

28<sup>th</sup> Jan, 2025

Corporate Relationship Department, <b>BSE Limited.</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai-400 001	The Manager, Listing department, <b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C- 1 Block G, Bandra Kurla complex, Bandra (East) Mumbai – 400051	Corporate Relationship Department, <b>Metropolitan Stock Exchange of India Ltd.</b> Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai – 400070
<b>BSE Scrip Code: 534600</b>	<b>NSE Scrip Code: JTLIND</b>	<b>MSEI Symbol: JTLIND</b>

**REG: EARNINGS RELEASE ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 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 Earnings Release on Un-Audited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024.

Kindly take the same on record.

**For JTL Industries Limited**

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



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

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**STEEL PIPES**

**EARNINGS RELEASE**

**Q3 & 9M FY25**

**28<sup>th</sup> January 2025**



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

CIN: L27106CH1991PLC011536  
Registered Office: S.C.O 18-19,  
Sector 28-C, Chandigarh, 160002

**JTL Industries Records 9M FY25 EBITDA of ₹1,047 Million, Total Income of ₹14,604 Million, and Sales Volume of 2,97,082 MT**

**EBITDA per Ton recorded at 4,005; Jumped by 21.4% QoQ**

**Earnings update**

Q3 FY25 Highlights	9M FY25 Highlights
Revenue from Operations stood at ₹4,514 million.	Revenue from Operations reached ₹14,464 million.
EBITDA at ₹351 million.	EBITDA at ₹1,047 million.
PAT at ₹249 million.	PAT at ₹820 million.

**Chandigarh, 28<sup>th</sup> January 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 is pleased to share its financial results for the quarter and nine months ended December 31, 2024.

Particulars	Q3FY25	Q3FY24	YoY Growth (%)	9MFY25	9MFY24	YOY Growth (%)
Total Income	4,535	5,683	-20.2%	14,604	15,790	-7.5%
EBITDA	351	425	-17.4%	1,047	1,155	-9.4%
EBITDA Margin%	7.8%	7.5%	28 BPS	7.2%	7.3%	-6 BPS
PAT	249	302	-17.4%	820	835	-1.8%
PAT Margin%	5.5%	5.3%	20 BPS	5.6%	5.3%	31 BPS

### Management Commentary:

The nine-month period i.e. 9M FY25 was a period of growth, with new product launches, acquisitions and expansions. The company demonstrated highest ever sales volume with a growth of **14.3%** on YoY basis whereas the total income came in at **₹14,604 million**; a dip of 7.5%. For the quarter, the total income stood at **₹ 4,535 million** as compared to **₹4,874 million** last quarter resulting in a degrowth of 6.9%. We are confident that our strategic initiatives and ongoing operational improvements will fuel future growth.

JTL Industries achieved a total sales volume of **97,488 MT** in Q3 FY25, including contributions from Nabha Steel. The company recorded highest ever sales volume of **2,97,082** including Nabha Steels (263,805 MT excluding Nabha Steels), surpassing 2,59,933 MT in the same period of FY24. The Value-added products accounted for **21%** of the total sales volume in Q3 FY25, with commercial-grade products making up the remaining **79%**. Exports for the nine-month period in FY25 reached **26,859 MT**, representing 10% of total sales, a significant increase from 12,542 MT (5% of total sales) in the corresponding period of FY24.

During the quarter, JTL Industries was selected as the **L1 bidder for the Jal Jeevan Mission project**, securing a **₹265 crore** order to supply **35,473 MT** of ISI-certified Galvanized Mild Steel (GMS) tubes, covering **95%** of the required sizes. This win reinforces JTL's leadership in delivering high-quality, value-added products that meet stringent government standards and showcases its commitment to supporting key infrastructure initiatives for national development.

