



**JTL  
INDUSTRIES®  
LIMITED**  
STEEL PIPES

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02.06.2025

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<b>Scrip Code: 534600</b>	<b>NSE Symbol: JTLIND</b>

**REG: TRANSCRIPT OF EARNINGS CONFERENCE CALL FOR AUDITED FINANCIAL RESULTS  
FOR THE QUARTER/FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

Dear Sir/Ma'am,

This is further to our intimation regarding Conference Call for Analysts/Investors with respect to the Audited Financial Results of the Company for the Quarter/Financial Year ended 31<sup>st</sup> March, 2025.

The transcript of the conference call held on Tuesday, 27<sup>th</sup> May, 2025 with investors/analysts to discuss the Company's Q4FY25 financial results is enclosed herewith.

Kindly take note of the same.

Thanking you,

Yours Sincerely,

**For JTL Industries Limited**

**Amrender Kumar Yadav**  
**Company Secretary and Compliance Officer**  
**(M. No. A41946)**



**“JTL Industries Limited  
Q4 FY '25 Earnings Conference Call”  
May 27, 2025**



**MANAGEMENT: MR. PRANAV SINGLA – EXECUTIVE DIRECTOR – JTL INDUSTRIES LIMITED**  
**MR. AMIT GAUR – CHIEF STRATEGY OFFICER – JTL INDUSTRIES LIMITED**  
**MR. ATUL GARG – CHIEF FINANCIAL OFFICER – JTL INDUSTRIES LIMITED**

**MODERATOR: MR. PALLAV AGARWAL – ANTIQUE STOCK BROKING LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the JTL Industries Limited Q4 FY '25 Earnings Conference Call hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on a touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pallav Agarwal from Antique Stock Broking. Thank you, and over to you, sir.

**Pallav Agarwal:** Yes. Thank you, Muskan, and good evening, everyone. A warm welcome to the fourth quarter earnings results call of JTL Industries. We have the senior management of the company represented by Mr. Pranav Singla, the Executive Director; Mr. Amit Gaur, the Chief Strategy Officer; and Mr. Atul Garg, the Chief Financial Officer.

So I would now like to hand over the call to Mr. Amit Gaur for his opening remarks. Over to you, Amit ji.

**Amit Gaur:** Thank you, Pallavji, and good evening, everyone. I hope you and your families are all safe post the turmoil we saw in the last few weeks. I am Amit Gaur, Chief Strategy Officer of JTL Industries, and I welcome you all to our Q4 and FY '25 earnings call. Joining me today are Mr. Pranav Singla, our Executive Director; Mr. Atul Garg, the Chief Financial Officer of the company.

It's great to have you all here as we share our performance highlights and updates on key strategic initiatives. For those new to JTL Industries, let me briefly introduce our journey. With over three decades of experience, JTL has grown into a trusted leader in steel tube manufacturing. Our diverse product portfolio includes ERW black steel tubes, galvanized pipes, large diameter steel tubes, solar structures and hollow construction materials. With five advanced manufacturing facilities strategically located across India, we deliver high-quality value-added products that meet the evolving needs of our customers.

Let us start with numbers. This quarter, we achieved a total income of INR4,783 million. Our EBITDA stood at INR178 million, translating into an EBITDA margin of 3.8%. We also reported a PAT of INR168 million with a PAT margin of 3.5%. Sales volume for the quarter was 90,473 metric ton.

Value-added products contributed 34% to the sales mix, aligning with our focus on high-margin offerings. Our annual numbers have also seen flattish performance despite market and geopolitical challenges. We achieved a total income of INR19,388 million for financial year '25. EBITDA for the period stood at INR1,230 million with EBITDA margin of 6.4%. PAT came -- in at INR988 million, resulting in PAT margin of 5.1%.

We achieved the highest ever sales volume for the year at 387,555 metric ton, a growth of 13% Y-o-Y. Export volumes doubled year-on-year, reaching 33,700 metric ton for the year contrary to 17,792 metric ton for financial year '24. And now it constitutes 9% of our total sales compared

to 5% in previous year. JTL Engineering, previously known as Nabha Steels and Metals contributed 41,865 metric ton to our year volumes, emphasizing its role in our growth strategy.

Before we move further, I want to take a minute and share the industry dynamics. You all are aware that steel industry is going through a down cycle since a year, which is majorly a reason why this year, we witnessed muted growth across many steel players. The industry is facing headwinds like increased imports and rise in raw material prices.

