



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

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Date: 12.10.2023

| | | |
|--|---|---|
| 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: EARNINGS PRESENTATION ON UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 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 detailed Investors Presentation (on earnings) on Unaudited Financial Results for the Quarter ended 30th September, 2023.

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

**Gurinder Makkar
Company Secretary & Compliance Officer
M.No. F5124**



AMONGST THE
**LEADING BUILDING
MATERIAL** SOLUTIONS
COMPANIES



**JTL
INDUSTRIES
LIMITED**

STEEL PIPES

Investor Presentation October 2023

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. 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:
~5,86,000 MTPA
- **100+ Acres** land bank area
- 4 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
- **600+** talented and skilled employees
- **800+** distributors and retailers
- **1,000+** SKUs
- Global footprint: **5 Continents** and **20+ Countries**



Financial Prowess H1 FY23 v/s H1 FY24

- Revenue grew by **37.19% YoY.**
- EBITDA grew by **53.48% YoY.**
- PAT grew by **61.58% YoY.**

Competitive Advantage

JTL INDUSTRIES
LIMITED
STEEL PIPES

JTL has an experienced and vision-driven management.

Continually focused on building brand equity there by creating a higher recall value.

Navigating opportunities across new geographies while establishing footprints.

Highly scalable manufacturing capabilities with state-of-the-art machinery leading to lower wastage and greener production processes.

Company has a strong and disciplined corporate governance.

Prudent capital allocation.

Company has wide distribution network allowing it to serve the needs of the nation.



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 & CFO

- 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. 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

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

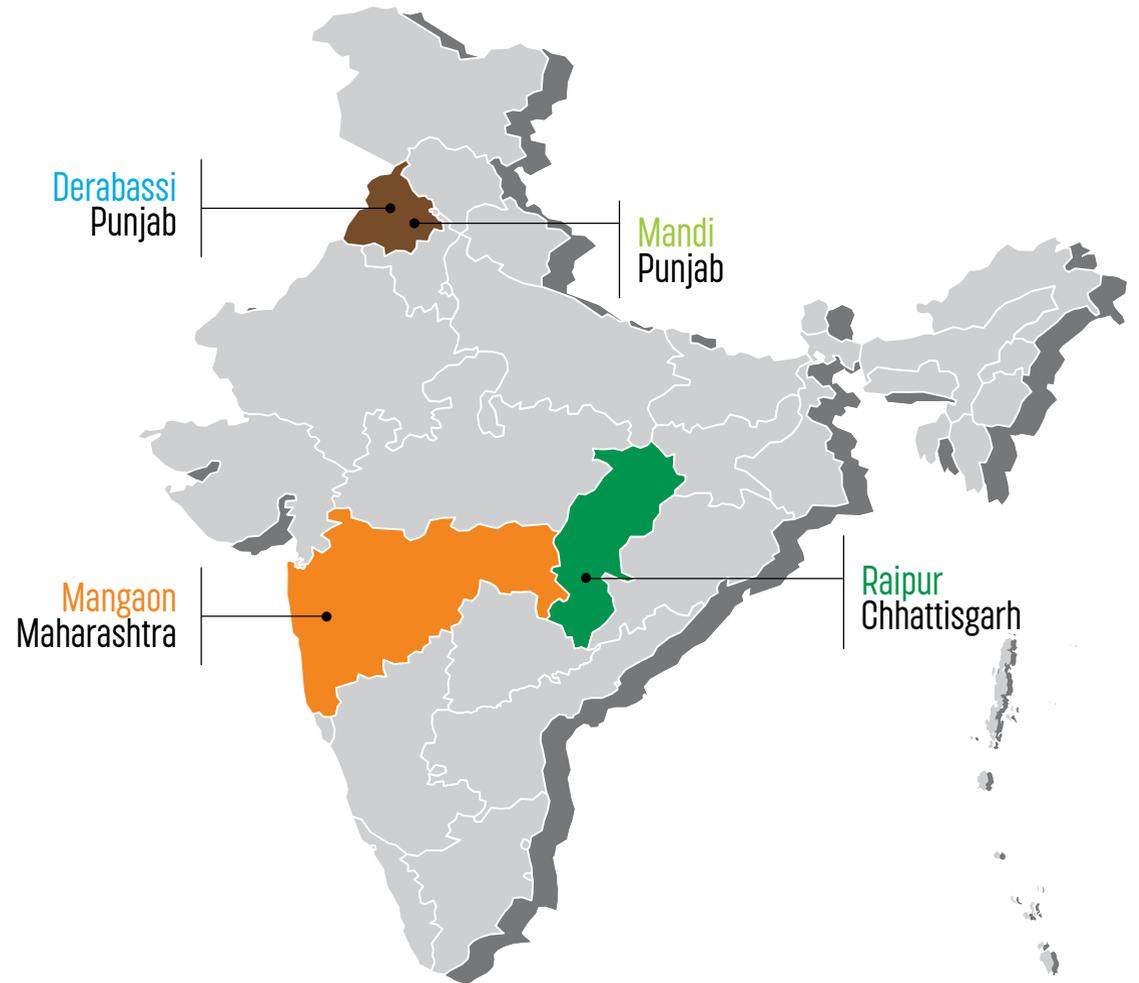
- 30+ years of experience in General Administration and has vast experience in Human resources, Education, Academics, and Strategic Planning.
- Mr. Goyal has done LL.b and Post-Graduation in Economics from Punjab University and has served as a member of Senate of University & Syndicate, Punjab University.
- 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.



Locational Advantage

JTL has plants located at strategic locations that allow 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 by end of FY24.
- **Unit IV: Raipur (Chhattisgarh), Capacity – 1,00,000 MTPA.**
 - 50% is dedicated towards producing value-added products
 - The strategic location of the new plant has offered 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.

