



**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: 28.04.2023

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 RELEASE ON AUDITED FINANCIAL RESULTS FOR QUARTER / F.Y.
ENDED 31ST MARCH, 2023.**

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 Audited Financial Results for Quarter/ Financial year ended 31st March, 2023.

The Company has been able to demonstrate a splendid performance for the f.y 2022-23 which is reflected from the attached Earnings Release.

Kindly disseminate the same.

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

**Gurinder Makkar
Company Secretary
M.No. F5124**

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)

EARNINGS RELEASE

Q4FY23 | April 27th 2023

In This Report, We Cover

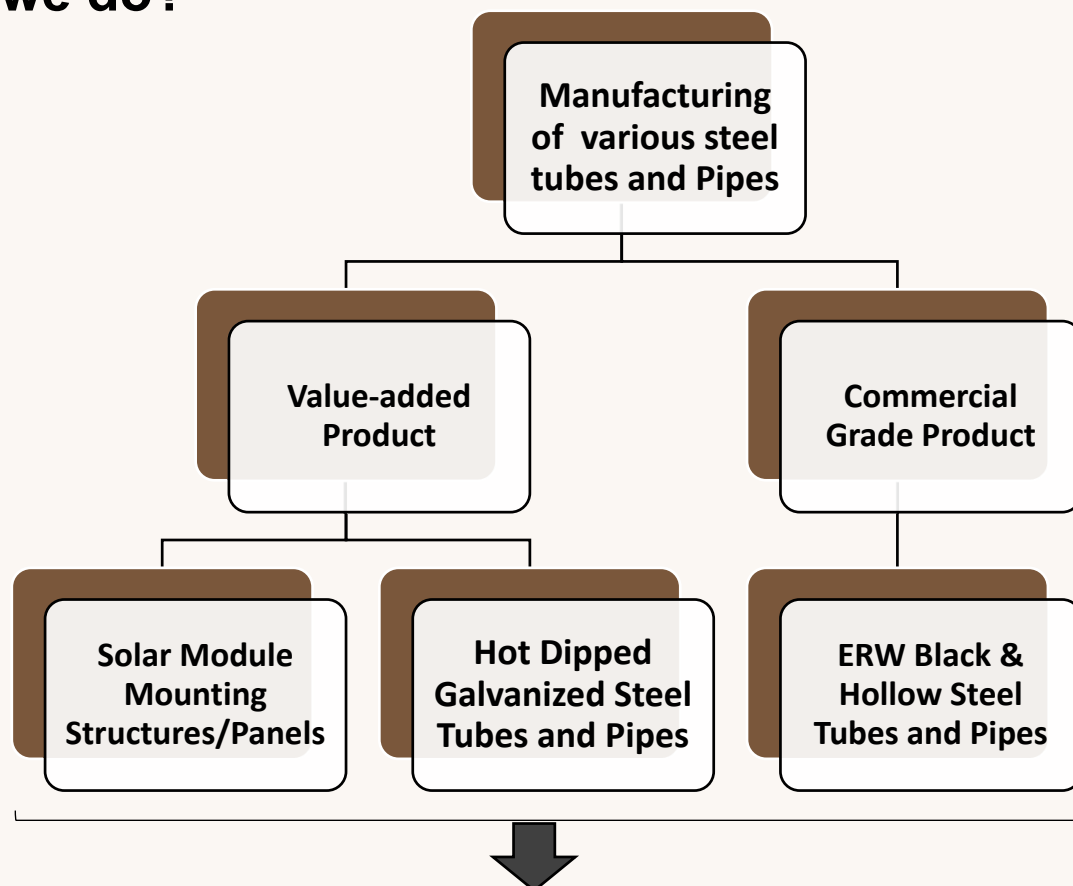
- 1. About Us**
- 2. What We Do?**
- 3. Our Strengths**
- 4. Key financial Performance**
- 5. What Next**
- 6. Business Update**
- 7. Management Commentary**
- 8. Management Guidance**
- 9. Disclaimer**
- 10. Contact Details**



About us:

- Incorporated in the year 1991, JTL Industries Limited (JTL) started its operations as a manufacturer of ERW Black Pipes.
- In a bid to broaden its scope, JTL ventured into the production of value added products -- Galvanized Steel pipes, solar module mounting structures, and large diameter steel tubes & pipes-- produced in its 4 state-of-the-art facilities having a total manufacturing capacity of 5,86,000 MTPA.
- Under the guidance of its experienced management team, JTL has expanded commendably, serving PAN India and to 20+ countries in 5 continents.
- JTL currently has 1000+ SKUs, 600+ talented and skilled employees, and over 800 dealers and distributors.

