

Dated: 12th May, 2024

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: REVISED INVESTOR PRESENTATION ON AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2024.

Dear Sir/Ma'am,

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 Audited Financial Results for the Fourth Quarter and Financial year ended 31st March, 2024.

Kindly take the same on record.

**For JTL Industries Limited
(erstwhile JTL Infra Limited)**

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



AMONGST THE
**LEADING BUILDING
MATERIAL** SOLUTIONS
COMPANIES



**JTL
INDUSTRIES
LIMITED**

STEEL PIPES

Investor Presentation May 2024

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. JTL Industries Limited (referred to as "JTL" or "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 – Pipe Manufacturing**
~**3,00,000 MTPA – Backward Integration**
- 5 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
- **2000+** talented and skilled employees
- **1000+** distributors and retailers
- **1,000+** SKUs
- Global footprint: **5 Continents** and **20+ Countries**



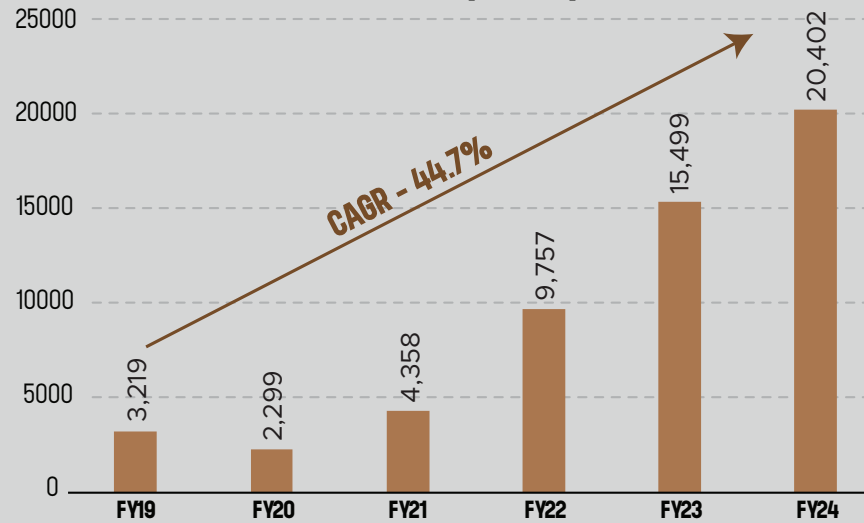
Financial Prowess FY23 v/s FY24

- Volume grew by **42.3%**
- Revenue grew by **31.6%**
- EBITDA grew by **17.6%**
- PAT grew by **25.4%**

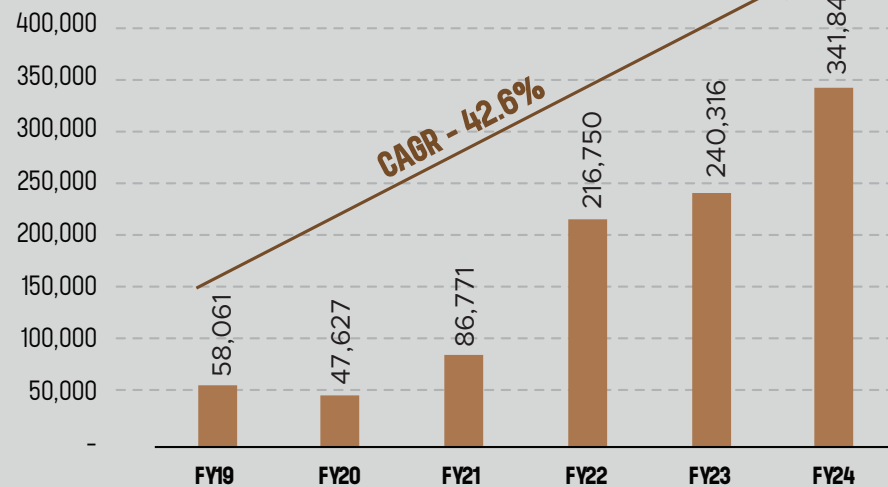
Our Performance Story



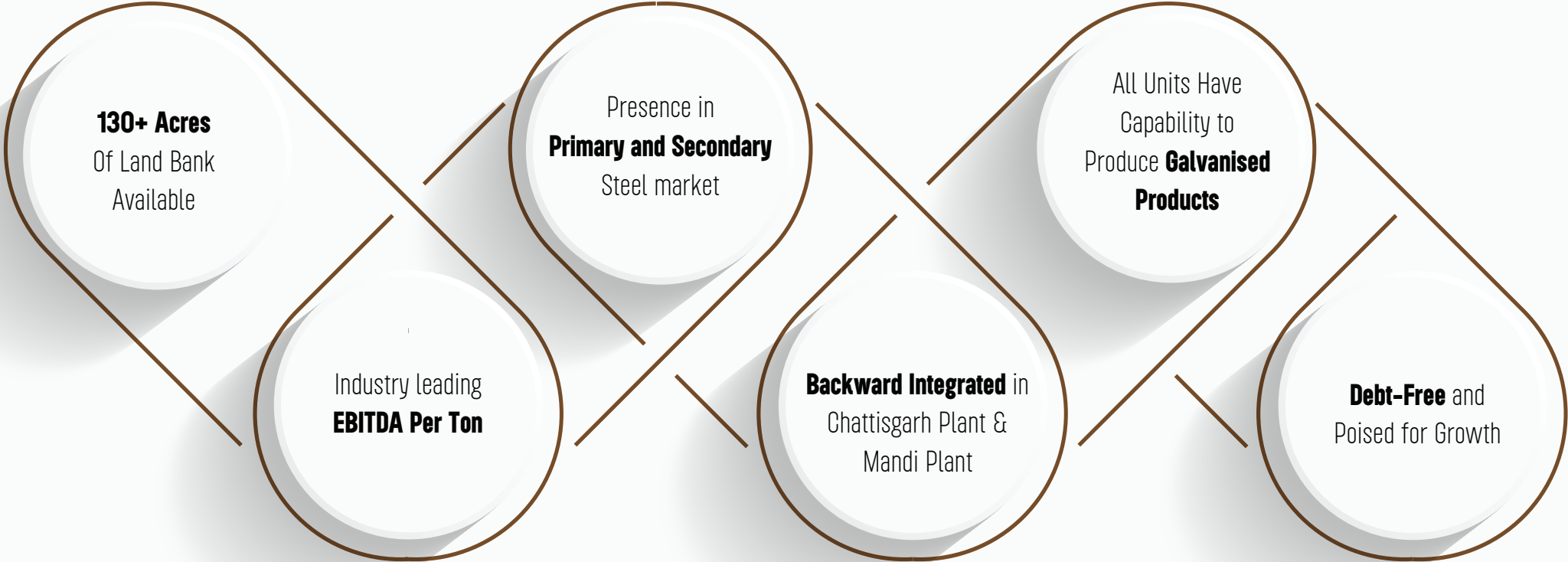
REVENUE FROM OPERATIONS (RS. MN)



VOLUME (IN MT)



Competitive Advantage



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

- 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. Sanjeev Gupta

Executive Director

- 25+ years of experience in prominent steel company namely Bhushan Power and Steel Limited
- Mr. Gupta has exposure of overseas operations while working with Aarti Strips Pvt Ltd in Nepal.
- He has been associated with JTL since 2019 and has expertise in cost and automations



Leadership

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

Mr. Atul Garg CFO

- Mr. Atul Garg is a Chartered Accountant and has 17+ Years of experience in corporates and large manufacturing set-ups including a listed entity i.e. Jagatjit Industries Limited.
- He has vast experience in various domains viz. Finance, Corporate Strategies, Capital Market, Accounting, Banking, Taxation etc

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.