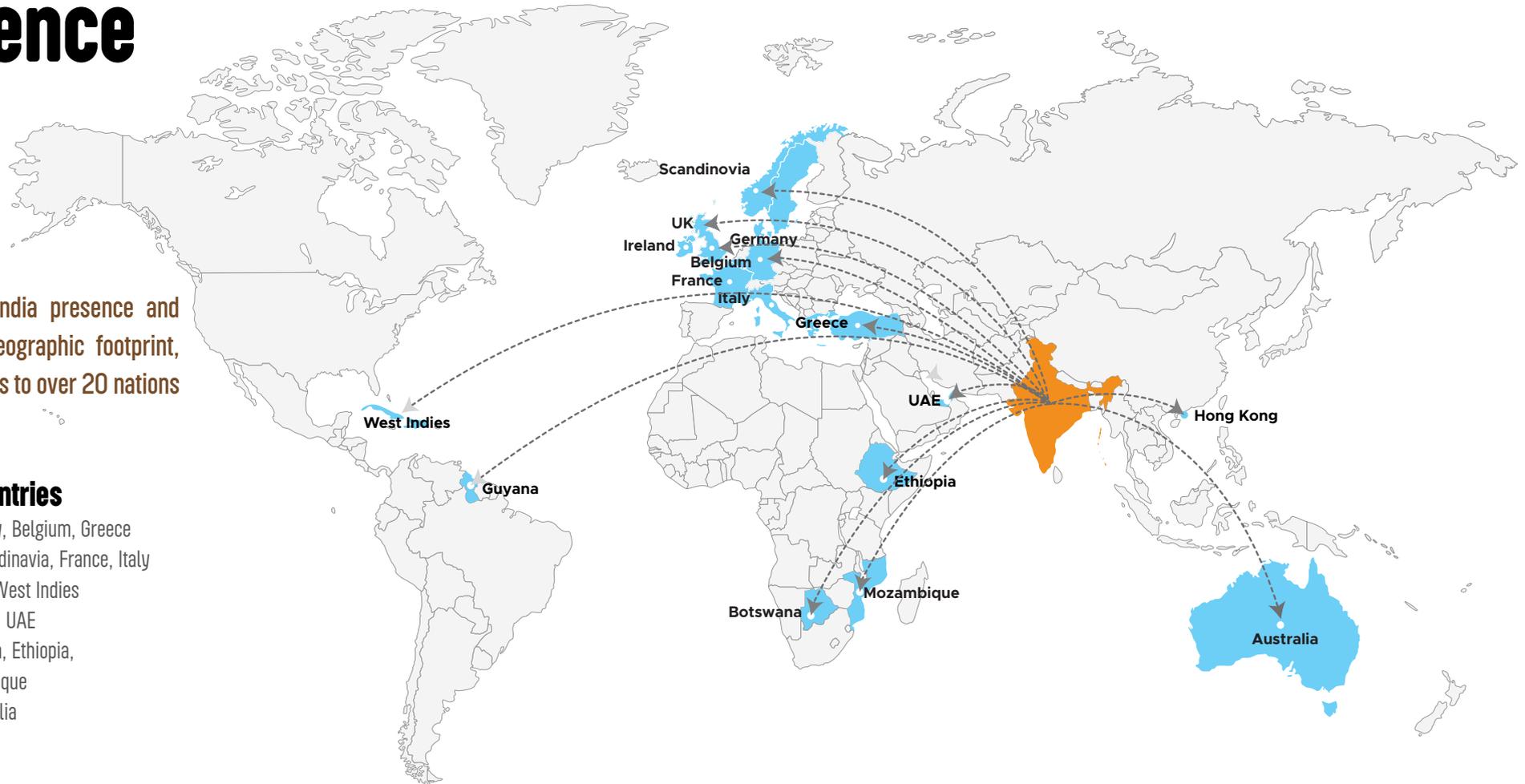


Geographical Presence

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



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 | - | - |

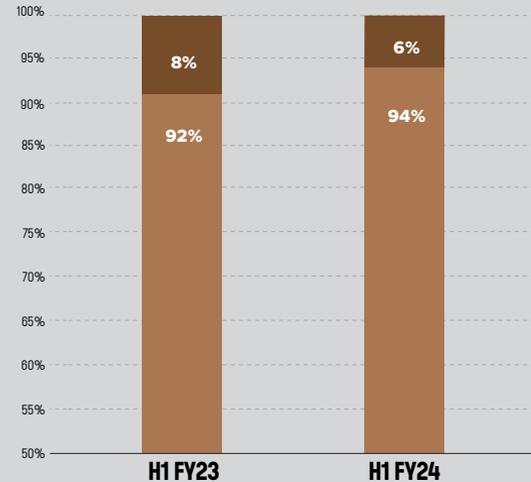
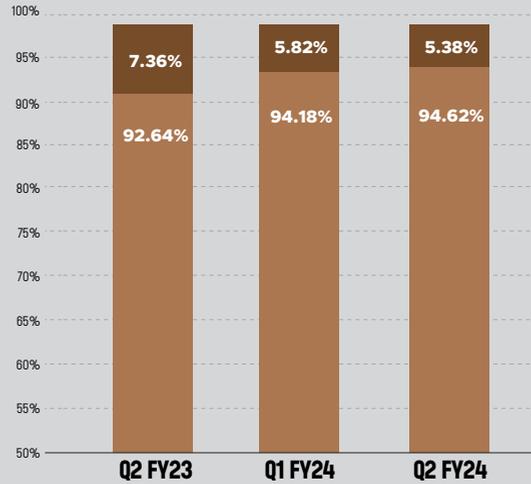
JTL's products quality is in line and complies with international standards

Quarterly Geography Wise Sales Mix

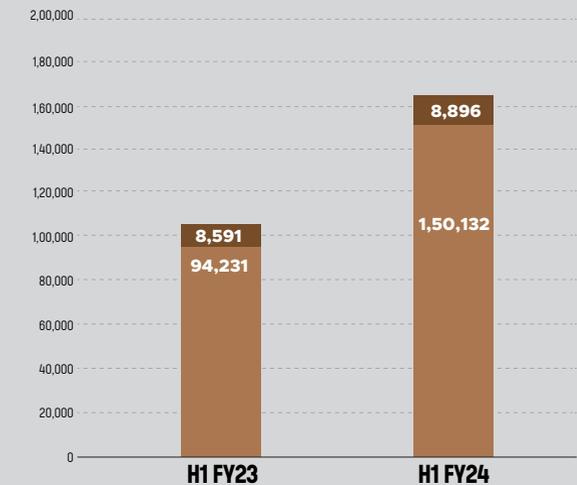
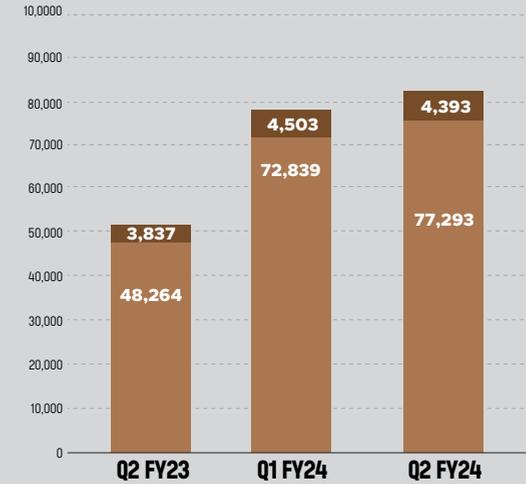