What we do?



Serving across industries like: Construction & Building Materials, Core Infrastructure, Energy and Engineering, Heavy Vehicles, Agriculture, Water & Gas distribution, and Solar Projects.

Our Strengths:

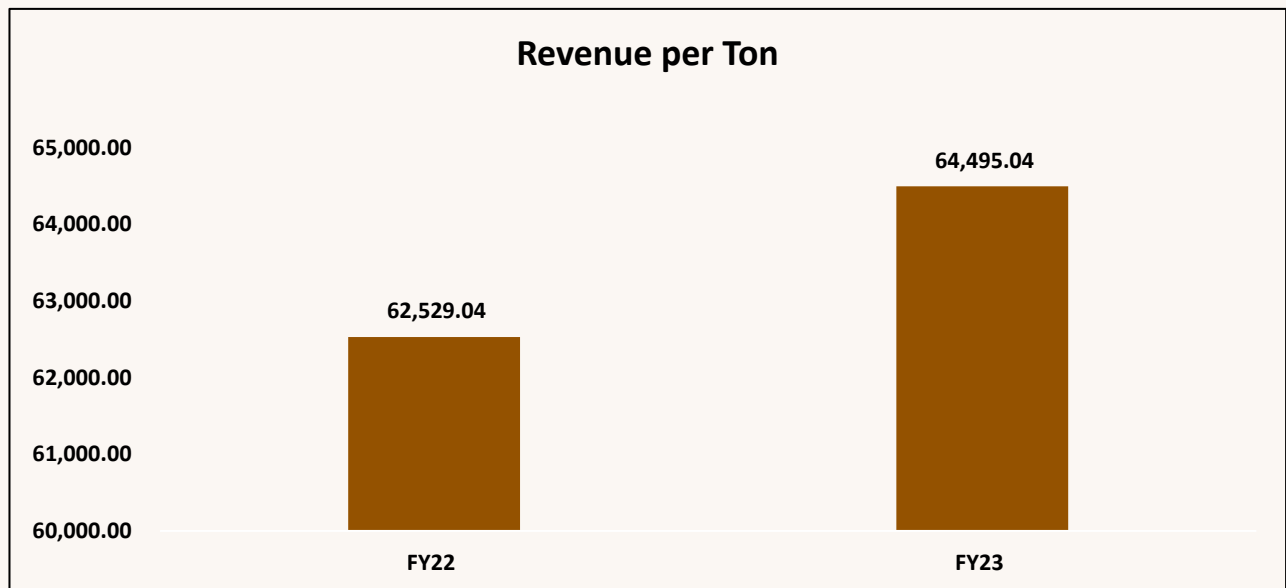
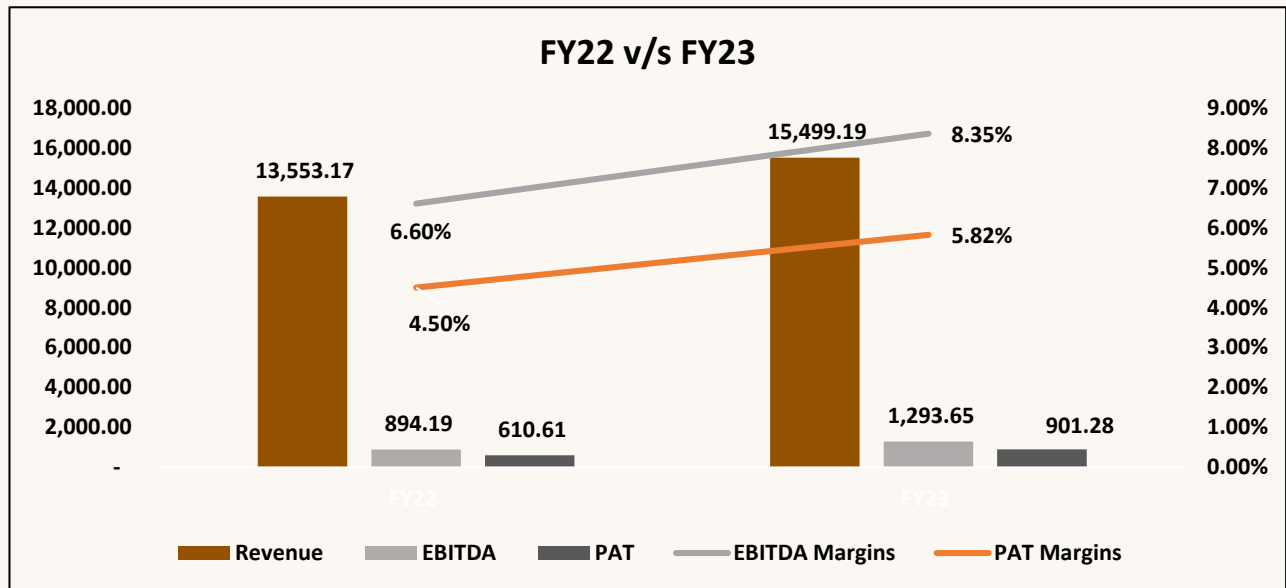
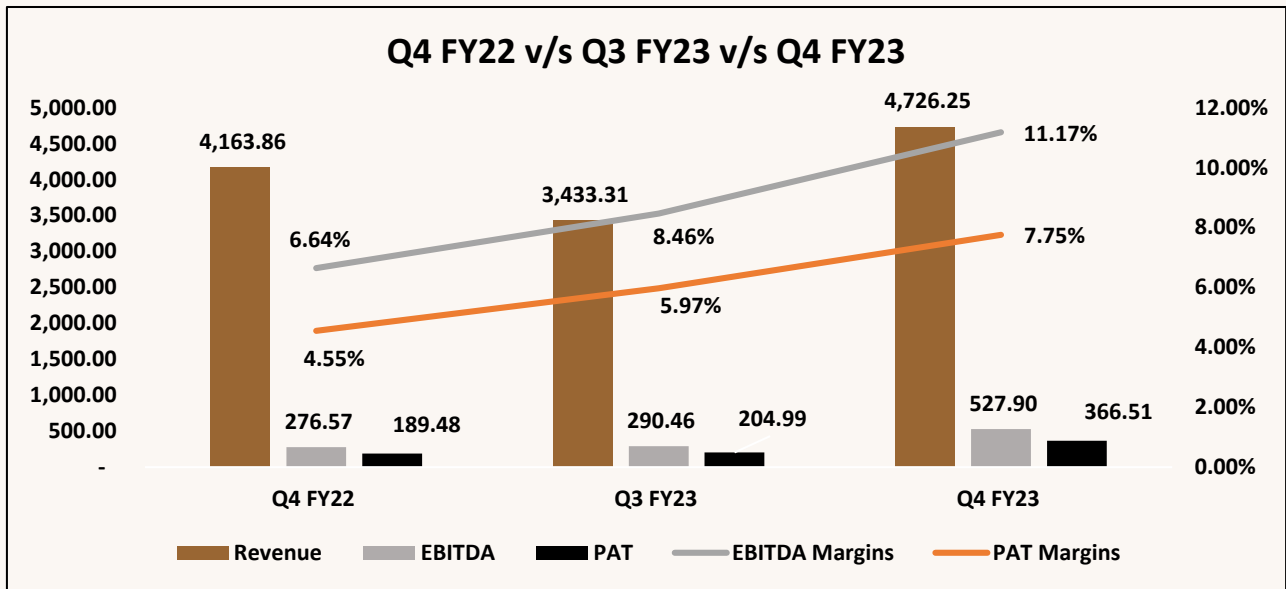
- JTL effectively manages its inventory and working capital keeping them within a range that enables them to easily transfer the impact of fluctuations in raw materials prices to their customers.
- JTL's export mix consists of value-added product and commercial grade products with the former contributing to ~90% of its exports sales volume which assists them to earn high revenue and margins.
- Completion of amalgamation between JTL and Chetan Industries Limited provides an advantage of backward integration, proximity to the source of raw material, and cost synergies.
- All of the manufacturing plants of JTL is capable of producing value-added products which will further add on to its EBITDA and EBITDA Margins.
- JTL serves a pool of diversified clientele serving B2B, B2G, OEM's, and international market, not concentrating and exposing itself to any one sector.
- Some of our marquee clients are:



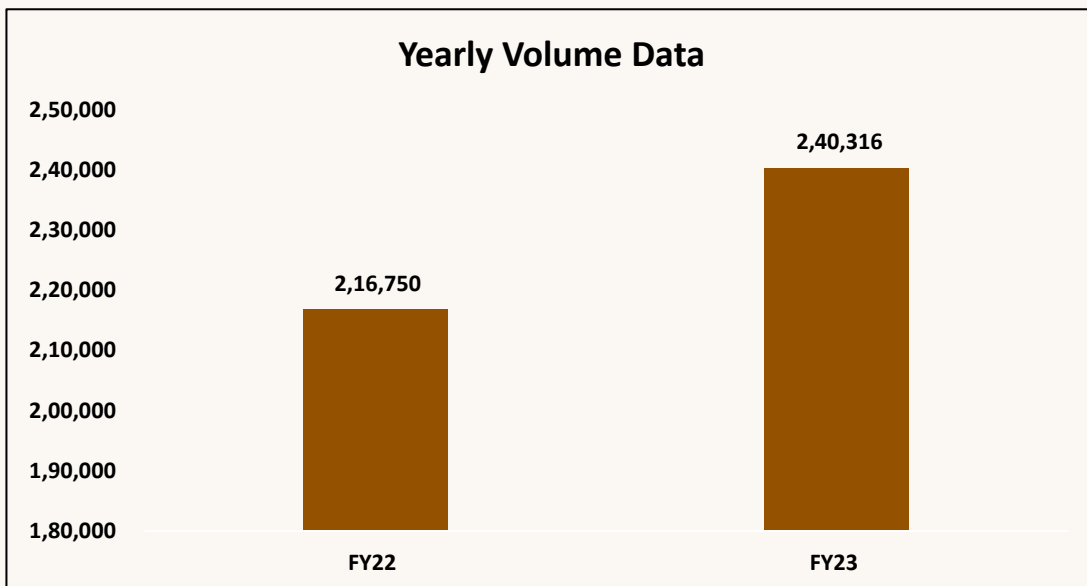
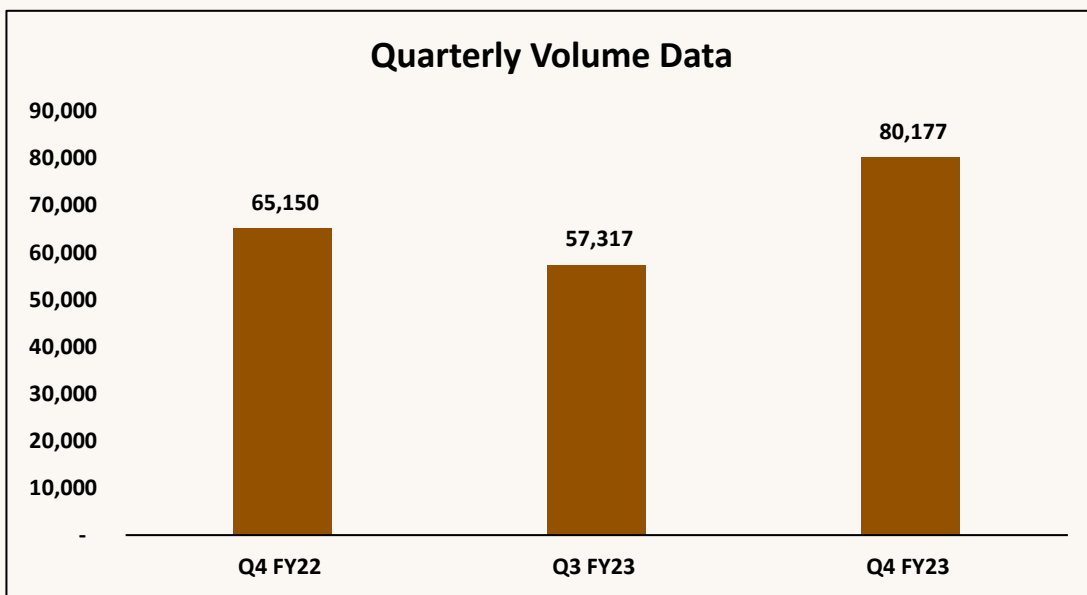
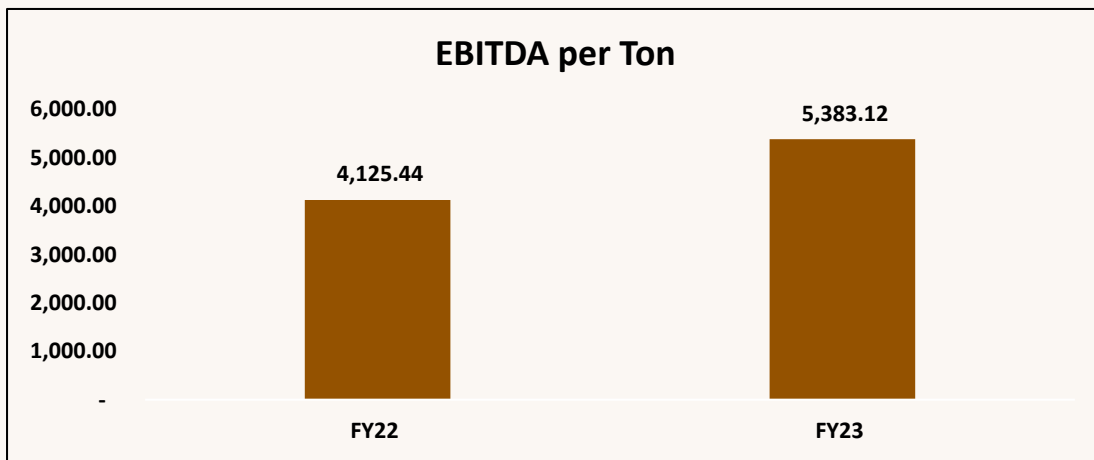
A Navratna Company