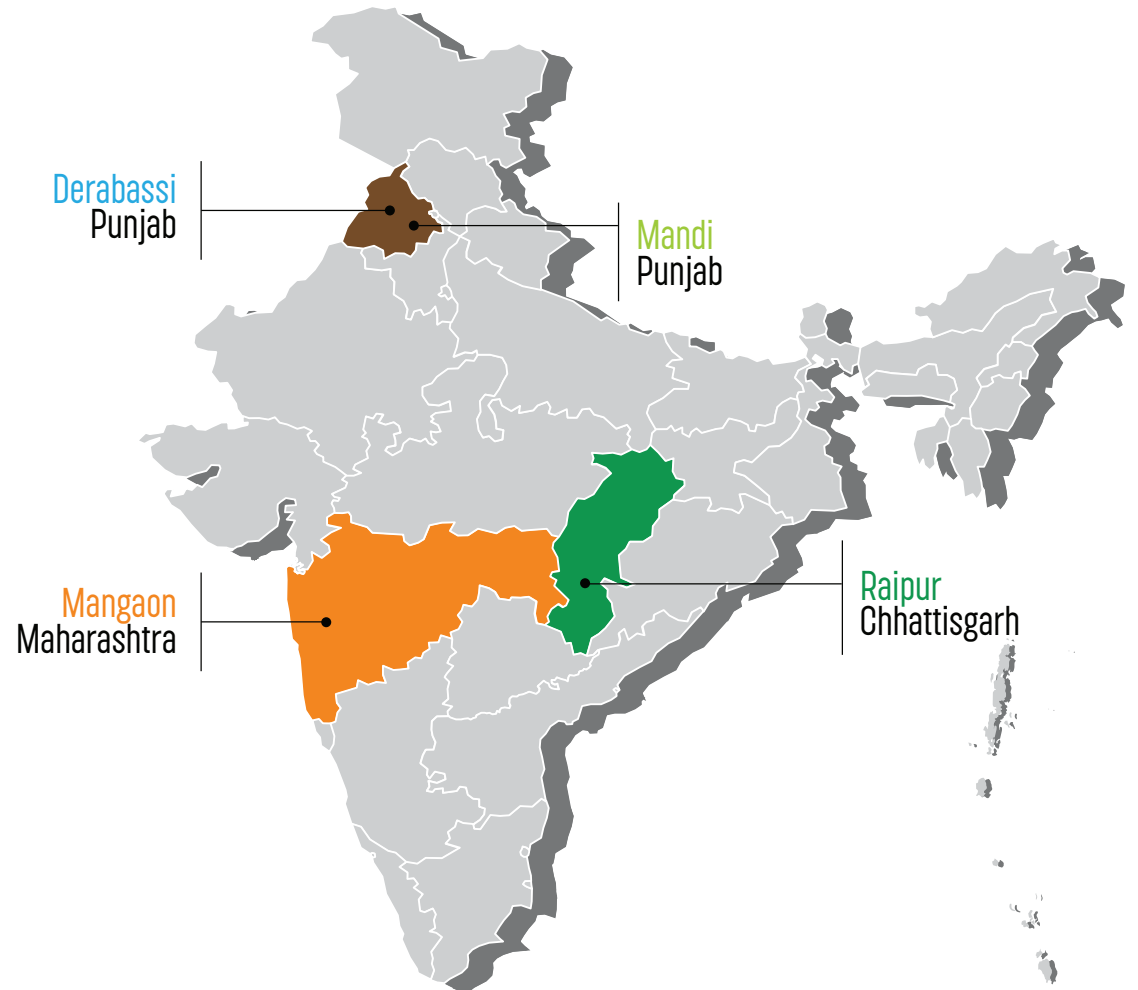
Mrs. Amreender Kumar Yadav Company Secretary

- Mr. Yadav is a commerce and Law graduate and is a Member of the Institute of Companies Secretaries of India.
- He is a qualified Company Secretary professional with 8 years of distinguished experience of listed, unlisted companies, in corporate secretarial and legal functions, litigation, secretarial compliances, corporate affairs and corporate governance, legal drafting, commercial, Contract Management and allied matters.
- He is adroit in dealing with merchant bankers, auditors, legal counsels, stock exchanges, depositories, RTA and share broking companies.

Locational Advantage

JTL has plants located at strategic locations that allow The 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.**
 - o Presence near port helps in boosting export sales.
- **Unit III: Mandi (Punjab), Capacity – ~2,00,000 MTPA.**
 - o Out of **2,00,000 MTPA** capacity, **1,86,000 MTPA** is commercialised and the remaining **14,000 MTPA** is expected to be commenced in the upcoming quarters
 - o Strategically integrating Nabha Steels and Metals, adding **200,000 MTPA** capacity for backward integration
 - o Derabassi and Mandi plants allows JTL to cater to Northern market of India.
- **Unit IV: Raipur (Chhattisgarh), Capacity – 1,00,000 MTPA.**
 - o 50% is dedicated towards producing value-added products
 - o The strategic location of the plant offers 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.



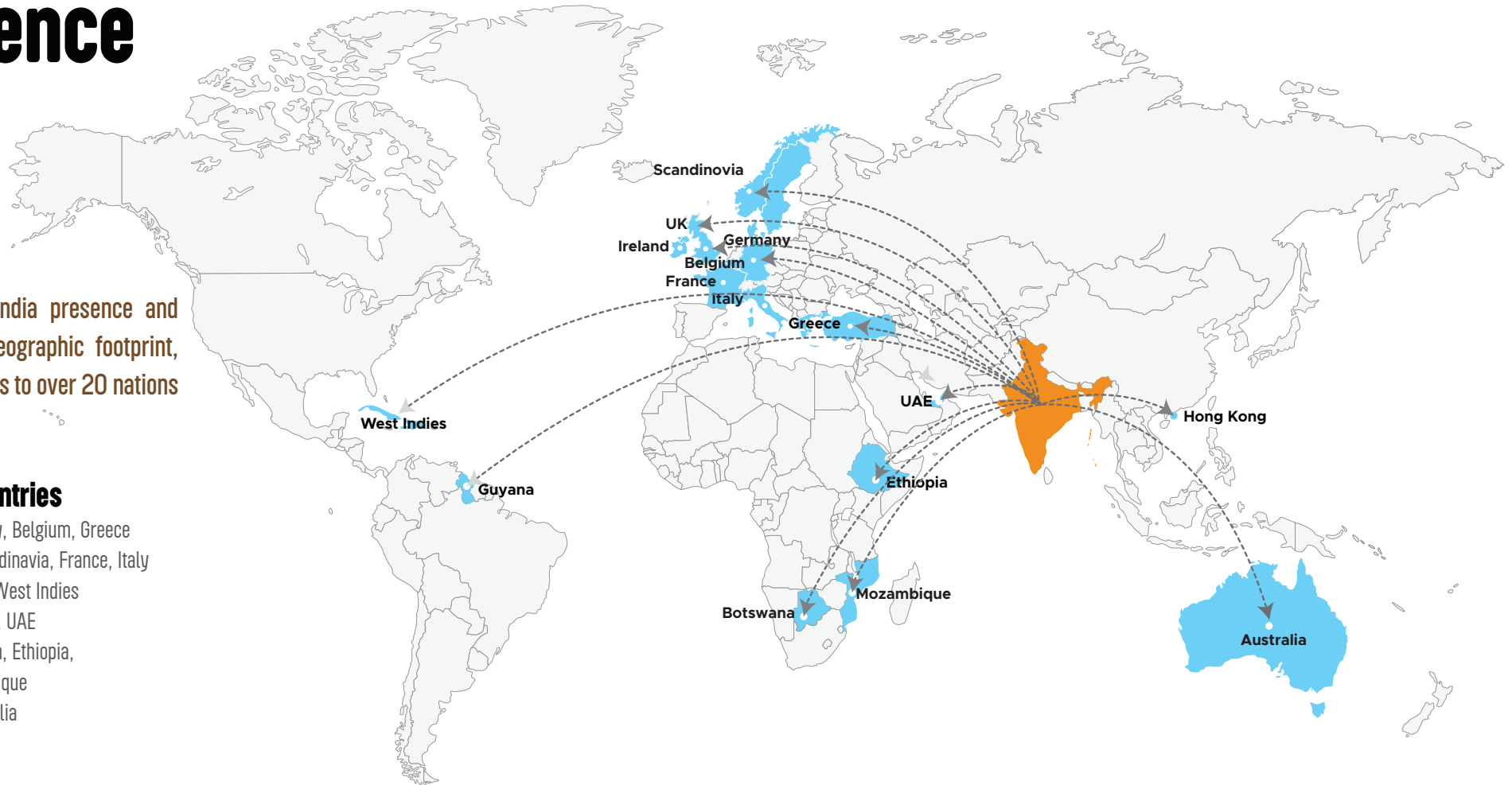
*Map not drawn to scale, it is only for illustration purposes.