Quarterly Geographical Sales Mix (%)

Domestic (%) ●
Export (%) ●



Domestic (MT) ●
Export (MT) ●



Industries Catered To



| | INDUSTRIES CATERED | ERW BLACK & HOLLOW STEEL TUBES AND PIPES | SOLAR MODULE MOUNTING STRUCTURES/PANELS | HOT DIPPED GALVANIZED STEEL TUBES AND PIPES |
|---|----------------------------------|--|---|---|
|  | Agriculture | ✓ | | ✓ |
|  | Water Distribution | ✓ | | ✓ |
|  | Solar Projects | ✓ | ✓ | |
|  | Energy and Engineering | ✓ | | |
|  | Heavy Vehicles | ✓ | | ✓ |
|  | Construction & building material | ✓ | | ✓ |
|  | Core Infrastructure | ✓ | | |



Products Offered



| PRODUCTS | DESCRIPTION | APPLICATION |
|----------------------|---|---|
| JTL ULTRA | High Strength And Low Weight Hollow Section Pipes Which Are Manufactured In Various Shapes And Sizes Such As Square, Rectangle And Circle. | Manufacturing Machinery Equipment, Agricultural purposes, Aesthetic purposes, Building frames, and construction, Replacement of wood. |
| JTL HULK | Large Sized Black / Galvanized Iron Pipes. | Construction of Factories, Malls, Houses, Buildings, Furniture, Industrial and Agricultural equipment's, and Bridges. |
| JTL HARVEST | Black / Galvanized Coated Pipes. | Casing Pipes For Borewell And Rain Water Harvesting |
| JTL AQUA | Galvanised Iron Pipes With Smooth Inner Surface. | Water Supply And distribution, Irrigation And Drainage, Plumbing And Sanitization. |
| JTL GALV-COAT | A Pre Galvanized Product. | Furniture & Fencing, Construction, Automotive, Rooftop Sheds, Solar Mounting, Green houses Scaffolding. |
| JTL AGNIRODHI | Trusted MS/GI pipes used in fire protection system | Firefighting |
| JTL SOLARIUM | Uses steel structures to mount the solar panels, which are connected to a grid-tie inverter. Through this the power generated can be used for both administrative and manufacturing purposes, reducing the dependence on the common grid. | Solar Panel Mouting |
| JTL GUARD | The perfect barrier for you safety and peace of mind. | Roadside Hazard protection, Traffic flow separation, Pedestrian and worker safety, Crash Barrier, Hand Rails, Fencing & Gates |
| JTL UNIQ | Unique oval shaped pipes giving a touch of class and elegance. | Gym equipment, Parapet. |
| JTL PETROGAS | Galvanized Coated Pipes | PNG Pipeline, Low pressure gasses. |

Clients



Investor Presentation October 2023

OUR DIRECT CLIENTELE



THROUGH OUR DISTRIBUTION CHANNEL



Har Ghar Jal
Jal Jeevan Mission



पावरग्रिड



SUZLON

SIEMENS



LANCO

ELECON

ASHOK LEYLAND



MAHANAGAR
GAS



IndianOil

SWARAJ
Mahindra
Rise.



MANOHAR
INTERNATIONAL
AIRPORT, GOA



INDIAN RAILWAYS

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.



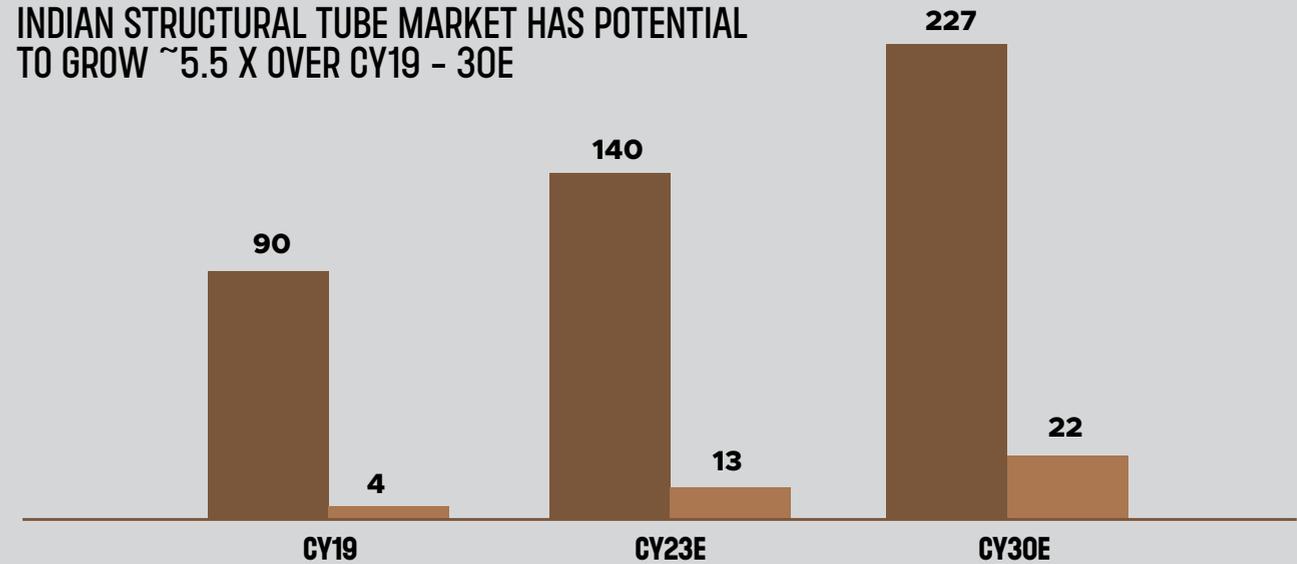
- Tata Powers, Delhi.

Industry Overview

The growth of the country's GDP depends heavily on iron and steel industry. India's steel consumption is bucking the global trend and is estimated to grow by 7-8% during the current fiscal year to March 2024 on rising government spending demand from the domestic construction, railways and capital goods sectors and signs of a resurgence in private sector investments. Steel demand is expected to be 128.9 million tonnes during 2023-24, up from 119.9 million tonnes during the previous year. Driven by a strong momentum in infrastructure spending and sustained growth in urban consumption, steel demand in India will continue to expand by 8-9 million tonnes each year in the next two financial years.