As a company committed to providing returns to our shareholders, we have started diversifying our product offerings and have expanded into a new segment like copper and brass. If observed, you will see that the company has achieved a volume CAGR of 20% in the last two years. These figures are a testament to our dedication and diligence.

We would also like to inform you all that Board has recommended a dividend of 12.5% for the financial year, but promoters will be waiving the dividend on shares held by them to retain the profits within the company. This waived amount will instead be used for business expansion and boosting reserves, thus supporting all our long-term objectives. The decision is taken as a token of gratitude to our shareholders, and we will continue to optimally use our resources and deliver value.

The most significant upgrade so far to our manufacturing is installation of DFT at Mangaon plant in Maharashtra. It will aid in expanding SKUs and will increase our VAP offerings. It will also heighten efficiency, which -- and we expect a decrease in downtime by 33%. With this addition, our production capacity at facility in Maharashtra has increased from 200,000 metric ton per annum to 450,000 metric ton per annum.

Nabha Steels and Metals has now been successfully incorporated as JTL Engineering Limited, a subsidiary of JTL Industries Limited. Due to this transition, all sales and revenue operations from JTL Engineering Limited are captured in JTL's consolidated financials, streamlining financial reporting and reinforcing operational transparency. This unit produces 5,000 metric ton per month of HR coils.

In our quest to diversifying across sectors and products, we entered in a MoU for production of copper and brass foils through job-work model. This is specialized product and a key raw material for high-precision products used in defence and industrial settings. This product gives us entry in high-margin niche segment, which will push our agenda of increasing VAP share to 50% from currently 34%.

The aim behind these diversifications is threefold. Firstly, to enter a high demand niche market with limited competition; secondly, to expand the value-added portfolio, which will subsequently secure our margins; and last, to diversify across alloys so as to reduce dependence and avoid slowdown during an industry downturn.

Not only are we focusing on numbers but also making ourselves qualitatively powerful so as to become irreplaceable and exclusive as possible. Going forward, our outlook remains optimistic considering sustained demand across key sectors, a superior quality and due to the key shifts and investments made by JTL.

I now open the floor to your questions. Thank you.

**Moderator:** The first question is from the line of Vikas Singh from Phillip Capital.

**Vikas Singh:** Sir, my first question is regarding our EBITDA per ton basically. It seems that all of the line cost items was higher. So what really happened during Q4?

**Pranav Singla:** So Vikas ji, in Q2, if you see our valued portion is around 30,000 tons, which includes our solar and our galvanized orders. And most of the galvanized orders were exported this year because there was no government consumption this year, no government orders. A majority produce of galvanized products were exported.

As you must have seen that exports have doubled up as well. So because of the doubling of export, we had booked our export order back to back in the previous quarters as well. And given the condition in Q3 versus Q4, the prices of HR increased. So the orders were booked in Q3 as well. So we have to take a hit in delivering those orders in Q4.

**Vikas Singh:** So any of those orders are left, which would impact our Q1 as well?

**Pranav Singla:** No. It's Vikash ji, if you understand, these hits are automatically reversed in the next quarter as well because one quarter, if I'm taking or bearing some loss because of this, the next quarter, I will be gaining that sort of inventory as well. It was just that the cycle was such last year that the company had to be justified in a way to book orders of coils because of the whole duty being implied earlier, the fear of duty implied and the fear of HRC being imported will be whether costlier or not.

So we were in a -- every company was in a difficult situation. So keeping this in mind, as everything has been implied down and as you are aware, the 200 days duty has been implied already. So we don't see anything of this happening in Q1 as well or whatever orders were there, they have been completed.

**Vikas Singh:** And sir, what kind of guidance we are giving for FY '26 in terms of volumes as well as EBITDA per ton?

**Pranav Singla:** So as we have started the DFT in Q4, earlier if we had started the DFT in the beginning of Q4, we would have given a volume increase in Q4 itself as well. But as our DFT got delayed in commissioning and we could start only by the end of March, so our entire target for DFT were pushed. But given the condition now that everything is implemented, we are very well equipped to produce 5 lakh tons of steel this year.