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	-	-

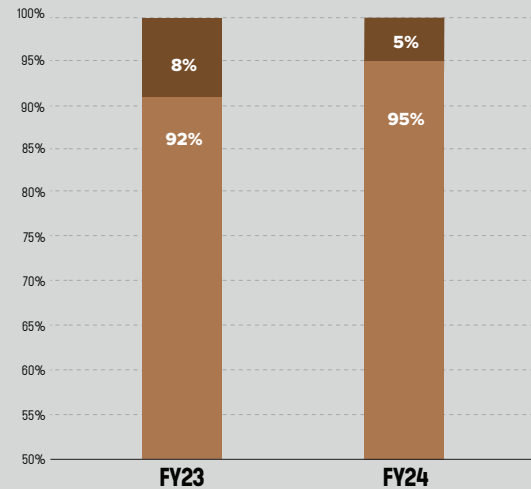
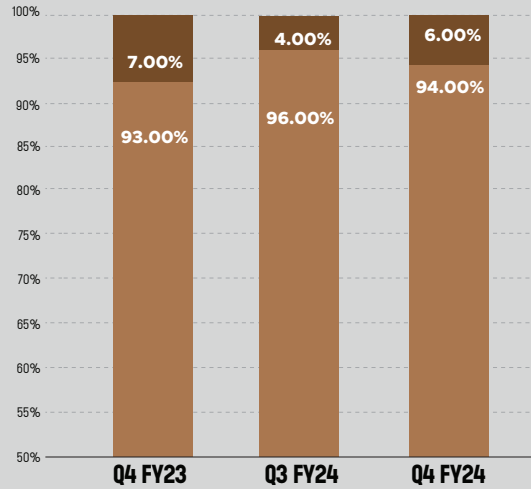
JTL's products quality is in line and complies with international standards

Quarterly Geography Wise Sales Mix

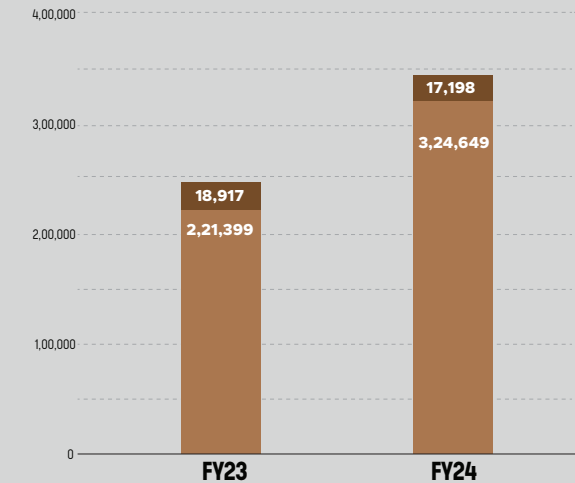
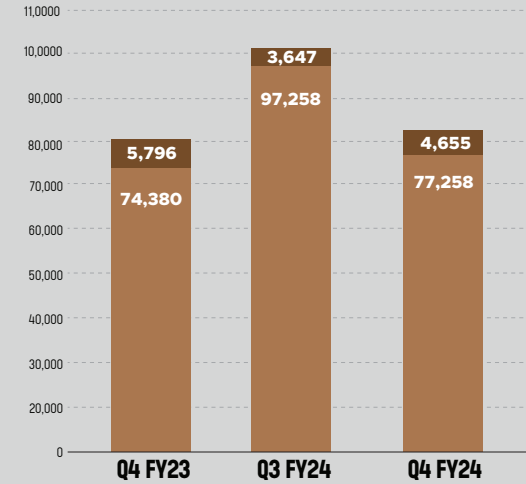


GEOGRAPHY SALES MIX (%)