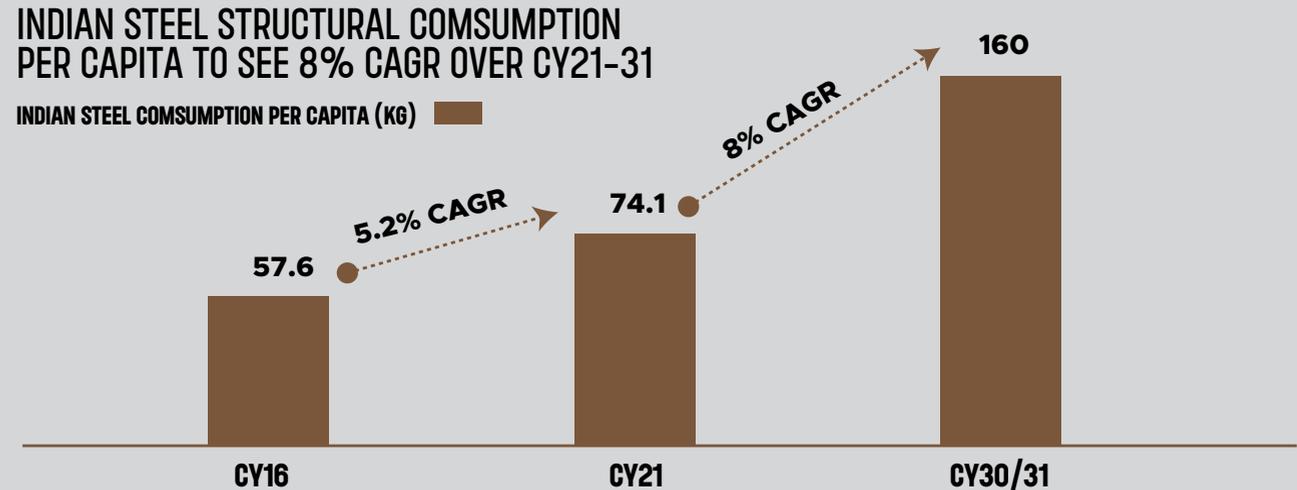


INDIAN STRUCTURAL TUBE MARKET HAS POTENTIAL TO GROW ~5.5 X OVER CY19 - 30E



INDIAN STEEL MARKET (IN MMT) ■
INDIAN STRUCTURAL STEEL TUBES MARKET (IN MMT) ■

INDIAN STEEL STRUCTURAL CONSUMPTION PER CAPITA TO SEE 8% CAGR OVER CY21-31



Growth Opportunities

With Continuous Government Initiatives, There Are Many New Opportunities That Can Revolutionise Construction Industry.



Warehousing – With growth in the Indian economy the Indian warehousing industry is also gaining traction. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027.

Infrastructure – Government plans to start additional 100 airports by 2024. To invest Rs. 19,000 crore in upgrading airport infrastructure in the country, especially in smaller cities over the next three years. Moreover, Government has allocated Rs. 2,491 crores towards North East Special Development Scheme. This would boost the demand for structural and galvanized steel tubes and pipes.

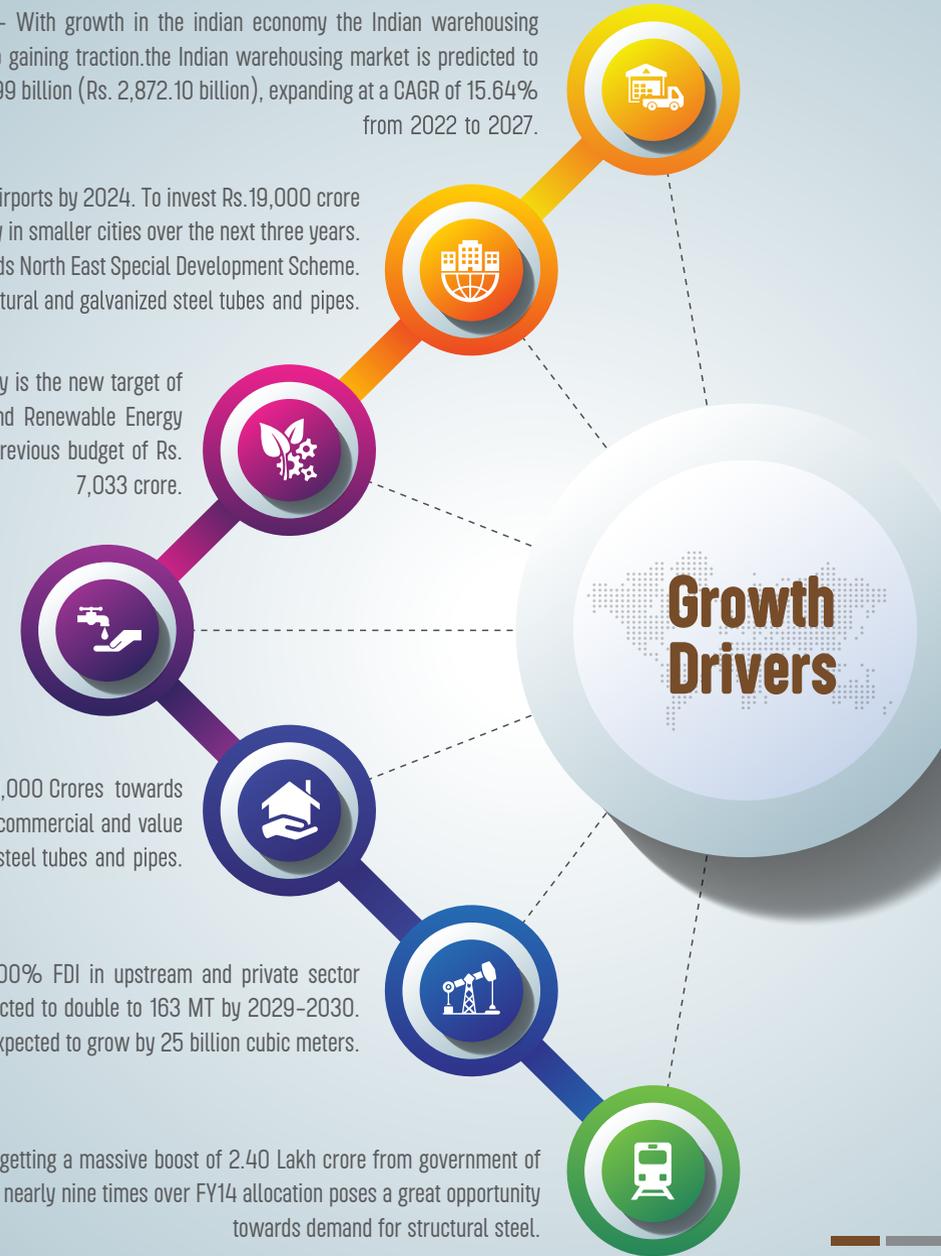
Green Growth – Transition towards Green growth and clean energy is the new target of governments across the world. For this The Ministry of New and Renewable Energy (MNRE) has allocated Rs. 10,222 crore, a 48% hike from the previous budget of Rs. 7,033 crore.

