



**JTL
INDUSTRIES
LIMITED**
(Formerly known as JTL Infra Limited)
STEEL PIPES

Regd. & Corp. Off.: S.C.O. 18-19, Sector 28-C
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CIN: L27106CH1991PLC011536

Date: 02.02.2023

The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001	Metropolitan Stock Exchange Of India Limited Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400070
BSE Scrip Code – 534600	MSEI Scrip Code- JTLIND

**REG:EARNINGS UPDATE ON UNAUDITED FINANCIAL RESULTS FOR QUARTER /NINE
MONTHS ENDED 31ST DECEMBER, 2022.**

DEAR SIR,

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Investors Presentation (on earnings) on Unaudited Financial Results for the Quarter / Nine Months ended 31st December, 2022.

**For JTL Industries Limited
(Formerly known as JTL Infra Limited)**

**Dhruv Singla
Whole Time Director
(DIN: 02837754)**

Unit - I

Gholu Majra, Derabassi
Chd.-Ambala Highway, Distt. Mohali
Punjab 140 506 (India)

Unit - II

Vill. Koste Budruk, Post Nizampur
Taluka Mangaon, Raigad 402120
Maharashtra (India)

Unit - III

Jagan Road, Backside Aggarwal Bhawan
Sirhind Side, Mandi Gobindgarh 147301
Punjab (India)



CIN: L27106CH1991PLC011536

Registered office: SCO-18-19, Sector-28C, Chandigarh-160002 (India)

Q3 & 9M FY23 – Earnings Update

Revenue from Operations reported at Rs. 2,804.34 million in Q3 FY23 and Rs. 8,372.85 million for 9M FY23

EBITDA stands at Rs. 285.00 million in Q3 FY23 and Rs. 736.16 million for 9M FY23

PAT at Rs. 202.81 million in Q3 FY23 and Rs. 515.63 million for 9M FY23

Punjab, 2nd Feb, 2023: JTL Industries Limited (JTL) is one of the leading organizations in the structural steel segment, manufacturing ERW steel tubes & pipes, galvanized pipes, and solar structures. JTL has a pan-India presence and caters to 20+ countries spread across 5 continents. The Company has 1,000+ SKUs and is considered a star export house by the Government of India. JTL, in its board meeting held on 2nd February 2023, has announced its unaudited results for Q3 and 9M ended on 31st December 2022.

Consolidated Financial Statement Highlights

Particulars	Q3 FY23	Q3 FY22	YoY%	Q2 FY23	9M FY23	9M FY22	YoY%
Revenue from operations	2,804.34	2,324.53	20.64%	2,999.07	8,372.85	6,745.65	24.12%
Total Expenses excluding Depreciation, Amortization & Finance Cost	2,519.34	2,133.52		2,687.24	7,636.69	6,251.60	
EBITDA	285.00	191.01	49.21%	311.83	736.16	494.05	49.07%
EBITDA Margin %	10.16%	8.22%	194 bps	10.40%	8.80%	7.32%	148 bps
Other income	10.39	3.09	236.25%	10.68	43.39	23.17	
Depreciation & Amortization	8.42	5.40		7.91	23.43	15.74	
Finance Cost	12.41	14.69		23.85	44.01	40.51	
PBT before exceptional items	274.56	174.01		290.75	712.11	460.97	
Exceptional Items	0.00	0.00		10.82	10.82	0.00	
PBT	274.56	174.01		279.93	701.29	460.97	52.20%
Tax Expense	71.75	43.80		77.19	185.66	120.74	
PAT	202.81	130.21	55.76%	202.74	515.63	340.23	51.64%
PAT Margin %	7.23%	5.60%	163 bps	6.76%	6.16%	5.04%	112 bps
Diluted EPS	3.09	2.20	40.45%	3.09	7.87	5.75	

Consolidated Financial Performance Comparison

• Revenue Growth

- Revenue from operation grew by 20.64% from Rs. 2,324.53 million in Q3 FY22 to Rs. 2,804.34 million in Q3 FY23 and was stable in comparison with Q2 FY23. For 9M period, revenue grew by 24.12% from Rs. 6,745.65 million in 9M FY22 to Rs. 8,372.85 million in 9M FY23.
- Revenue Growth was majorly led by robust order wins and increasing demand for our products as reflected in our volume growth from 34,025 MT in Q3 FY22 to 40,829 MT in Q2 FY23 and to 45,934 MT in Q3 FY23, recording the highest ever quarterly sales volume. This growth in sales volume was witnessed at 35% on YoY basis and at 12.5% on QoQ basis. In comparison with 9M FY22, sales volume for our products grew by 16.50% from 1.03 Lakh MT in 9M FY22 to 1.2 Lakh MT in 9M FY23.
- Further our concentrated focus on expanding our global presence has yielded a **15.71% growth in export sales volume** from 11,338 MT in 9M FY22 to 13,120 in 9M FY23 contributing to 10.93% of the total sales volume. The revenue from exports stood at Rs. 1,122.90 million in 9M FY23 as compared to Rs. 925.20 million in 9M FY22.

