JTL DEFENCE LIMITED
COPPER & ALLOYS
(Erstwhile RCI Industries & Technologies Ltd.)

Registered Office:
Plot No. 84-85, HPSIDC, Industrial Area,
Baddi, Nalagarh, Solan,
Himachal Pradesh-173205, India
CIN: L24320HP1992PLC013112

M : +919056585489
E : compliance@jtl.one
W : www.jtldefence.com

Ref. No.: JDL/2026-27/11-01

November 02, 2026

To,
The Manager,
Corporate Relationship Department,
BSE Limited, 25th Floor, P.J. Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 537254

Ref: JTLDEFENCE | 537254 | INE140B01048

Sub: Q2 and H1 FY27 Earnings Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, please find enclosed herewith the **Q2 and H1 FY27 Earnings Presentation** of the Company for the **Quarter Ended September 30, 2026**.

Thanking You,

Sincerely,
For JTL DEFENCE LIMITED

Devangna Jain
Digitally signed by Devangna Jain
Date: 2026.11.02 14:18:59 +05'30'

(Devangna Jain)
Company Secretary and Compliance Officer
(M. No. A49863)

JTL Defence Limited

(Erstwhile RCI Industries & Technologies Limited)
(BSE: 537254)

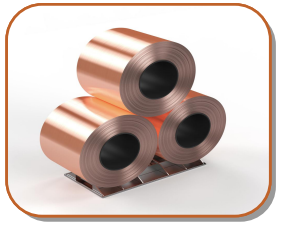
Q2 and H1 FY27 Earnings Presentation

October 2026



Company at a Glance

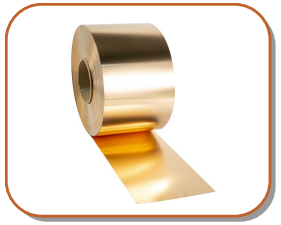
Product Portfolio



Copper Strips and Foils



Phosphorous Bronze Strips



Brass Strips



Stainless Steel Foils

Key End-use Industry

- Infrastructure
- Electrical and Power
- Industrial
- Renewables
- Automotive
- Defence

Integrated Non Ferrous Metal Platform

Himachal Pradesh Baddi
20,000 MTPA

Non- Ferrous and Value-Added Products
Increasing contribution from copper alloys & specialty applications

Business Model

- Manufacturer of non-ferrous metal products
- Focus on copper, brass and alloy-based solutions
- Supplies to electrical and industrial applications
- Presence across domestic and export markets

Revenue Drivers

- Volume growth in copper and alloy products
- Increasing contribution from value-added products
- Demand from electrical and industrial sectors
- Export demand across global markets (including Middle East and Africa)

Growth Enablers

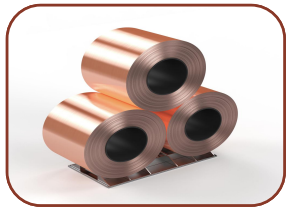
- Focus on higher value-added product mix
- Diversified product portfolio across applications
- Established export presence
- Integrated manufacturing capabilities

FY26 Key Financial Indicators

Rs. 193 Mn Revenue	**Rs. 59 Mn** EBITDA[1]
28.3% EBITDA Margin	**Rs. 3 Mn** PAT
1.3% PAT Margin	

1. EBITDA includes other income and margins are calculated on total income

Product Portfolio



Copper Strips and Foils

- High-precision rolled copper products for electrical and electronic applications

Key Benefits

- High value-added product with superior realizations
- Excellent conductivity and formability

Applications

- Transformers
- Switchgear
- Electrical components



Brass Strips

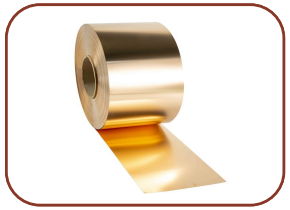
- Copper-zinc alloy strips offering excellent strength and corrosion resistance

Key Benefits

- Diversifies product portfolio
- High machinability and durability

Applications

- Automotive components
- Electrical fittings
- Hardware products



Phosphorous Bronze Strips

- Copper alloy strips with superior fatigue strength and wear resistance

Key Benefits

- Premium alloy catering to specialized applications
- High reliability in demanding environments

Applications

- Electrical contacts
- Springs
- Precision components



Stainless Steel Foils

- Precision rolled stainless steel foils for industrial applications

Key Benefits

- Expands presence in diversified industrial segments
- High corrosion resistance and durability

Applications

- Automotive components
- Industrial equipment
- Precision engineering

Key Customers

JTL DEFENCE
COPPER & ALLOYS

Automotive and Industrial OEM Customers

SPARK MINDA
Powered by Passion

VINEY

ESSEM
CONNECT • HARNESS • INNOVATE

JD™
AUTO ELECTRICALS (P) LTD.