**Vikas Singh:** This includes Nabha volumes as well?

**Pranav Singla:** This includes Nabha volume as well.

**Vikas Singh:** And Nabha Steel has been profitable, PAT positive? Or how should we look at it?

**Pranav Singla:** Yes, it is PAT positive.

- Vikas Singh:** Sir, my next question is to what basically are the preference share due. So by when basically you would be -- there would be -- the money would be due?
- Pranav Singla:** So Vikash ji, if you see, the company is net debt free now. It is zero debt right now. And we are in a very comfortable cash position right now. So our capex is supposed to incur like it's an ongoing process and the capex is incurring every quarter. But the next big requirement of capital will be in around July end of August. So we are very hopeful that by that time, we will convert eventually well.
- Vikas Singh:** And sir, our overall capacity addition has been running a little bit late. So any change in the overall 1 million ton and 2 million ton plan as of now or we have enough opportunity to basically make up for some of the delays of the plant? So how should we look at it?
- Pranav Singla:** So Vikash ji, the delays right now, the machine that we got for DFT was a whole import from China. So there were some delays because of the machine being from international orders as well. But given the condition that our whole CRM unit is being manufactured in India itself, so we are very confident by the beginning of Q3, we'll be starting a narrow width GP line. So those narrow width GP line will enable us at least to give us additional 5000 tons to 8000 tons volume in the Q3 itself as well. And starting Q4, we'll be giving additional 10,000 to 15,000 tons of volume from that narrow width GP line.
- Vikas Singh:** And lastly, sir, the capex guidance for FY '26?
- Pranav Singla:** So this year, INR60 crores is already work in progress, and we'll be spending close to INR240 crores, INR250 crores more this year on capex.
- Vikas Singh:** And this will be met by the money you would be investing plus the general cash flow. So our debt would should remain zero. Is that a correct assumption?
- Pranav Singla:** Yes, there will be no debt on the company. And the company is a very cash position right now as well that we can do it right now and plus the warrants will help as well. Although the warrants objectives were different in all categories. So -- but this will also help us do the capex.
- Moderator:** The next question is from the line of Aditya Walekar from Axis Securities.
- Aditya Welekar:** What I heard is that we are targeting 5 lakh tons of sales volume for FY '26 and that includes Nabha Steel, is it right?
- Pranav Singla:** Yes, that's right.
- Aditya Welekar:** Yes. So on the Nabha Steel, the entire volumes which we are producing, is it for the external sales or it includes some raw material backward integration, which we consume internally also?
- Pranav Singla:** It includes both of them, backward integration plus the material that we consume as well.
- Aditya Welekar:** So...

- Pranav Singla:** So, whatever material come to the plant in JTL, so that material doesn't count in sales. The volume won't count on that. So additional -- so basically, the Nabha volume this year won't be any significance to the volume guidance as per se. The whole production of Nabha will be into pipes, which will be further coming into the market.
- We won't be -- we are in a good place now that our entire production from Nabha is capable of being used in JTL. How previously I used to mention that we are testing the market and we're getting the right product. Now that we are in a state to consume it in plant itself so the entire volumes will be coming in the form of pipes by further production at the Mandi plant.
- Aditya Welekar:** And we have seen some underperformance with respect to EBITDA per ton in this quarter. So for FY '26, if you can share some insight that how will we jump back to the level of 4,000 plus? And what will be our VAP share given our DFT lines are -- will ramp up. So for FY '26, VAP share and EBITDA per ton trajectory, if you can discuss a bit?
- Pranav Singla:** So I'll give you a breakup of how my value-added items will be in this current financial year. So for the galvanized pipes, I am targeting a sales volume of 120,000 tons vis-a-vis 91,000 tons this year. For DFT pipes, we are targeting a volume of 50,000 tons. For GP pipes we're asking now --we're targeting a volume of 50,000 tons. So all these items come together in the value-added segment.
- Aditya Welekar:** And EBITDA per ton trajectory...
- Pranav Singla:** This is totalling to 2 lakh tons. And all these items, as you must be aware, are super value-added items in which the galvanized pipes have an EBITDA per ton of around INR6,000 to INR6,500. The DFT has an EBITDA per ton of INR7,000 to INR7,500, and the GP and the GP segment has an EBITDA ton of INR4,000 to INR4,500. So as combined, the 2 lakh tons of value-added items over a sales volume of 5 lakh tons is the target for this year.
- Aditya Welekar:** And lastly, on the brass foils new job work, which you have introduced. So, anything you can quantify in terms of numbers, how it will contribute to our EBITDA going forward?
- Pranav Singla:** It has only been 1.5 months since we got hold of this MoU and this operation as well. So as of now, we've already dispatched close to 50 metric ton of material, which is a significant milestone for us because the item that we're selling the market is INR700 per kg, whereas steel is INR3 per kg. So, going in quantities won't be giving justice to the work that we're doing in this MoU. And our target is to get a total value orders of close 200 to INR300 crores this year itself by this MoU.
- Moderator:** The next question is from the line of Sneha Talreja from Nuvama Wealth.
- Sneha Talreja:** Just wanted to understand the visibility of having put up the DFT technology. Is it largely in the export market or in the domestic market? And also, could you give a timeline on the color-coated part? When are you coming up with it? And what's the visibility there as well?
- Pranav Singla:** So I'll start with the DFT. So DFT, we successfully commissioned the mill in late March, and we've tested the market -- we've already tested the Western market by now. And if you want to