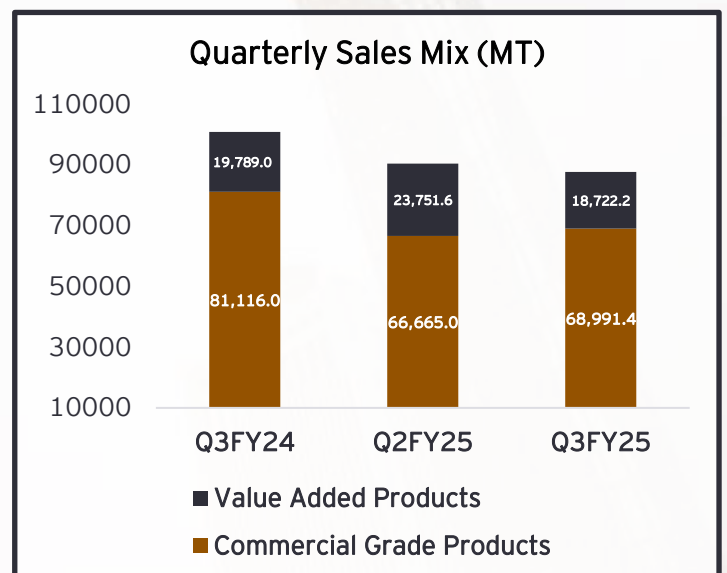
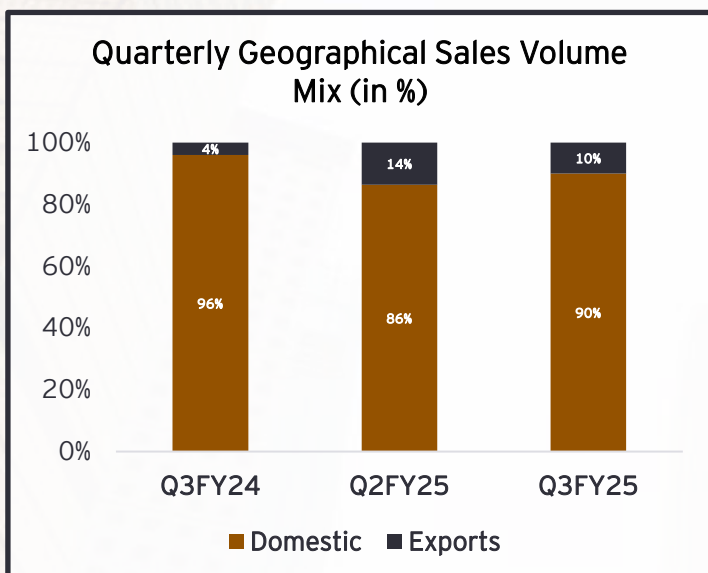
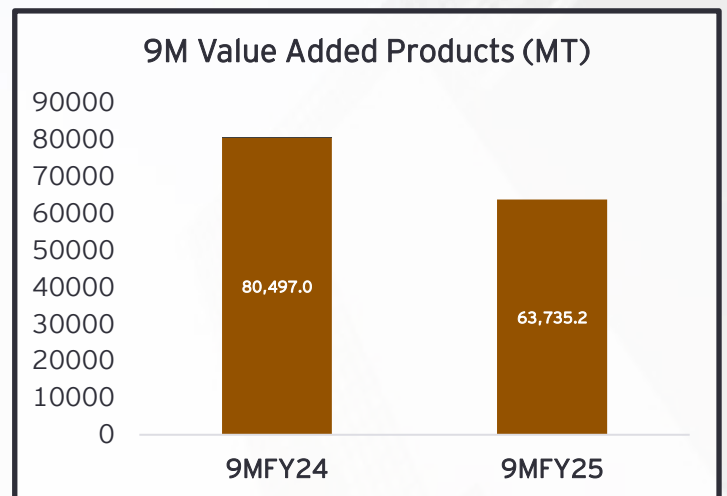
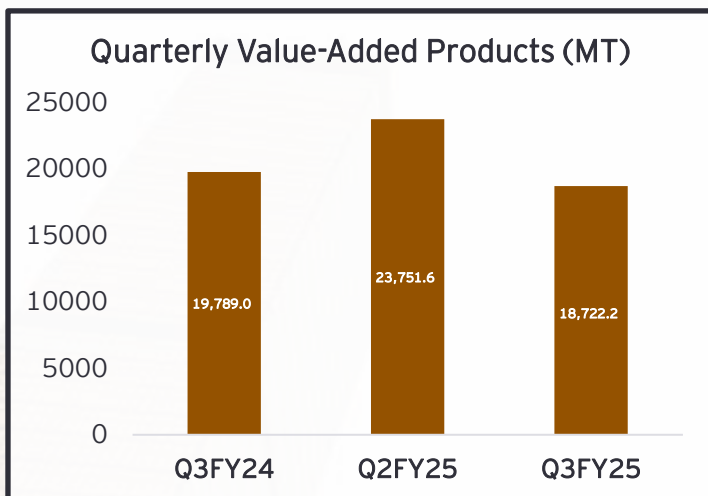
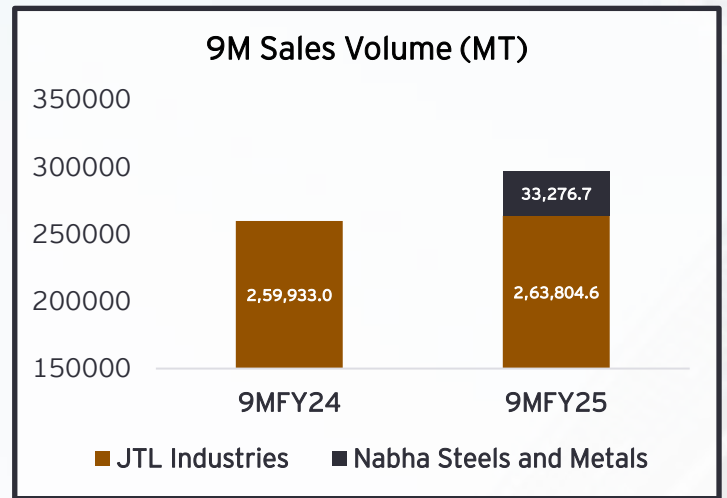
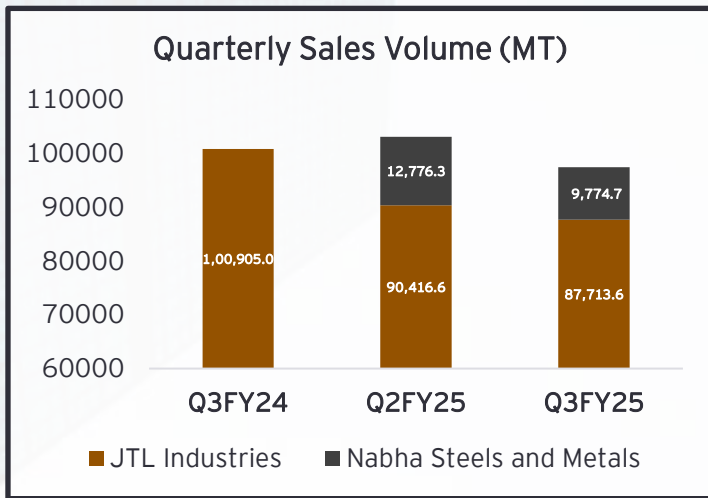
On the Raipur plant, as discussed in our last earnings call, the expanded facility is operating as expected, with its capacity now doubled to **200,000 MTPA**. The facility has introduced larger tubes and pipes (4–8 inches) and 200 additional SKUs, with 50% of its capacity focused on value-added products. This expansion aligns with our goal of achieving 1 million MTPA by the end of the year.