Established relationships with OEMs across automotive and industrial segments, reflecting product quality and reliability

Listing Ceremony







Board of Directors



Dhruv Singla

Chairman and Whole Time Director

- Over 10 years of experience in project management and execution
- Provides strategic oversight and long-term direction to the company
- Strong expertise in scaling manufacturing operations
- Actively involved in export business at JTL Industries
- Brings global market perspective and supports international expansion



Pranav Singla

Managing Director

- Leads the company's scale-up in India's defence manufacturing sector
- Driving transformation into a focused, high-precision defence supplier
- Instrumental in capacity expansion and operational efficiency
- Aligning business with defence indigenisation and procurement priorities
- Positioning the company as a key partner in the domestic defence supply chain

Neerja Chathley

Non Executive Independent Director

- 36+ years of experience in the education sector
- Extensive academic leadership across institutions
- Extensive academic leadership across institutions

Satinder Singh

Non Executive Independent Director

- Chartered Accountant and Insolvency Professional
- 30+ years of experience in banking and financial advisory
- Former Assistant General Manager, Punjab National Bank

Dr. P.V.G.S. Jayaram

Non Executive Independent Director

- Retired Indian Army Colonel with 27 years of service
- Expertise in defence, operations and strategic management
- Doctorate in Spatial Information Technology

- Scale operations to restore revenue levels achieved during FY17–19 over the next 2–3 years
- Drive growth through product innovation, OEM empanelment, and stronger customer relationships
- Enhance operational capabilities via planned capacity expansion with support from JTL Industries
- Improve capacity utilisation by the end of FY27 while increasing the share of value-added products

Key Management Personnel



Saurabh Jain

Chief Financial Officer

- 20+ years of experience across banking, financial services, insurance and telecom
- Former Cluster Head – Business Banking at HDFC Bank
- Expertise in working capital solutions, credit underwriting and SME business development
- Strong experience in portfolio management, business growth and strategic relationship management
- MBA in Marketing and Finance, along with CAIIB and JAIIB qualifications



Devangna Jain

Company Secretary and Compliance Officer

- Qualified Company Secretary and member of the Institute of Company Secretaries of India (ICSI)
- Holds B.Com and M.Com degrees
- Professional experience as CS Trainee at Vardhman Textiles Limited and association with R. Arora & Associates
- Expertise in corporate secretarial practices, statutory compliance and corporate governance

Experience across finance, compliance and corporate governance, supporting the Company's operational execution and regulatory framework

Q2 FY27 Key Financial and Operational Performance

Rs. 197 Mn
Revenue from operations

Rs. 23 Mn
EBITDA[1]

11.4%
EBITDA Margin

Rs. 63,247
EBITDA per Ton

Rs. 1 Mn
Adj. PAT[2]

356 MT
Revenue Volume

1. *EBITDA includes other income and margins are calculated on total income*
2. *Adjusted (Adj.) PAT excludes the additional depreciation of Rs. 28 Mn on the revalued assets in Q2 FY27*

H1 FY27 Key Financial and Operational Performance

Rs. 410 Mn
Revenue from operations

Rs. 47 Mn
EBITDA[1]

11.5%
EBITDA Margin

Rs. 71,870
EBITDA per Ton

Rs. 3 Mn
Adj. PAT[2]

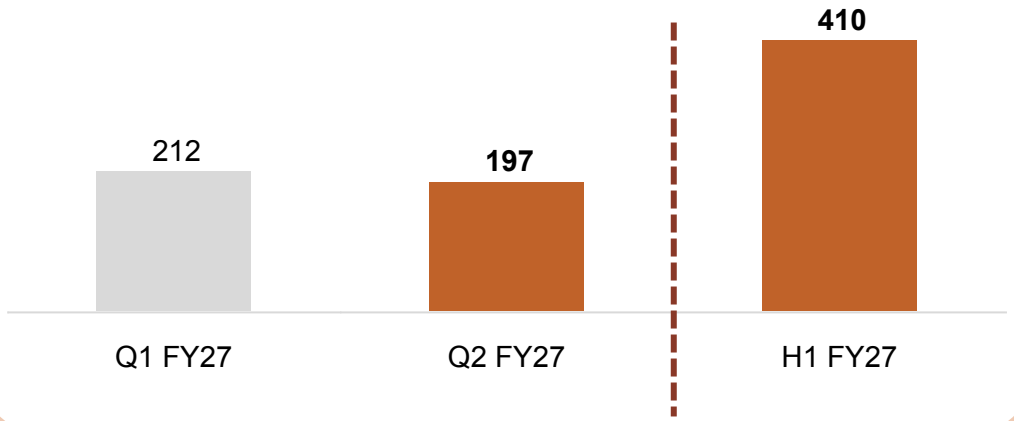
656 MT
Revenue Volume

1. *EBITDA includes other income and margins are calculated on total income*
2. *Adjusted (Adj.) PAT excludes the additional depreciation of Rs. 56 Mn on the revalued assets in H1 FY27*

