

30th October, 2024

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

REG: INVESTOR PRESENTATION ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024.


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 Un-Audited Financial Results for the quarter and half year ended 30th September, 2024.

Kindly take the same on record.

For JTL Industries Limited

Amrender Kumar Yadav
Company Secretary & Compliance Officer



**AMONGST THE
LEADING BUILDING
MATERIAL SOLUTIONS
COMPANIES**

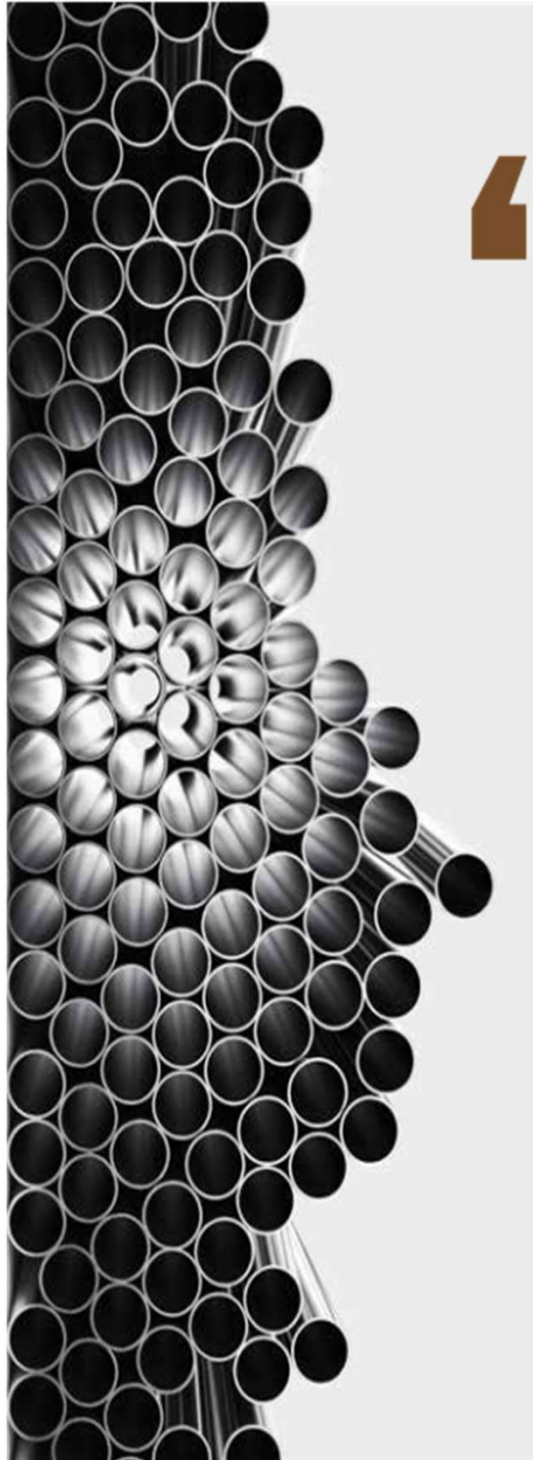


**JTL
INDUSTRIES
LIMITED**

STEEL PIPES

Investor Presentation October 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:
~6,86,000 MTPA – Pipe Manufacturing
~3,00,000 MTPA – Backward Integration
- 5 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
- **2000+** talented and skilled employees
- **1000+** distributors and retailers
- **1,000+** SKUs
- Global footprint: **5 Continents** and **20+ Countries**



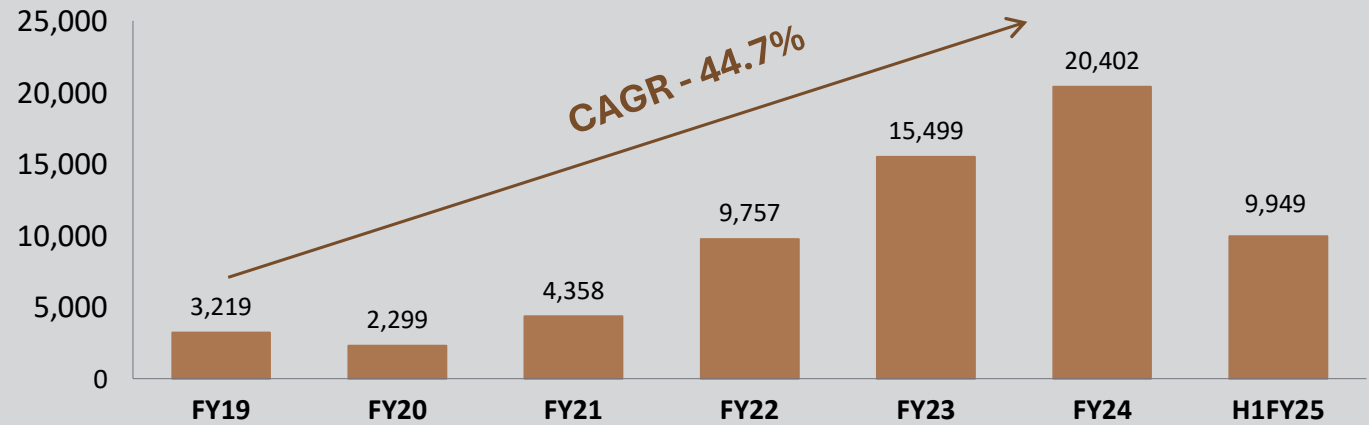
Financial Prowess H1 FY24 V/s H1 FY25

- Volume grew by **25.5%**
- Revenue de-grew by **1.2%**
- EBITDA grew by **6.3%**
- PAT grew by **7.1%**

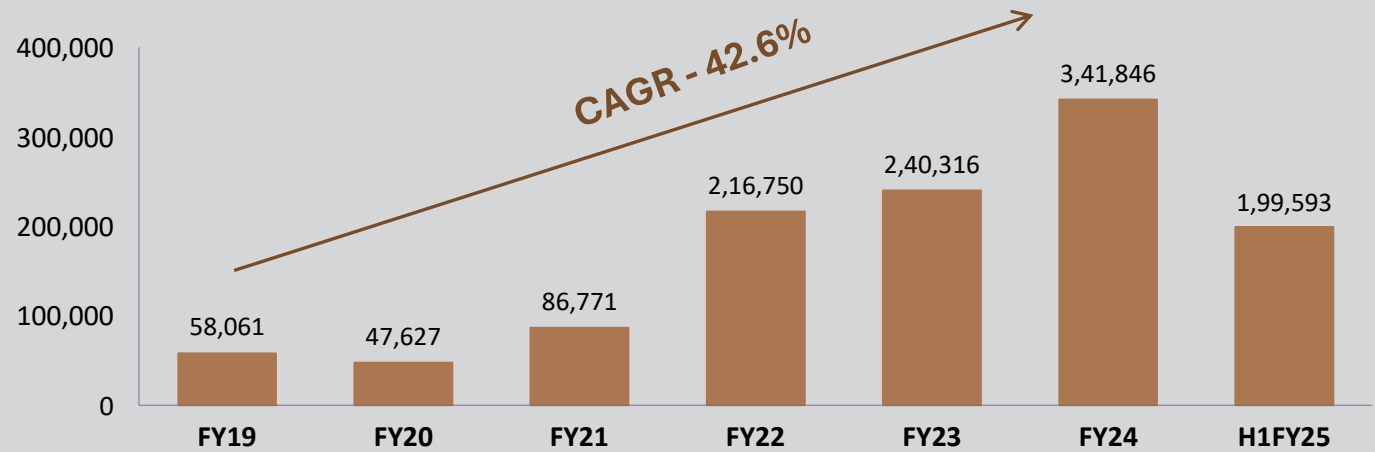
Our Performance Story



REVENUE FROM OPERATIONS (RS. MN)

