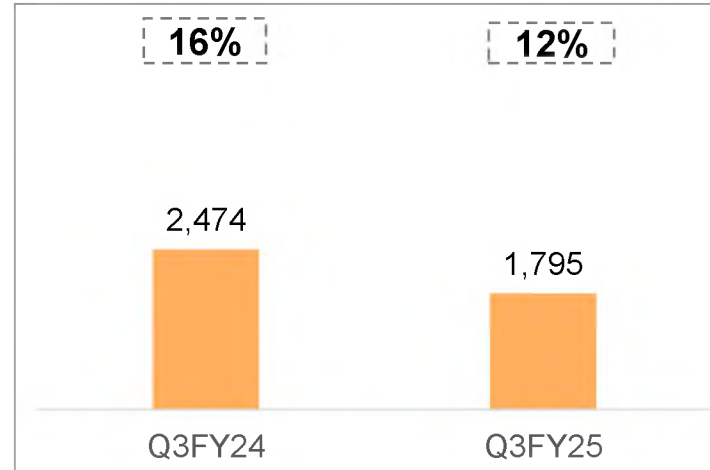


Quarter Highlights

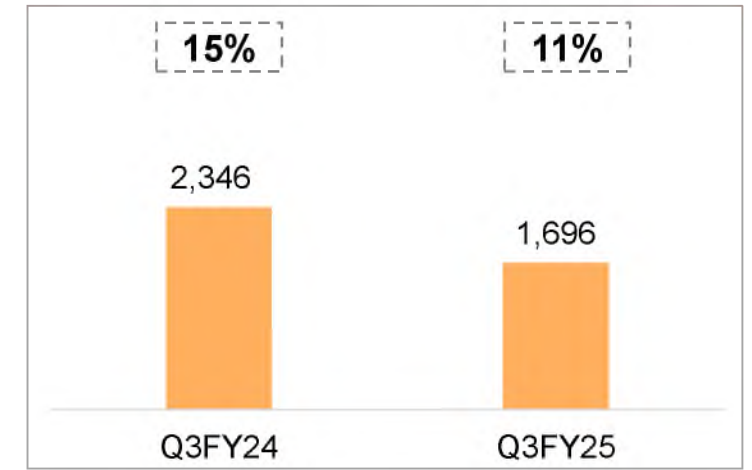
Revenue



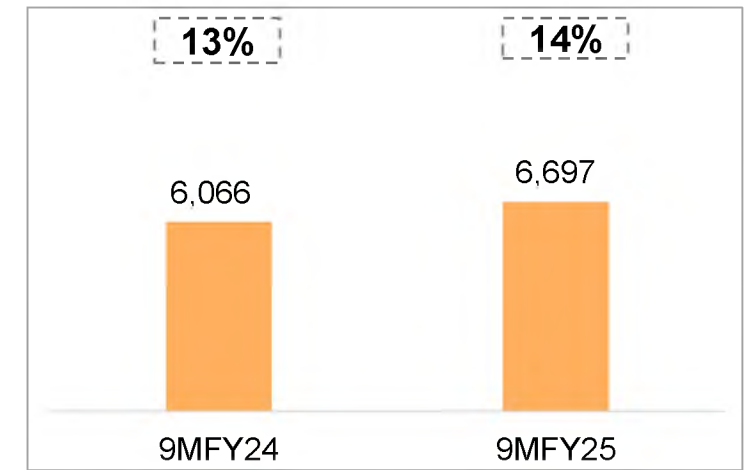
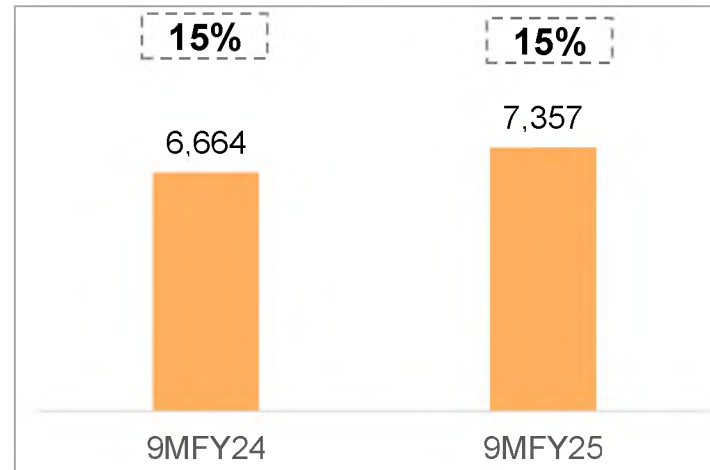
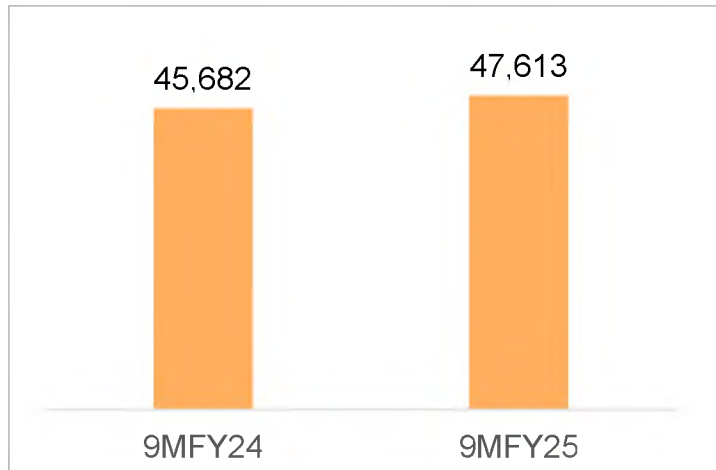
Adjusted EBITDA & Margin (%)\*



PBT & PBT Margin (%)



Nine-Month Highlights



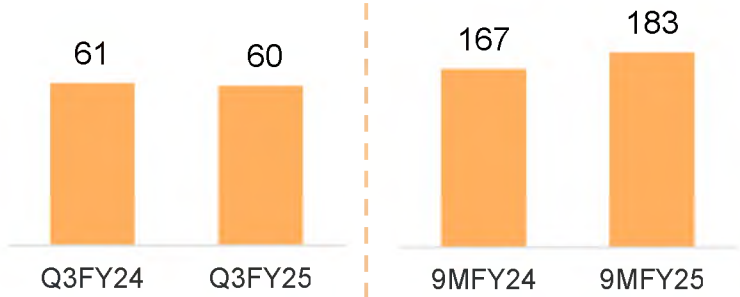


# Operational Performance (1/2)

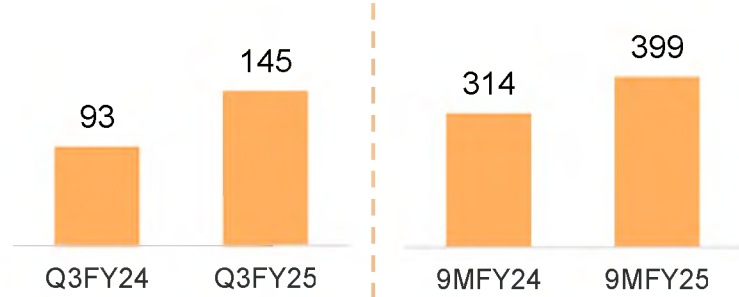


Production

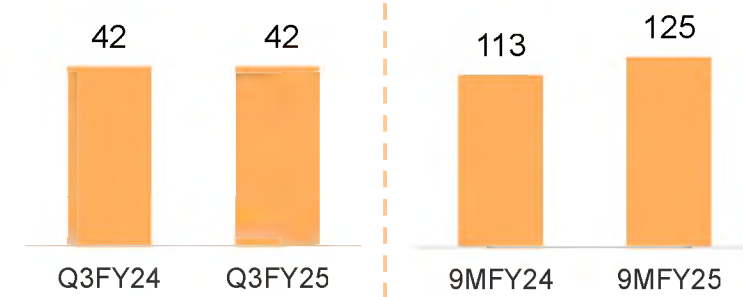
### Sponge Iron ('000 T)



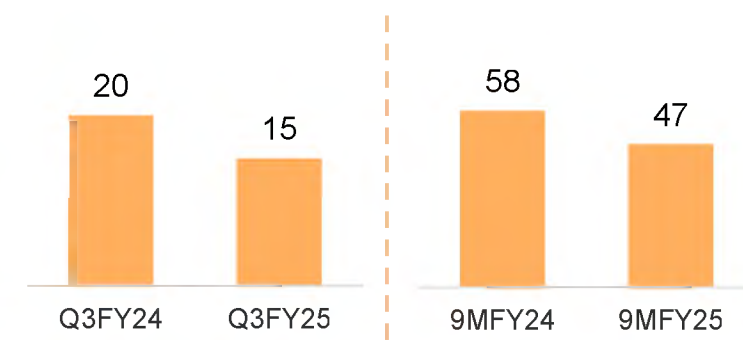
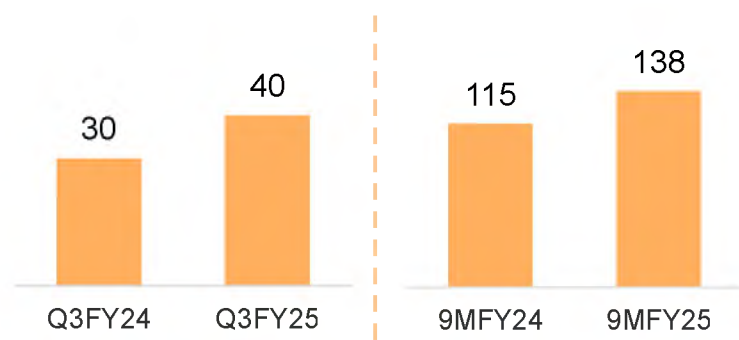
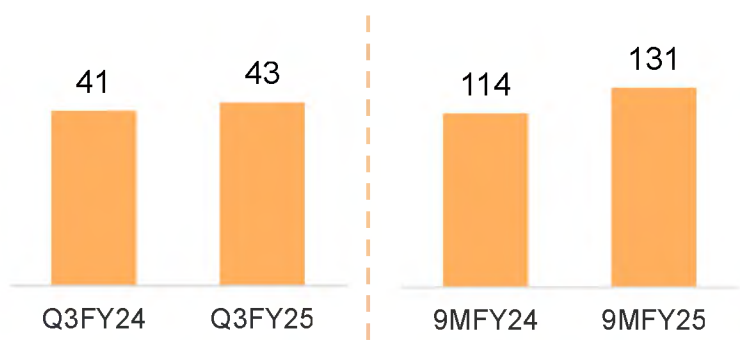
### Pig Iron ('000 T)



### Billets ('000 T)



Sales

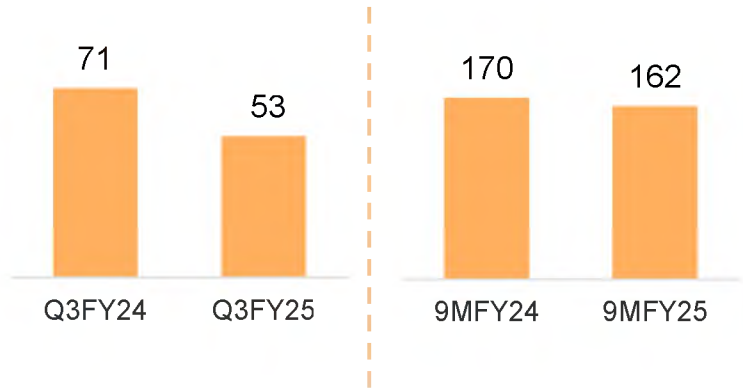


# Operational Performance (2/2)

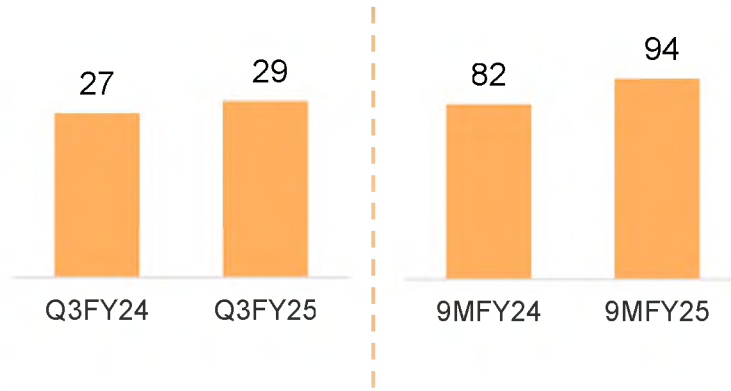


Production

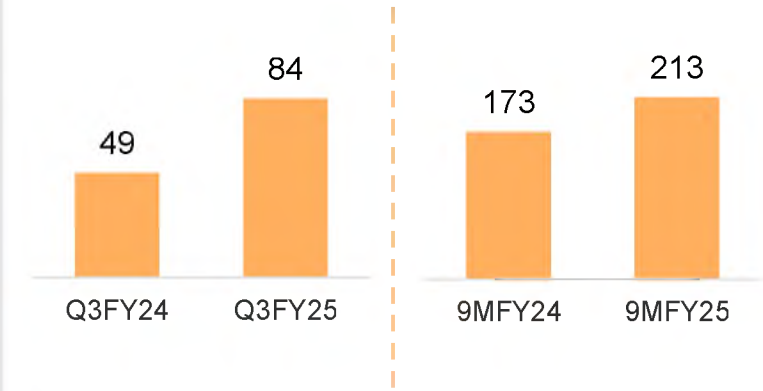
### TMT ('000 T)