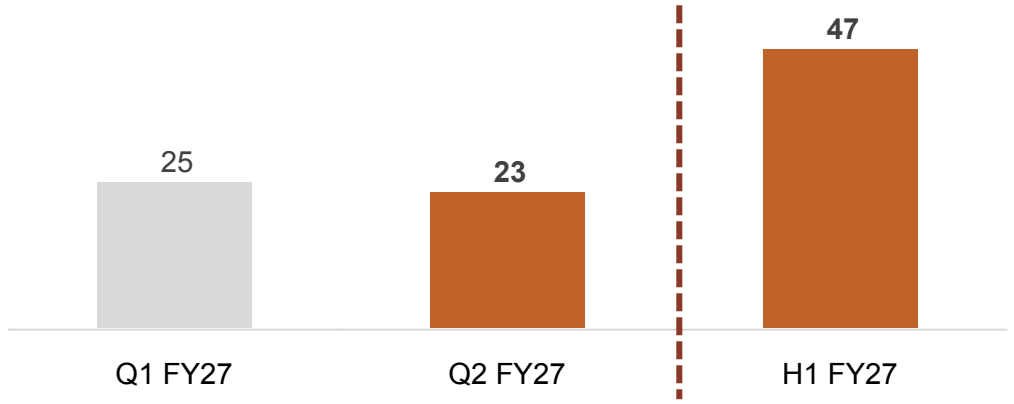
Q2 and H1 FY27 Key Financial Performance

Rs. Mn

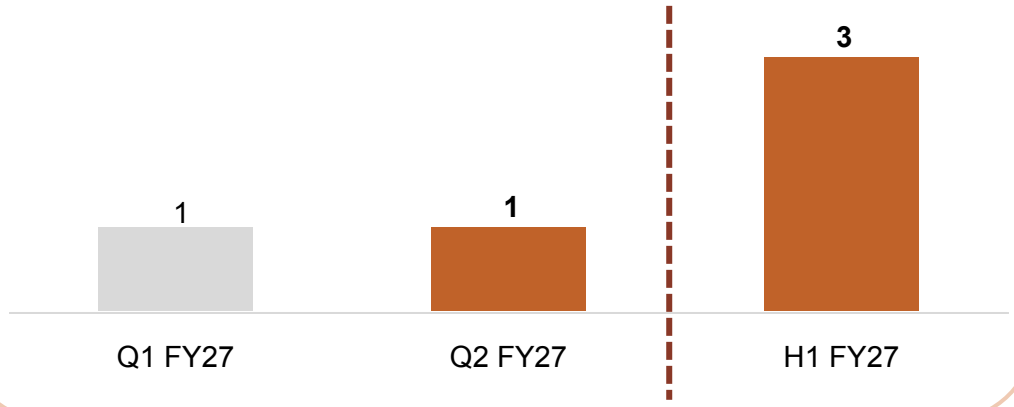
Revenue from Operations



EBITDA[1]



Adj. PAT[2]



1. *EBITDA includes other income and margins are calculated on total income*
2. *Adjusted (Adj.) PAT excludes the additional depreciation of Rs. 28 Mn on the revalued assets in Q1 FY27 and Q2 FY27 and additional depreciation of Rs. 56 Mn on the revalued assets in H1 FY27*