Water Sanitisation – Government allotted Rs. 70,000 crores towards Jal Jeevan Mission which aims to provide clean drinking water to over 180 million rural households by 2024.

Affordable Housing – Government has allocated Rs. 79,000 Crores towards Pradhan Mantri Awas Yojna boosting the demand for commercial and value added steel tubes and pipes.

Oil Industry – The government has allowed 100% FDI in upstream and private sector refining projects. Diesel demand in India is expected to double to 163 MT by 2029–2030. Consumption of natural gas in India is expected to grow by 25 billion cubic meters.

Railways – 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.



Capacity Expansion

Company is planning to expand its manufacturing capacity to 1 Million Ton by the end of FY25 and is confident to reach the target within the planned time frame.

EXISTING CAPACITY

| | Raipur | Derabassi | Mangaon | Mandi | Total |
|----------|----------|-----------|----------|----------|----------|
| Capacity | 1,00,000 | 1,00,000 | 2,00,000 | 1,86,000 | 5,86,000 |

INCREMENTAL CAPACITY

| | Mangaon | Mandi | Raipur | Total | Target |
|----------|----------|--------|----------|----------|-----------|
| Capacity | 2,00,000 | 14,000 | 2,00,000 | 4,14,000 | 10,00,000 |

All plants of the company are capable of producing value-added products.

JTL will add a total of 4.14 lakh MTPA capacity in next two years out of which 2,00,000 MTPA of the capacity will be equipped with DFT which will facilitate the company to produce larger sizes of hollow section pipes without roll change, increasing efficiency and capacity utilization, adding more SKU's.

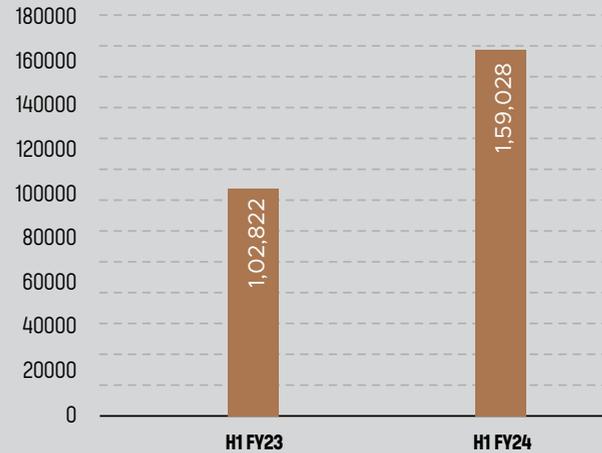
Our Operational & Financial Performance

JTL recorded its highest ever quarterly sales volume of **81,686 MT**, exhibiting a vigorous growth of **56.78%** over Q2 FY23 driven by robust demand for structural steel tubes and pipes in both domestic and international markets.

The Company achieved a significant milestone with its highest ever H1 sales volume reaching an unprecedented **1,59,028 MT**, demonstrating a robust growth of **54.66%** compared to H1 FY23. JTL also witnessed a remarkable increase in sales of value-added products, with a substantial **50.93%** growth, rising from **40,221 MT in H1 FY23** to **60,708 MT in H1 FY24**. This takes company's value-added share to **38.17%** keeping in line with company's target to reach **40% by FY24**.

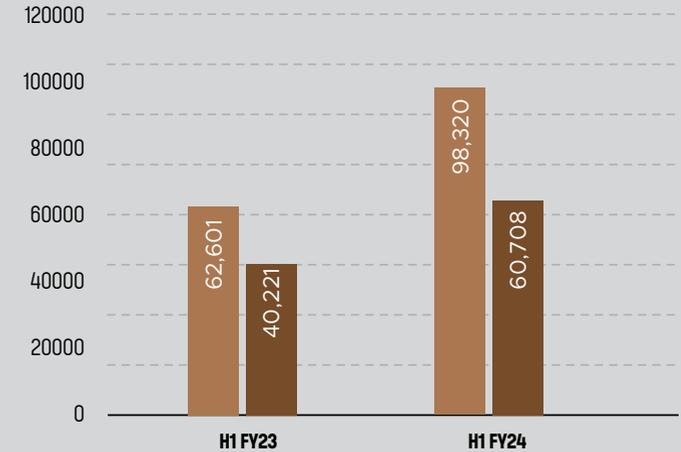


H1 SALES VOLUME (IN MT)

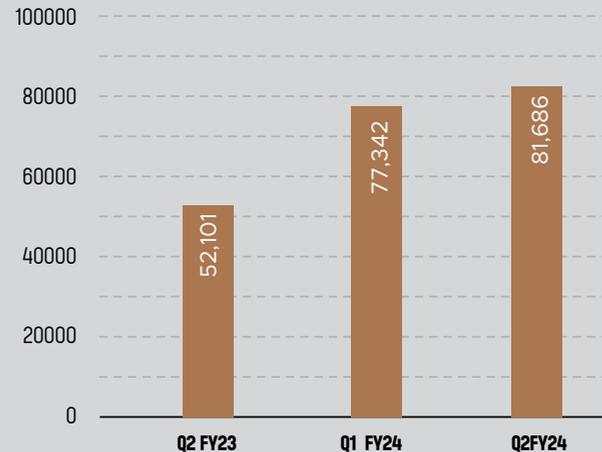


H1 SALES MIX (IN MT)

COMMERCIAL GRADE PRODUCTS
VALUE-ADDED PRODUCTS

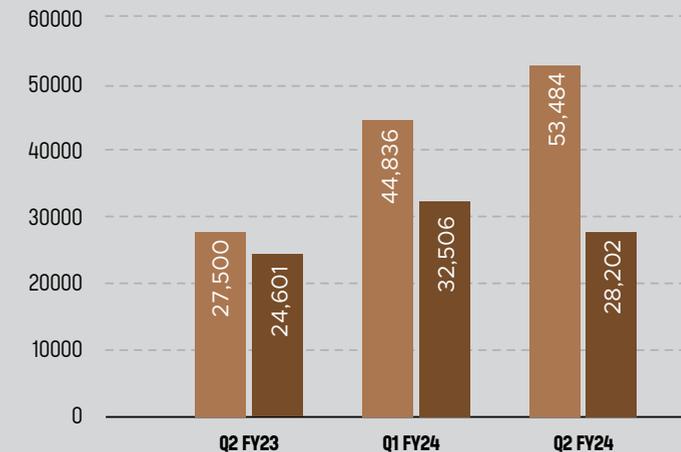


QUARTERLY SALES VOLUME (IN MT)