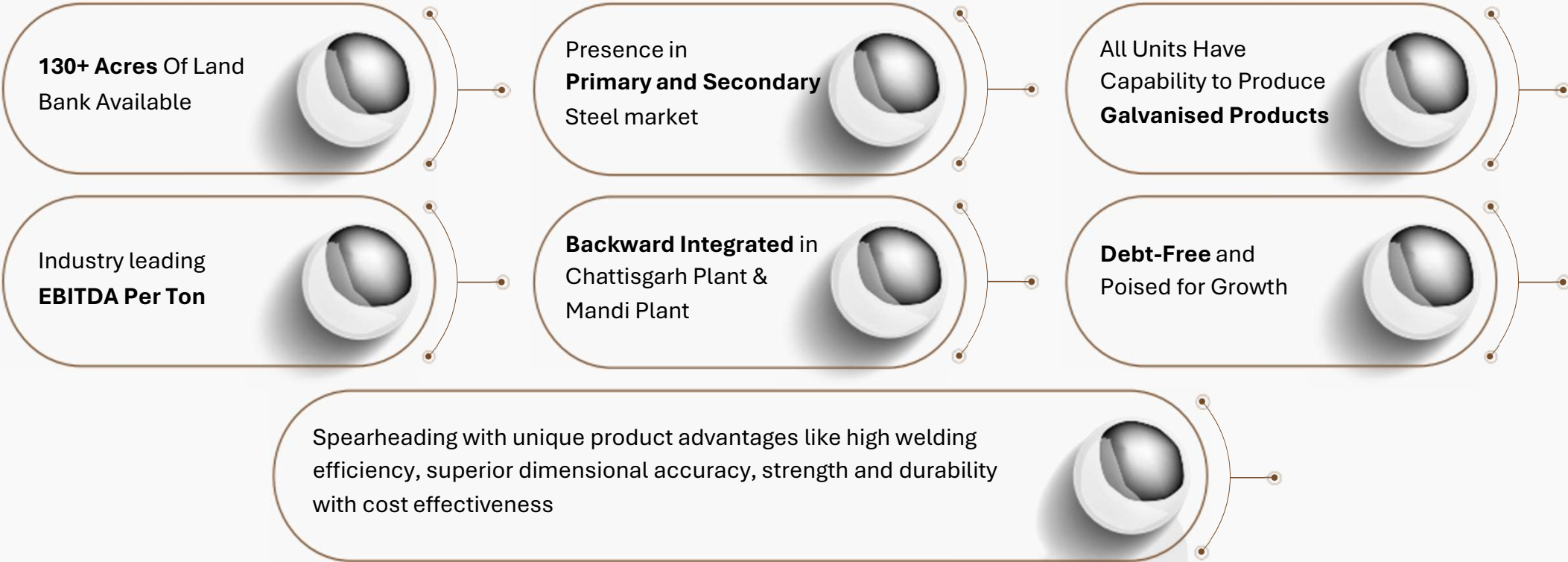


VOLUME (IN MT)



Note: CAGR for FY19 to FY24

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

- 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

Mr. Atul Garg CFO

- Mr. Atul Garg is a Chartered Accountant and has 17+ Years of experience in corporates and large manufacturing set-ups including a listed entity i.e. Jagatjit Industries Limited.
- He has vast experience in various domains viz. Finance, Corporate Strategies, Capital Market, Accounting, Banking, Taxation etc

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.

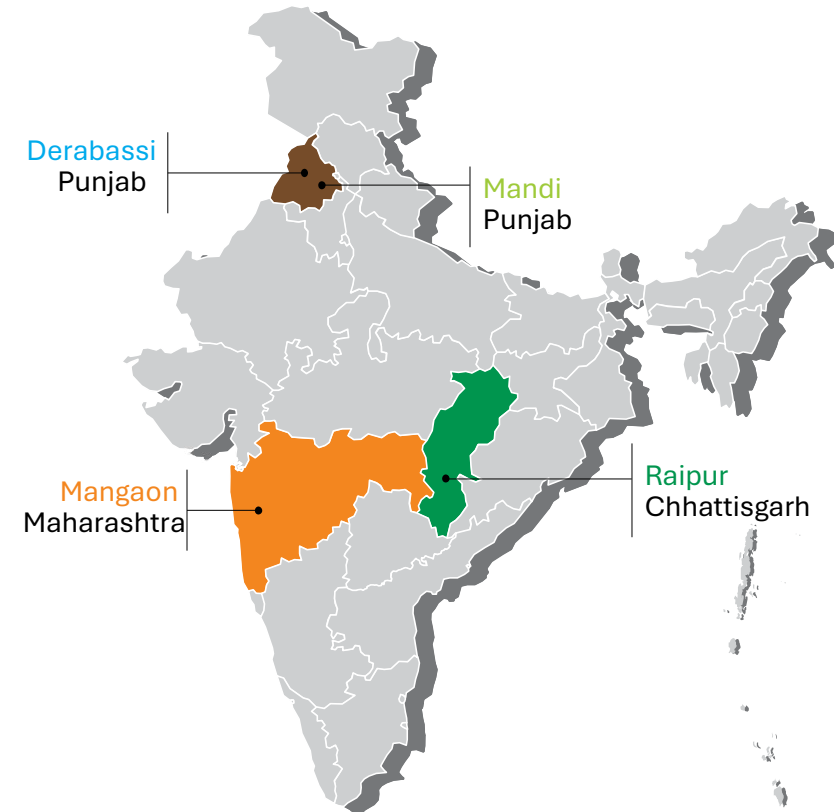
Mr. Amrender Kumar Yadav Company Secretary

- Mr. Yadav is a commerce and Law graduate and is a Member of the Institute of Companies Secretaries of India.
- He is a qualified Company Secretary professional with 8 years of distinguished experience of listed, unlisted companies, in corporate secretarial and legal functions, litigation, secretarial compliances, corporate affairs and corporate governance, legal drafting, commercial, Contract Management and allied matters.
- He is adroit in dealing with merchant bankers, auditors, legal counsels, stock exchanges, depositories, RTA and share broking companies.

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 in the upcoming quarters
 - Derabassi and Mandi plants allows JTL to cater to Northern market of India.
- **Unit IV: Raipur (Chhattisgarh), Capacity – 2,00,000 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.
- **Unit V: Nabha Steels and Metals, Mandi, Capacity - 200,000MTPA**
 - We have successfully commercialized the first phase of Nabha Steel and Metal, commencing operations in June 2024.
 - This phase has demonstrated a strong performance, achieving overall sales of 10,726 MT in June itself