Q2 and H1 FY27 Consolidated Income Statement

(Rs. Mn)	Q2 FY27	Q2 FY26	YoY Growth (%)	Q1 FY27	QoQ Growth (%)	H1 FY27	H1 FY26	YoY Growth (%)
Revenue from Operations	**197**	**36**	***450.9%***	**212**	***(7.2)%***	**410**	**36**	***nm***
Other Income	-	17		-		-	17	
Total Income	**197**	**52**		**212**		**410**	**53**	
Cost of Material Consumed	187	-		157		345	-	
Purchase of Stock in Trade	-	-		-		-	-	
Change in Inventories	(24)	-		14		(10)	-	
Employee Benefits Expense	2	2		1		3	3	
Other Expenses	10	23		15		25	39	
EBITDA[1]	**23**	**28**	***(19.1)%***	**25**	***(8.6)%***	**47**	**10**	***374.4%***
Margin	***11.4%***	***53.0%***		***11.6%***		***11.5%***	***18.9%***	
Depreciation and Amortization Expense	40	12		40		80	23	
EBIT	**(18)**	**16**	***nm***	**(15)**	***nm***	**(33)**	**(14)**	***nm***
Margin	**-**	***30.3%***		**-**		-	**-**	
Finance Costs	8	-		9		17	-	
Profit Before Tax	**(26)**	**16**		**(24)**		**(50)**	**(14)**	
Margin	**-**	***30.3%***		**-**		-	**-**	
Tax Expense	1	0		2		3	1	
Profit After Tax	**(26)[2]**	**16**	***nm***	**(27)[2]**	***nm***	**(53)[2]**	**(14)**	***nm***
Margin	**-**	***29.8%***		**-**		-	**-**	
Basic EPS	(2.50)	1.00		(2.54)		(5.04)	(0.89)	

1. *EBITDA includes other income and margins are calculated on total income*
2. *Excluding the additional depreciation of Rs. 28 Mn in Q1 and Q2 FY27 and Rs. 56 Mn in H1 FY27 on the revalued assets, the Company would have reported a Profit After Tax of Rs. 1 Mn for Q1 and Q2 FY27 and Rs. 3 Mn for H1FY27*

Consolidated Balance Sheet as on 30th September 2026

(Rs. Mn)	As on 30 Sep, 2026	As on 31 Mar, 2026
Equity and liabilities		
Equity Share Capital	105	105
Other Equity	1,818	1,857
Total Equity	**1,923**	**1,962**
Non-Current Liabilities		
Financial Liabilities		
Borrowings	294	300
Provisions	-	-
Deferred Tax Liabilities (Net)	476	487
Total Non-current Liabilities	**770**	**787**
Current Liabilities		
Financial Liabilities		
Borrowings	367	298
Trade payables	278	250
Other financial Liabilities	10	8
Other current Liabilities	-	-
Provisions	-	-
Total Current Liabilities	**654**	**556**
Total Equity and Liabilities	**3,348**	**3,305**

(Rs. Mn)	As on 30 Sep, 2026	As on 31 Mar, 2026
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,294	2,363
Capital Work in Progress	96	44
Financial Assets		
Investments	125	125
Other Non-current Assets	37	37
Total Non-current Assets	**2,552**	**2,569**
Current Assets		
Inventories	370	336
Financial Assets		
Trade receivables	239	203
Cash and cash equivalents	6	2
Other Bank Balances	13	13
Loans	20	20
Other financial assets	23	21
Other current Assets	124	141
Current Tax Assets (net)	-	-
Total Current Assets	**796**	**736**
Total Assets	**3,348**	**3,305**

Consolidated Income Statement

(Rs. Mn)	FY23	FY24	FY25	FY26	H1 FY27
Revenue from Operations	**230**	**23**	**10**	**193**	**410**
Other Income	1	8	2	17	-
Total Income	**231**	**31**	**12**	**210**	**410**
Cost of Material Consumed	176	6	1	329	345
Purchase of Stock In Trade	-	-	-	-	-
Change in Inventories	33	2	-	(254)	(10)
Employee Benefits Expense	34	18	2	8	3
Other Expenses	56	20	19	68	25
EBITDA[1]	**(68)**	**(14)**	**(10)**	**59**	**47**
Margin	**-**	**-**	**-**	***28.3%***	***11.5%***
Depreciation and Amortization Expense	58	84	54	48	80
EBIT	**(126)**	**(98)**	**(64)**	**11**	**(33)**
Margin	**-**	**-**	**-**	***5.4%***	-
Finance Costs	16	-	-	11	17
Profit Before Tax	**(142)**	**(98)**	**(64)**	**1**	**(50)**
Margin	**-**	**-**	**-**	***0.3%***	-
Tax Expense	30	(6)	0	(2)	3
Profit After Tax	**(172)**	**(92)**	**(64)**	**3**	**(53)**[2]
Margin	**-**	**-**	**-**	***1.3%***	-
Basic EPS	(10.97)	(5.88)	(4.11)	0.19	(5.04)

1. *EBITDA includes other income and margins are calculated on total income*
2. *Excluding the additional depreciation of Rs. 56 Mn on the revalued assets, the Company would have reported a Profit After Tax of Rs. 3 Mn for H1 FY27*

Disclaimer

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Company Secretary & Compliance Officer
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This presentation contains "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating JTL Defence Ltd. (Formerly RCI Industries and Technologies Ltd.) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.