Domestic (%) ●
Export (%) ●



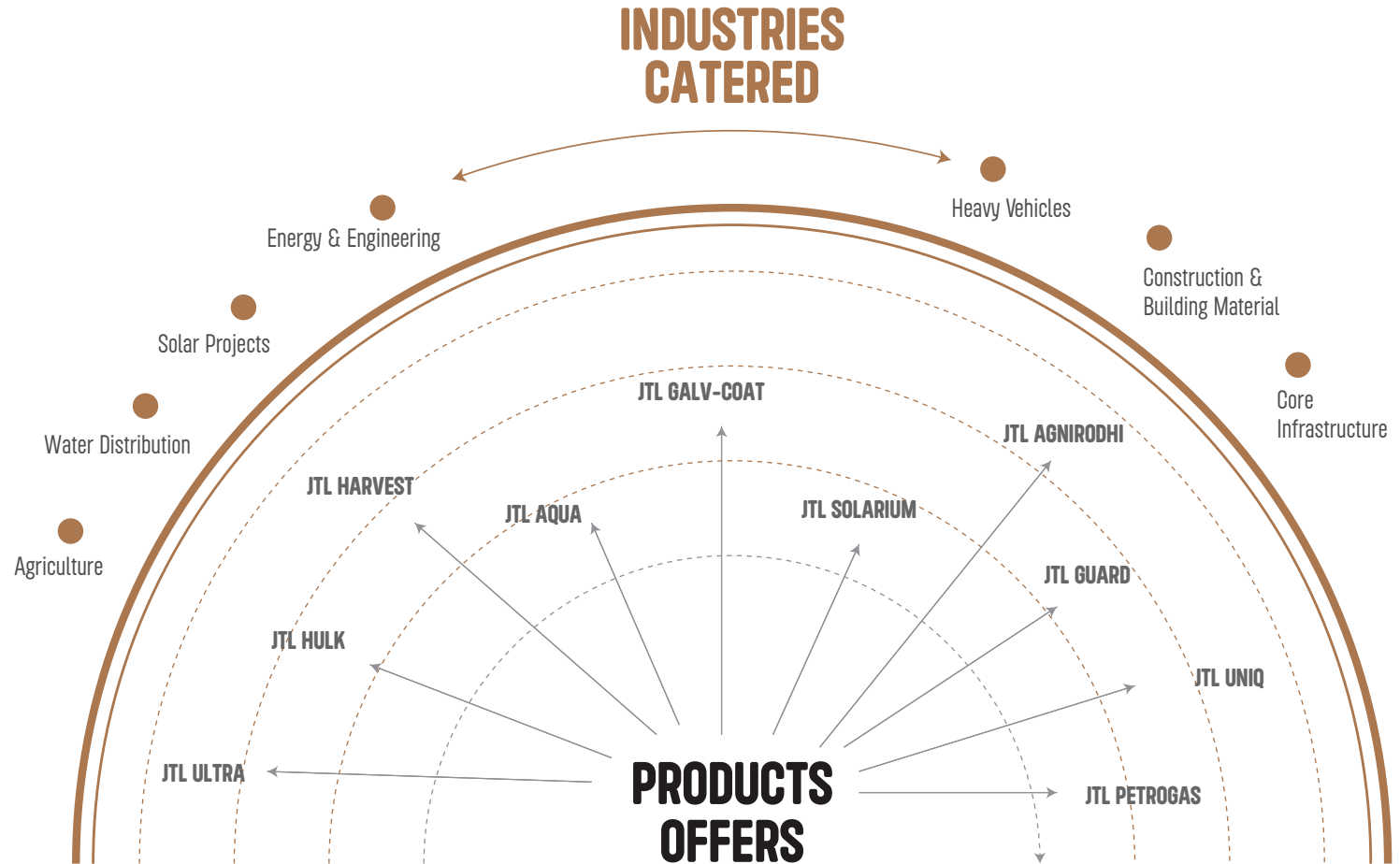
Domestic (MT) ●
Export (MT) ●



Products Offered & Industries Catered To



PROVIDING INDUSTRY WIDE SOLUTIONS



Clients

OUR DIRECT CLIENTELE



THROUGH OUR DISTRIBUTION CHANNEL



Har Ghar Jal
Jal Jeevan Mission



पावरग्रिड



SUZLON



IndianOil



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.



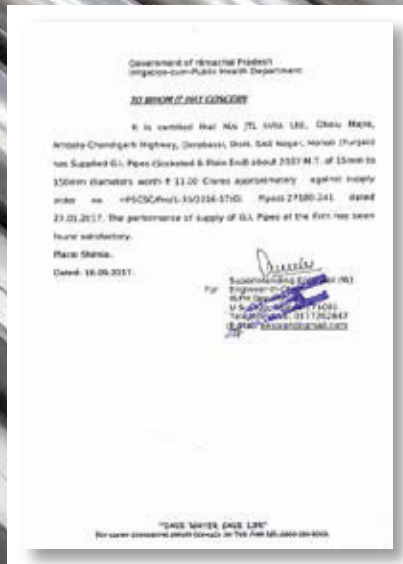
- Bharat Heavy Electricals Limited.



- Tata Powers, Delhi.

Certification

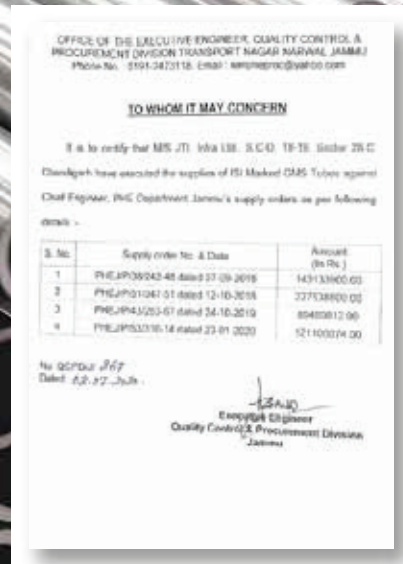
PERFORMANCE CERTIFICATE



Himachal Pradesh



Srinagar



Jammu

ISO CERTIFICATION



ISO Certification

TRADE MARK



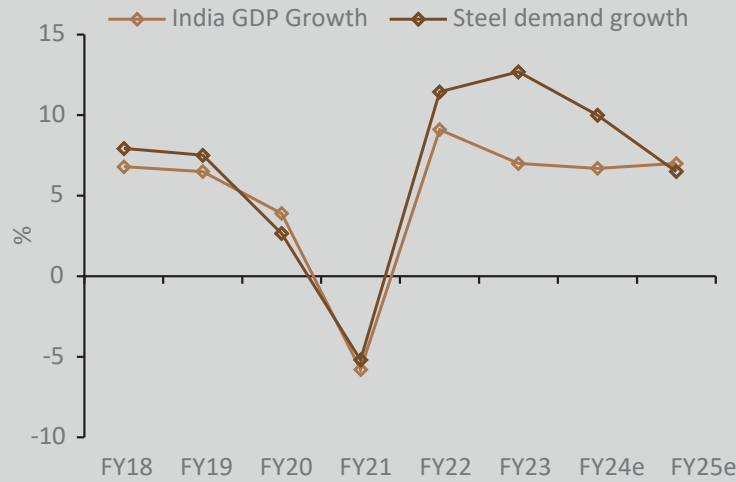
Trade Mark



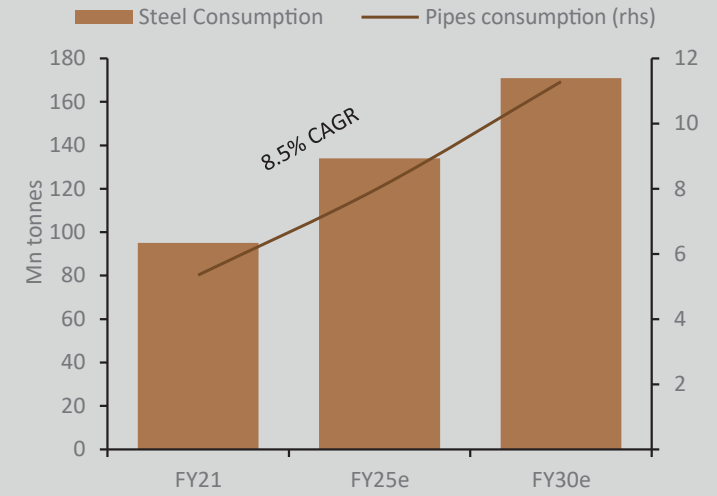
Industry Overview

Indian steel demand shows a strong correlation with GDP. While Indian GDP is forecasted to grow at **6.7%** in FY24 and then maintain a run-rate of c.7%, we expected steel demand to grow at a better rate of c.**10%** for FY24. **ERW pipes to grow at a faster pace than the steel industry – at 12-13% in FY24** and then by 8-9% for the next couple of years considering it is still in the process of replacing some traditional long products that were previously used in construction

GDP VS. STEEL DEMAND – NEAR-PERFECT CORRELATION



EXPECT STRUCTURAL STEEL PIPE CAGR OF 8.5% OVER FY25-30



Source: IEA, PhillipCapital India Research



Growth Opportunities

The demand for structural steel tubes is driven by a substantial government commitment to bolster infrastructure in sectors such as construction, oil & gas, water supply, and agriculture.



Warehousing – According to IBEF, the Indian warehousing market is set to grow at a **CAGR of 15.64%** to \$34.99 bn by 2027.



Metro – The government plans to expand its total metro network to **c.2,660 km** from present **c.690km** by expanding the network in exiting cities and introducing the metro in new cities. This will create a lucrative opportunity for ERW pipes, as metro networks have a high density of stations where these pipes can be used in plenty.