• EBITDA & EBITDA Margins

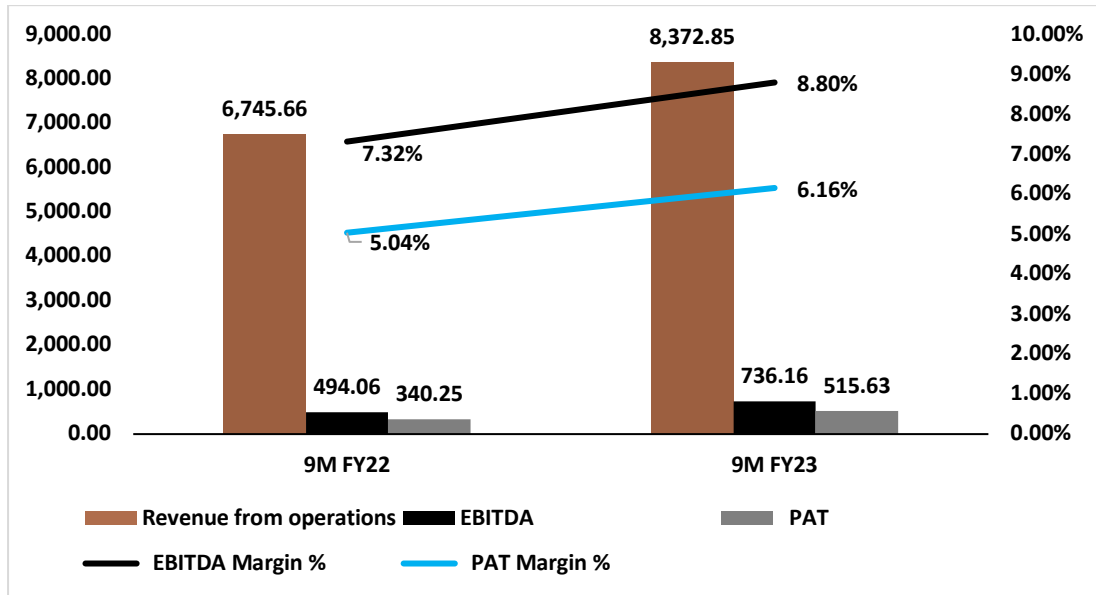
- EBITDA increased by 49.21% from Rs. 191.01 million in Q3 FY22 to Rs. 285.00 million in Q3 FY23. In the 9M period, company witnessed a growth in EBITDA from Rs. 494.05 million in 9M FY22 to Rs. 736.16 million in 9M FY23, registering a growth of 49.07%
- EBITDA Margins grew by 194 bps from 8.22% in Q3 FY22 to 10.16% in Q3 FY23 and remained stable as compared to Q2 FY23. Further, margins grew by 148 bps in 9M period from 7.32% in 9M FY22 to 8.80% in 9M FY23.
- Growth in EBITDA margins was primarily led by increasing scale of operations, cost- efficient manufacturing, stabilization in steel prices, and increase in contribution of value-added products.

• PAT & PAT Margins

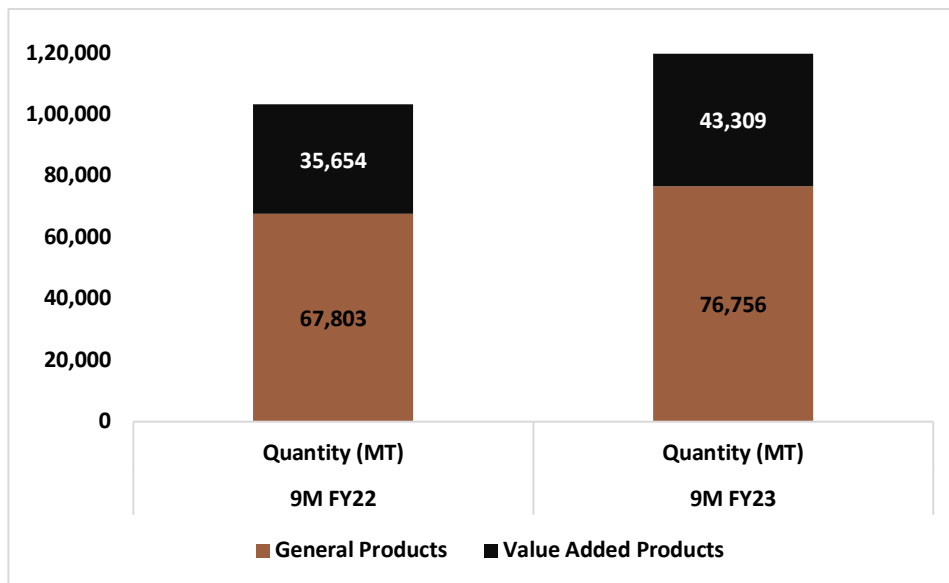
- PAT increased by 55.76% from Rs. 130.21 million in Q3 FY22 to Rs. 202.81 million in Q3 FY23. In 9M period, PAT increased by 51.64% from Rs. 340.23 million in 9M FY22 to Rs. 515.63 million in 9M FY23.
- PAT margins increased by 163 bps from 5.60% in Q3 FY22 to 7.23% in Q3 FY23 and by 112 bps from 5.04% in 9M FY22 to 6.16% in 9M FY23.