Key Consolidated Financial Snapshots:



Continued:



**Note: Yearly and quarterly volume figures are inclusive of sales volume achieved by Chetan Industries Limited.*

Consolidated Financial Statement Highlights:

Income Statement:

Particulars (Rs. Mn.)	Q4 FY23	Q4 FY22	YoY%	Q3 FY23	FY23	FY22
Volume	80,177	65,150		57,317	2,40,316	2,16,750
Revenue from operations	4,726.25	4,163.86	13.51%	3,433.31	15,499.19	13,553.17
Total Expenses excluding Depreciation, Amortization & Finance Cost	4,198.35	3,887.29	8.00%	3,142.85	14,205.54	12,658.98
EBITDA	527.90	276.57	90.87%	290.46	1,293.65	894.19
EBITDA Margin %	11.17%	6.64%		8.46%	8.35%	6.60%
Other income	4.67	12.64		10.98	49.38	37.90
Depreciation & Amortization	11.68	8.09		10.90	42.55	31.51
Finance Cost	17.37	34.02		13.27	63.49	77.19
Exceptional Items	0.00	0.00		0.00	-10.82	0.00
Tax Expense	137.01	57.62		72.28	324.88	212.78
PAT	366.51	189.48	93.43%	204.99	901.28	610.61
PAT Margin %	7.75%	4.55%		5.97%	5.82%	4.50%
Other Comprehensive Income	-6.02	4.42		35.95	30.03	4.43
Net PAT	360.49	193.90		240.94	931.31	615.04
Diluted EPS	3.77	2.70		3.12	9.28	7.63

Cashflow Statement:

Particulars (Rs. Mn.)	FY23	FY22
Net Cashflow from Operations Activities	48.54	170.86
Net Cashflow from Investing Activities	-208.13	-343.31
Net Cashflow from Financing Activities	657.85	170.41
Net Change in Cash and Cash Equivalents	498.26	-2.04

Balance Sheet as at:

Particulars (Rs. Mn.)	31.03.23	31.03.22
ASSETS		
Non-Current Assets		
Property, Plant, and Equipment	653.62	485.85
Capital Work in Progress	44.01	34.00
Financial Assets		
Investments	161.69	124.69
Other Financial Assets	175.11	167.06
Total Non-current Assets	1,034.43	811.60
Current Assets		
Inventories	1,677.38	1,192.70
Financial Assets		
Loans	517.42	44.37
Trade Receivables	1,412.49	1,095.68
Cash & Cash Equivalents	500.85	2.09
Bank Balance other than Cash & Cash equivalent	30.56	15.47
Current Tax Assets	0.00	0.00
Other Current Assets	461.44	229.93
Total Current Assets	4,600.14	2,580.23
Total Assets	5,634.57	3,391.83