Airports – Government of India plans to build over **70-80** airports by 2025 under its Udaan Scheme. For this AAI and the private sector will invest Rs 1 trillion in the next 2-3 years for this expansion.



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

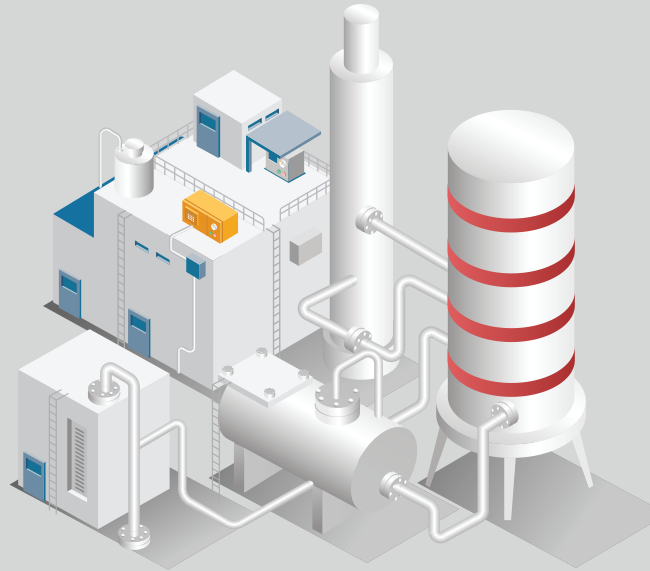


Affordable Housing – For FY24, the Government of India has enhanced their total budgeted allocation for PMAY by 66% to Rs. 796 billion. Under PMAY, Government has a task of completing **4.5 million** households, which will continue to drive demand for the next 3-4



Indian Railways – Government plans to modernise & upgrade as many as **1,275** railway stations under 'Amrit Bharat Station' Scheme. To support this, In its last budget, the Indian Railways increased its total capex for upgradation by 240% yoy to Rs 130 billion.

Capacity Expansion

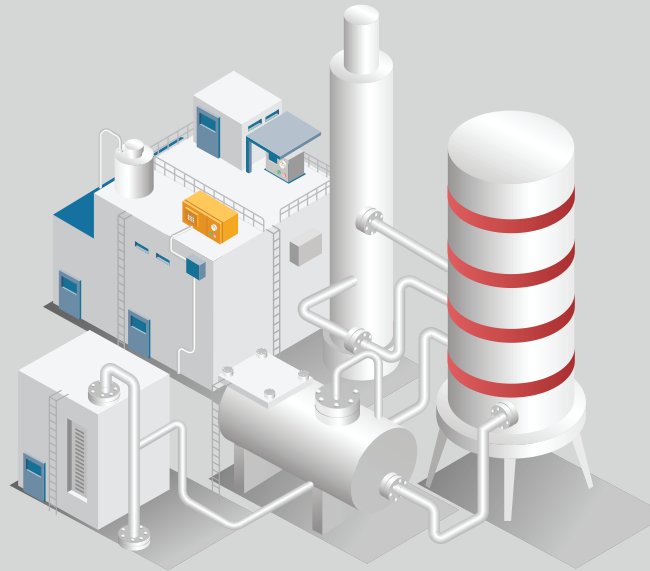


MANGAON

1,00,000 MTPA of 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 and SKU's.

1,00,000 MTPA of capacity will be of **ERW** black pipes which will augment the manufacturing capability of JTL.

Enhancing our capacity by **10,00,000 MTPA** to enhance efficiency and diversify our product portfolio and enter into new markets



RAIPUR

1,00,000 MTPA of 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 and SKU's.

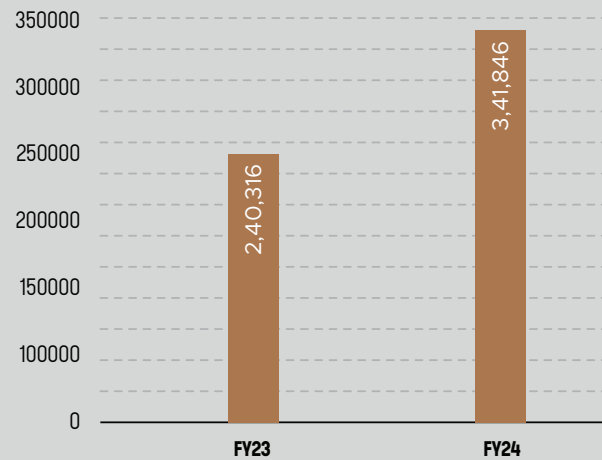
1,00,000 MTPA of capacity will be of **ERW** black pipes which will augment the manufacturing capability of JTL.

Our Operational & Financial Performance

JTL has achieved a remarkable milestone by attaining its highest-ever sales volume, reaching an unprecedented **341,846 MT**. This surpasses the sales volume of the previous fiscal year, FY23, which stood at **240,316 MT**, showcasing a robust growth rate of **42.3%**. Additionally, JTL experienced a significant rise in sales of value-added products, with a notable increase of **34.5%**, climbing from **74,243 MT** in FY23 to **99,818 MT** in FY24.

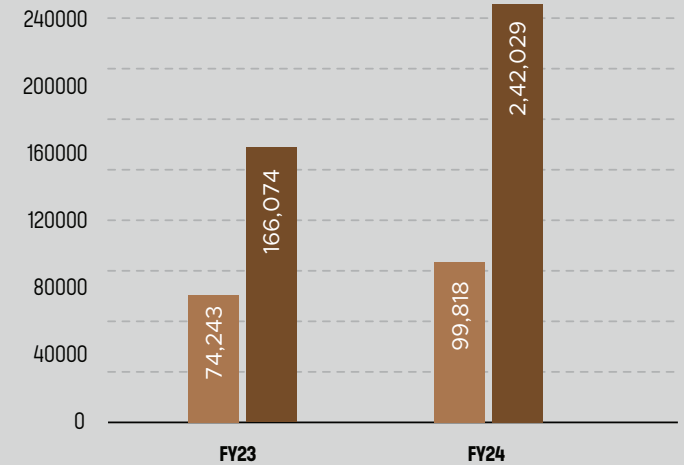


SALES VOLUME (IN MT)

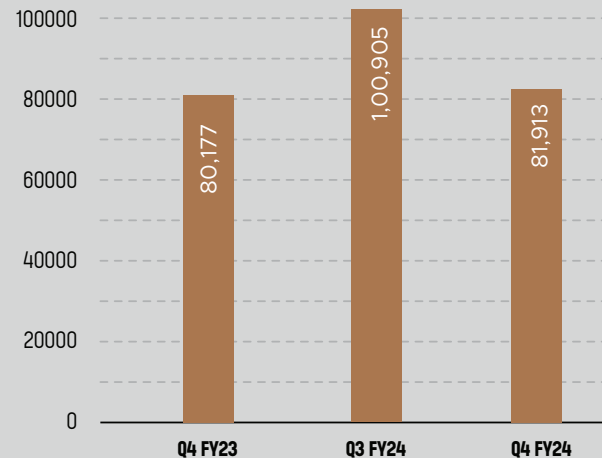


SALES MIX (IN MT)