quantify, we've sold more than 1,500 tons of material in the first one itself. And the biggest size that we made was 350x350 into 14 mm thickness. And the minimum size that we made was 150x150 in 4 mm of thickness.

So the market reaction to the product was quite good, and the margins across the same is quite healthy as well. And right now, we haven't exported the first product to DFT, but we are in the process of that, and in this quarter itself, we'll be hoping to give you new alternate exports in which DFT will also play a role as well.

**Sneha Talreja:** And on the margin front, the export margin better than the domestic at this point of time? And how do you see a margin trajectory improvement that is EBITDA per ton improving over the coming quarters?

**Pranav Singla:** So, margins in exports versus domestic is almost the same. Obviously, given the condition right now, because of duty being supplied to India, China might be a little cheaper right now for a few countries. But definitely, there are some products that India has dominance over. So we still have good margin over those products.

And with this new DFT, we are opening up borders to USA and Canadian market, as well, Mexican market as well, where the products have good margins. So all in all, the export market margins will stay intact for us. And for the future guidance of EBITDA per ton, we should stick to around INR4,200 to INR4,400 range for this current financial year.

**Moderator:** The next question is from the line of Dhruvesh from Antique Stock Broking.

**Dhruvesh:** I wanted to ask you can see that other expenses have short significantly. So if you can just help us with what comprises in other expenses.

**Pranav Singla:** So one of the major factors in the other expenses are the freight charges as well. If you see our exports, which has increased -- doubled up. So our freight charges over there has increased from INR5 crores to INR8 crores, around INR9 crores. So that's one of the biggest constitutes to that.

And there were a few CSR expenses that we were putting in the fourth quarter. And if you look at the whole year other expenses, the increase is from INR70 crores to INR80 crores, and this also constitutes the expenses that we did for QIP this year, the company had a QIP transaction this year, and there were legal fees and bank fees involved in that. So the expenses come out to bigger because of that.

**Moderator:** The next question is from the line of Karishma Nahar from an Individual Investor.

**Karishma Nahar:** I wanted to ask that in Maharashtra they have increased the ton from 2 lakh to 4.5 lakh metric ton per annum. So how much revenue are we expecting to generate in near future because of that?

**Pranav Singla:** Ma'am, we commissioned our DFT plant this year in March. So with the operational efficiency and the production starting at the Maharashtra plant, even if we assume conservative figures of



65% utilization, we'll be able to achieve close to -- so, we'll be close to achieving 3 lakh tons of sales volume from that plant itself.

**Karishma Nahar:** Sorry, I didn't get that properly.

**Pranav Singla:** Ma'am, we'll be expecting to commission the plant -- that we already commissioned the plant and commissioning the color coating segment as well. We'll be able to achieve a sales volume of 2.5 lakh ton to 2.70 ton from that plant this year.

**Karishma Nahar:** And I wanted to ask that how much revenue segment is ERW pipe?

**Pranav Singla:** The entire revenue for the company is ERW segment pipe.

**Karishma Nahar:** Okay. So because of the increasing competition, is there any specific strategy that you're trying to deploy in order to gain the market share in ERW pipe segment?

**Pranav Singla:** We already have close to 9% market share in the industry. And with the expanding SKUs that the company is taking initiative to grow their products, that's the strategy that we have to gain more market share in the market.

**Moderator:** The next question is from the line of Lokesh from SMIFS Limited.

**Lokesh:** A couple of questions from my side. Firstly, on the volumes guidance you have given of around 5 lakh tons, how confident you are basically to achieve 5 lakh tons of sales in FY '26, given that the FY '25 has been muted for us. And if you exclude Nabha's volume has been around closer to 3.5 lakh ton. So what would be the driver for that?

**Pranav Singla:** Thanks for the question. First of all, the Nabha's volumes, as I mentioned, that all the produced from Nabha will be consuming JTL itself. There is nothing such that Nabha's volume will be in the market. It's just that the pipe volume will be there in the market now with extra aid in the margin as well, obviously, because of the backward integration.