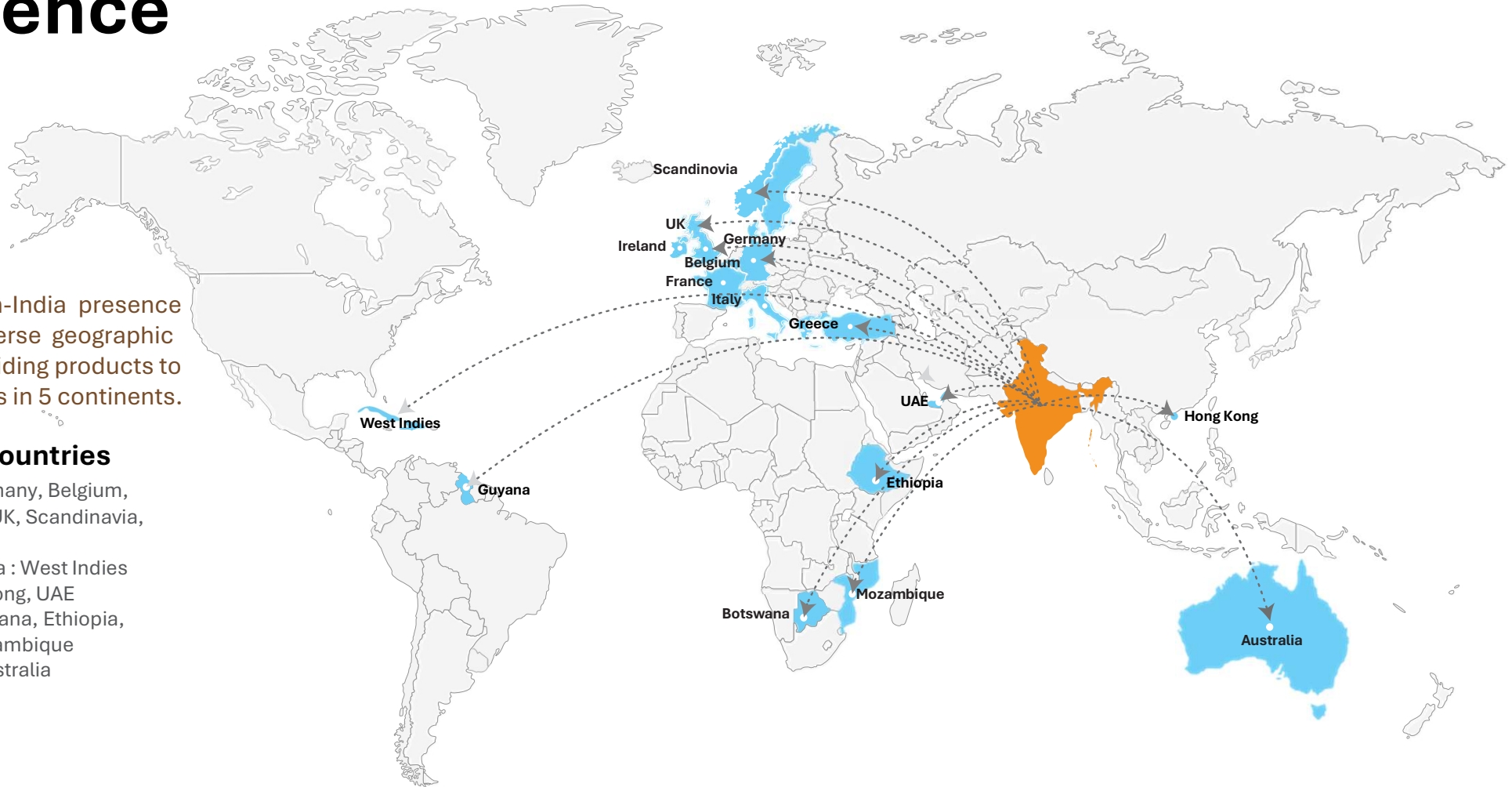
*Map not drawn to scale, it is only for illustration purposes.

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



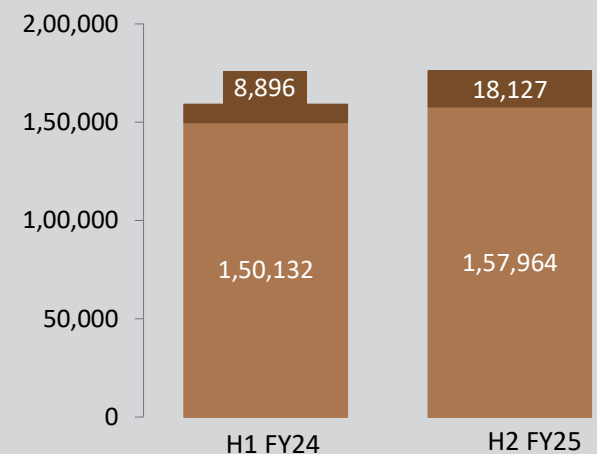
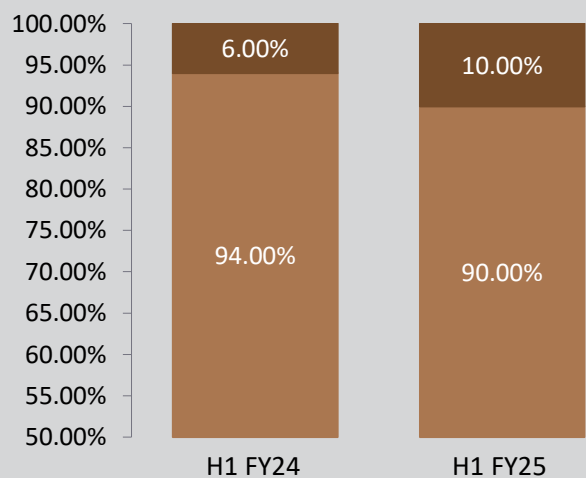
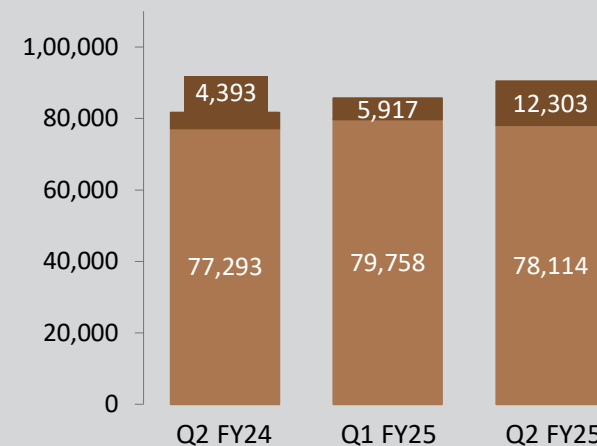
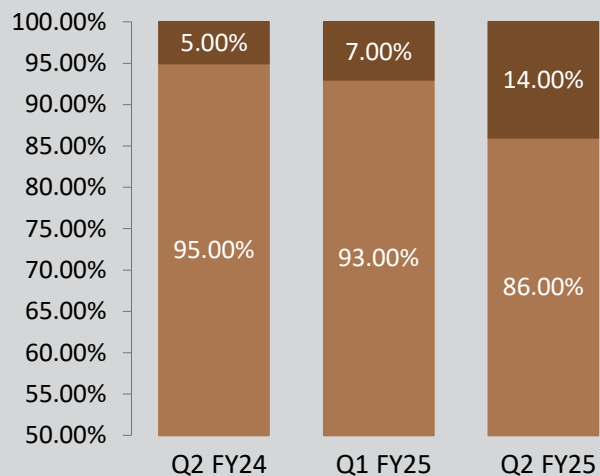
INDIAN STANDARD	AMERICAN STANDARD	BRITISH STANDARD	JAPANESE STANDARD	EUROPEAN STANDARD
IS 1161-2014 -	ASTM A500 GR A/1993	BS 4360 BS 7613 / 1994	JIS G3444/1994 -	EN 10219 -
IS - 1239 (Part 1)/2004	ASTM A53 / 1993 Elong.20% For All Galv. 550Gms/m2	BS 1387 / 1985 -	- -	EN 10255 -
IS 9295 / 1983	ASTM A-513	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 (%)



Export (%)

Domestic (%)