QUARTERLY SALES MIX (IN MT)

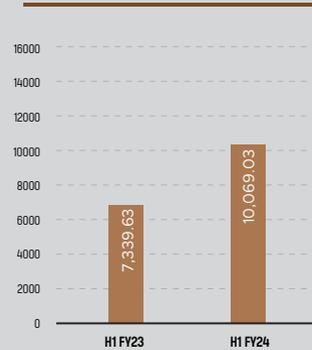
COMMERCIAL GRADE PRODUCTS
VALUE-ADDED PRODUCTS



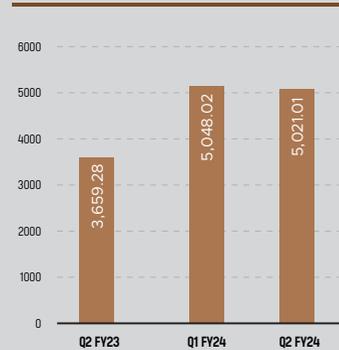
Financial Snapshot

Consolidated Financial Performance Snapshot:

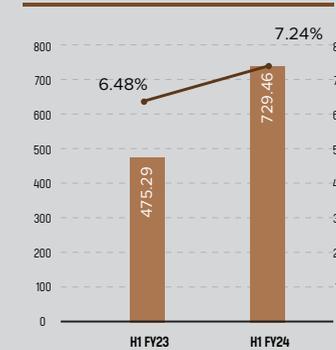
REVENUE FROM OPERATIONS (RS. MN)



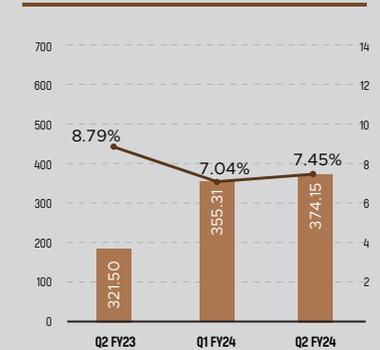
REVENUE FROM OPERATIONS (RS. MN)