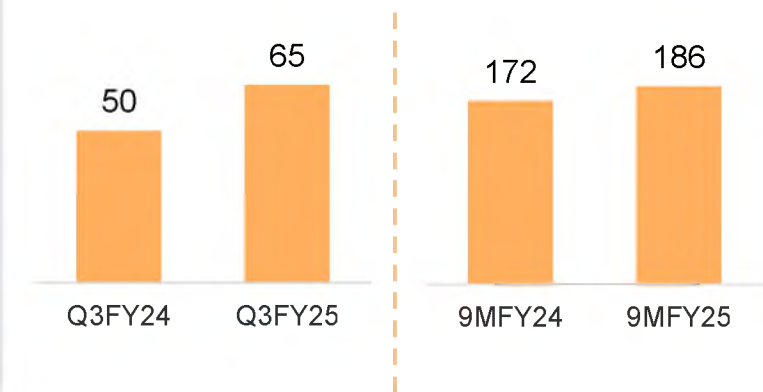
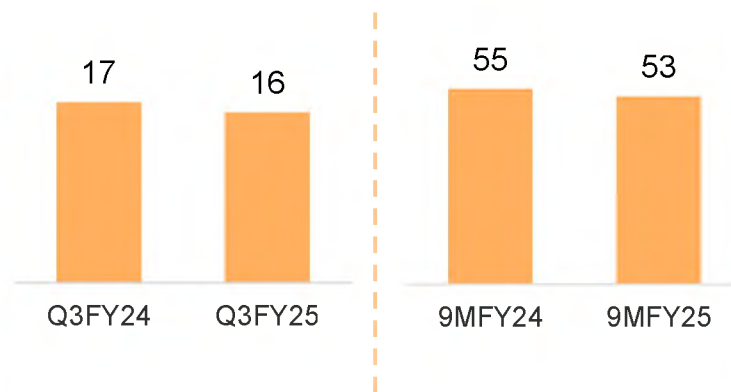
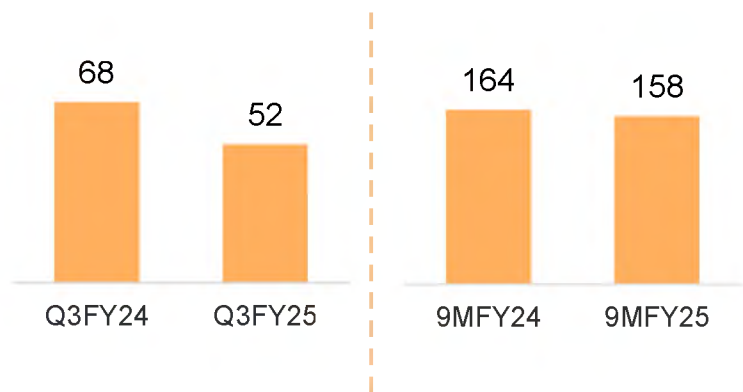
### Ferro Alloys ('000 T)



### DI Pipes ('000 T)



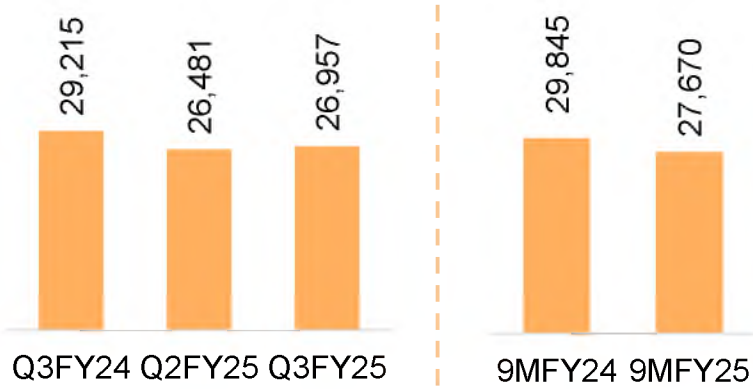
Sales



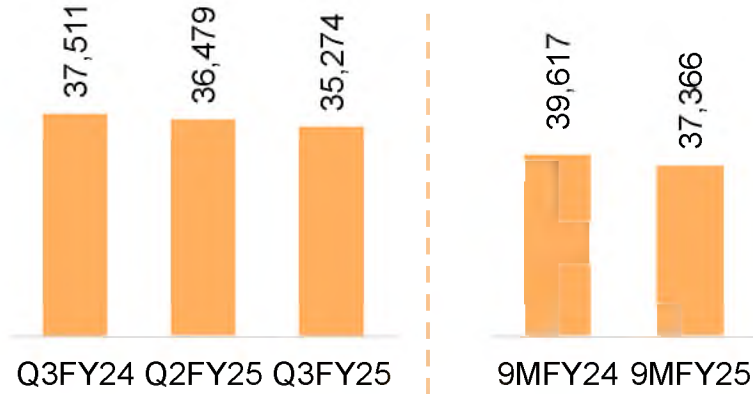
# Realization Summary



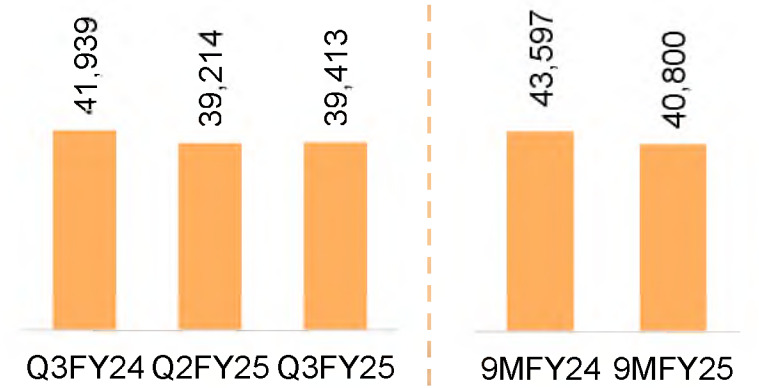
## Sponge Iron



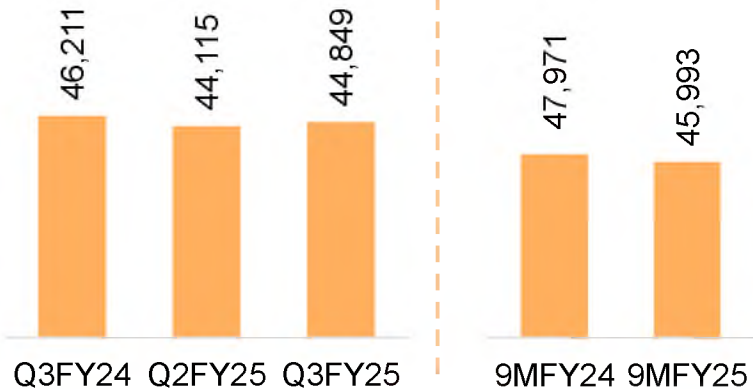
## Pig Iron



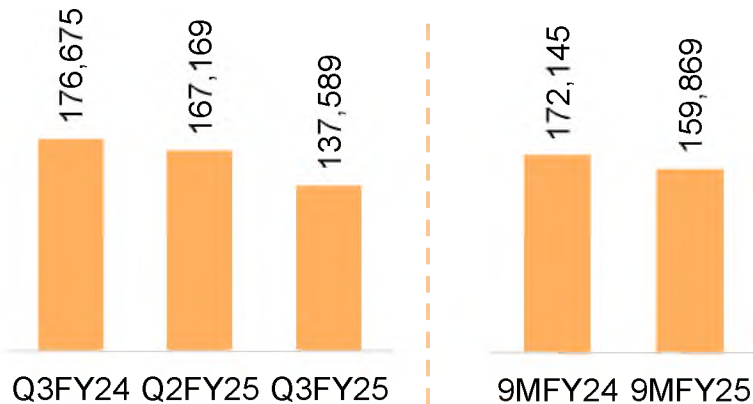
## Billets



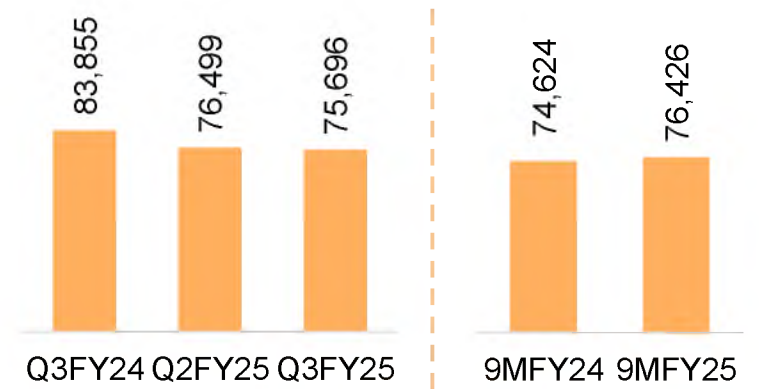
## TMT



## Ferro Alloys



## DI Pipes



# Income Statement



Particulars (Rs. Million)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ	9MFY25	9MFY24	YoY
<b>Revenue from Operations</b>	<b>14,864</b>	<b>15,390</b>	<b>-3%</b>	<b>15,566</b>	<b>-5%</b>	<b>47,613</b>	<b>45,682</b>	<b>4%</b>
Cost of Goods Sold	9,540	9,756	-2%	9,871	-3%	29,886	29,545	1%
Employee Benefits Expense	448	418	7%	418	7%	1,285	1,191	8%
Other Expenses	2,977	2,747	8%	2,995	-1%	9,103	8,291	10%
<b>EBITDA</b>	<b>1,899</b>	<b>2,468</b>	<b>-23%</b>	<b>2,282</b>	<b>-17%</b>	<b>7,339</b>	<b>6,655</b>	<b>10%</b>
<b>Adjusted EBITDA*</b>	<b>1,795</b>	<b>2,474</b>	<b>-27%</b>	<b>2,316</b>	<b>-22%</b>	<b>7,357</b>	<b>6,664</b>	<b>10%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>12%</b>	<b>16%</b>		<b>15%</b>		<b>15%</b>	<b>15%</b>	
Depreciation	229	206	11%	225	2%	676	628	8%
Finance Cost	149	150	-1%	150	-1%	456	549	-17%
Other Income	175	234	-25%	220	-20%	490	589	-17%
Exceptional Items								
<b>Profit Before Tax (PBT)</b>	<b>1,696</b>	<b>2,346</b>	<b>-28%</b>	<b>2,127</b>	<b>-20%</b>	<b>6,697</b>	<b>6,066</b>	<b>10%</b>
Tax Expense	492		NA	596	-17%	1,873		NA
<b>Profit After Tax (PAT)</b>	<b>1,204</b>	<b>2,346</b>	<b>-49%</b>	<b>1,532</b>	<b>-21%</b>	<b>4,824</b>	<b>6,066</b>	<b>-20%</b>
<b>PAT Margin (%)</b>	<b>8%</b>	<b>15%</b>		<b>10%</b>		<b>10%</b>	<b>13%</b>	
EPS (Rs.)(Basic)	1.32	2.94	-55%	1.68	-21%	5.42	7.77	-30%
EPS (Rs.)(Diluted)	1.32	2.64	-50%	1.68	-21%	5.35	6.81	-21%