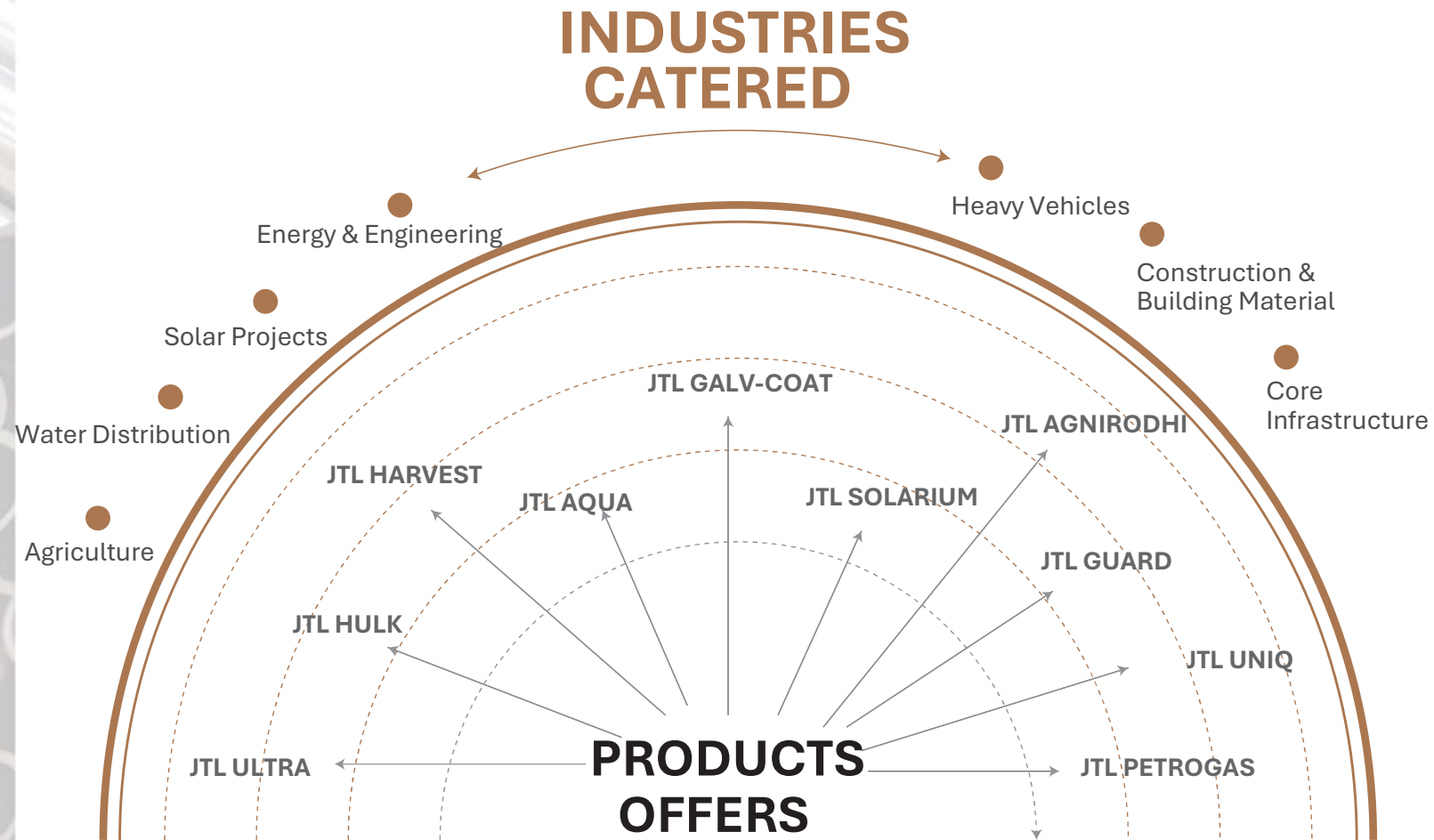
Export (MT)

Domestic (MT)