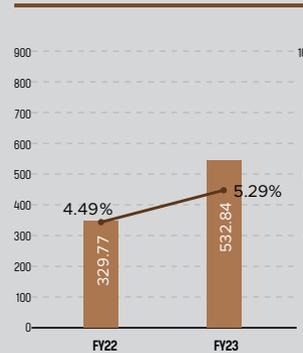
EBITDA (Rs. Mn.)
EBITDA Margin %



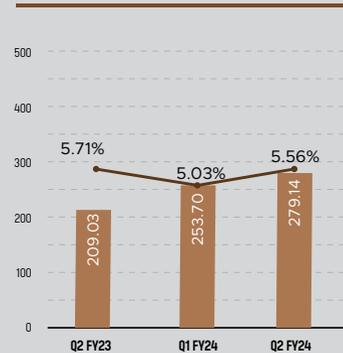
EBITDA (Rs. Mn.)
EBITDA Margin %



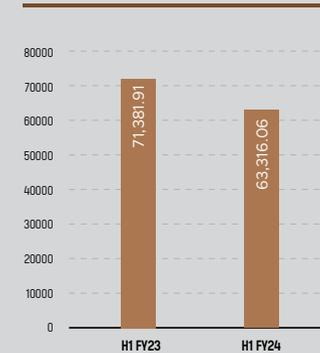
PAT (Rs. Mn.)
PAT Margin %



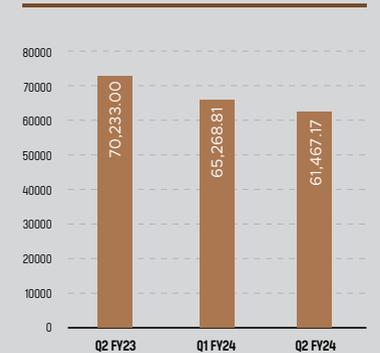
PAT (Rs. Mn.)
PAT Margin %



REVENUE PER TON



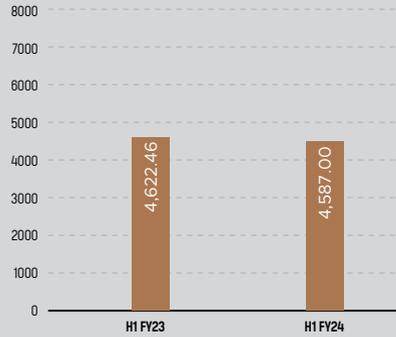
REVENUE PER TON



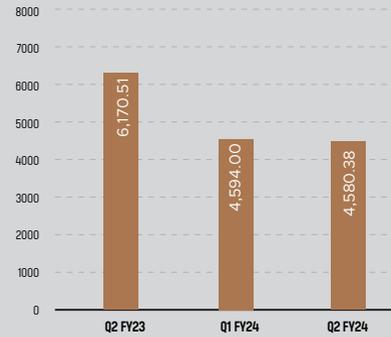
Financial Snapshot



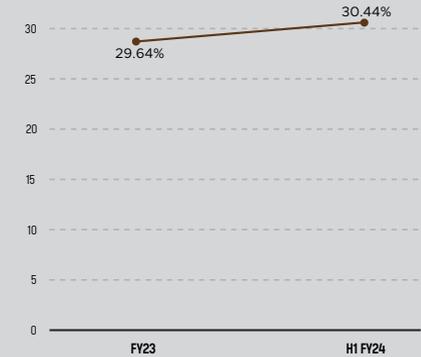
EBITDA PER TON



EBITDA PER TON



ROCE %

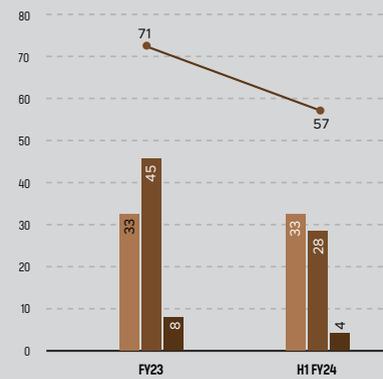


ROE %



WORKING CAPITAL CYCLE

DEBTOR DAYS
INVENTORY DAYS
CREDITOR DAYS
CASH CONVERSION CYCLE



Consolidated Income Statement Highlights

Figures in Rs. million Except EPS

| Particulars (Rs. Mn.) | Q2 FY24 | Q2 FY23 | YoY% | Q1 FY24 | H1 FY24 | H1 FY23 | YoY (%) |
|--|---------------|---------------|------------------|---------------|---------------|---------------|---------------|
| Volume (in MT) | 81,686 | 52,102 | 56.78% | 77,342 | 1,59,028 | 1,02,822 | 54.66% |
| Revenue from operations | 5,021.01 | 3,659.28 | 37.21% | 5,048.02 | 10,069.03 | 7,339.63 | 37.19% |
| Total Expenses excluding Depreciation, Amortization & Finance Cost | 4,646.85 | 3,337.78 | 39.22% | 4,692.71 | 9,339.57 | 6,864.34 | 36.06% |
| EBITDA | 374.15 | 321.50 | 16.38% | 355.31 | 729.46 | 475.29 | 53.48% |
| EBITDA Margin % | 7.45% | 8.79% | (134 bps) | 7.04% | 7.24% | 6.48% | 76 bps |
| Other income | 30.26 | 10.68 | | 7.68 | 37.94 | 33.72 | |
| Depreciation & Amortization | 13.54 | 10.39 | | 11.52 | 25.06 | 19.97 | |
| Finance Cost | 12.79 | 24.33 | | 12.43 | 25.22 | 32.86 | |
| Exceptional items | 0.00 | -10.82 | | 0.00 | 0.00 | -10.82 | |
| PBT | 378.09 | 286.64 | 31.90% | 339.03 | 717.12 | 445.37 | 61.02% |
| Tax Expense | 98.94 | 77.61 | | 85.34 | 184.28 | 115.59 | |
| PAT | 279.14 | 209.03 | 33.54% | 253.70 | 532.84 | 329.77 | 61.58% |
| PAT Margin % | 5.56% | 5.71% | (15 bps) | 5.03% | 5.29% | 4.49% | 80 bps |
| Other Comprehensive Income | 19.06 | 5.80 | | 0.00 | 19.06 | 0.03 | |
| Net PAT | 298.20 | 214.83 | | 253.70 | 551.90 | 329.80 | |
| Diluted EPS | 1.53 | 1.65 | | 1.31 | 2.93 | 2.58 | |

- Our Revenue from Operations grew by **37.21%** from Rs. **3,659.28 Mn** in Q2 FY23 to Rs. **5,021.01 Mn** in Q2 FY24 and by **37.19%** from Rs. **7,339.63 Mn** in H1 FY23 to Rs. **10,069.03 Mn** in H1 FY24. This growth was led by robust sales volume surpassing our previous records.
- Our EBITDA increased by **16.38%** from Rs. **321.50 Mn** in Q2 FY23 to Rs. **374.15 Mn** in Q2 FY24 and by **53.48%** from Rs. **475.29 Mn** in H1 FY23 to Rs. **729.46 Mn** in H1 FY24 led by increase in scale of operations. We faced some pressure on EBITDA margins which decreased by **134 bps** from **8.79%** in Q2 FY23 to **7.45%** in Q2 FY24 led by volatility in steel prices. However, in H1 period our margins improved by **76 bps** from **6.48%** in H1 FY23 to **7.24%** in H1 FY24. This was led by steady increase of capacity utilisation, and growth in sales volume of value-added products.
- PAT increased by **33.54%** from Rs. **209.03 Mn** in Q2 FY23 to Rs. **279.14 Mn** in Q2 FY24 and by **61.58%** from Rs. **329.77 Mn** in H1 FY23 to Rs. **532.84 Mn** in H1 FY24. PAT margins remained in line with expectations at **5.56%** in Q2 FY24 and at **5.29%** in H1 FY24 respectively.

Consolidated Balance Sheet As At

| Particulars (Rs. Mn.) | 30.09.23 | 31.03.23 |
|--|-----------------|-----------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant, and Equipment | 906.45 | 653.62 |
| Capital Work in Progress | 57.59 | 44.01 |
| Financial Assets | | |
| Investments | 187.05 | 161.69 |
| Other Non-current assets | 238.95 | 42.46 |
| Total Non-current Assets | 1,390.04 | 901.78 |
| Current Assets | | |
| Inventories | 1,385.46 | 1,677.38 |
| Financial Assets | | |
| Loans | 316.71 | 650.07 |
| Trade Receivables | 1,800.16 | 1,412.49 |
| Cash & Cash Equivalents | 509.55 | 500.85 |
| Bank Balance other than Cash & Cash equivalent | 33.57 | 30.56 |
| Others | 0.00 | 0.00 |
| Current Tax Assets | 0.00 | 0.00 |
| Other Current Assets | 867.63 | 461.44 |
| Total Current Assets | 4,913.08 | 4,732.79 |
| Total Assets | 6,303.12 | 5,634.56 |

| Particulars (Rs. Mn.) | 30.09.23 | 31.03.23 |
|--------------------------------------|-----------------|-----------------|
| EQUITY & LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 340.31 | 168.68 |
| Other Equity | 4,431.06 | 3,902.44 |
| Total Equity | 4,771.37 | 4,071.12 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 33.58 | 91.26 |
| Provisions | 14.63 | 16.89 |
| Deferred Tax Liabilities | 56.82 | 41.65 |
| Other Financial Liabilities | 1.28 | 0.74 |
| Total Non-current Liabilities | 106.31 | 150.54 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 539.78 | 455.08 |
| Trade Payables | 188.01 | 286.22 |
| Other Financial Liabilities | 49.64 | 20.90 |
| Other Current Liabilities | 589.00 | 566.05 |
| Provisions | 1.20 | 4.25 |
| Current Tax Liabilities | 57.81 | 80.40 |
| Total Current Liabilities | 1,425.44 | 1,412.90 |
| Total Liabilities | 1,531.75 | 1,563.44 |
| Total Equity and Liability | 6,303.12 | 5,634.56 |

CONSOLIDATED CASHFLOW STATEMENT

| Particulars (Rs. Mn.) | H1 FY24 | FY23 |
|---|----------|----------|
| Net Cashflow from Operations Activities | 295.98 | 48.54 |
| Net Cashflow from Investing Activities | (454.61) | (208.13) |
| Net Cashflow from Financing Activities | 167.29 | 657.85 |
| Net Change in Cash and Cash Equivalents | 8.70 | 498.27 |



From the Chairman's Desk



I am truly humbled and grateful to reflect upon our remarkable journey of over three decades. We are a fast growing steel tube manufacturing company, manufacturing ERW steel tubes & pipes, pre-galvanized & galvanized pipes, and solar structures.

