

**October 13, 2025**

The Manager, Corporate Relationship Department, <b>BSE Limited.</b>	The Manager, Listing Department, <b>National Stock Exchange of India Ltd.</b>
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<b>Scrip Code: 534600</b>	<b>NSE Symbol: JTLIND</b>

**SUB: PRESS RELEASE- NCLT APPROVAL RECEIVED FOR ACQUISITION OF RCI INDUSTRIES**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 or any other applicable regulations, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Press Release regarding approval of Hon'ble NCLT, New Delhi for acquisition of M/s RCI Industries & Technologies Limited through resolution process.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For JTL Industries Limited**

**Amrender Kumar Yadav**  
**Company Secretary and Compliance Officer**



**JTL  
INDUSTRIES<sup>®</sup>**  
LIMITED  
STEEL PIPES

**NCLT approval Received for  
acquisition of RCI Industries**  
**13<sup>th</sup> October 2025**



**RCI<sup>™</sup>**  
INDUSTRIES AND  
TECHNOLOGIES LTD

## JTL Industries **receives NCLT approval** for acquisition of RCI Industries

**Chandigarh, 13<sup>th</sup> October 2025:** JTL Industries Limited (“JTL” or “The Company”), is a fast-growing dynamic steel tube manufacturing company which specializes in producing ERW Black Pipes, Pre-Galvanized and Galvanized Steel Pipes, large diameter tubes and pipes, and hollow structure sections.

JTL Industries is pleased to announce that we have successfully received National Company Law Tribunal’s (NCLT’s) approval for the resolution plan submitted to acquire RCI Industries & Technologies Limited.

JTL had entered an MOU with RCI during Q4FY25 for production of up to 200MT/month of copper and brass alloys via job-work. With this approval the plant now comes under complete ownership of JTL and is expected to significantly contribute to the topline by FY27.

This value-accretive acquisition is expected to open new avenues and pave the way for entry into new niche markets - primarily **defense components** and supply of **bullet shells and coin-related components** to **Mint Factory**.

### **Commenting on the development, the management of JTL Industries stated:**

*“The acquisition of RCI Industries & Technologies Ltd. is a strategically important step in JTL’s evolution. It offers us an immediate and well-structured entry into the high-potential copper and non-ferrous metals segment—sectors witnessing rising demand from infrastructure, electrical, and defence applications. The approval for this acquisition serves as a tool to diversify and expand our presence across new metals, new markets, and new product categories.*

*With RCI’s operational base in Baddi and a legacy portfolio of flat and round copper products, we are adding both capacity and capability to our platform. Importantly, this move enhances our value-added product mix and allows us to serve multiple niche segments, while also reducing our dependence on the cyclical nature of steel prices—thus supporting more stable margins.*

*Secured at an attractive valuation through the NCLT process, the transaction is fully funded through internal accruals and recently raised capital, reflecting our strong balance sheet and prudent financial strategy. We expect this acquisition to significantly augment our topline and earnings by FY27. We are confident the integration will be seamless and long-term value-accretive for all stakeholders.”*



# Overview & Status

**JTL Industries Ltd.** has received approval for its resolution plan from the Committee of Creditors (CoC) and National Company Law Tribunal (NCLT) for the acquisition of RCI Industries & Technologies Ltd (entered a transformative growth phase under the stewardship of JTL Industries Ltd.) This strategic move enables JTL Industries — a prominent player in **steel tubes and infrastructure solutions** — to unlock the untapped potential of RCI in the **non-ferrous metals sector**, leveraging RCI's manufacturing expertise in Baddi, Himachal Pradesh.

### Resolution Plan Submitted

- JTL submitted a resolution plan under the Insolvency and Bankruptcy Code (IBC), 2016 for acquiring RCI Industries & Technologies Limited, which is undergoing an insolvency resolution process.

### Approval by Committee of Creditors (CoC)

- The CoC of RCI issued a Letter of Intent (LOI) to JTL on 17th August 2024, which JTL has accepted.