Products Offered & Industries Catered To

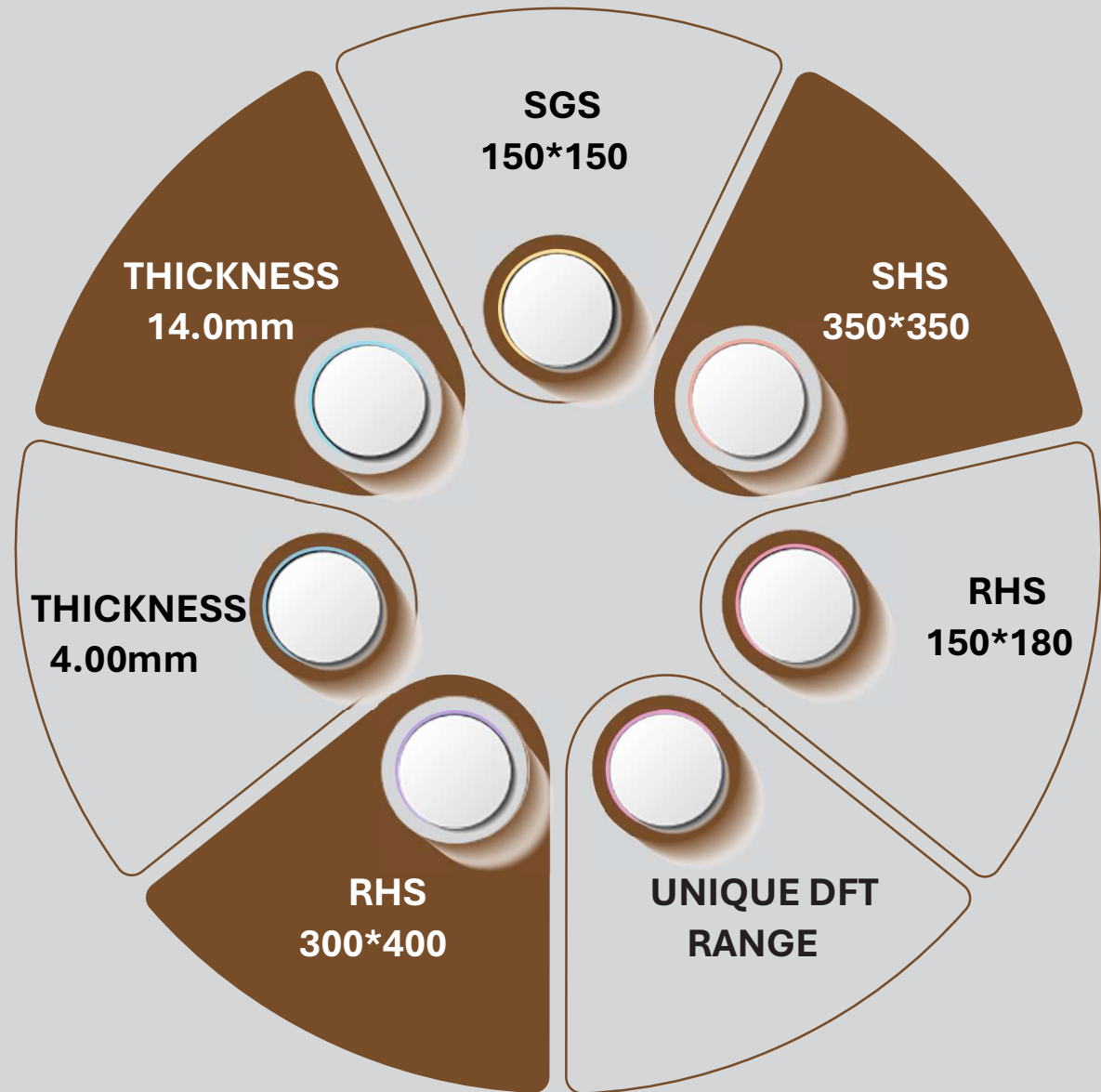


PROVIDING INDUSTRY WIDE SOLUTIONS



Our Product Pipeline From DFT

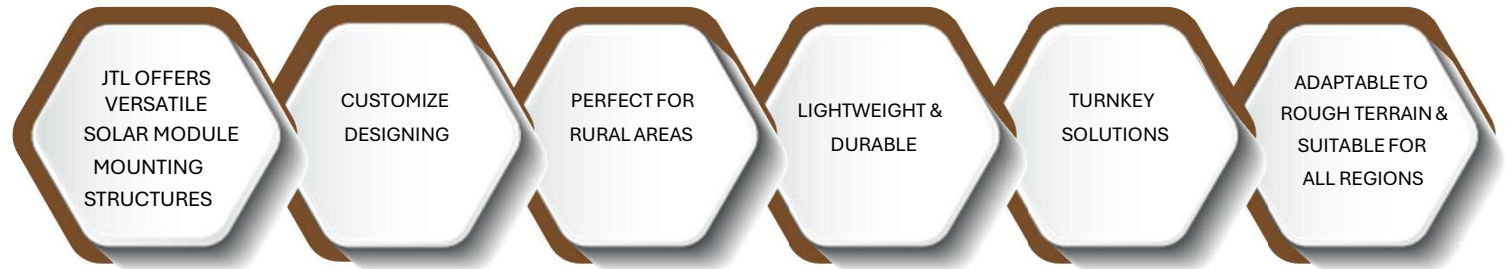
JTL is investing in upgrading their Maharashtra plant to become a state-of-the-art facility in Western India. Utilizing the latest Direct Forming Technology (DFT), JTL Industries leverages high-speed welding to produce square and rectangular section tubes efficiently. DFT is a revolutionary advancement, eliminating traditional roll changes and labor-intensive processes, integrating seamlessly into existing mill ranges. This technology significantly enhances production speeds, reduces overall production time, and ensures on-time delivery of premium materials to customers.



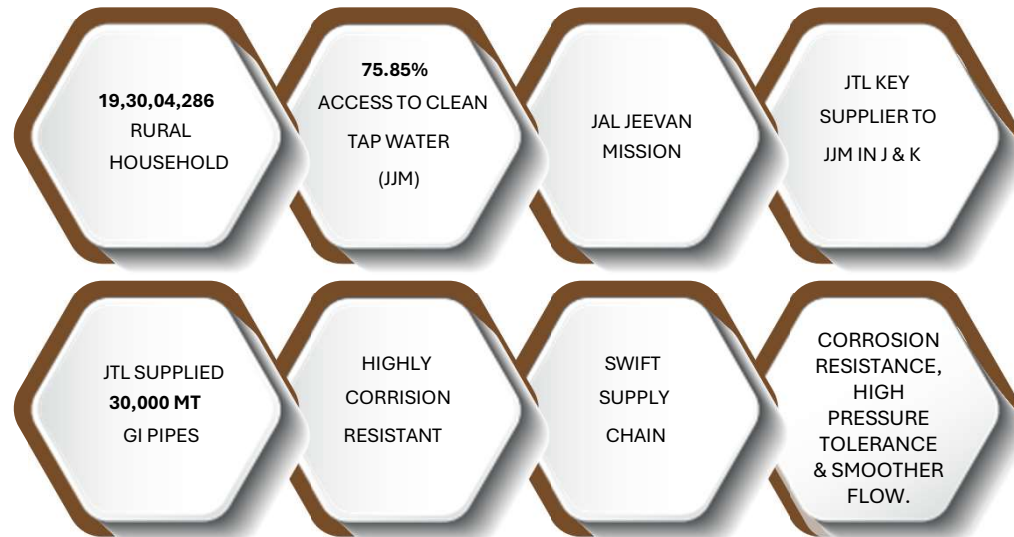
Products Supporting the Key National Programs



JTL PRODUCTS THAT SUPPORT GREEN ENERGY



JTL HAS BEEN CHOSEN AS THE KEYSUPPLIER FOR THIS CRITICAL PROJECT LIKE JAL JEEVAN MISSION BECAUSE OF ITS EXCEPTIONAL QUALITIES, INCLUDING RELIABILITY, INNOVATION, AND UNMATCHED PERFORMANCE.



Clients



Investor Presentation October 2024









OUR DIRECT CLIENTELE



THROUGH OUR DISTRIBUTION CHANNEL



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



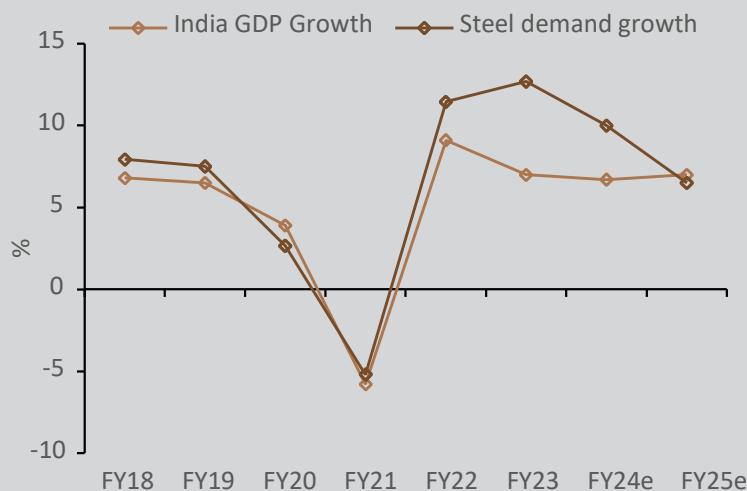
Trade Mark



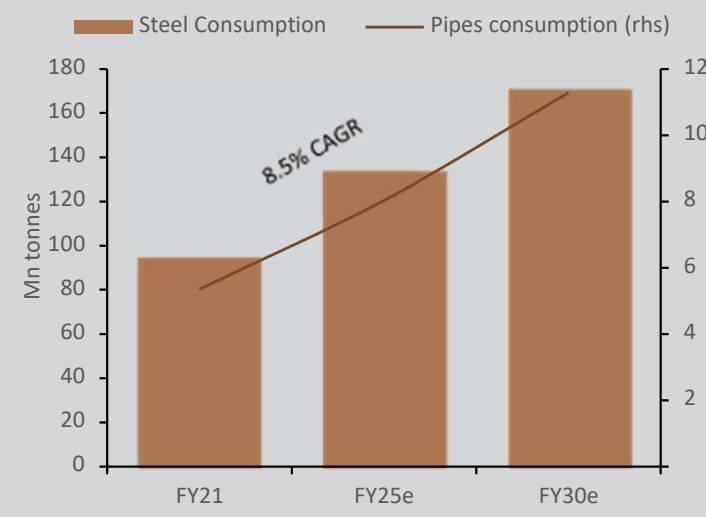
Industry Overview

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 JLL, the Indian warehousing sector is projected to experience significant growth, with demand expected to reach approximately **1.2 billion square feet by 2027** across Grade A, B, and C facilities.