# Balance Sheet



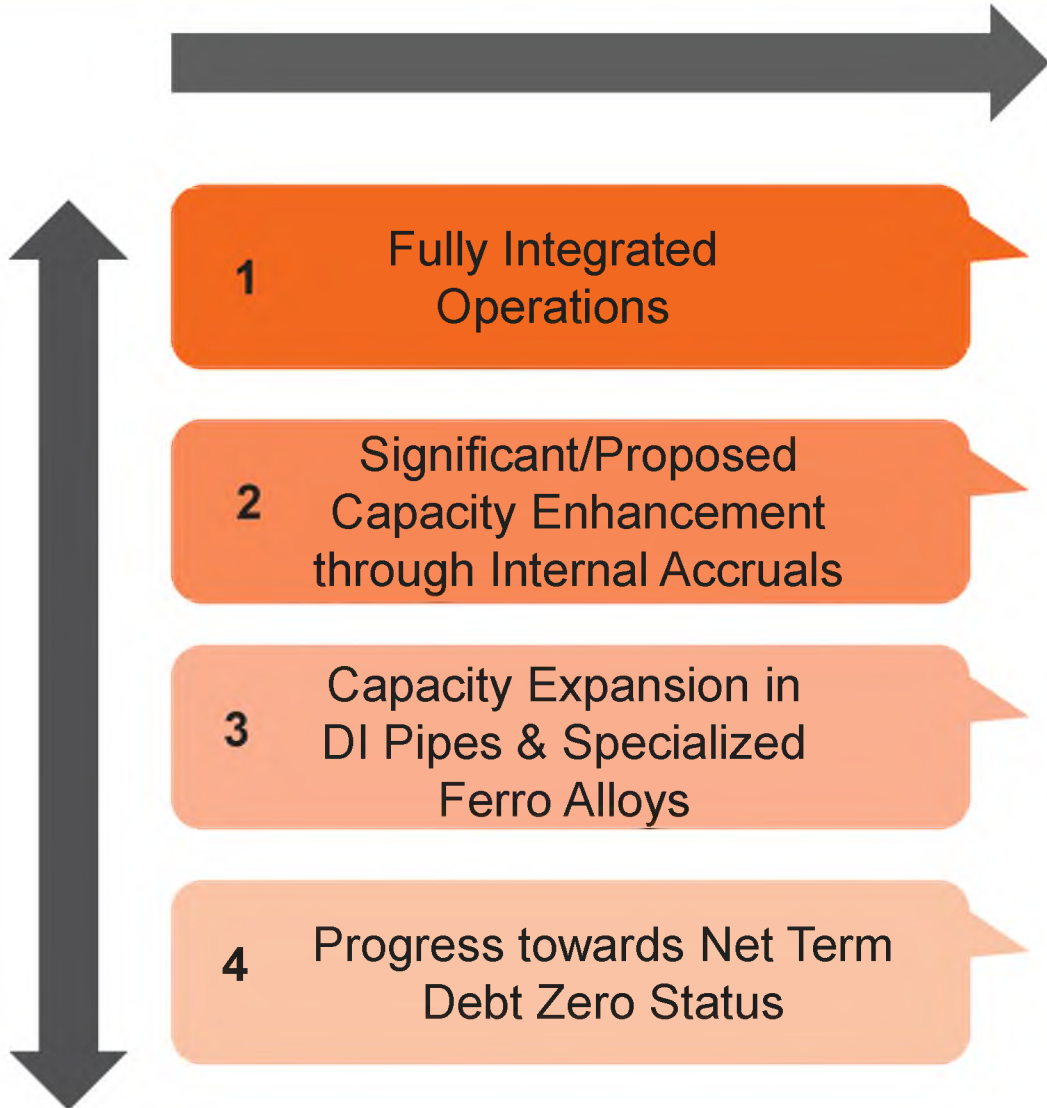
Particulars (Rs. Million)	30th Sept'24	31st Mar'24	Particulars (Rs. Million)	30th Sept'24	31st Mar'24
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Non Current assets			<b>EQUITY</b>		
(a) Property, Plant and Equipment	13,764	13,773	(a) Equity share capital	1,825	1,637
(b) Capital work-in-progress	2,803	1,162	(b) Other equity	17,460	13,405
(c) Right of use assets	43	44	<b>Sub Total - Equity</b>	<b>19,285</b>	<b>15,042</b>
(d) Intangible Assets	2	2			
(e) Intangible Assets Under Development	14		<b>LIABILITIES</b>		
(f) Financial assets			Non-current liabilities		
(i) Investments	8	8	(a) Financial Liabilities		
(ii) Loans		0	(i) Borrowings	2,527	3,033
(iii) Other financial assets	1,301	1,051	(ii) Lease Liabilities	6	6
(g) Deferred Tax Assets (Net)	694	2,075	(b) Other non Current Liabilities	326	325
(h) Other Non Current Assets	358	299	(c) Provisions	125	120
<b>Sub Total - Non Current Assets</b>	<b>18,987</b>	<b>18,414</b>	<b>Sub Total - Non Current Liabilities</b>	<b>2,984</b>	<b>3,484</b>
Current Assets			Current liabilities		
(a) Inventories	12,900	9,497	(a) Financial Liabilities		
(b) Financial assets -			(i) Borrowings	1,787	1,685
(i) Trade Receivables	3,008	2,418	(ii) Lease Liabilities	1	1
(ii) Cash and cash equivalents	528	477	(ii) Trade Payables - MSME	77	137
(iii) Bank balances other than (iii) above	329	433	- Others	8,543	8,568
(iv) Other financial assets	267	267	(iii) Other financial liabilities	2,000	1,976
(c) Current tax assets (net)	95	101	(b) Other current liabilities	2,870	2,618
(d) Other current assets	1,471	1,938	(c) Provisions	38	34
<b>Sub Total - Current Assets</b>	<b>18,598</b>	<b>15,131</b>	<b>Sub Total - Current Liabilities</b>	<b>15,316</b>	<b>15,019</b>
<b>Total Assets</b>	<b>37,585</b>	<b>33,545</b>	<b>Total Equity and Liabilities</b>	<b>37,585</b>	<b>33,545</b>



## **Investment Thesis**

# Investment Thesis

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5

Strong Financial &  
Operational Performance

6

Cost Effective  
Logistics Infrastructure

7

Strategic Location  
of Assets

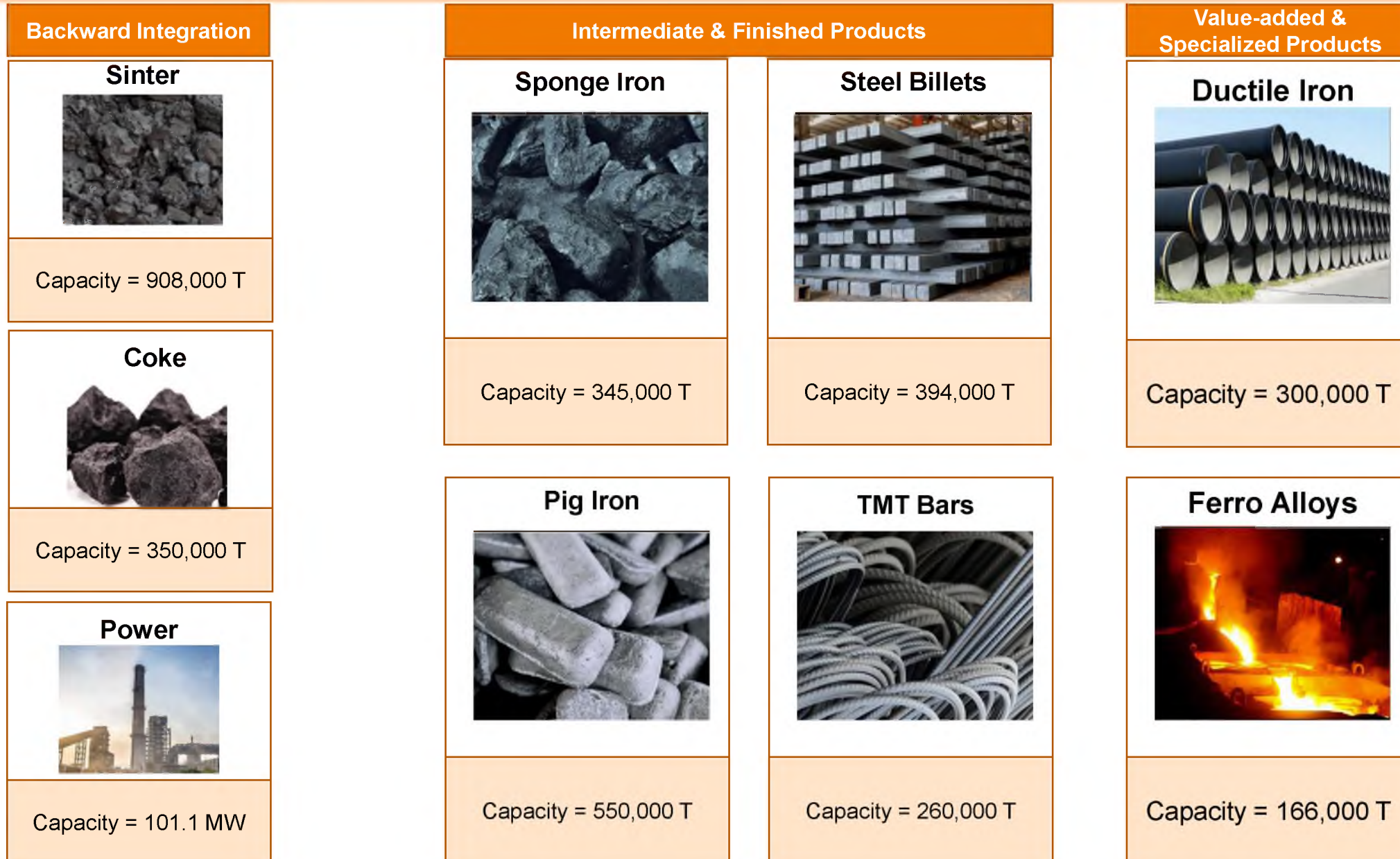
8

Clear Strategy Going  
Forward





# Fully Integrated Operations



HIGH MARGIN PRODUCTS

# Specialized Products - DI Pipes



## Industry

DI Pipes Industry is expected to grow at 13%-15% CAGR in near future. It is used for water transportation and drainage system

## Government Programs

“JAL JEEVAN MISSION” and “MISSION AMRUT SAROVAR” infrastructure development plan has led to increased requirement of DI Pipes and Jai Balaji is contributing to the same

## Our Market Share

Co. has around 10% of the DI pipes market of India and aims to reach 15%-20% of Market Share, post capacity expansion

## Revenue Contribution

30% of the revenues come from DI pipes and is expected to grow to 45%-50% by FY25-26

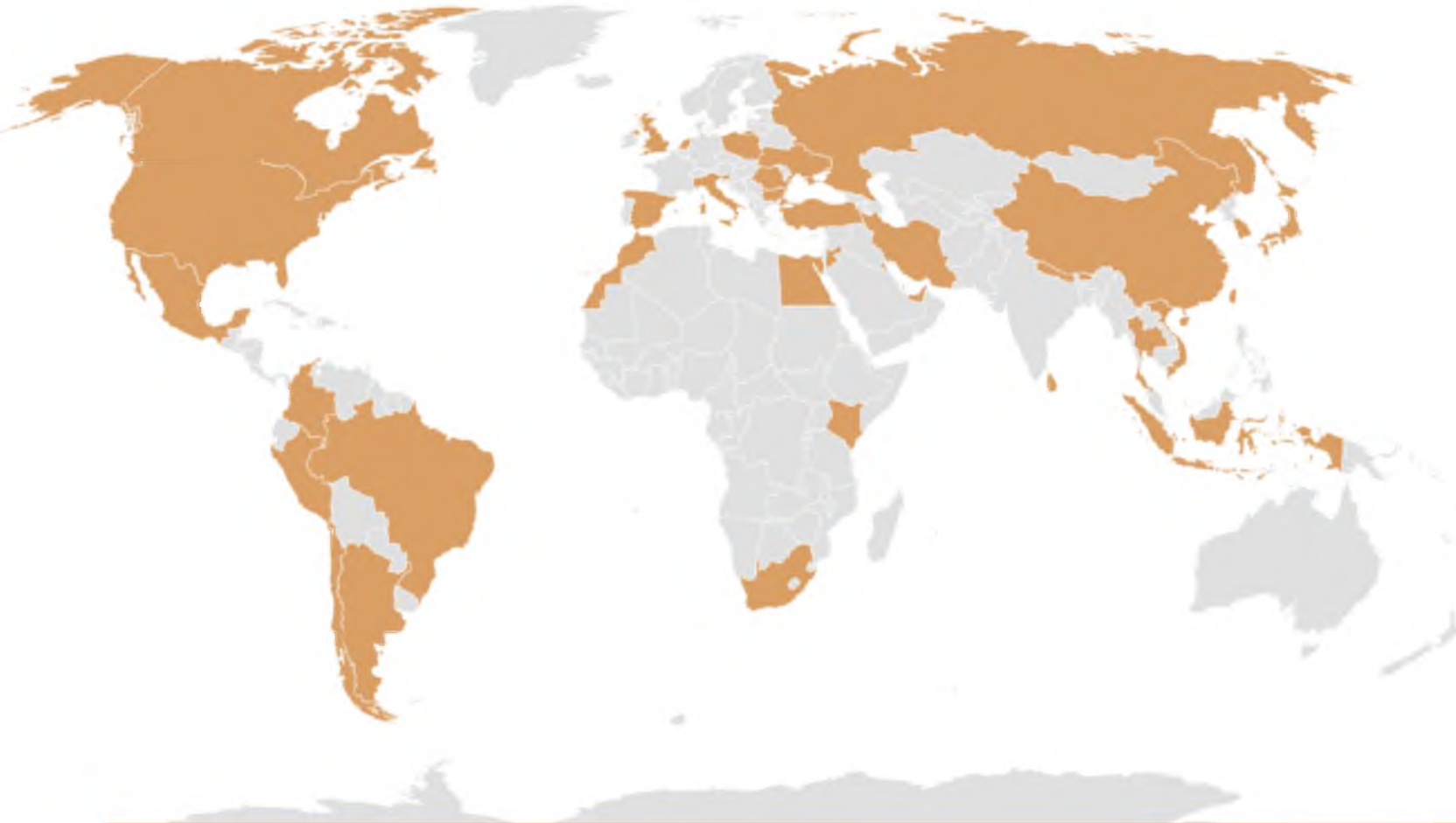
## Going Global

Exporting to few countries and aim to increase the same post capacity expansion

# Specialized Ferro Alloys



Exports Ferro Alloys to 40+ Countries in the world & Secured Three Star Export House status



## Features of our High-Grade Ferro Alloys

- High chrome content
- Lower carbon content
- Lower trace elements
- Lower sulphur/phosphorus

Revenues from Specialized Ferro Alloys expected to grow from 20-25% to 30-35% by FY25-26

Sold at **significant premium** to benchmark Ferro Alloy prices

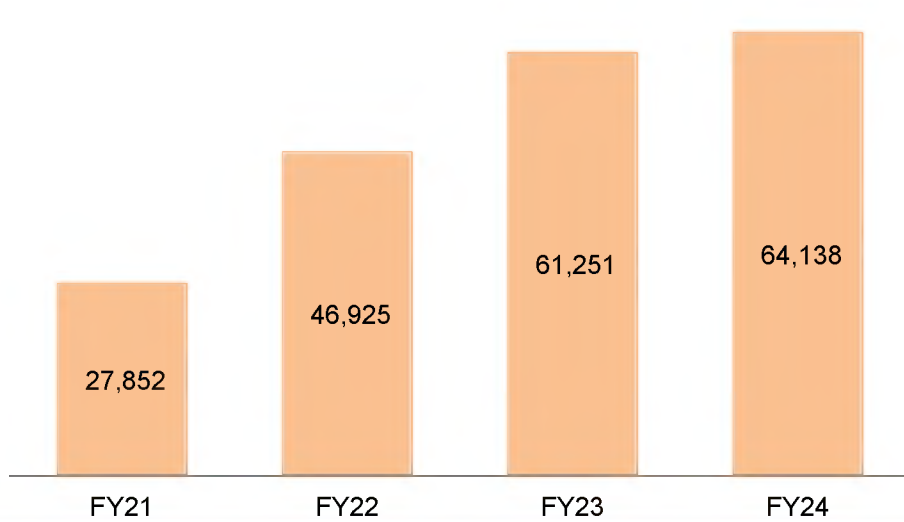
Co. has Long Term Contracts with Indian as well as International Clients