And when I'm saying 5 lakh tons, I'm giving you a very conservative number because in this, I've not estimated the capex or capex that we complete in the Q3. So I'm given the run rate of -- given the target of 5 lakh tons, I'm giving this target because the current run rate of this quarter is proving so or proving more than that as well.

**Lokesh:** Okay. Secondly, do you feel that everybody is basically increasing their capacity in the industry, including big players as well. So do you think that the competitive intensity will play a role in suppressing our EBITDA target -- EBITDA per ton target for FY '26 and FY '27?

**Pranav Singla:** So there was already enough competition in the market and going there as well, like we have been getting this question for the past 5 years that when we try to expand the SKUs, when we try to add capacity. But successfully from a volume of 50,000 ton, we are close to a volume of 3,000 ton a quarter now. In 2019, my total year volume was 50,000 ton. And now I'm able to do that much of volumes in one quarter as well -- one month as well.

So this is happening because I'm adding more SKUs. I'm adding plants at locations and adding plants with much more SKU. From 300 SKUs I already reached 1,500 SKUs. And going further ahead, my SKUs will reach 2,500. So till the time I'm adding more SKUs, the margins will not get a crunch. If it's just overcapacity in the particular SKU range, then I might have that fear. So we are feeling very secure with the margins of INR4,200 to INR4,400 is a very safe EBITDA per ton target for us to maintain.

**Lokesh:** Fine. And on the realization front, considering that the value-added mix will a little bit improve, which will realized then, but do you think that the 12% duty that have been introduced in the recent April is also likely to help us in the realization. So just wanted to get sense on the realization.

**Pranav Singla:** Yes. Since the duty has been implied, everybody has seen a runup in the HRC prices. And so obviously, that will obviously improve the realization as well. And along with that, as we are fusing more value items in the market, which is DFT pipes and will soon be starting the GP line, our realization should reach in Q4 at least INR600.

**Lokesh:** And lastly on the unfortunate that because of the happened. So just wanted to have update on that. Is the case has been closed? What is the status for that?

**Pranav Singla:** The case was never closed or open, and we were never in much of a loop. The only part what happened was there was questioning happened on the premises and the questions were answered and him being a shareholder for a warrant in the company, the questions were regarding that, and we haven't been good information about it.

**Moderator:** The next question is from the line of Kalpesh Gothi from Valentis Advisors.

**Kalpesh Gothi:** Now we almost completed first two months. So how the April and May went for us in terms of volume? And any guidance on the -- from Q4, where we see the EBITDA per ton?

**Pranav Singla:** So if you want a small breakup of the volume, we have targeted around 5 lakh ton of volumes for this year, out of which the value-added items comes to around 2 lakh ton and which includes GI pipes of 1,200,000 ton. So this product segment is super value-added, which is sold at a margin of INR60,000, INR65,000.

The DFT is around 50,000 ton, which is again sold at an EBITDA ton of INR7,000 to INR8,000 EBITDA per ton depending on the size range. And then finally comes the GP segment, which will be the new segment starting for us Q3 onwards. The capex for that is almost in place. And why I'm saying you Q3 because we want to deliver it to you by Q2, but just a safe buffer for us for the company as well to deliver that.

And the capacity for the GP plant is to produce close to 50,000 ton of material a month. So given conservative numbers this year, we'll be -- the target for that GP plant itself will be 20,000 ton for this entire year. And next year onwards, every month, we'll be giving you additional 50,000 ton of volume from GP plant as well.