Metro - India's metro rail network is set to become the world's second-largest in 3-4 years, surpassing the U.S. and trailing only China's extensive system (8,000+ km). Currently spanning **973 km across 23 cities**, the government has approved three new metro projects worth **₹31,000 crore** to boost urban transport. 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 - India's civil aviation industry is expected to grow significantly, requiring **4,000** more aircraft and **200** additional airports over the next 20 years. Currently, there are 157 airports, doubling in the last decade, with plans to add **50** more in the next 5 years to meet rising demand



Jal Jeevan Mission - Government allotted **₹70,163 crore** for 2024-25, the initiative has already equipped over **77%** of rural households with water connections, up from **17%** at launch in 2019. The aim is to provide clean drinking water to over **180 million** rural households by 2024.



Affordable Housing - India's housing market is projected to grow from approximately \$450 billion today to between \$6,000–\$8,000 billion by 2050, driven by rapid urbanization and rising disposable incomes. Residential real estate is expected to maintain an annual growth rate of 10–12%, bolstered by schemes like the Pradhan Mantri Awas Yojana (PMAY).



Indian Railways - The Amrit Bharat Station Scheme is set to transform **1,300** railway stations across the country, backed by a substantial investment of approximately **₹24,470 crore**.

Capacity Expansion



MANGAON

3,00,000 MTPA of capacity will be equipped with DFT technology, enabling the production of larger sizes of hollow section pipes up to **350*350** without roll changes, thereby increasing efficiency and capacity.

The total capacity at Mangaon will reach **5,00,000 MTPA**, building on the existing **2,00,000 MTPA** capacity, further enhancing JTL's manufacturing capabilities and product portfolio.



RAIPUR

Out of **2,00,000 MTPA** of capacity, **1,00,000 MTPA** will be used to make upto 8 inches pipes and the existing **1,00,000 MTPA** will be used to make upto 4 inches pipes.

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



MANDI

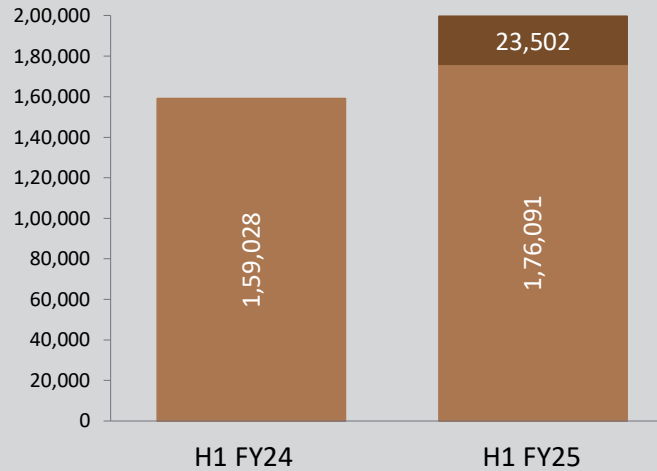
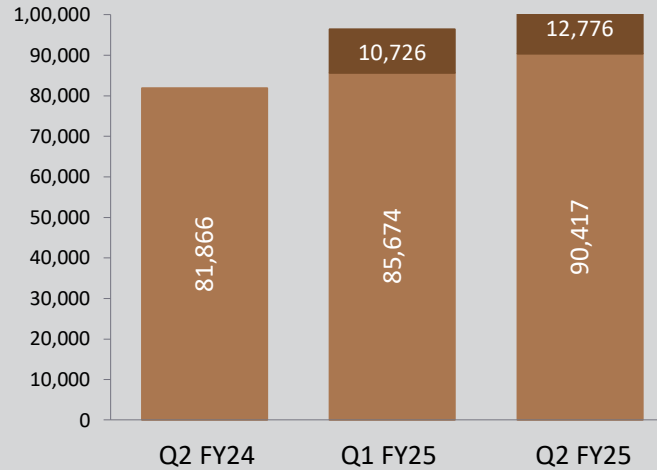
In this quarter we acquired Nabha Steels and Metals and Phase 1 of the expansion is commercialized which is set to deliver a production of **5,000** metric tons per month of HR coils. It will be fully commercialized in the upcoming quarters

Our Operational & Financial Performance

For Our Operational & Financial Performance slide: JTL Industries has demonstrated significant sales volume growth, with a **26.3%** increase on a YoY basis, reaching **1,03,193 MT** in Q2FY25 from **81,686 MT** in Q2FY24. This reflects strategic initiatives and operational excellence, fueled by strong demand for structural steel tubes and pipes in infrastructure and industrial sectors in both domestic and international markets. In Q2FY25, JTL recorded sales volumes of **23,752 MT** for value-added products, contributing for **26%** of the total sales mix. JTL has also achieved its highest-ever quarterly sales volume in term of export volumes contributing with **14%** of the total volume mix.

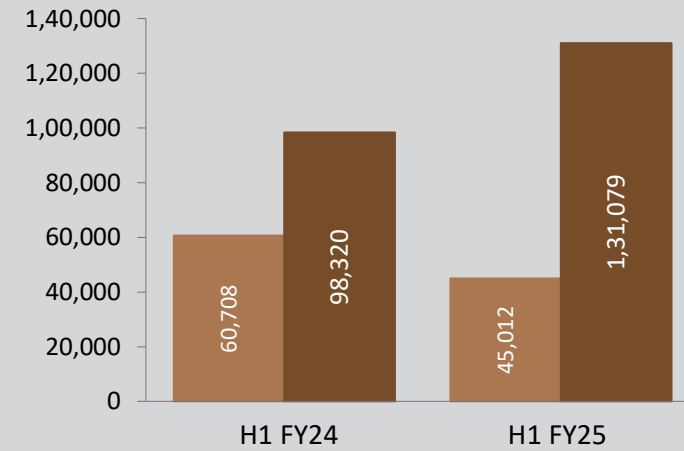
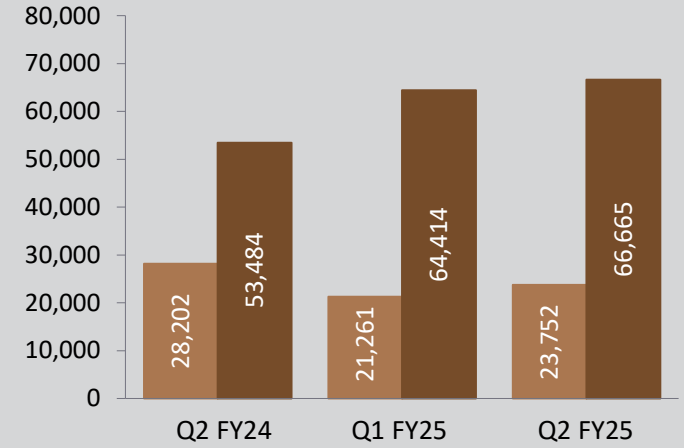


QUARTERLY SALES VOLUME (IN MT)



■ NABHA STEELS AND METALS
■ JTL INDUSTRIES

QUARTERLY SALES MIX (IN MT)

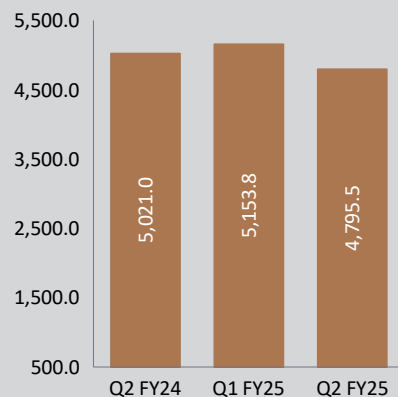


■ VALUE-ADDED PRODUCTS
■ COMMERCIAL GRADE PRODUCTS

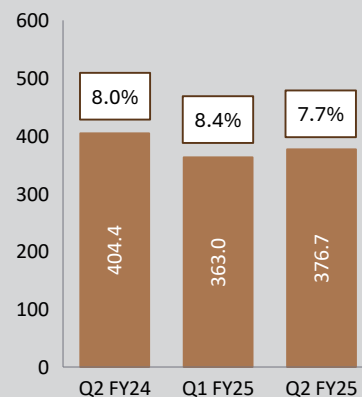
Financial Snapshot

Consolidated Financial Performance Snapshot (Q2 FY25):