One of the largest producers of Specialized Ferro Alloys in India

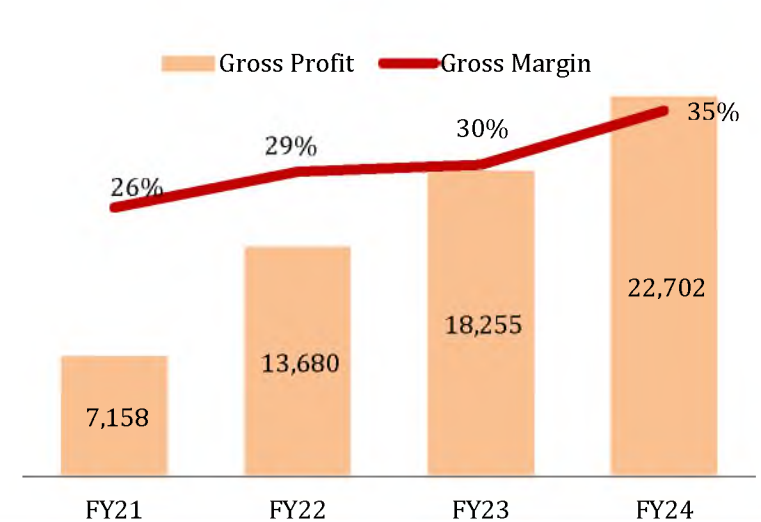
# Flourishing Financial Health (1/2)



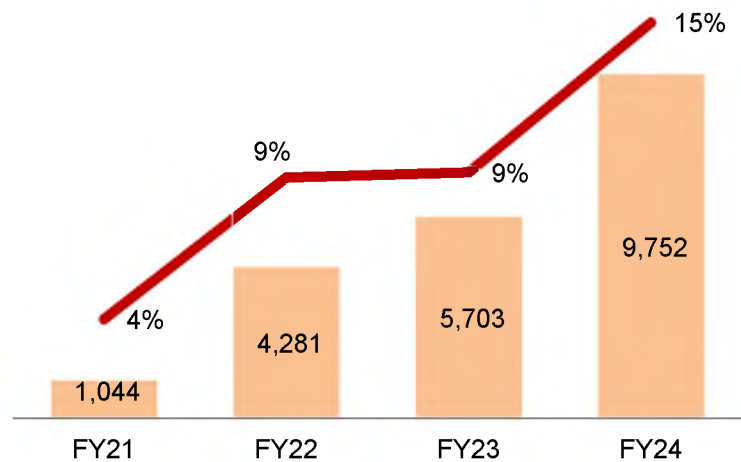
## Revenue



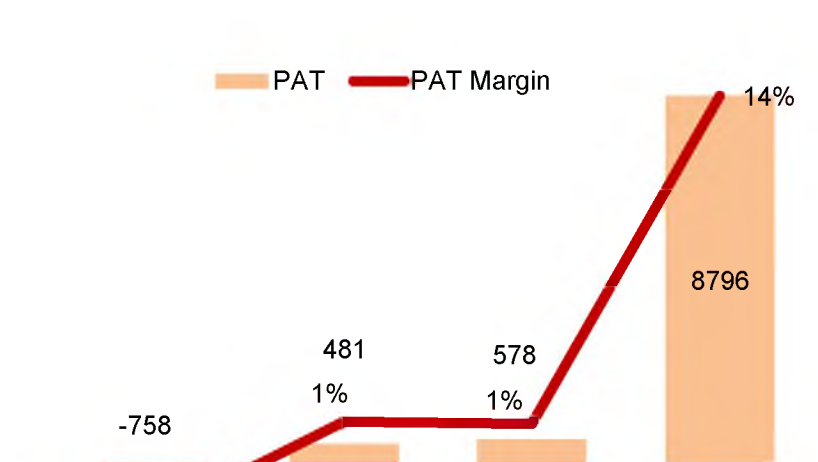
## Gross Profit



## Adjusted EBITDA\*



## Profit After Tax



Adjusted EBITDA Adjusted EBITDA Margin

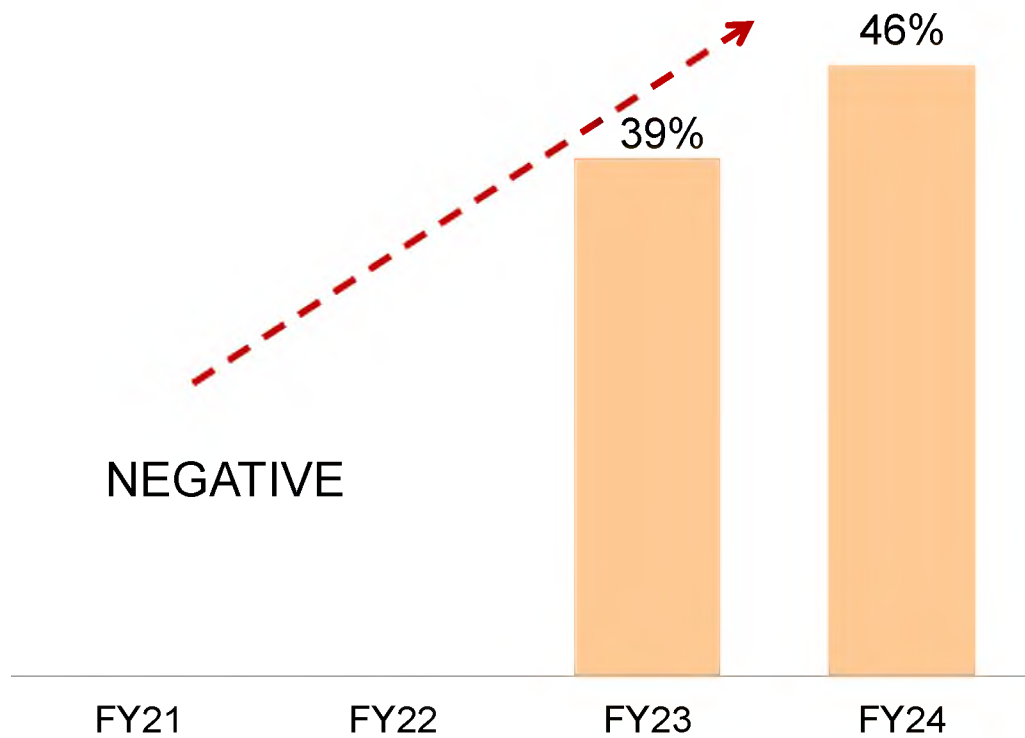
\*Adjusted for non-cash items

Numbers are in Millions unless stated otherwise

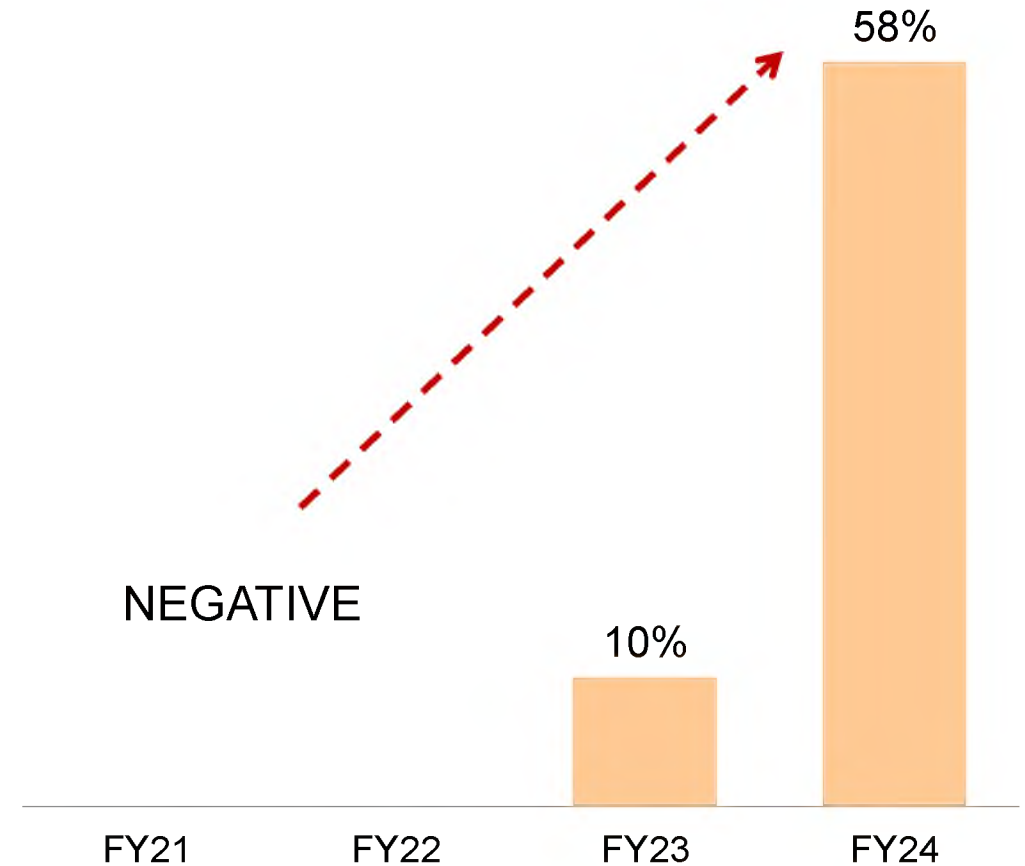
# Flourishing Financial Health (2/2)



## Return on Capital Employed



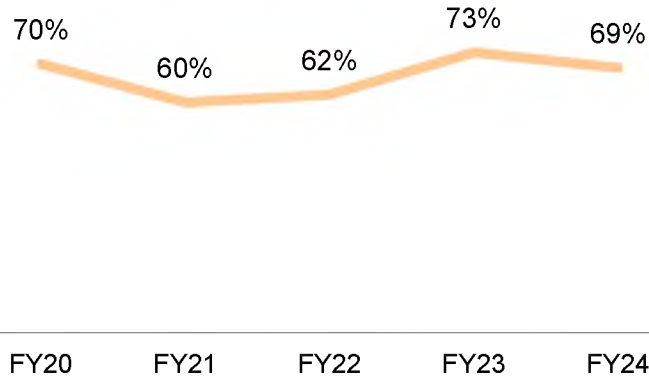
## Return on Equity



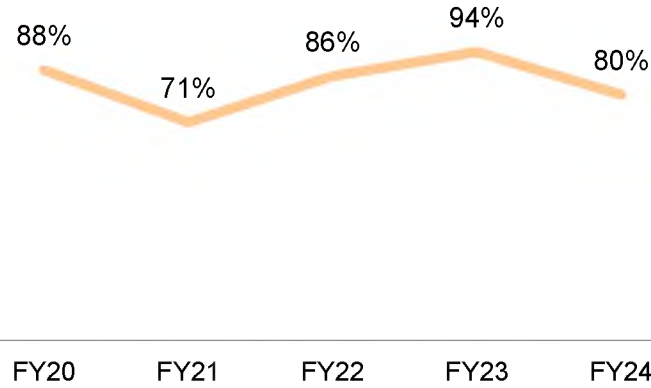
# Robust Operational Performance - Capacity Utilization (%)