Talking about our financials, we are happy to share with you our robust financial and business performance for Q2 FY24. Our revenue from operations increased by 37.21% from Rs. 3,659.28 Mn in Q2 FY23 to Rs. 5,021.01 Mn in Q2 FY24. However, our EBITDA margins declined by 134 bps from 8.79% in Q2 FY23 to 7.45% in Q2 FY24 led by volatility in steel prices. Our PAT margins remained in line with our expectations of 5.56% for Q2 FY24 period.

Staying true to our objective of increasing the share of value added products, we registered a phenomenal growth of 50.93% in the volume in H1 FY24 compared to the same period last year taking our total share of value added products to 38.17% of our total sales mix. This keeps us in line with our target to reach 40% by FY24.

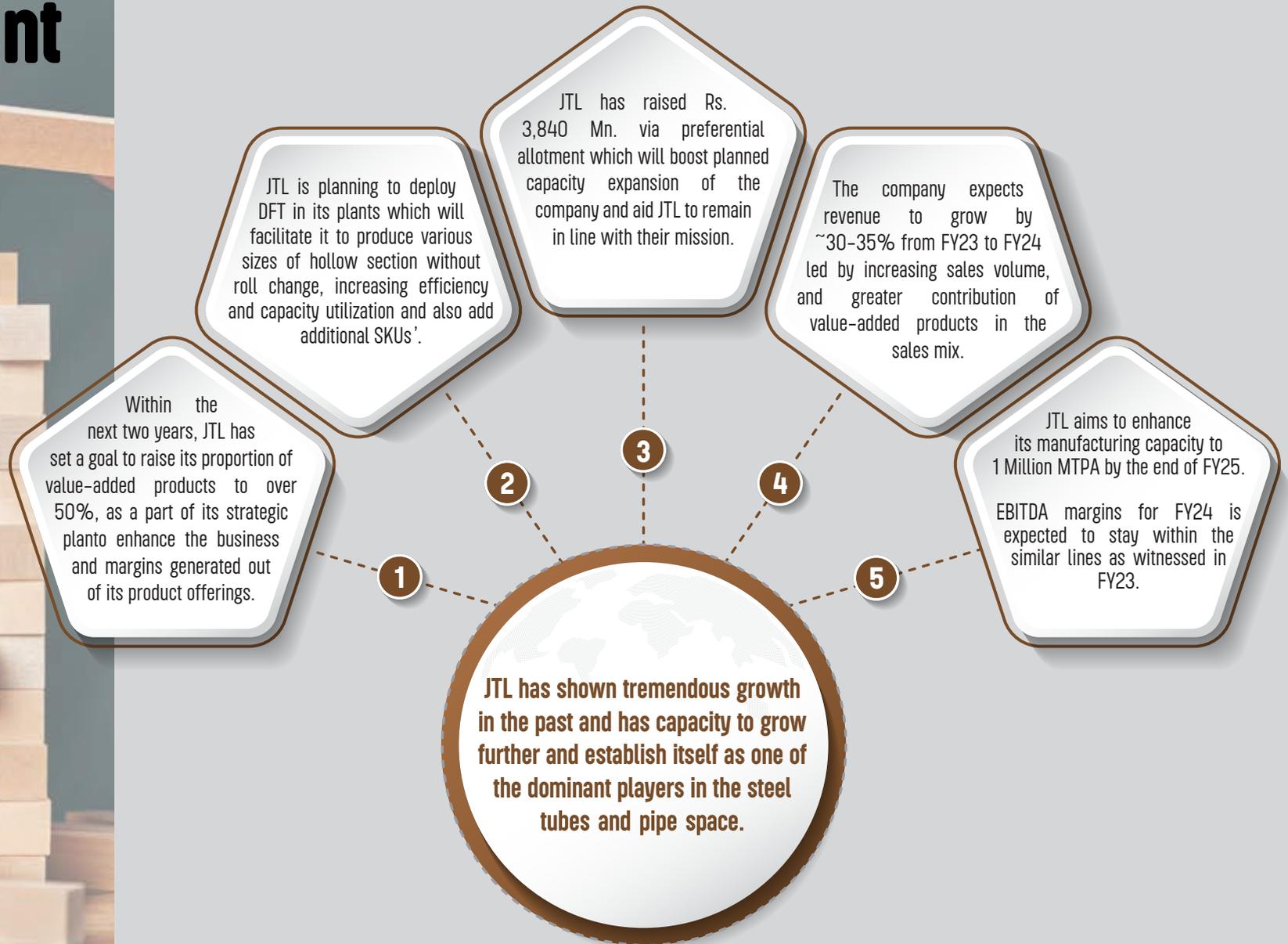
Moreover, to enhance our manufacturing capabilities we have strategic plans to implement Direct Forming Technology (DFT) at our Mangaon facility by Q3 FY24. This adoption of DFT will result in a substantial boost to our manufacturing capacity, adding 1,00,000 MTPA. This initiative will not only enhance our capacity utilization and manufacturing efficiency significantly but also open doors to new geographical markets.

Looking ahead, we hold a positive outlook on the demand and applications of structural steel tubes in building new India primarily driven public and private capex. As we enter the second half of FY24, we anticipate a further uptick in demand as new projects starts to commence.

As a result, we remain committed to our growth strategy, which includes continued market expansion, operational excellence, and customer-centric innovation and sincerely thank you for your continued trust and support.



Management Guidance



Capital Market Information

Shareholding pattern as on 11th September, 2023

| Particulars % | Shareholding |
|-----------------------------|----------------|
| Promoter and Promoter Group | 55.92% |
| Institutions | 3.41% |
| Public | 40.67% |
| TOTAL | 100.00% |

Market Indicators

| | |
|--|-----------------------------|
| Incorporated | 1991 |
| Listed on | NSE, BSE & MSE |
| BSE Scrip Code / NSE Symbol | 534600/ JTLIND |
| Issued shares | 16,97,04,184 |
| Share price (as at 11th October 2023) | 234.85 |
| Market Capital (Rs. Mn.) | 39,855.03 Mn |
| 52 week High/Low | Rs.241.90 /Rs.118.33 |

*Source BSE





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For further information contact
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