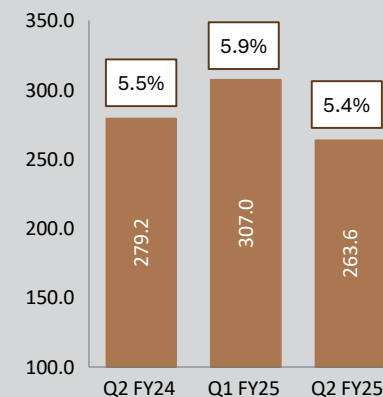
REVENUE FROM OPERATIONS (RS. MN)



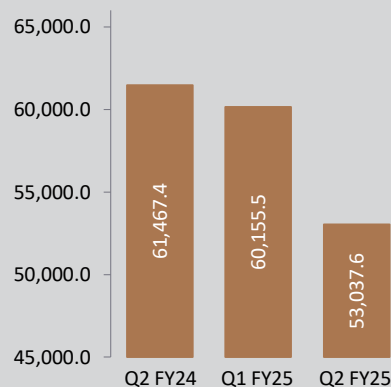
EBITDA (Rs. Mn.)
EBITDA Margin %



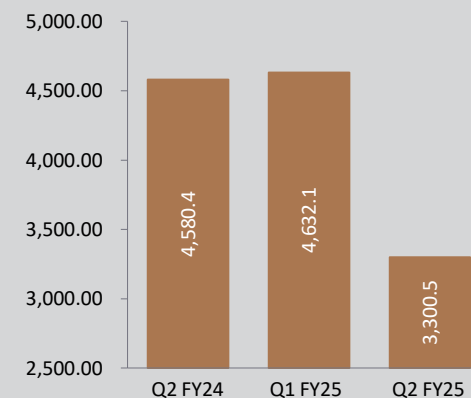
PAT (Rs. Mn.)
PAT Margin %



REVENUE PER TON



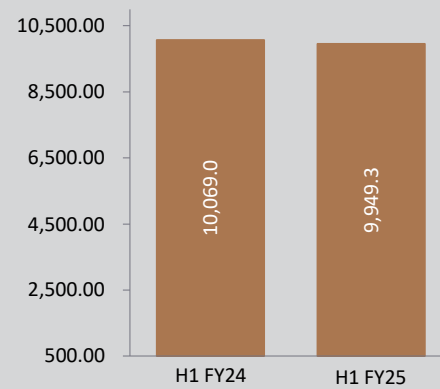
EBITDA PER TON (Excluding Other Income)



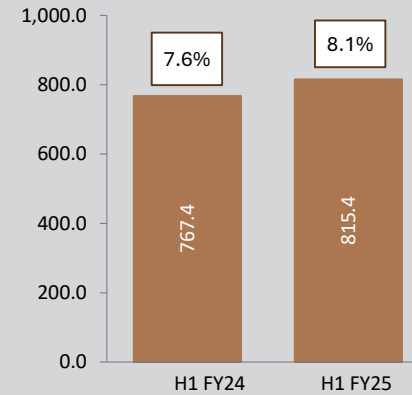
Financial Snapshot

Consolidated Financial Performance Snapshot (H1 FY25):

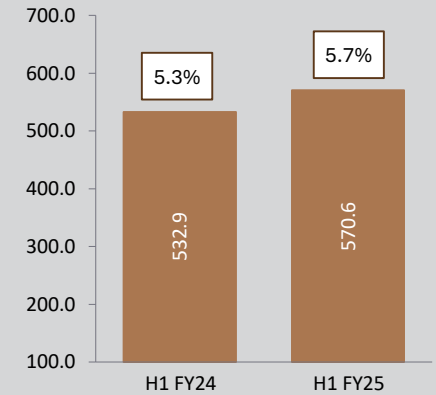
REVENUE FROM OPERATIONS (RS. MN)



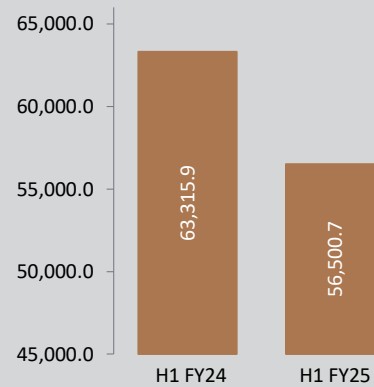
EBITDA (Rs. Mn.)
EBITDA Margin %



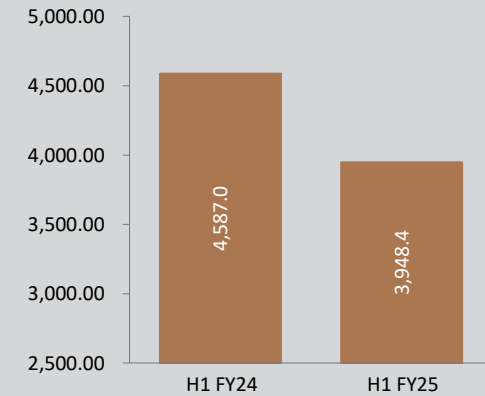
PAT (Rs. Mn.)
PAT Margin %



REVENUE PER TON



EBITDA PER TON (Excluding Other Income)



Consolidated Income Statement Highlights

Figures in Rs. million Except EPS

Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Volume (Consolidated Data)	1,03,193	96,400	7.0%	81,686	26.3%	1,99,593	1,59,029	25.5%
Revenue from operations	4,795.5	5,153.8	-7.0%	5,021.0	-4.5%	9,949.3	10,069.0	-1.2%
Other income	78.3	41.8		30.3		120.1	37.9	
Total Income	4,873.8	5,195.6	-6.2%	5,051.3	-3.5%	10,069.4	10,107.0	-0.4%
Total Expenses	4,497.1	4,756.9		4,646.8		9,254.0	93,395.6	
EBITDA	376.7	438.6	-14.1%	404.4	-6.8%	815.4	767.4	6.3%
EBITDA Margin %	7.7%	8.4%	(70 bps)	8.0%	(30 bps)	8.1%	7.6%	(50 bps)
Depreciation & Amortization	21.2	18.9		13.5		40.1	25.1	
Finance Cost	7.3	12.6		12.8		19.8	25.2	
Exceptional Items								
Tax Expense	84.7	100.2		98.9		184.9	184.3	
PAT	263.6	307.0	-14.1%	279.2	-5.6%	570.6	532.8	7.1%
PAT Margin %	5.4%	5.9%	(50 bps)	5.5%	(10bps)	5.7%	5.3%	40 bps
Other Comprehensive Income	9.1	-7.4		19.1		1.7	19.1	
Net PAT	272.7	299.6		298.2		572.3	551.9	
Diluted EPS	1.0	1.7		1.5		2.7	2.9	

*EBITDA is calculated excluding other income

- Our revenue from operations for the quarter was at ₹ 4,796 Mn, down from ₹ 5,021 Mn in Q2FY24. Although a decrease, we remain optimistic about our strategic initiatives and ongoing operational enhancements that will drive future growth.
- Our EBITDA for the quarter reached ₹377 Mn, demonstrating our focus on cost management and product strategy, with an EBITDA margin of 7.7%. For H1 FY25, EBITDA rose by 6.3% to ₹815 Mn, highlighting our commitment to enhancing financial strength and operational efficiency.
- Q2 FY25 PAT stood at ₹264 Mn, achieving a PAT margin of 5.4%. Year-to-date, our PAT has grown by 7.1% to ₹571 Mn.