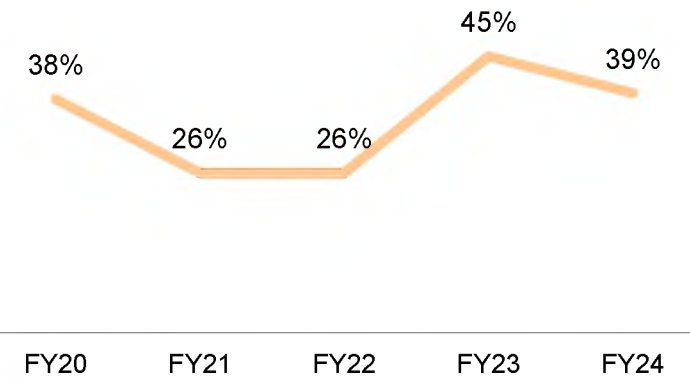
### Sponge Iron



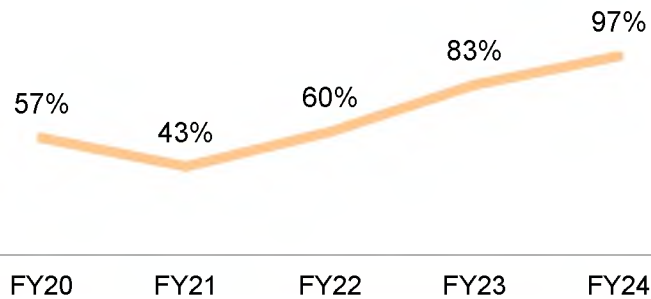
### Pig Iron



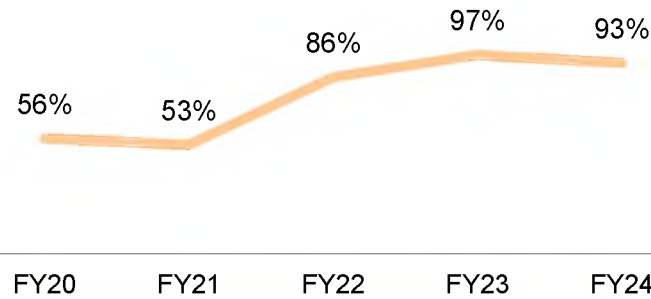
### Billets



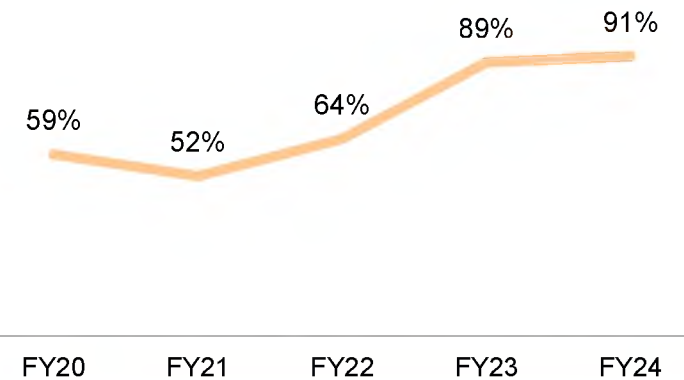
### TMT



### Ferro Alloys

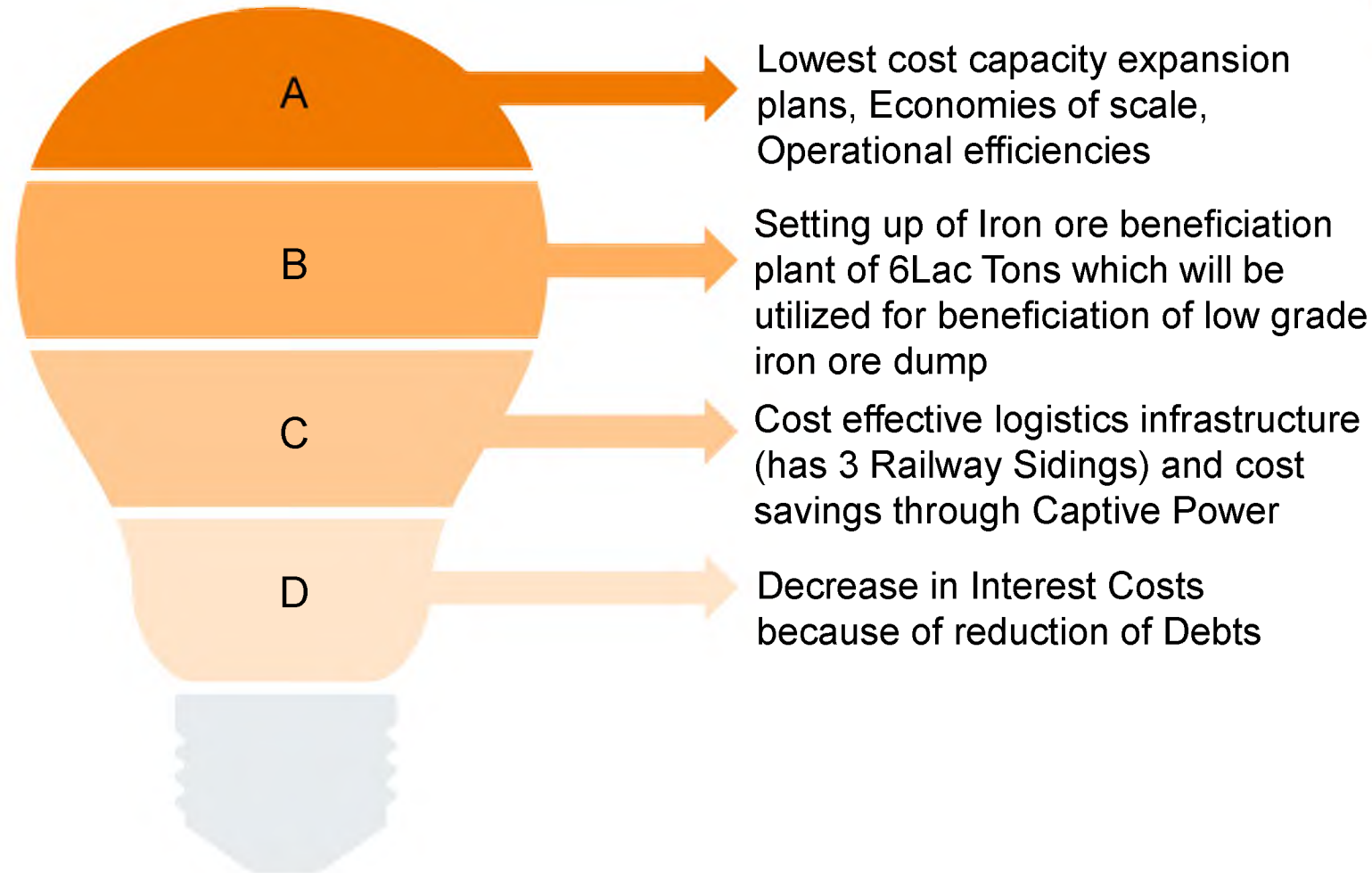


### DI Pipes

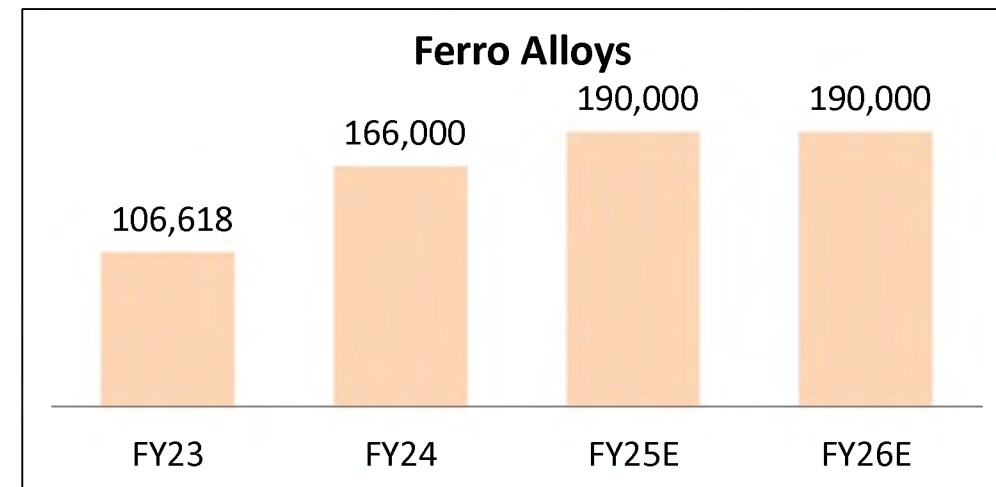
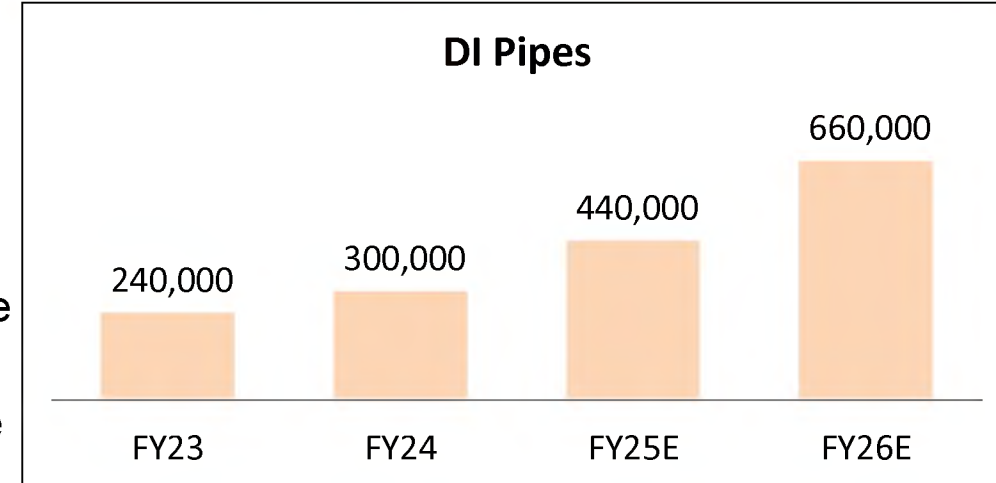


Increased focus on capacity utilization of Value-Added Products ensures margin expansion

# Cost Reduction Strategies...



## Capacity Expansion Plans (Tons)



# Cost Effective Logistics Infrastructure



**1**

**JBIL is the one of the few companies with Railway Sidings and has 3 Railway Sidings which leads to increased flexibility in delivering finished goods & reduced turnaround time.**

**2**

**Have dedicated Railway Sidings at both loading in Odisha and unloading at our plant.**

**3**

**Approx. 3 tons of raw material is required for every 1 ton of steel & Co. saves significant costs by using Railway Sidings instead of road transport.**



# Strategic Location of Assets

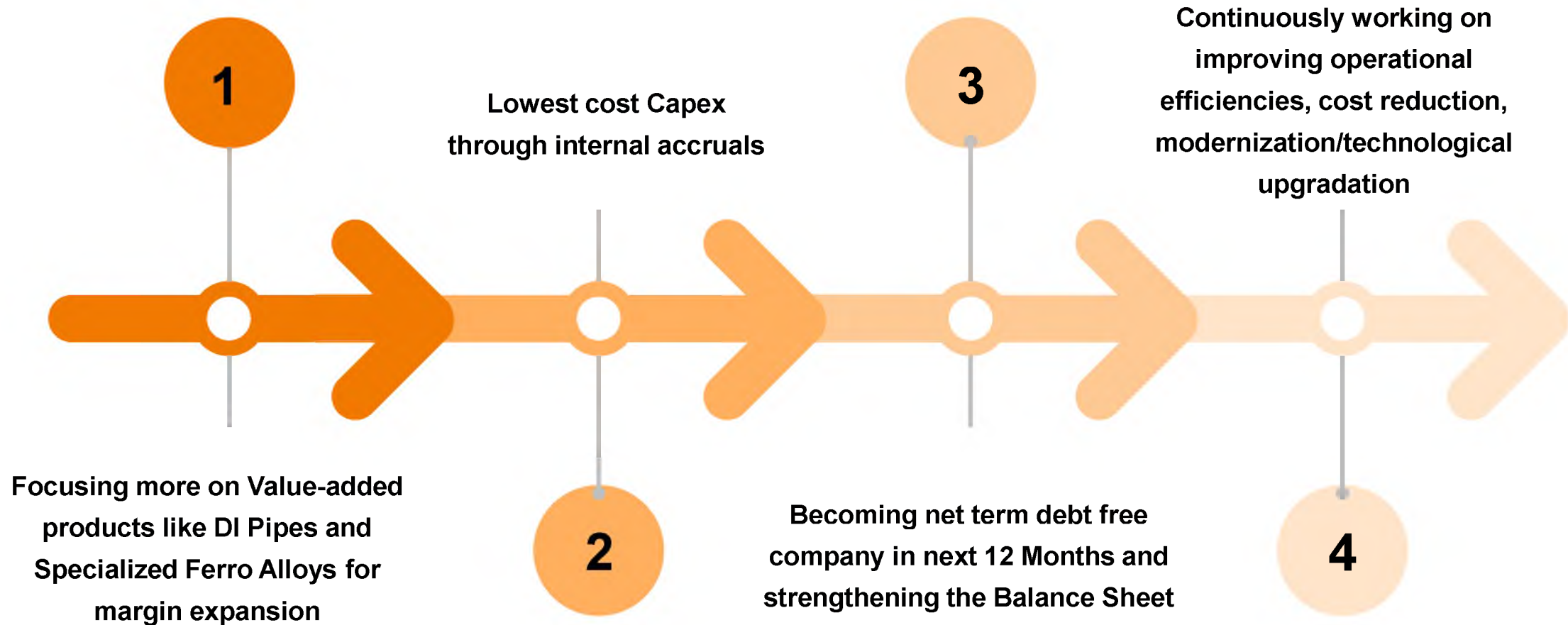


Plant	Location
Unit I	Baktarnagar, Burdwan, West Bengal
Unit III	Rajbandh, Burdwan, West Bengal
Unit IV	Rajabndh, Burdwan, West Bengal
Unit V	Rasmada, Durg, Chhattisgarh



Facilities	Products	Installed Capacity (MT)
<ul style="list-style-type: none"> <li>• Ferro Alloys</li> <li>• DRI</li> <li>• Power</li> </ul>	<ul style="list-style-type: none"> <li>• Ferro Silicon Alloys/Ferro Chrome</li> <li>• Sponge Iron</li> <li>• Power</li> </ul>	<ul style="list-style-type: none"> <li>• 30,118</li> <li>• 1,05,000</li> <li>• 18.3 MW</li> </ul>
<ul style="list-style-type: none"> <li>• Pig Iron</li> <li>• DIP</li> <li>• Sinter</li> <li>• Ferro Alloys</li> </ul>	<ul style="list-style-type: none"> <li>• Blast Furnace</li> <li>• Ductile Iron Pipe</li> <li>• Sinter</li> <li>• Ferro Chrome/Special Grade Ferro Alloys</li> </ul>	<ul style="list-style-type: none"> <li>• 5,49,500</li> <li>• 3,00,000</li> <li>• 9,08,000</li> <li>• 36,000</li> </ul>
<ul style="list-style-type: none"> <li>• Sponge</li> <li>• Billets</li> <li>• Rolling Mill</li> <li>• Ferro Alloys</li> <li>• Coke Oven</li> <li>• Captive Power</li> </ul>	<ul style="list-style-type: none"> <li>• Sponge Iron</li> <li>• SMS</li> <li>• TMT</li> <li>• Ferro Chrome/Special Grade Ferro Alloys</li> <li>• Coke</li> <li>• Power</li> </ul>	<ul style="list-style-type: none"> <li>• 1,20,000</li> <li>• 2,94,030</li> <li>• 2,60,000</li> <li>• 100,000</li> <li>• 3,50,000</li> <li>• 70 MW</li> </ul>
<ul style="list-style-type: none"> <li>• Billets</li> <li>• Sponge</li> <li>• Captive Power</li> </ul>	<ul style="list-style-type: none"> <li>• SMS</li> <li>• Sponge Iron</li> <li>• Power</li> </ul>	<ul style="list-style-type: none"> <li>• 1,00,000</li> <li>• 1,20,000</li> <li>• 12.8 MW</li> </ul>