Particulars (Rs. Mn.)	31.03.23	31.03.22
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	168.68	134.45
Other Equity	3,902.44	1,842.28
Total Equity	4,071.12	1,976.73
Liabilities		
Non-Current Liabilities		
Borrowings	91.26	103.58
Provisions	16.89	13.51
Deferred Tax Liabilities	41.65	18.81
Other Non-Current Liabilities	0.74	3.86
Total Non-current Liabilities	150.54	139.74
Current Liabilities		
Financial Liabilities		
Borrowings	433.92	809.45
Trade Payables	286.22	256.98
Other Financial Liabilities	21.16	30.12
Other Current Liabilities	581.33	135.19
Provisions	9.88	14.58
Income Tax Liabilities	80.40	29.04
Total Current Liabilities	1,412.91	1,275.36
Total Liabilities	1,563.45	1,415.10
Total Equity and Liability	5,634.57	3,391.83

What Next:

- JTL is aiming to increase its contribution of Value-Added products to over 50% of the total sales mix over next 2 years. JTL is planning to deploy DFT in its plants which will facilitate it to produce various sizes of hollow section without roll change, increasing efficiency and capacity utilization and also add additional SKU's.
- JTL aims to enhance its manufacturing capacity to 1 Million MTPA by end of FY25.
- JTL has raised Rs. 3,840 Mn via preferential allotment which will boost planned capacity expansion of company and aid the company to remain in line with their mission.

Business Update:

- JTL has raised a total of Rs. 3,840 Mn via allotment of up to 1,28,00,000 fully convertible warrants of face value of Rs. 2/- each, meant for the purpose of expansion of current manufacturing capability.
- JTL commenced commercial production of 36,000 MTPA at its Mandi plant, Punjab. The expanded capacity is dedicated towards manufacturing value-added products.
- Amalgamation between JTL and Chetan Industries Limited has been completed. The merged entity will have an additional manufacturing capacity of 1,00,000 MTPA, process integration, and improved domestic market penetration.

Management Commentary:

“We are really happy to share our business performance for Q4 FY23 and Financial Year ended 31st March, 2023 period. During this Q4 FY23 and FY23 we recorded our highest ever quarterly and yearly sales volume that aided us in healthy revenue growth and profitability.

In terms of financial performance, Revenue from operations stood at Rs. 4,726.25 Mn for Q4 FY23 against Rs. 4,163.86 Mn for Q4 FY22 and Rs. 15,499.19 Mn for FY23 as compared to Rs. 13,553.17 Mn in FY22 augmenting by 13.51% and 14.53% YoY respectively. This robust growth was led by record sales volume in domestic and international market, and increasing manufacturing capacity. Our EBITDA stood at Rs. 527.90 Mn for Q4 FY23 v/s Rs. 276.57 Mn for Q4 FY22 and Rs. 1,293.65 Mn in FY23 against Rs. 894.19 Mn in FY22 surging by 90.87% and 44.67% YoY respectively owing to increased efficiencies due to increasing scale and reduction of transportation cost. EBITDA Margins were recorded at 11.17% in Q4 FY23 as compared to 6.64% in Q4 FY22 and 8.35% in FY23 as compared to 6.60% in FY22 soaring by 453 bps and 175 bps respectively. This robust growth was led by increasing share of exports of value-added products and increasing manufacturing efficiency. PAT stood at Rs. 366.51 Mn in Q4 FY23 v/s Rs. 189.48 Mn in Q4 FY22 and Rs. 901.28 Mn in FY23 as compared to Rs. 610.61 Mn in FY22 ballooning by 93.43% and 47.60% YoY respectively. PAT margins were stood at 7.75% in Q4 FY23 and 5.82% in FY23.

This quarter also marked an important milestone for us and that was completion of amalgamation between JTL and Chetan Industries Limited which will aid us to become a stronger and dominant player in the industry by increasing our market share, doubling the number of dealers and distributors to over 600, and enhancing our manufacturing capabilities by 1,00,000 MTPA out of which 50% will be focused on producing value-added products. This is in line with our future growth target of deploying 10,00,000 MTPA capacity.

JTL is constantly deploying efforts to enhance its capacity utilization and employ cost effective measures to maintain and increase profitability while achieving sustainable and robust revenue growth. We have conviction that our future sales could augment considerably fostering our profitability.

Looking ahead, we remain committed to driving sustainable growth led by promising future of the construction and infrastructure industry. To capitalize on same we will continue to invest in our people, our technology, and our operations to ensure that we remain at the forefront of the industry and continue to meet the needs of our customers.

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 :

- Revenue is expected to grow by **30-35% from FY23 to FY24** led by increasing sales volume, and greater contribution of value-added products in the sales mix.
 - EBITDA for FY24 is expected to stay within similar lines as witnessed in FY23.
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Disclaimer:

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. JTL industries limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance.

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