Performance Snapshot

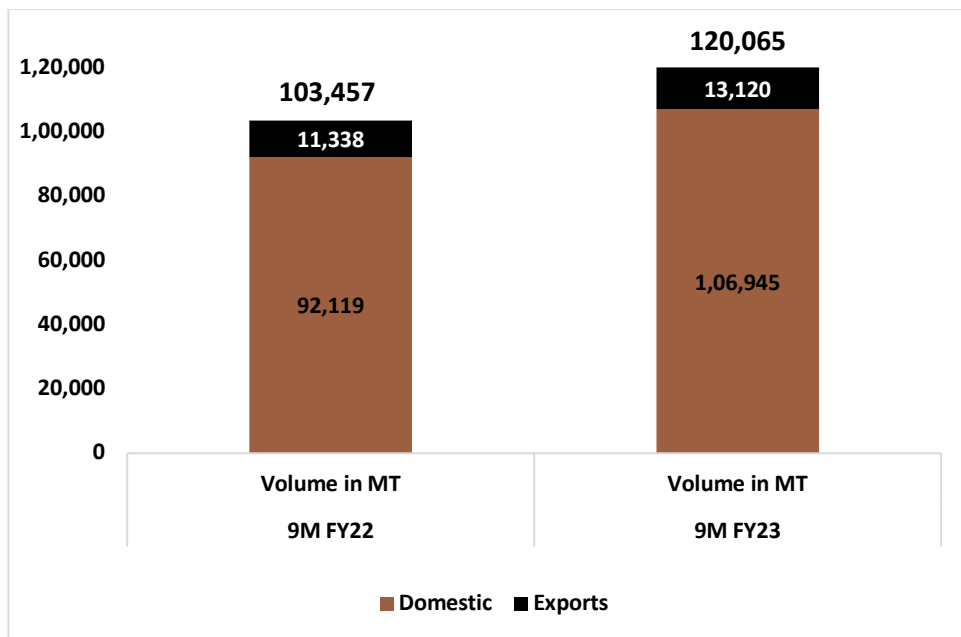
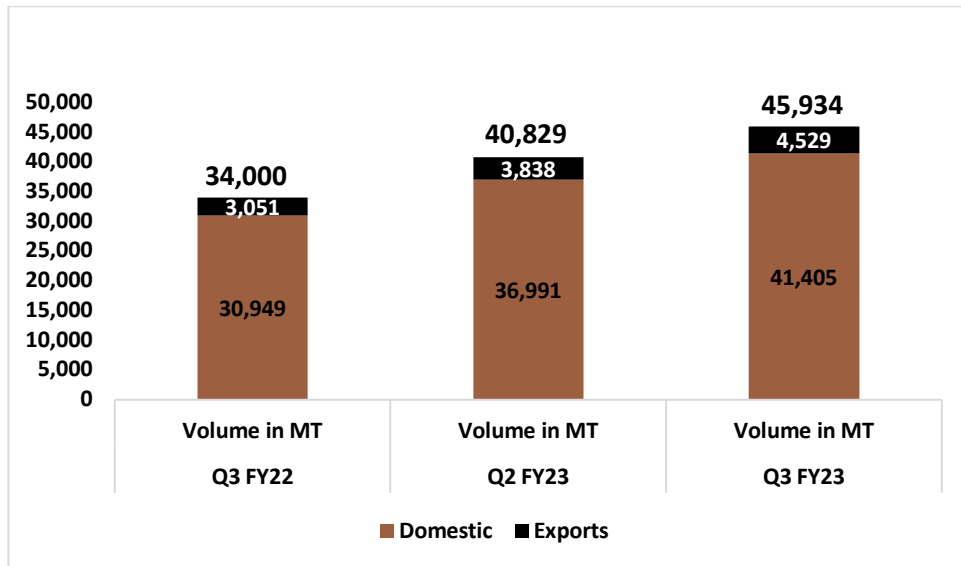
- Key Financial Highlights 9M FY22 v/s 9M FY23**



- Volume Mix**



- Domestic v/s Exports



Management Commentary -

Commenting on the performance of Q3 and 9M FY23, the management team said:

“We are really happy to share our business performance for Q3 and 9M FY23 period. During this quarter we witnessed our highest ever quarterly sales volume in domestic and international markets that helped us to record healthy revenue growth and profitability.