# Clear Strategy Going Forward



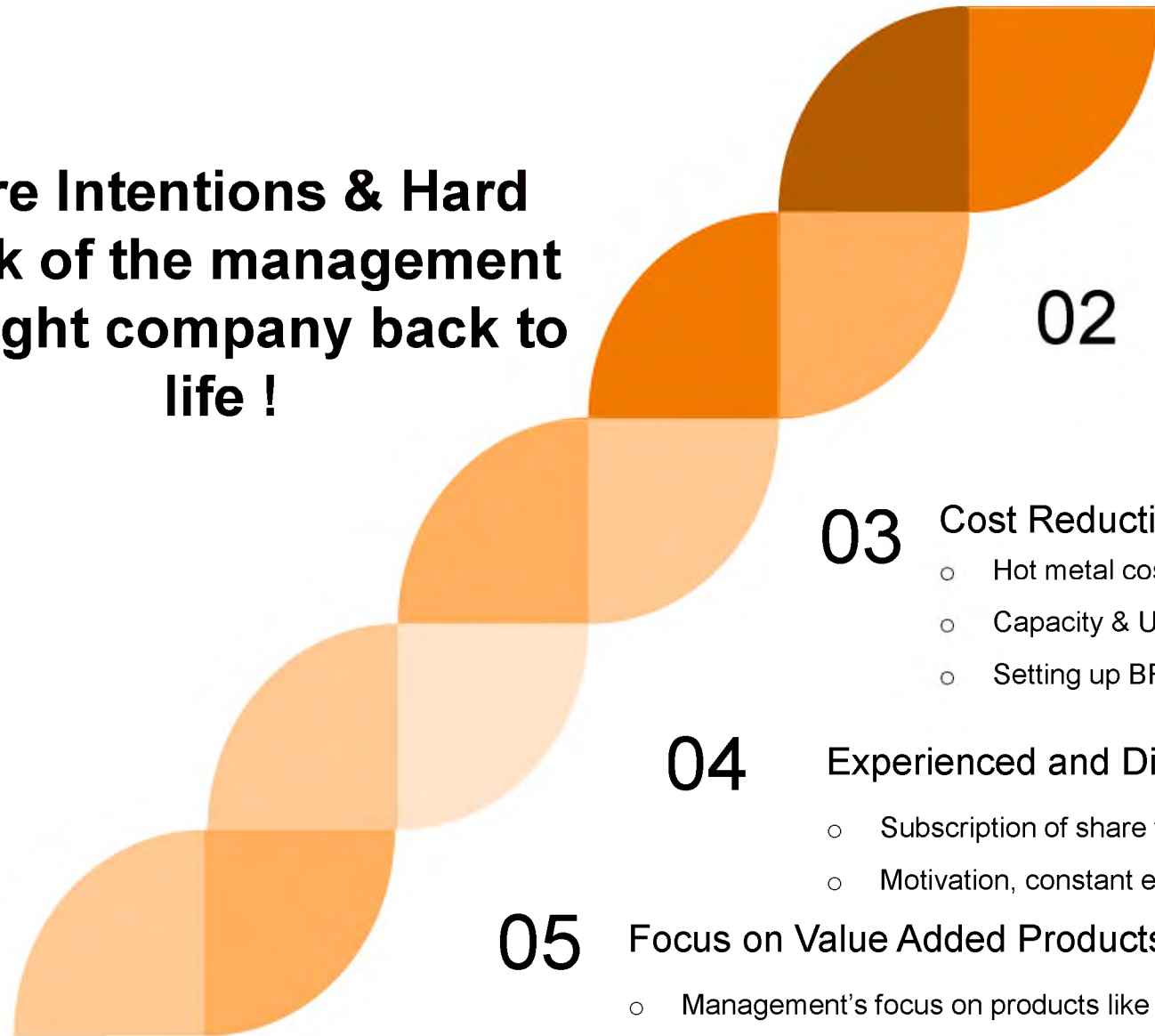


**Annexure**

# Turnaround Story – Resilient in the Toughest Time



**Pure Intentions & Hard Work of the management brought company back to life !**



- 01 Profit making Business**
- Converted losses into profits
  - Confident to achieve EBITDA Margins in the range of 18%-20% going ahead

- 02 Debt Restructuring**
- Broke the Debt trap and strengthen the balance sheet.
  - Expectation is to be Net Term Debt Free in 12 Months

- 03 Cost Reduction = Modernization + Operational Excellence**
- Hot metal cost reduction through revamping Blast Furnace & cap. exp. of Sinter
  - Capacity & Utilization increase across product portfolio led to economies of scale
  - Setting up BFG Boiler for optimizing utilization of waste gases. – Green Energy Project

- 04 Experienced and Disciplined Management**
- Subscription of share warrants
  - Motivation, constant efforts, focused approach & faith in capacities

- 05 Focus on Value Added Products**
- Management's focus on products like Ductile Iron Pipes and Specialized Ferro Alloys lead to margin expansion & sustainable margins

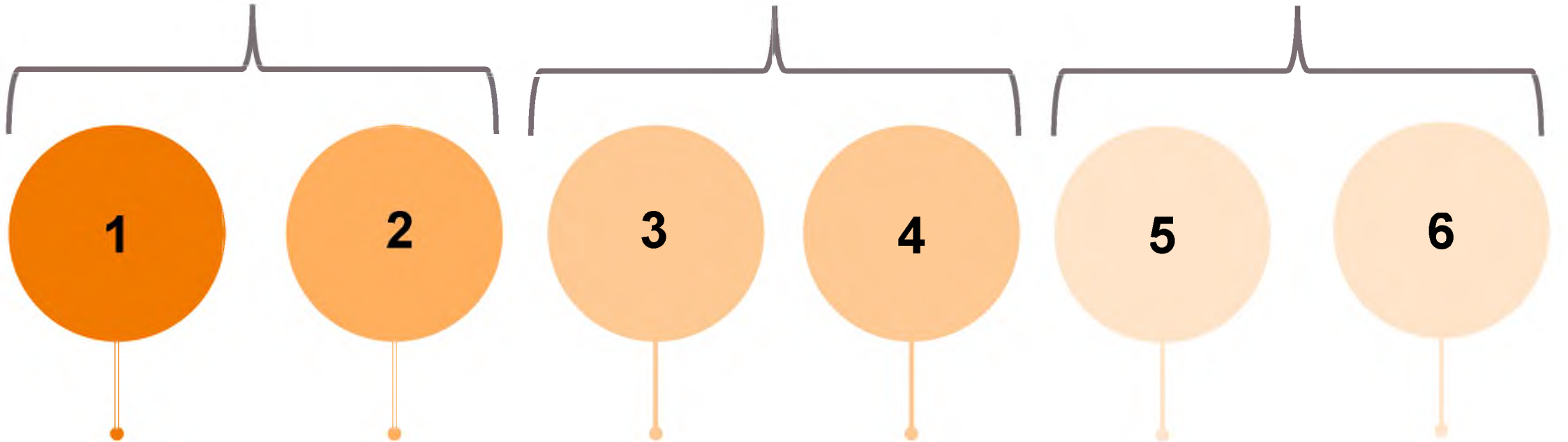
# Strategies Undertaken



## Improving Operational Efficiencies

## Balance Sheet Strengthening

## Strategic Steps



1

Increasing Capacity Utilizations

2

Increased focus on production of Value-Added Products

3

Debt restructuring through Asset Reconstruction Companies

4

Promoters subscribing to share warrants

5

Promoters pledged their shares to arrange for funds from private parties

6

Sold some assets in distress to keep the company going concern

# Where We Stand Now



Corrective action plan to ensure success...



Net Term Debt is Rs. 2,590 Mn. as on 31<sup>st</sup> Dec'2024. Expectation is to be Net Term Debt Free in 12 Months

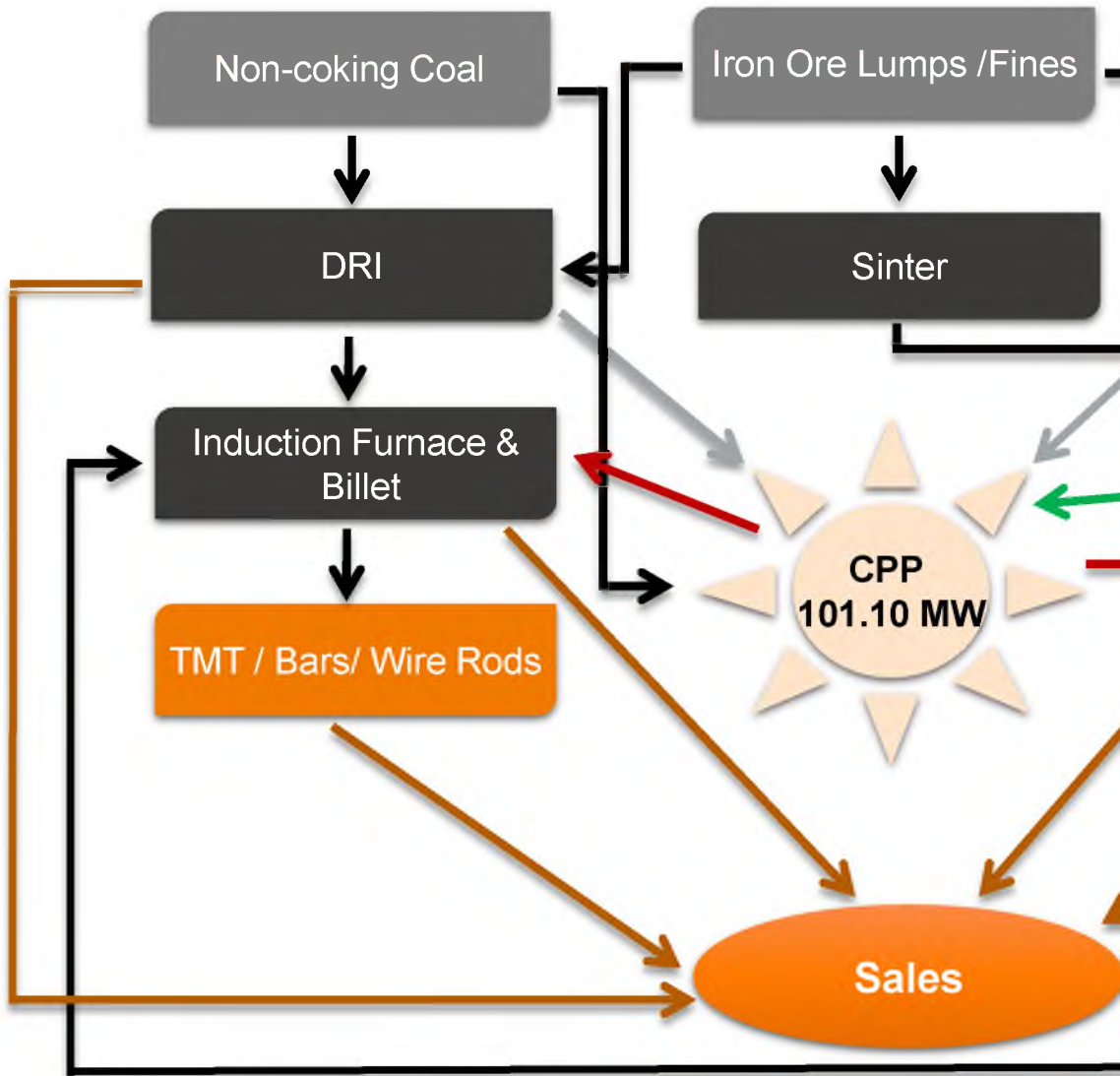
Expanding capacities through internal accruals

Margin expansion by focusing on value-added products

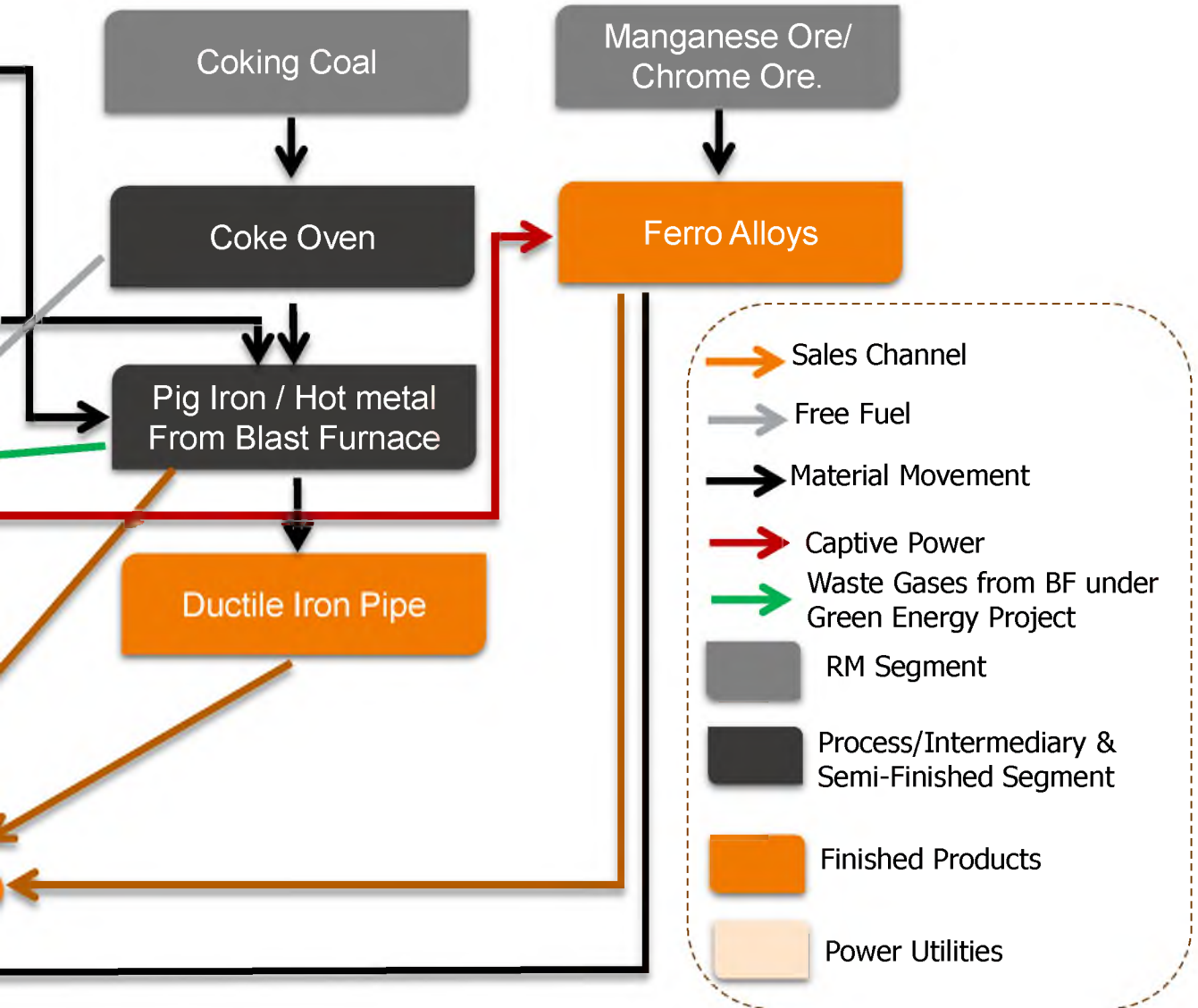
Lowest cost of Capex because of Brownfield Expansions