### Approval by NCLT

- Received approval from the National Company Law Tribunal (NCLT), New Delhi, for the resolution plan submitted to acquire RCI Industries & Technologies Limited.

## RCI Industries

### Company Overview:

Manufacturer of diversified copper, brass, stainless steel, and special alloy products. The company is listed on Bombay Stock Exchange (BSE) with a market capitalization of Rs. 10 crores.

### Manufacturing Plants:

- Baddi (Himachal Pradesh):** The company's manufacturing plant in Baddi, Himachal Pradesh spans **27,000 sq. meters**, boasting an installed capacity of **18,000 MTPA** for Brass & copper strips, **2,000 MTPA** capacity for copper wires-annealed/bunched and 2000 MTPA for Copper cables. Of this, up to **6,000 MTPA** can be dedicated to the production of value-added products as per demand.



### Business Mix:

•**Flat Products:** Copper, brass, aluminium, stainless steel sheets, strips, foils, coils, tin alloy solder (bars/sheets/strips).

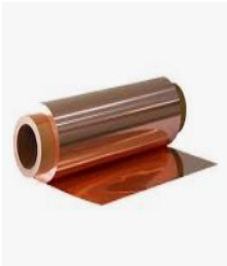
•**Round Products:** Annealed/un-annealed copper wires, bunched copper wires

**Key Clients:** Include Havells, Technocraft Industries, Finolex, KDDL Ltd., Quality Industries and Defence sector.

# Manufacturing Capabilities

- **3 Continuous Casting Lines**
  - Combined monthly capacity: **1,200 MT**
- **Direct Chill (DC) Casting Line + Hot Rolling**
  - Adds another **900 MT/month**
- **High Conversion Efficiency**
  - Up to **70%** of cast output processed into **value-added products**
- **Precision Metal Alloys**
  - Copper, Brass, Cupronickel, and more
- **Ultra-Thin Strips**
  - As thin as **0.03 mm**, meeting global standards