COMMERCIAL GRADE PRODUCTS
VALUE-ADDED PRODUCTS

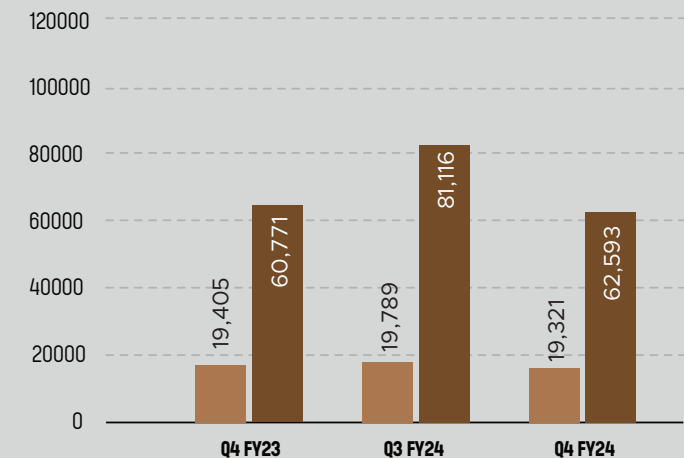


QUARTERLY SALES VOLUME (IN MT)



QUARTERLY SALES MIX (IN MT)

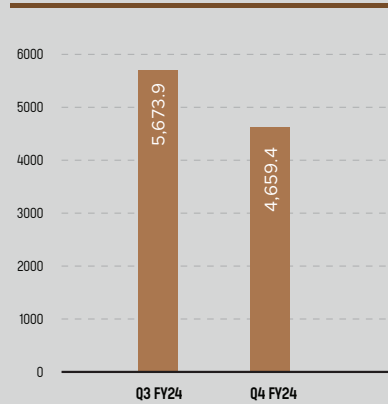
COMMERCIAL GRADE PRODUCTS
VALUE-ADDED PRODUCTS



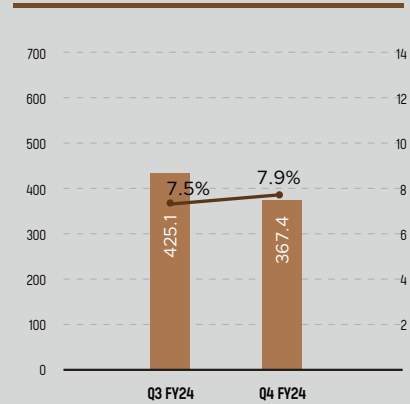
Financial Snapshot

Consolidated Financial Performance Snapshot:

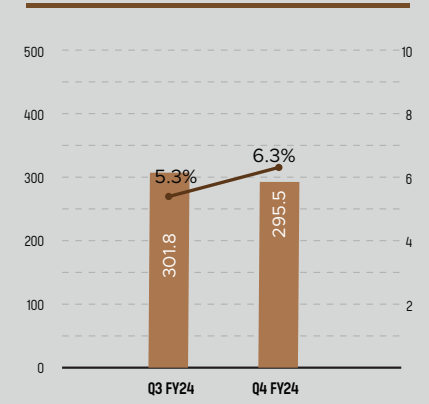
REVENUE FROM OPERATIONS (RS. MN)



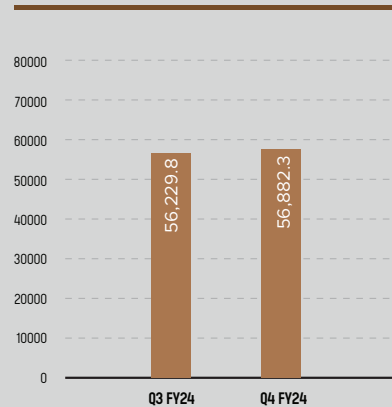
EBITDA (Rs. Mn.)
EBITDA Margin %



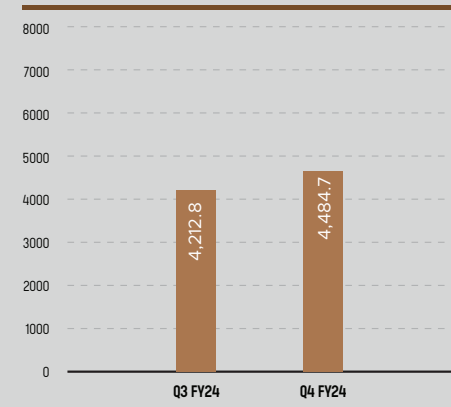
PAT (Rs. Mn.)
PAT Margin %



REVENUE PER TON

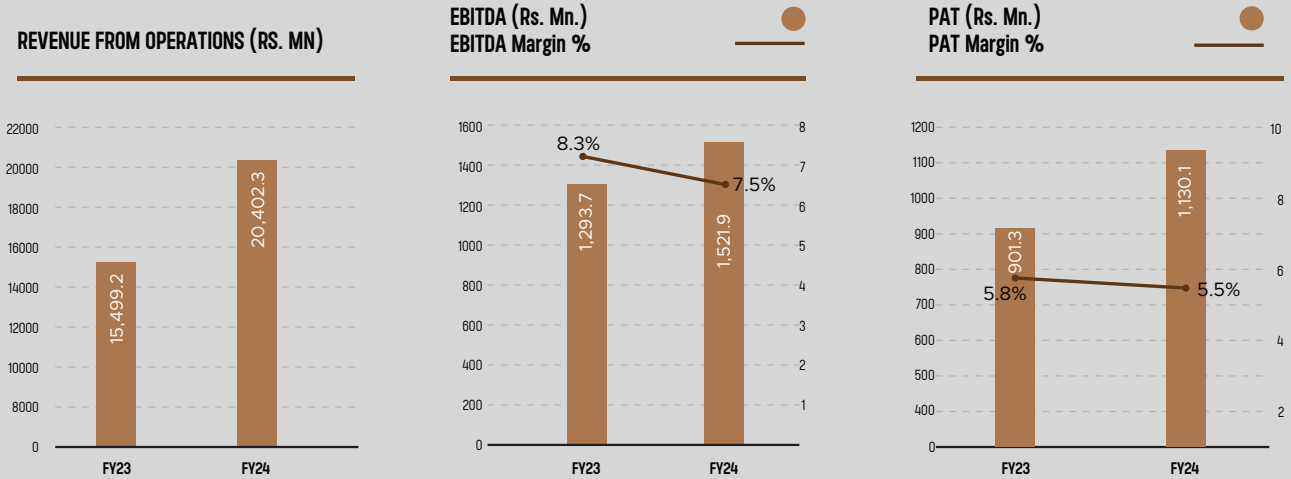


EBITDA PER TON

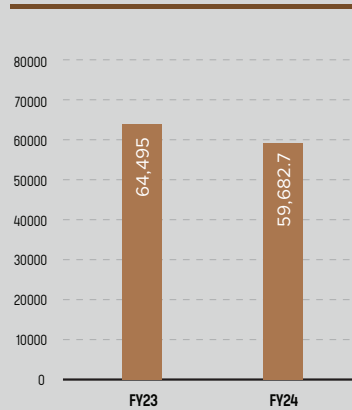


Financial Snapshot

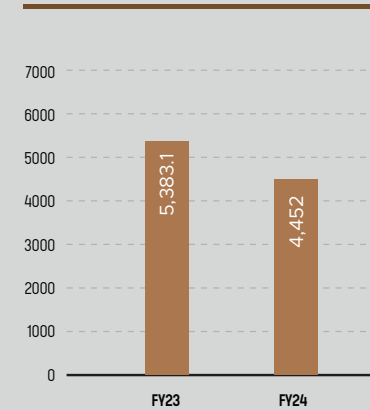
Consolidated Financial Performance Snapshot:



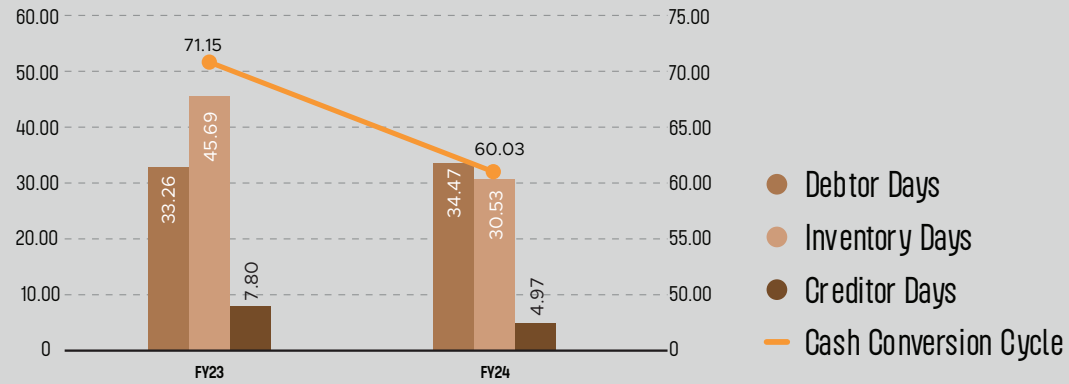
REVENUE PER TON



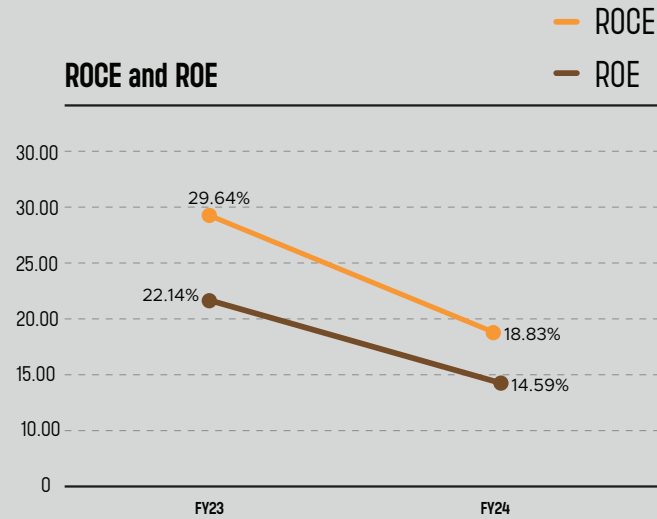
EBITDA PER TON



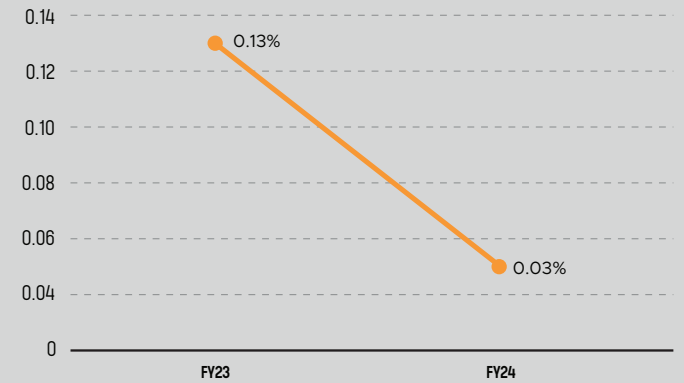
Financial Snapshot



ROCE and ROE



Debt/Equity



Consolidated Income Statement Highlights

Figures in Rs. million Except EPS

Particulars (Rs. Mn)	Q4 FY24	Q4 FY23	YoY%	Q3 FY24	FY24	FY23	YoY %
Volume (Consolidated Data)	81,913	80,177	2.17%	100,905	341,846	240,316	42.3%
Revenue from operations	4,659.4	4,726.3	(1.41%)	5,673.9	20,402.3	15,499.2	31.6%
Total Expenses excluding Depreciation, Amortization & Finance Cost	4,292.0	4,198.4		5,248.8	18,880.4	14,205.5	
EBITDA*	367.4	527.9		425.1	1,521.9	1,293.7	17.6%
EBITDA Margin %	7.9%	11.2%		7.5%	7.5%	8.3%	
Other income	39.3	4.7		9.4	86.7	49.4	
Depreciation & Amortization	15.5	11.7		15.0	55.6	42.6	
Finance Cost	9.5	17.4		16.2	50.9	63.5	
Exceptional Items	0.0	0.0		0.0	0.0	(10.8)	
Tax Expense	86.2	137.0		101.5	372.0	324.9	
PAT	295.5	366.5		301.8	1,130.1	901.3	25.4%
PAT Margin %	6.3%	7.8%		5.3%	5.5%	5.8%	
Other Comprehensive Income	(89.6)	(6.0)		9.7	(60.9)	30.0	
Net PAT	205.8	360.5		311.5	1,069.3	931.3	
Diluted EPS	1.68	1.90		1.72	6.52	4.64	

*EBITDA is calculated excluding other income

- Our Revenue from Operations grew by **31.6% from Rs. 15,499.2 Mn in FY23 to Rs. 20,402.3 Mn in FY24**. This growth reflects strong demand for our products and the successful implementation of strategic expansion initiatives throughout the year.
- On the profitability front we remain committed on gradually increasing the same, since EBITDA for this fiscal year reported at **Rs. 1,521.9 Mn with an EBITDA margin of healthy at 7.5%**.
- This performance was supported by several key factor, which includes the increase in the share of Value-Added Products (VAP), overall increase in scale of operations, and continuous focus on enhancing efficiency across our plants.
- PAT increased by **25.4% to Rs. 1130.1 Mn FY24 from 901.3 Mn in FY23**.

Consolidated Balance Sheet

Figures in Rs. million

Particulars (Rs. Mn.)	31.03.24	31.03.23
ASSETS		
Non-Current Assets		
Property, Plant, and Equipment	1,113.4	653.6
Capital Work in Progress	60.0	44.0
Financial Assets		
Investments	58.0	161.7
Other Non-current assets	611.8	42.5
Total Non-current Assets	1,843.3	901.8
Current Assets		
Inventories	1,504.3	1,677.4
Financial Assets		
Loans	416.0	296.0
Trade Receivables	1,926.6	1,412.5
Cash & Cash Equivalents	1,012.3	500.9
Bank Balance other than Cash & Cash equivalent	47.8	30.6
Others	0.0	0.0
Current Tax Assets	0.0	0.0
Other Current Assets	1,684.6	815.5
Total Current Assets	6,591.7	4,732.8
Total Assets	8,434.9	5,634.6

CASH FLOW

Particulars (Rs. Mn.)	FY24	FY23
Cashflow from Operating Activities	-221.3	39.7
Cashflow from Investing Activities	-955.889	-199.284
Cashflow from Financing Activities	1688.581	657.854
Net Cashflow	511.4	498.3

Particulars (Rs. Mn.)	31.03.24	31.03.23
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	354.0	168.7
Other Equity	7,393.6	3,902.4
Total Equity	7,747.6	4,071.1
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.0	91.3
Provisions	19.1	16.9
Deferred Tax Liabilities	18.6	41.7
Other Non-current Liabilities	2.0	0.7
Total Non-current Liabilities	39.6	150.5
Current Liabilities		
Financial Liabilities		
Borrowings	200.1	433.9
Trade Payables	245.0	286.2
Other Financial Liabilities	26.5	21.2
Other Current Liabilities	130.2	581.3
Provisions	3.1	9.9
Income Tax Liabilities	42.9	80.4
Total Current Liabilities	647.7	1,412.9
Total Liabilities	687.3	1,563.5
Total Equity and Liability	8,434.9	5,634.6

From the Managing Director's Desk



Revenue and Volume Growth

- JTL has reached an impressive milestone by achieving its highest-ever sales volume of **3,41,846 MTPA for FY24** and with revenue clocking a significant milestone of **Rs. 20,402.3 Mn**. This exceeds the sales volume of the previous fiscal year, FY23, which stood at **2,40,316 MTPA**, demonstrating a robust growth rate of **42.3%**. Moreover, JTL experienced a significant uptick in sales of Value-Added Product (VAP), witnessing a notable increase of **34.5%**, rising from **74,243 MTPA** in FY23 to **99,818 MTPA in FY24**.
- Our revenue in **FY24 saw a 31.6% growth to Rs. 20,402.3 Mn, compared to Rs. 15,499.2 Mn in FY23**, reflecting strong demand for our products and the successful implementation of strategic expansion initiatives throughout the year.