Improving operational efficiencies and capacity utilizations

# Processes







# SWOT Analysis



- Fully integrated steel company
- Diversified product range
- Experienced leadership
- Lowest cost of Capex
- Weak performance in the past
- Commodity price impacts

○

○

## Opportunities

O

Strengthening of Special Grade Ferro Alloys market  
“Jal Jeevan Mission” & “Mission Amrut Sarovar” has led to great opportunities in DI Pipes segment  
Government investing heavily in infrastructure sector helping steel sector growth  
Growth plans of other industries like Railways, Logistics etc.

## Threats

T

- Ongoing inflation
- Lingering effects of Russia’s invasion of Ukraine

# Board of Directors



**Mr. Aditya Jajodia**

*Chairman & Managing Director*



**Mr. Sanjiv Jajodia**

*Whole Time Director*



**Mr. Rajiv Jajodia**

*Whole Time Director*



**Mr. Gaurav Jajodia**

*Whole Time Director*



**Mr. Bimal Kumar Choudhary**

*Executive Director*



**Mr. Ashim Kumar  
Mukherjee**

*Independent Director*



**Mr. Rajendra Prasad  
Ritolia**

*Independent Director*



**Ms. Seema Chowdhury**

*Independent Woman Director*



**Ms. Rakhi Bajoria**

*Independent Woman Director*



**Ms. Swati Bajaj**

*Independent Woman Director*



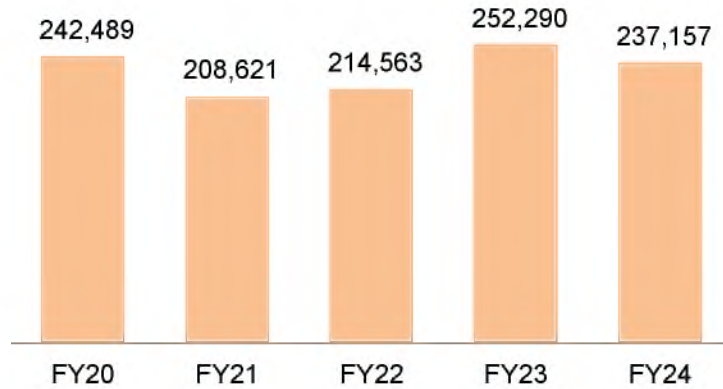
**Ms. Mamta Jain**

*Independent Woman Director*

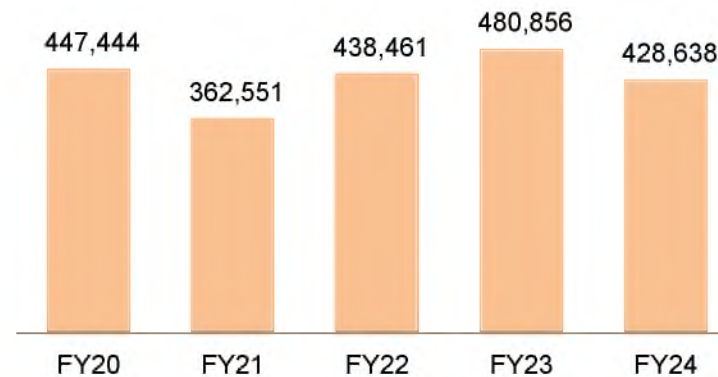
# Yearly Trend | Production (1/5)



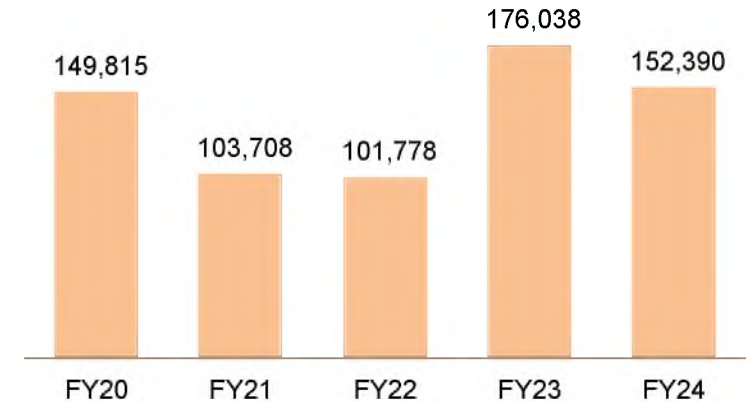
### Sponge Iron



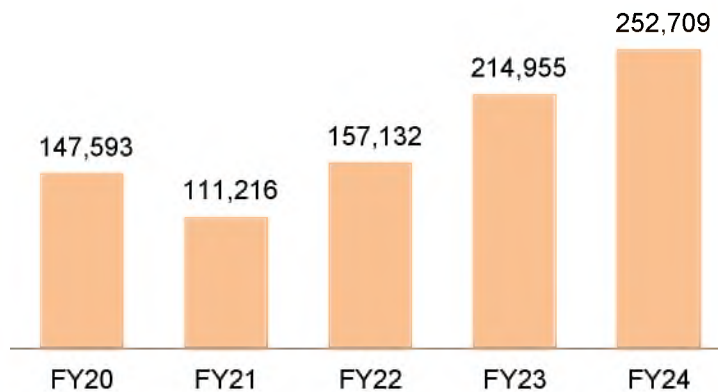
### Pig Iron



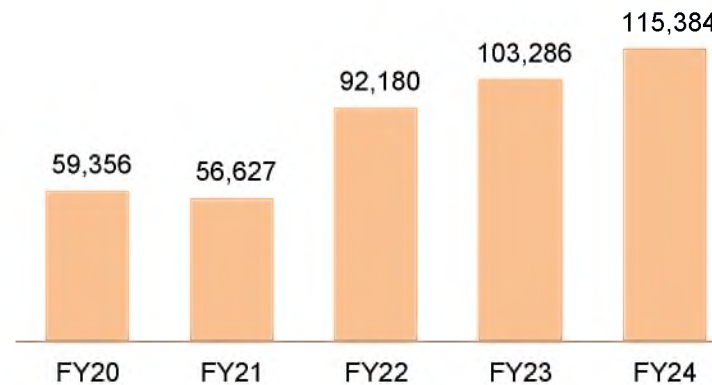
### Billets



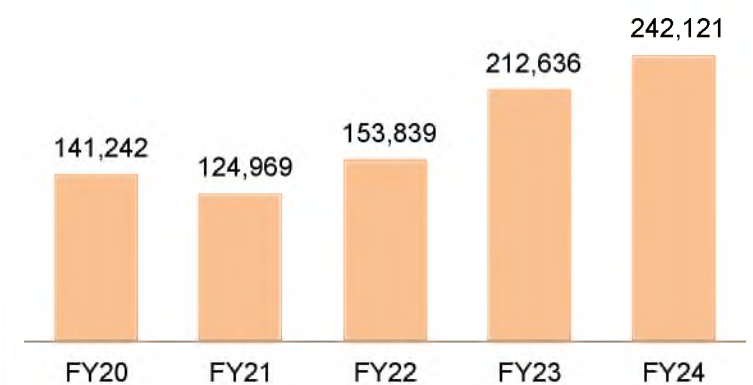
### TMT



### Ferro Alloys



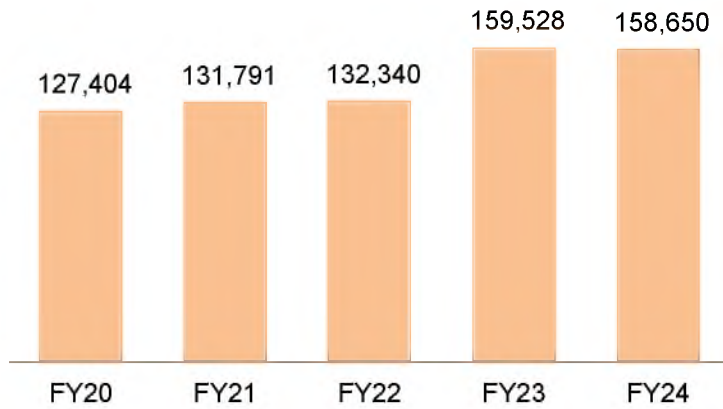
### DI Pipes



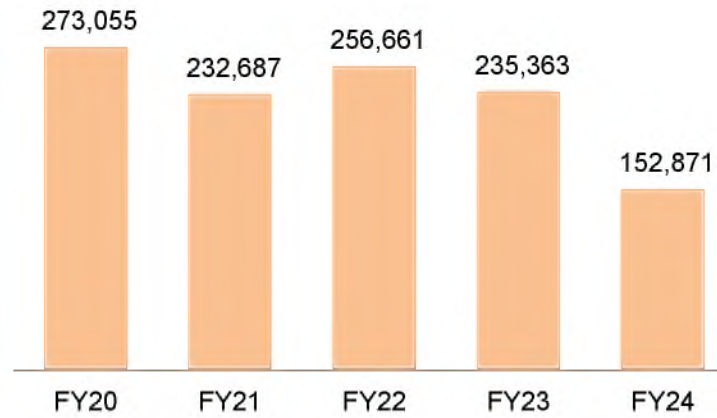
# Yearly Trend | Sales (2/5)