# Product Offerings



Copper Foil



Copper Sheet



Copper Wire



SS Foil & Tape



SS Sheets



SS Tool & Wrap



Cartridge Brass



Br: Ultra Thin foil



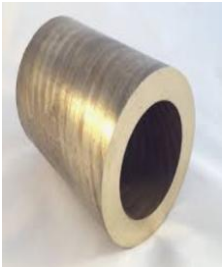
Br: Gliding Material



Br: Coins



Br: Strips / Coils



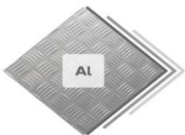
Aluminium Bronze



Tin Solder



Aluminium Foil



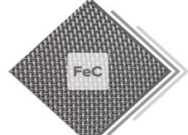
Aluminium



Brass



Bronze



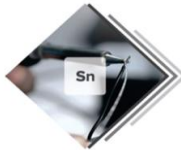
Stainless Steel



Copper



Nickel

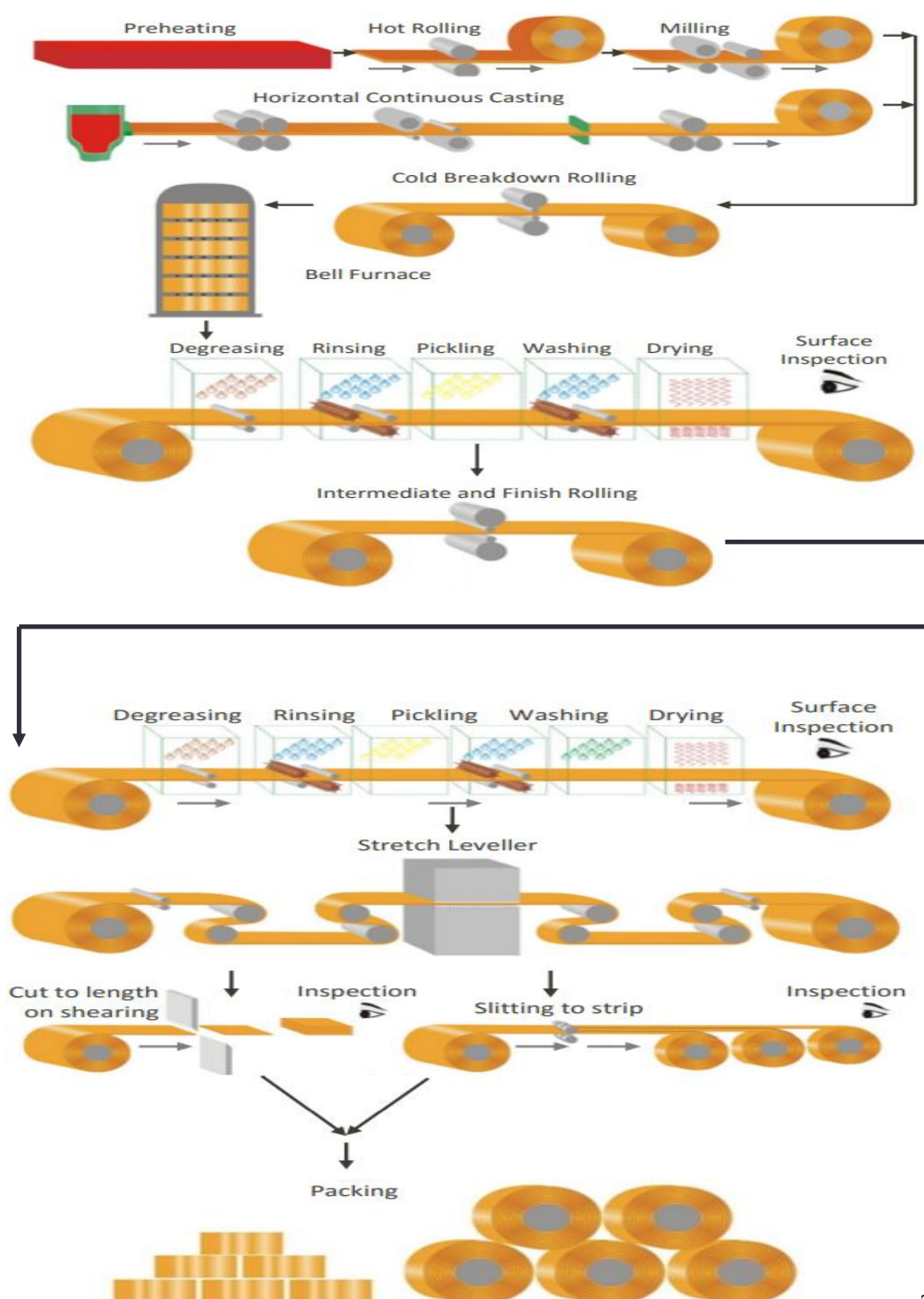


Solder

## Key Industries Served

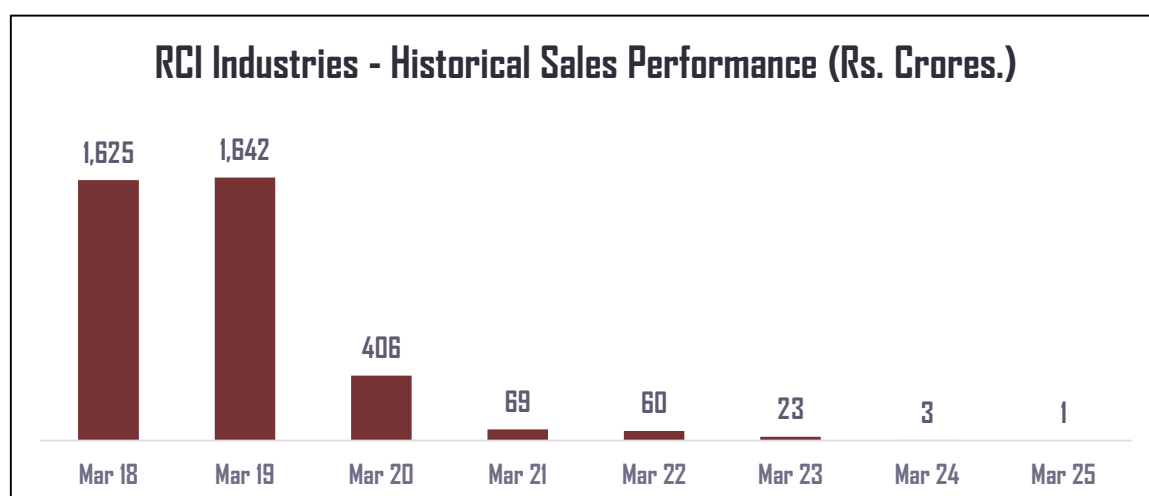
- **Automotive:**
  - Electrical & structural components
- **Electrical & Switch Gear**
  - High-Conductivity Copper Solutions
- **Decorative & Handicraft**
  - Artisan Grade Metal Sheets
- **Defence**
  - Bullet cups, precision-grade copper alloys
- **Power Transmission**
  - ETP-grade copper for efficient conductors