In terms of financial performance, company recorded revenue from operations of Rs. 2,804.34 million & EBITDA of Rs. 285.00 million for Q3 FY23, delivering a growth of 20.64% and 49.21% respectively over Q2 FY23. EBITDA margins increased by 194 bps in the period under review backed by increasing sales of value-added products, stabilization of steel prices and cost-efficient manufacturing process deployed at our facilities. PAT stood at Rs. 202.81 million, witnessing a growth of 55.76% led by economies of scale. Furthermore, revenue for 9M FY23 stood at Rs. 8,372.85 million & EBITDA at Rs. 736.46 million.

We believe this robust performance is likely to sustain as steel tubes and pipes industry is expected to grow rapidly on the back of elevated government spending on infrastructure development, affordable housing, increasing warehousing capacity, and improved focus towards availability of sanitized water in every home.

Steel’s characteristics like recyclability, strength, termite, fire and corrosion resistance makes steel and structural steel products an effective and greener solution for upcoming projects.

To capitalize on the opportunity that lie ahead of us, we have already enhanced our capacity by 50,000 MTPA at Mandi plant, Punjab taking our total manufacturing capacity to 4,50,000 MTPA. Further, we are progressing as per schedule to commence other 50,000 MTPA by FY23 which will take our capacity to 5,00,000 MTPA. The said expansion will enable JTL to contribute in nation building whilst commanding better realization and EBITDA per ton. Secondly, Merger of Chetan Industries Limited with JTL will provide benefit of backward integration, location advantage, and will take total manufacturing capacity to 6,00,000 MTPA, closer to company’s mission of 10,00,000 MTPA by 2025. Thirdly, enhancing our manufacturing plants with DFT will allow us to produce pipes of varied sizes without changing the role, reducing operational cost and wastage, further boosting our EBITDA margins.

At JTL, we continue to move forward on our mission to grow sustainably through continuous support of our stakeholders. I will like to conclude by thanking our whole team who have stood tall with us in every situation.”

Management Guidance -

- In the recent budget, the investment outlay of Rs. 10 Lakh Crores committed towards strengthening the core infrastructure will give a major boost to the economy and JTL will be participating in various missions like Jal Jeevan Mission, Pradhan Mantri Awas Yojna, and many more and will facilitate the government to meet its goal.
- JTL expects demand for steel tubes and pipes to be triggered by the government policies such as 'Har Ghar Jal Yojna' to provide safe drinking water across 150 Mn households and push towards infrastructure and development and construction activities.
- Government allotted Rs. 70,000 crores towards Jal Jeevan Mission, 79,000 crores towards Pradhan Mantri Awas Yojna, and 2,491 crores towards North East Special Development Scheme. This would boost the demand for structural and galvanized steel tubes and pipes.
- Railways getting a massive boost of 2.40 Lakh crore from government of India in the budget, nearly nine times over FY14 allocation poses a great opportunity towards demand for structural steel.
- The Road and Highways Ministry received a push of Rs. 2.7 lakh crores, up by ~10% from previous year's budget allocation is set to act as a driver for demand of steel.
- 10,000 Crores expenditure per year by the Government of India towards development of urban infrastructure in Tier-2 and Tier-3 cities will give a major boost to the demand of structural steel tubes and pipes.
- Great push provided by the government to infrastructure sector in its recent budget will help JTL to grow its revenue by 35%-40% in FY24 and we expect EBITDA margins to remain stable within a corridor of 8%-12%

About JTL Industries Limited –

JTL is one of the biggest business in structural steel segment, manufacturing high quality products with broad range of offerings. JTL is in existence for over three decades and has a pan-India presence and a global reach, serving continents such as North America, Europe, Asia, Africa, and Australia. The business is built on the high calibre and durability of JTL. A capable product mix allows the company to strengthen its potential, for effectively delivering on its commitments with every passing year. JTL serves a marquee client base like Tata Power, Ashok Leyland, Indian Oil, Hindustan Petroleum, Siemens, etc. In addition, an experienced management team supports the business in identifying and seizing growth opportunities that will likely arise as a result of changes in demand of structural steel tubes and pipes.

For further information on the company, please visit www.jtlinfra.com

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