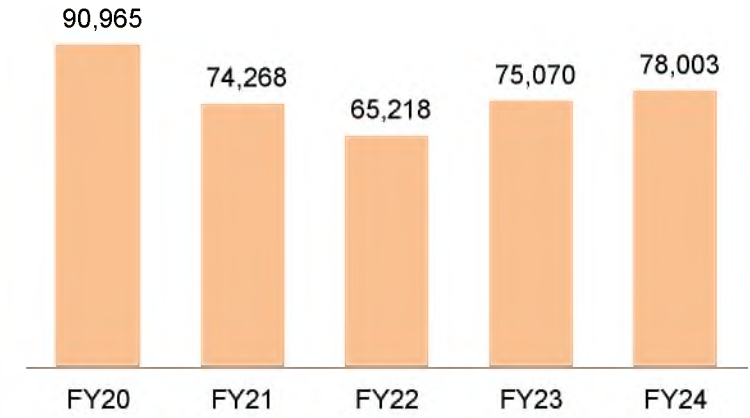
## Sponge Iron



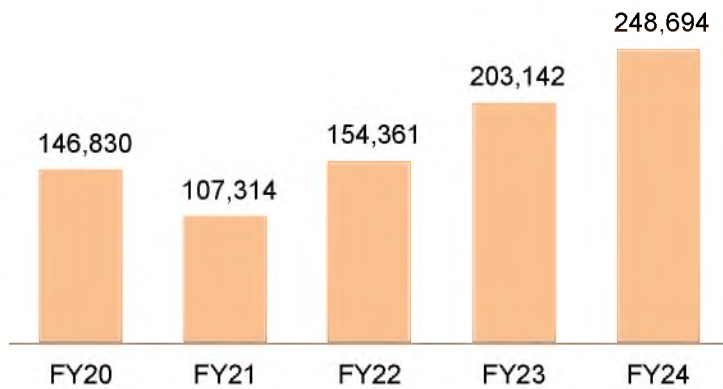
## Pig Iron



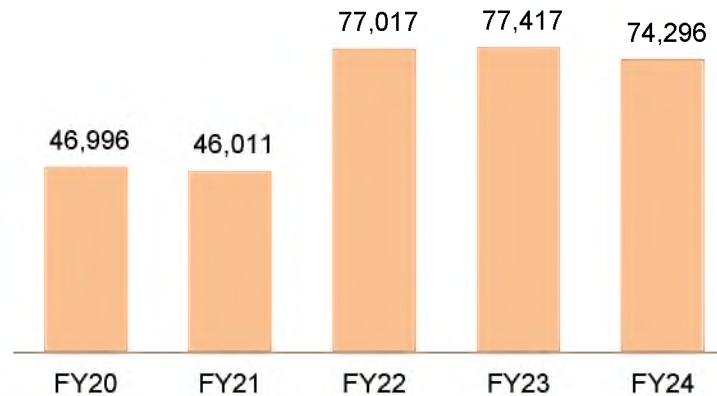
## Billets



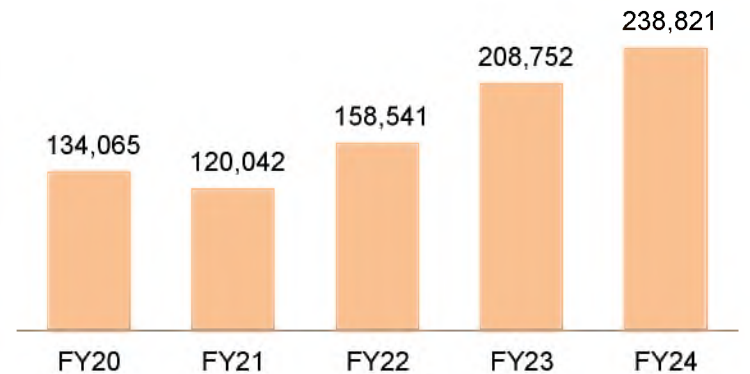
## TMT



## Ferro Alloys



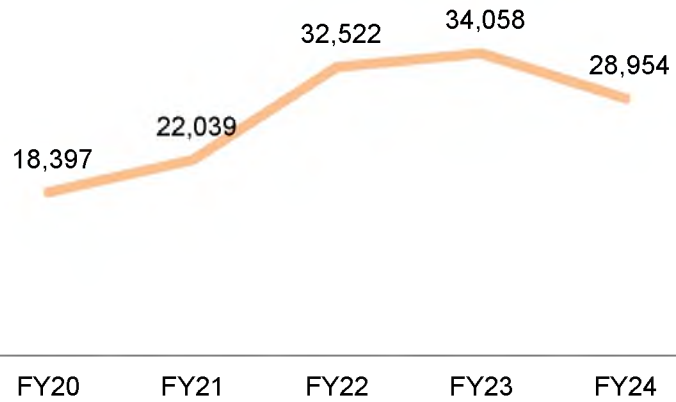
## DI Pipes



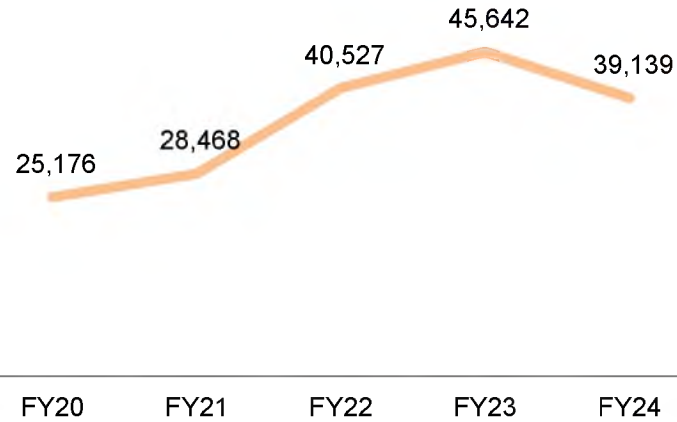
# Yearly Trend | Realization (3/5)



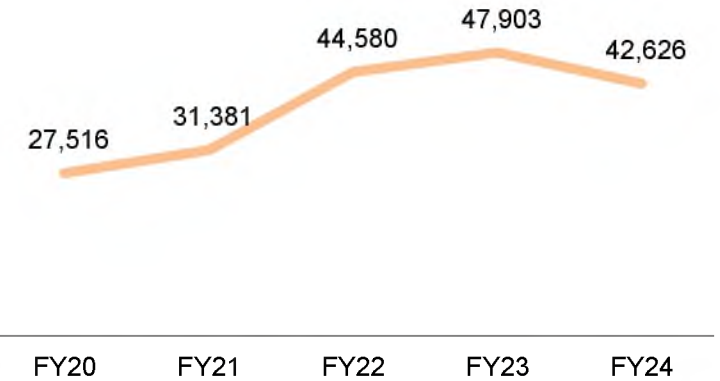
### Sponge Iron



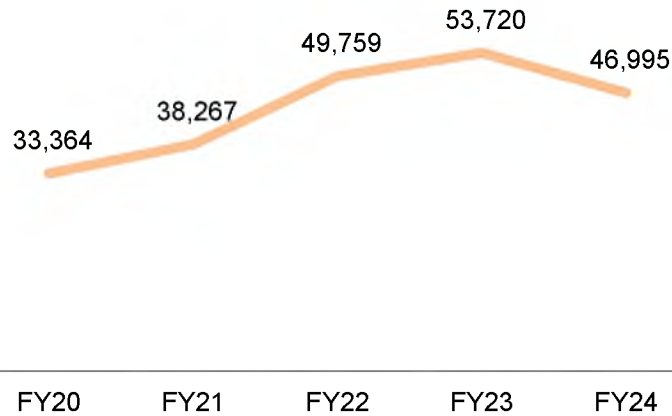
### Pig Iron



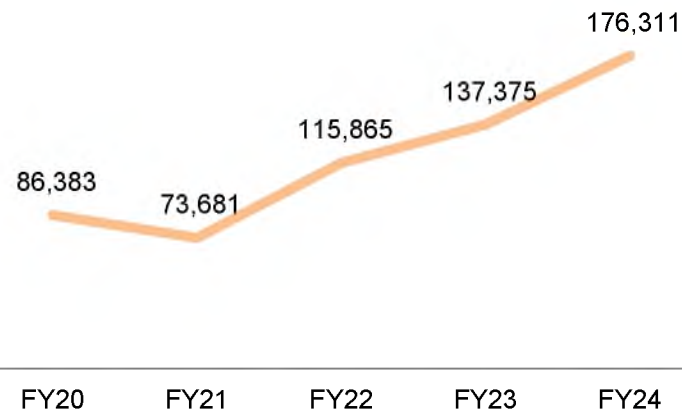
### Billets



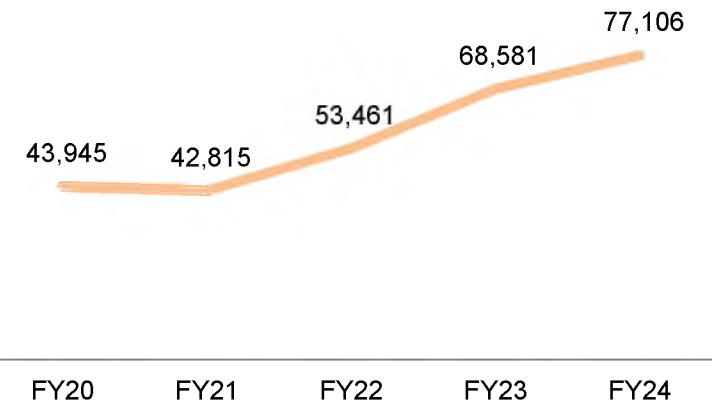
### TMT



### Ferro Alloys



### DI Pipes (Including Freight)



# Yearly Trend | Income Statement (4/5)



Particulars (Rs. Million)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	64,138	61,251	46,925	27,852	29,123
Cost of Goods Sold	41,436	42,996	33,245	20,693	22,398
Employee Benefits Expense	1,543	1,288	1,089	887	900
Other Expenses	12,096	14,405	10,508	5,318	5,517
<b>EBITDA</b>	<b>9,063</b>	<b>2,562</b>	<b>2,083</b>	<b>954</b>	<b>308</b>
<b>EBITDA Margin (%)</b>	<b>14%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>
Depreciation	856	979	913	940	968
Finance Cost	725	889	988	880	1,028
Other Income	2,151	355	299	108	602
Exceptional Items		0	0	0	-58
<b>Profit Before Tax (PBT)</b>	<b>9,632</b>	<b>1,049</b>	<b>481</b>	<b>-758</b>	<b>-1,144</b>
Tax Expense	836	471	0	0	0
<b>Profit After Tax (PAT)</b>	<b>8,796</b>	<b>578</b>	<b>481</b>	<b>-758</b>	<b>-1,144</b>
<b>PAT Margin (%)</b>	<b>14%</b>	<b>1%</b>	<b>1%</b>	<b>-3%</b>	<b>-4%</b>
EPS – Basic (Rs.)	55.8	4.5	4.4	-6.9	-11.1



# Yearly Trend | Balance Sheet (5/5)



## Equity & Liabilities

Particulars (Rs. Million)	FY24	FY23	FY22	FY21	FY20
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Share Capital	1,637	1,455	1,105	1,105	1,105
Other Equity	13,405	4,106	-17,733	-18,435	-17,684
<b>Total Equity</b>	<b>15,042</b>	<b>5,561</b>	<b>-16,628</b>	<b>-17,331</b>	<b>-16,579</b>
<b>Non-Current Liabilities -</b>					
Long term Borrowings	3,033	6,260	5,861	5,781	6,617
Lease Liabilities	6	6	6	6	0
Other non Current Liabilities	325	292	0	0	0
Provisions	120	115	0	0	0
<b>Total Non-Current Liabilities</b>	<b>3,484</b>	<b>6,673</b>	<b>5,867</b>	<b>5,787</b>	<b>6,617</b>
<b>Current Liabilities -</b>					
Short Term Borrowings	1,685	2,337	25,825	28,548	28,021
Lease Liabilities	1	1	1	1	0
Trade Payables	8,705	8,990	8,187	7,503	6,904
Financial Liabilities - Others	1,976	1,931	1,852	2,188	1,868
Other Current Liabilities	2,618	4,104	4,499	3,272	2,866
Provisions	34	3	89	94	95
<b>Total Current Liabilities</b>	<b>15,019</b>	<b>17,365</b>	<b>40,453</b>	<b>41,606</b>	<b>39,754</b>
<b>Total Equity and Liabilities</b>	<b>33,545</b>	<b>29,599</b>	<b>29,691</b>	<b>30,062</b>	<b>29,793</b>

## Assets

Particulars (Rs. Million)	FY24	FY23	FY22	FY21	FY20
<b>Assets</b>					
<b>Non-Current Assets -</b>					
Property, Plant and Equipment	13,773	11,268	11,601	11,766	12,332
Right to use assets	44	45	46	46	47
Capital Work-In-Progress	1,162	688	523	1,017	977
Intangible assets	2	3	4	2	3
Loans	0	0	0	0	153
Intangible Assets under development	0			2	
Financial Assets - Investment	8	11	11	11	11
Financial Assets - Others	1,051	689	424	419	44
Deferred Tax Assets (Net)	2,075	2,909	2,909	2,909	2,909
Other Non-Current Assets	299	271	1,257	881	879
<b>Total Non-Current Assets</b>	<b>18,414</b>	<b>15,884</b>	<b>16,773</b>	<b>17,053</b>	<b>17,354</b>
<b>Current Assets -</b>					
Cash and Bank	910	515	221	258	228
Inventories	9,497	8,214	7,580	6,992	5,786
Trade Receivables	2,418	2,293	1,561	2,440	2,844
Short Term Loans & Advances	0	0	30	26	441
Other Financial Assets	267	292	282	266	0
Current Tax Assets (Net)	101	123	0	0	0
Other Current Assets	1,938	2,279	3,244	3,027	3,140
<b>Total Current Assets</b>	<b>15,131</b>	<b>13,715</b>	<b>12,918</b>	<b>13,009</b>	<b>12,438</b>
<b>Total Assets</b>	<b>33,545</b>	<b>29,599</b>	<b>29,691</b>	<b>30,062</b>	<b>29,793</b>

# CSR Activities – Serving Society through Industry



**World Environment Day Celebration**



**Tree Plantation**



**Free Distribution of Artificial Limbs**



**Use of Artificial Limb Callipers**



**Health Check-ups Organised**

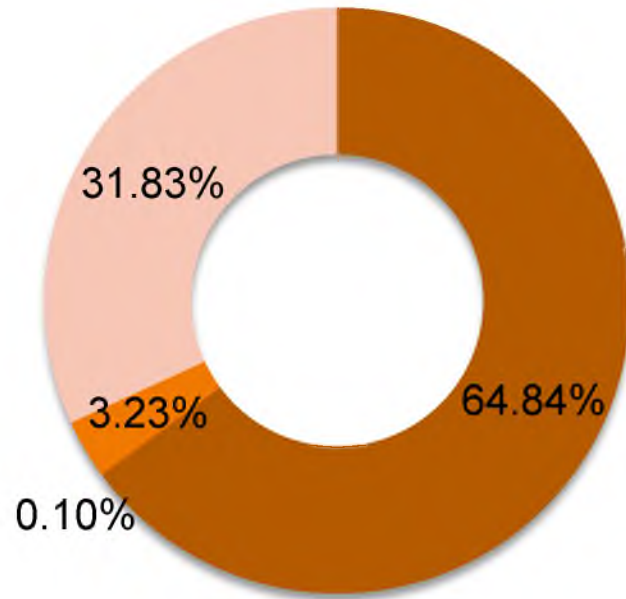


**Scholarship for Young Generation**

# Shareholding Pattern as on 31<sup>st</sup> December'2024



## Share Holding Pattern



Sr. No.	Category of Shareholders	No. of Shares Held	Holding (%)
1	Promoter & Promoter Group	11,83,04,046	64.84%
2	Public		
a	Domestic Institutions	1,81,004	0.10%
b	Foreign Portfolio Investors	58,96,484	3.23%
c	Non-Institutions	5,80,68,752	31.83%
	<b>Total Shareholding (1+2)</b>	<b>18,24,50,286</b>	<b>100%</b>

- Promoter & Promoter Group
- Domestic Institutions
- Foreign Portfolio Investors
- Public Group Non-Institutions



# Thank You

## Investor Relations

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Go India Advisors

[sheetal@GoIndiaAdvisors.com](mailto:sheetal@GoIndiaAdvisors.com)

M:+91 97693 64166

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Mr. Vijay Bagri – President Finance

[vijay.bagri@jaibalajigroup.com](mailto:vijay.bagri@jaibalajigroup.com)