## Manufacturing Process



# Acquisition Rationale

- **Product Portfolio Expansion:** Acquisition allows JTL to broaden its portfolio with flat and round non-ferrous metal products, particularly copper. Copper, an essential industrial material, is the third most consumed metal globally after iron and aluminium. With this addition, JTL strengthens its market appeal and positions itself to meet a wider range of industrial demands in the non-ferrous sector.
- **Value-Accretive Assets:** RCI's assets are attractively valued, providing a high-value acquisition opportunity for JTL. The company expects the added capacity to significantly increase production and revenues, with potential to match or exceed JTL's current topline by FY27 once fully operational.
- **RCI Industries' Historical Sales Performance** - Company entered the National Company Law Tribunal (NCLT) for insolvency proceedings on November 25, 2022. Below is a snapshot of RCI's topline performance over the past several years:



While there was a significant dip in revenues post FY19, this historical performance provides a strong foundation for RCI's potential growth, especially with the added operational capacity following the acquisition.

- **Strategic Market Entry:** The acquisition aligns with JTL's goals to enter new sectors, particularly in **defence supplies**. With India's focus on indigenous manufacturing through initiatives like "Make in India," JTL sees an opportunity to supply bullet casings and other non-ferrous metal products critical to the defence sector.

## JTL's Vision for RCI Industries

Under JTL's leadership, RCI will be scaled and modernized with a future-forward strategy:

- **Capital Infusion & Professional Management**
- **Capacity Expansion & Technological Upgrades**
- **Product Portfolio Integration**
  - Leverage JTL's **B2B** and **export networks**
- **Operational Synergies**
  - Across procurement, logistics & processing
- **R&D-Driven Innovation**
  - Focus on **EVs**, **renewables**, and **defence applications**



# Financial Overview and Valuation

- **Acquisition Value:** Secured at an attractive discount via NCLT; the transaction value was closed at **Rs. 46.5 crores** which is highly value-accretive.
- **Funding Plan:** Fully self-funded using recent capital raised and internal reserves, reflecting JTL's solid financial footing.
- **Financial Impact:** Expected to enhance JTL's assets, boost production capacity, and significantly grow topline by FY27.



## About JTL Industries Limited

JTL Industries Limited is amongst the fastest growing steel tube manufacturers, with a Registered office located in Chandigarh. The company has manufacturing facilities in Punjab, Maharashtra, and Chhattisgarh. The cumulative capacity of the company is ~9,36,000 MTPA for pipe manufacturing and ~3,00,000 MTPA for backward integration. The company is a recognized 3 Star Export House, and its product offering includes GI Pipes, MS Black Pipes, Hollow-sections, and Solar Structures amongst others which cater to diverse industrial and infrastructural applications. All the products are available in hot dip galvanized, pre-galvanized and without coated (MS black) grades.

*For further information on the Company, please visit <https://www.jtl.one>*

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