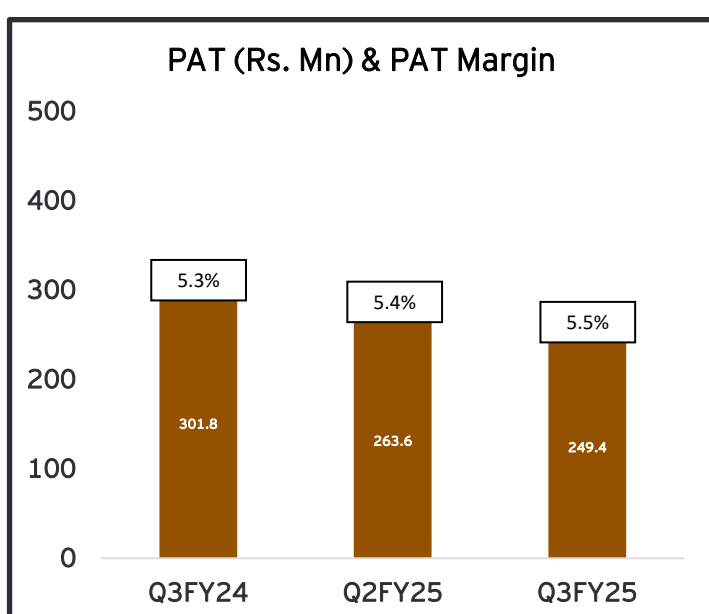
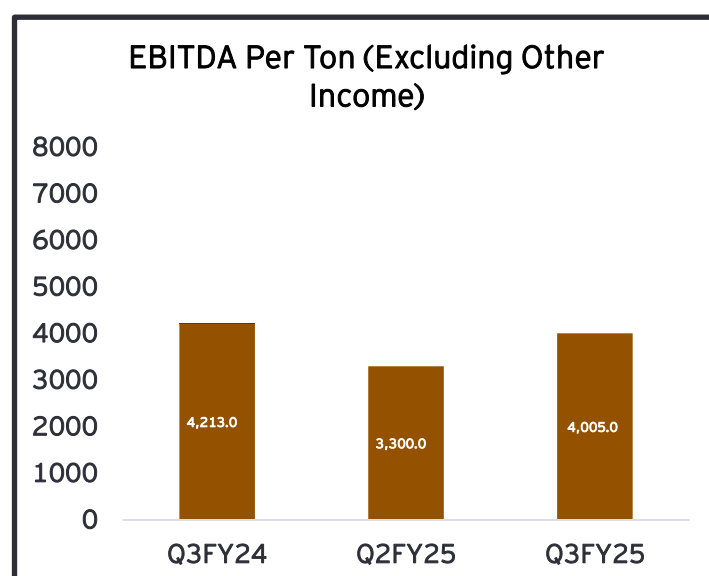
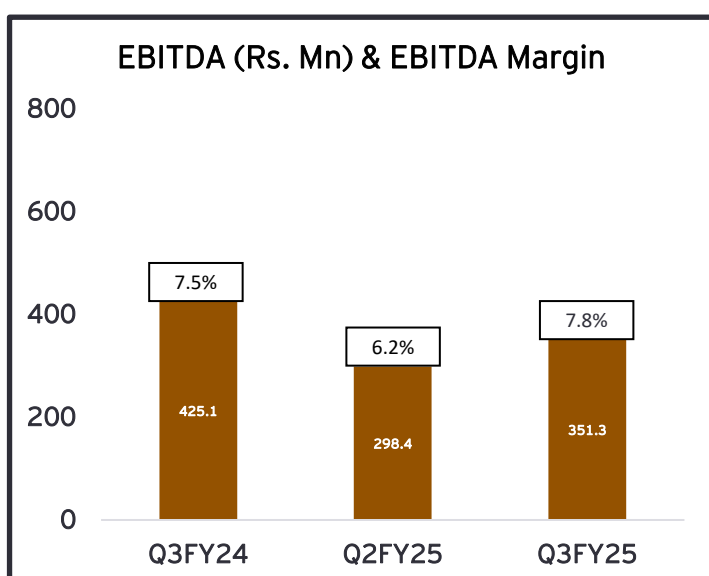
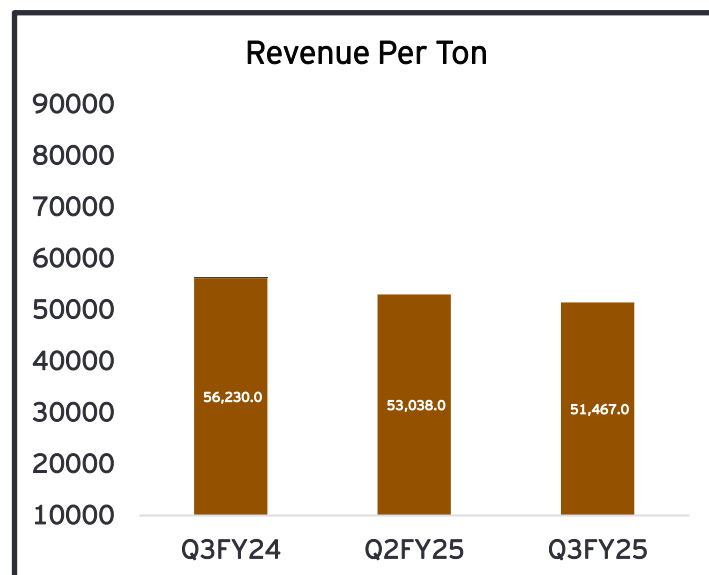
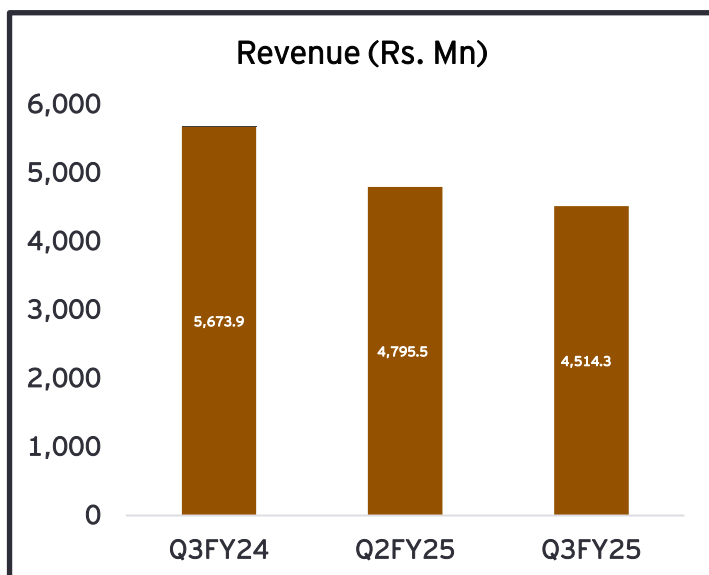
JTL is in the process of implementation of Direct Forming Technology ("DFT"), reflecting Company's commitment to innovation and profitability. DFT will enable the direct production of square and rectangular sections from HR coils. This innovation streamlines production, reduces waste, and expands the range of high-value products with greater precision. DFT positions JTL as a market leader, enhancing its ability to meet diverse customer needs. This is expected open up newer opportunities in the export market and allow the Company to penetrate into the newer markets of structural applications and multi-storied buildings.