From the Managing Director's Desk



In Q2 FY25, JTL Industries demonstrated resilience in its financial performance, achieving a total income of **₹4,874 million**. Although this reflects a slight decrease from **₹5,051 million** in Q2 FY24, we remain optimistic about our strategic initiatives and ongoing operational enhancements that will drive future growth. Our EBITDA for the quarter was **₹377 million**, reflecting our commitment to cost management and product focus, resulting in an EBITDA margin of **7.7%**. Notably, our H1 FY25 EBITDA increased by **6.3%** to **₹815 million**, showcasing our efforts to strengthen our financial foundation and operational efficiencies.

We are pleased to report a PAT of **₹264 million** for Q2 FY25, with a PAT margin of **5.4%**. Our year-to-date PAT increased by **7.1%** to **₹571 million**, highlighting our effective management strategies and our focus on sustainable growth. Notably, our sales volume reached **103,193 MT**, marking a **26.32%** growth compared to **81,686 MT** in Q2 FY24. Value-added products constituted **25%** of our total sales mix, contributing significantly to overall revenue.

We are pleased to report that the commercialization of Nabha Steels is progressing as planned, with the successful integration contributing **23,502 MT** in H1 FY25. Additionally, our DFT lines are on track to enhance manufacturing capabilities, further increasing plant capacity utilization and production efficiency. The DFT machinery has already been delivered to our Mangaon plant, and installation is underway, with a trial run expected by the end of November. This technology will enable us to manufacture large-diameter pipes, expanding our value-added product portfolio and driving higher margins. Furthermore, we achieved record export volumes, reaching **18,219 MT** in H1 FY25, a remarkable growth of **104.74%** compared to the previous year. This robust performance highlights our adaptability in challenging global market conditions.

In line with our commitment to enhancing shareholder value, we have undertaken a share split to improve the liquidity of the company's shares and make them more accessible to small and retail investors. Each equity share with a face value of **₹2** has been split into two equity shares with a face value of **₹1**. Following this split, our authorized share capital has increased to **₹55.00** crores, while paid-up share capital now stands at **₹39.31** crores. The split is expected to be completed within two months, following BoD and EGM approvals received on October 3 and October 26, 2024, respectively.

Looking ahead, we remain optimistic about the continued demand for structural steel, bolstered by infrastructure investments and sustained project activity across key sectors. Our strategic positioning across both primary and secondary markets provides us with a unique advantage. In periods of strong demand, we experience steady growth across all product lines, allowing for balanced sales. When demand softens, our flexibility enables us to shift focus toward secondary products, ensuring consistent sales volume without margin pressure. This versatility allows us to effectively manage market fluctuations, providing resilience and a stable foundation for continued growth.

JTL Industries remains committed to growth through operational excellence and strategic expansion, ensuring long-term value for our stakeholders.



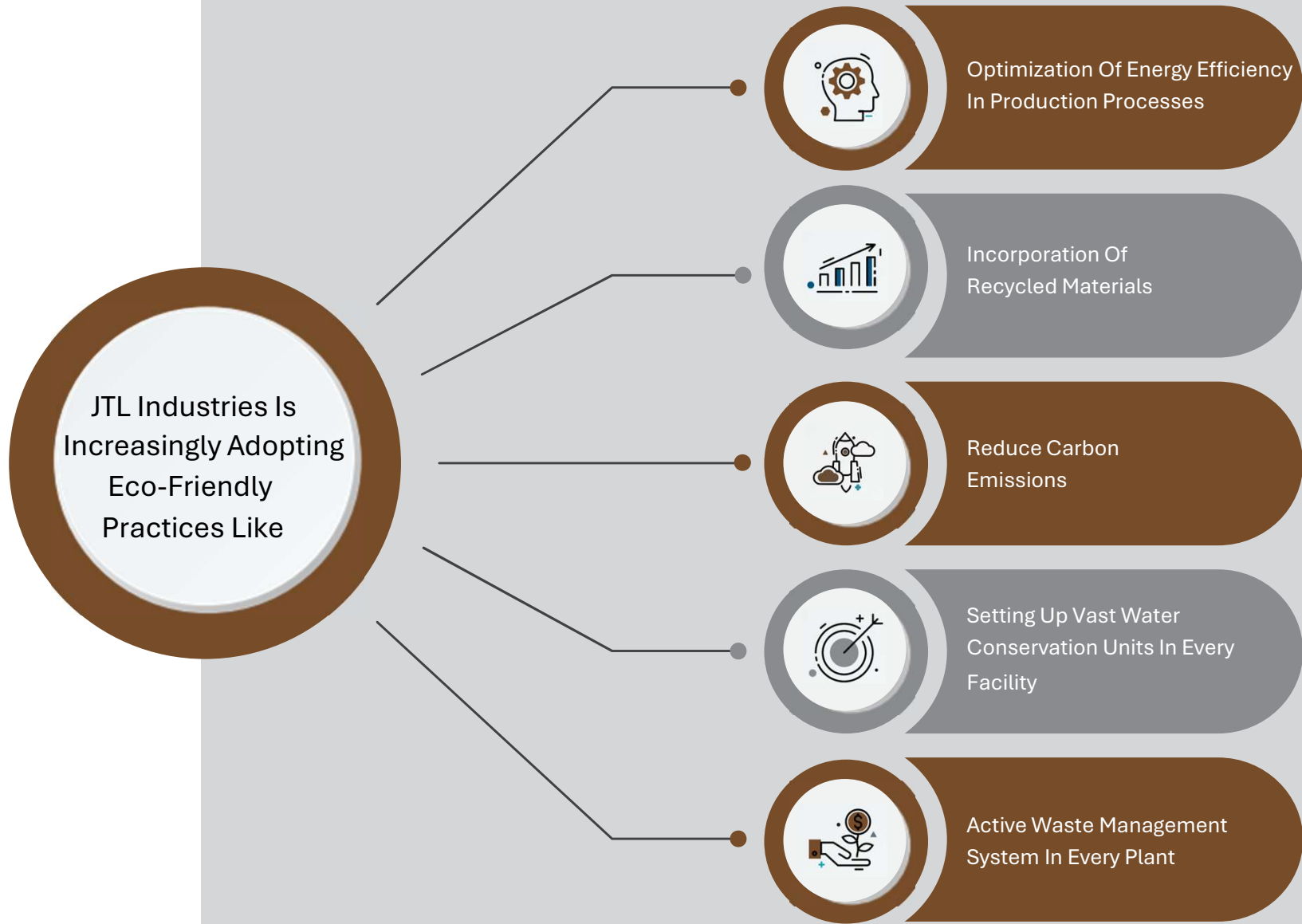
Management Guidance



Investor Presentation October 2024



ESG



Capital Market Information

Shareholding pattern as on , 30th September 2024

Particulars %	Shareholding
Promoter and Promoter Group	48.91%
Institutions	7.24%
Public	43.85%
TOTAL	100.00%

Market Indicators

Incorporated	1991
Listed on	NSE, BSE & MSE
BSE Scrip Code / NSE Symbol	534600/ JTLIND
Issued shares	19,65,40,815
Share price (as on 28th October 2024)	194.3
Market Capital (Rs. Mn.)	36,600Mn
52 week High/Low	Rs. 276.60/ Rs.167.10

*Source BSE





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