**Kalpesh Gothi:** Yes. But how the first 2 months went for us?

- Pranav Singla:** How... The first 2 months were going pretty well for us. If I had a chance, I would be able to quantify as well. But as I have mentioned, the target of 5 lakh tons, I think with this run rate, we'll be crossing that.
- Moderator:** The next question is from the line of Jyoti from LIC Mutual Fund.
- Jyoti:** So basically, your other expenses during the quarter increased by almost 54% to 55%. You told that there was a freight increase because of the export rise. But in your presentation, I don't see the volume increase as such in the quarter. Can you please quantify where exactly the increase has come from?
- Atul Garg:** Hi, Atul this side. Ma'am, if you see, our quarter 4 sales volume in solar and value-added products has increased. So, the other expenses that have increased are not directly related to freight outwards. There are some CSR expenses and some manufacturing expenses. If you see our balance sheet, what we have uploaded on the NSE site, you will get the entire bifurcated accounts head-wise detail of other expenses.
- Jyoti:** So this is not just the export because it's okay.
- Atul Garg:** It's not just only export. It's a combination of a lot of expenses, admin expenses, manufacturing expenses, selling and distribution expenses. But the major component is outward freight and CSR expenses.
- Jyoti:** Okay. Also, during Q4, we have seen that most of the ERW players --have an inventory gain due to the rise in steel prices. So what went wrong with JTL in terms of -- because we don't see such a gain for JTL?
- Pranav Singla:** The only point was that all other players probably could have given a better situation was because everybody had probably added capacity in the previous years and got a result for them in this current year. We, on the flip side, have added capacity in the previous financial year, and we'll get results for that capacity in starting Q1 itself as well. And the major component that increased for us was exports, where the freight charges came in. So if otherwise, we had been selling the same products in the market as well to the government.
- But as you know, in this year, there was no government capex as such. So our major material was exported this year, which you can see in the numbers. So, because of those, some expenses were incurred extra as well. Everybody, other players maybe had a volume growth as well because of those things, other factors play in. But as you understand from our numbers, this was a very muted year for us.
- Moderator:** The next question is from the line of Ajay, an Individual Investor.
- Ajay:** Yes. What is the percentage of phasing if you looked at the overall target of, say, INR5 lakhs split between the quarters?
- Pranav Singla:** Can you please repeat the question?

- Ajay:** See, we are targeting 5 lakh for the full year. That's the target, right? That's the plan, rather. So, what is the phasing that we are targeting quarter-wise?
- Pranav Singla:** So we're targeting 125 per quarter, and the last quarter should be subpar of 140.
- Ajay:** So you're seeing for all quarters. Correct?
- Pranav Singla:** Your voice is breaking. Can you please repeat?
- Ajay:** I said the phasing is almost the same, 125 every quarter, right? That's what you said. Last quarter, we had 140, so that means we are...
- Pranav Singla:** Q3 and Q4 -- you can see Q3 and Q4, you can see a jump coming in. Q3, you will start to see a jump coming in. And Q4, as you will see the full colors of my GP line as well, an addition in the quantities on that side as well. But Q1 and Q2 for the H1, my target is 2.5 lakh tons.
- Ajay:** Okay. And my next question is, since we are adding new products, it's a product extension. So, considering that, do we have a plan in place for our customers also?
- Pranav Singla:** The product that we are offering is starting in the market, is a supplementary product to the pipes that we make. So it's sold in the same dealer market. We are starting with the GP line, in which we'll be making GP coils and then further making GP pipes out of them. And the next phase, in which we are adding CRM, which is a cold rolling mill, we'll be adding the same plant on a wider.
- So in the GP line, the maximum width of the GP is 650 bits. With the start of CRM, we'll be able to do the same operation of from SR to CR and the CR to GP line to color coated in 1,500 120 to 1,500 bits as well. So we'll be getting the whole worth of products in that segment. And that product will be the roofing sheet. So again, the roofing sheet is sold in the same dealer market where our current SR is sold as well.
- Ajay:** Okay. And my last question is, what is the total percentage of our business happening through export? And what percentage of business is happening specifically through of exports between the export? What is the percentage of business happening in the U.S.? And will there be...
- Pranav Singla:** So currently, the U.S. is zero. And because the BSE started in Q4 itself, and starting Q1, there might be a proportion of exports going to the U.S. But currently, as of now, if you talk about the entire exports, our exports are 9.5% to 10% for the last financial year.
- Ajay:** Okay. And are we planning the growth? Do we have a growth plan since we are targeting, say, 5 lakh tons? So what percentage of the business are we targeting from exports?
- Pranav Singla:** So, as I'm targeting this year, my volume percentage of exports will still remain 10%. I'm targeting 50,000 tons to 60,000 tons of exports this year. So, as compared to my total sales volume target of 5 lakh tons, the percentage will remain the same. But there will be an increase in exports, in quantum.

- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.
- Pranav Singla:** Thank you, everybody, for taking the time and join the con call of JTL for Q4 and FY '25. Again, to be the target for this current financial year, we have a target of 5 lakh tons of sales volume this year, out of which the H1 will be 2.5 lakh tons, and we wish to surpass 2.5 lakh tons in H2 with the growth in our EBITDA as a whole as well. Thank you, everybody, for joining the call.
- Moderator:** Thank you. On behalf of Antique Stock Broking Limited, that conclude this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.