JTL Industries remains confident in delivering quality and growth on the back of robust investments, sustained demand in the market and the on going projects across sectors. Our business model provides us the flexibility to navigate through market instability making us resilient resulting in achieving growth and creating value to the stakeholders.



## Our Performance at a Glance





## Consolidated Income Statement Highlights

Figures in Rs. millions Except EPS

Particulars (Rs. Mn)	Q3 FY25	Q2 FY25	QoQ	Q3 FY24	YoY	9M FY25	9M FY24	YoY
<b>Volume (Consolidated Data)</b>	97,488	1,03,193	-5.5%	1,00,905	-3.4%	2,97,082	2,59,933	14.3%
<b>Revenue from operations</b>	4,514.3	4,795.5	-5.9%	5,673.9	-20.4%	14,463.6	15,742.9	-8.1%
<b>Other income</b>	20.8	78.3		9.4		140.9	47.4	
<b>Total Income</b>	4,535.1	4,873.8	-6.9%	5,683.3	-20.2%	14,604.5	15,790.3	-7.5%
<b>Total Expenses</b>	4,163.0	4,497.1		5,248.8		13,417.1	14,588.3	
<b>EBITDA</b>	351.3	298.4	17.7%	425.1	-17.4%	1,046.5	1,154.6	-9.4%
<b>EBITDA Margin %</b>	7.8%	6.2%	156 bps	7.5%	28 bps	7.2%	7.3%	-6 bps
<b>Depreciation &amp; Amortization</b>	22.6	21.2		15.0		62.7	40.1	
<b>Finance Cost</b>	12.6	7.3		16.2		32.5	41.4	
<b>Exceptional Items</b>	0	0		0		0	0	
<b>Tax Expense</b>	87.4	84.7		101.5		272.3	285.8	
<b>PAT</b>	249.4	263.6	-5.4%	301.8	-17.4%	820.0	834.7	-1.8%
<b>PAT Margin %</b>	5.5%	5.4%	10 bps	5.3%	20 bps	5.6%	5.3%	31 bps
<b>Other Comprehensive Income</b>	-26.7	9.1		9.7		-25.1	28.8	
<b>Net PAT</b>	222.7	272.7		311.5		794.9	863.4	
<b>Diluted EPS (Not Annualised)</b>	0.56	0.67		0.83		1.93	2.29	

### 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 ~6,86,000 MTPA for pipe manufacturing and ~3,00,000 MTPA is backward integration. The company is a recognized 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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