EBITDA and EBITDA Margin

- On the profitability front we remain committed on gradually increasing the same, since EBITDA for this fiscal year reported at **Rs. 1,521.9 Mn** with an EBITDA margin of healthy at **7.5%**.
- This performance was supported by several key factor, which includes the increase in the share of Value-Added Products (VAP), overall increase in scale of operations, and continuous focus on enhancing efficiency across our plants.

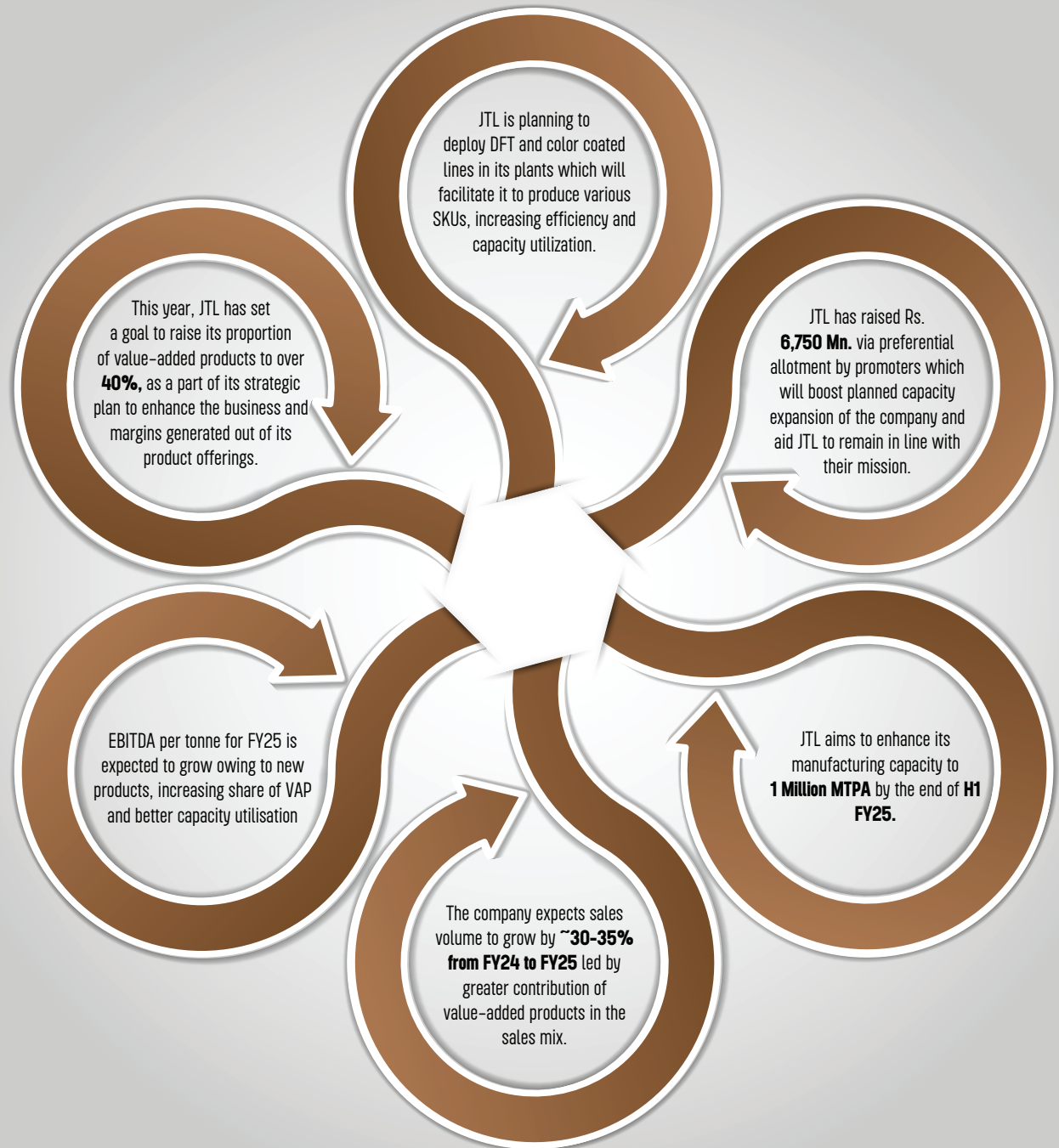
EXPANSION INITIATIVES

- JTL's acquisition of a 67% controlling stake in Nabha Steels and Metals, in Mandi Gobindgarh, Punjab, with a capacity of **2,00,000 MTPA**, strengthens its backward integration capabilities. This strategic move enables JTL to explore new product segments, expanding its market presence and will also boosts coil production from **1,50,000 to 2,50,000 MTPA** at the Raipur plant and increases long product output by **1,00,000 MTPA** across Chhattisgarh and Punjab.
- Additionally, JTL plans to enhance production capacity in Maharashtra and Chhattisgarh through expansion initiatives. The initial phase targets a rise in overall capacity from **6,00,000 to 10,00,000 MTPA** by incorporating Direct Forming Technology (DFT) lines and traditional forming technology for manufacturing galvanized steel tubes and pipes.
- This strategic move is poised to enhance plant capacity utilization, streamline manufacturing processes, and expand the range of Value-Added Products ' (VAPs) giving us entry into new geographical markets. Subsequently, a substantial expansion is planned for the Maharashtra plant to further elevate our manufacturing capacity to **20,00,000 MTPA**. This will enable JTL to efficiently address market demand and broaden its product portfolio.

In conclusion, we are pleased to report strong financial results for FY24, highlighting our strategic direction in navigating challenging market conditions. The robust revenue growth led by strong volume growth and consequent increase in profitability reflects the effectiveness of our business strategies and the dedication of our team. As we look ahead, we remain committed to driving sustainable growth, delivering value to our stakeholders, and contributing to the economic development of the regions we serve."



Management Guidance



Capital Market Information

Shareholding pattern as on March, 2024

Particulars %	Shareholding
Promoter and Promoter Group	54.3%
Institutions	4.55%
Public	41.15%
TOTAL	100.00%

Market Indicators

Incorporated	1991
Listed on	NSE, BSE & MSE
BSE Scrip Code / NSE Symbol	534600/ JTLIND
Issued shares	17,70,10,830
Share price (as on 10th May 2024)	227.10
Market Capital (Rs. Mn.)	38,945.6 Mn
52 week High/Low	Rs.276.60/ Rs.150.25

*Source BSE





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