



**JTL
INDUSTRIES
LIMITED**
(Formerly known as JTL Infra Limited)
STEEL PIPES

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

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30/10/24

Corporate Relationship
Department,

BSE Limited.
25th Floor, P.J. Towers, Dalal
Street,
Mumbai-400 001

BSE Scrip Code: 534600

The Manager, Listing
department,

**National Stock Exchange of
India Ltd.**
'Exchange Plaza', C- 1 Block G,
Bandra Kurla complex, Bandra
(East) Mumbai – 400051

NSE Scrip Code: JTLIND

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

MSEI Symbol: JTLIND

Sub: EARNINGS RELEASE ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September 2024.

Dear Sir/ Madam,

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 ended 30th September 2024.

We request you to kindly take the above information on records.

Yours Sincerely,

For JTL Industries Limited

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



JTL
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EARNINGS RELEASE Q2 FY25
30th October 2024



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

JTL Industries Achieves Record H1 FY25 EBITDA of ₹815 Million, Total Income of ₹10,069 Million, and Highest-Ever Sales Volume of 1,99,593 MT

Earnings update

Q2 FY25 Highlights	H1 FY25 Highlights
Revenue from Operations stood at ₹4,795 million.	Revenue from Operations reached ₹9,949 million.
EBITDA at ₹377 million.	EBITDA at ₹815 million.
PAT at ₹264 million.	PAT at ₹571 million.
Sales Volume at 1,03,193 MT, a rise of 26.3% Yoy.	Sales Volume at 1,99,593 MT, a rise of 25.5% Yoy.

Chandigarh, 30th October 2024: 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 half year ended September 30, 2024.

Particulars	Q2FY25	Q2FY24	YoY Growth (%)	H1FY25	H1FY24	YOY Growth (%)
Total Income	4,874	5,051	-3.5%	10,069	10,107	-0.4%
EBITDA	377	404	-6.8%	815	767	6.3%
EBITDA Margin%	7.7%	8.0%	(27.6) BPS	8.1%	7.6%	50.5 BPS
PAT	264	279	-5.6%	571	533	7.1%
PAT Margin%	5.4%	5.5%	(11.8) BPS	5.7%	5.3%	39.5 BPS

Management Commentary:

In **Q2 FY25**, JTL Industries demonstrated resilience in its financial performance, achieving a total income of **₹4,874 million**. Although this reflects a slight decrease from ₹5,051 million in Q2 FY24, we remain optimistic about our strategic initiatives and ongoing operational enhancements that will drive future growth.

Our **EBITDA** for the quarter was **₹377 million**, reflecting our commitment to cost management and product focus, resulting in an **EBITDA margin of 7.7%**. Notably, our H1 FY25 EBITDA increased by 6.3%

to ₹815 million, showcasing our efforts to strengthen our financial foundation and operational efficiencies.

We are pleased to report a **PAT of ₹264 million** for Q2 FY25, with a **PAT margin of 5.4%**. Our year-to-date PAT increased by 7.1% to ₹571 million, highlighting our effective management strategies and our focus on sustainable growth.

Notably, our **sales** volume reached **103,193 MT**, marking a **26.32%** growth compared to 81,686 MT in Q2 FY24. **Value-added products** constituted **25% of our total sales mix**, contributing significantly to overall revenue.

We are pleased to report that the commercialization of **Nabha Steels** is progressing as planned, with the successful integration contributing **23,502 MT in H1 FY25**. Furthermore, we achieved record **export volumes**, reaching **18,219 MT in H1 FY25**, a remarkable growth of **104.74%** compared to the previous year. This robust performance highlights our adaptability in challenging global market conditions.

Additionally, our **DFT lines** are on track to enhance manufacturing capabilities, with machinery already delivered to our Mangaon plant. Installation is underway, and we expect **trial runs by the end of November**. This technology will allow us to produce large-diameter pipes, expanding our value-added product portfolio and driving higher margins. Our Mangaon facility has also commenced a **new GI line**, which is now supporting our export demands, raising exports to 10% of our total sales mix from 6-7% last year. Meanwhile, at our **Raipur facility**, we have **doubled capacity from 1 lakh MTPA to 2 lakh MTPA** and expanded the product size range from 4 inches to 8 inches. These upgrades across our plants collectively strengthen JTL's manufacturing capabilities and position us well to meet growing demand.

In line with our commitment to enhancing shareholder value, we have undertaken a **share split** to improve the liquidity of the company's shares and make them more accessible to small and retail investors. Each equity share with a face value of ₹2 has been split into two equity shares with a face value of ₹1. Following this split, our authorized share capital has increased to ₹55.00 crores, while paid-up share capital now stands at ₹39.31 crores. The split is expected to be completed within two months, following BoD and EGM approvals received on October 3 and October 26, 2024, respectively.

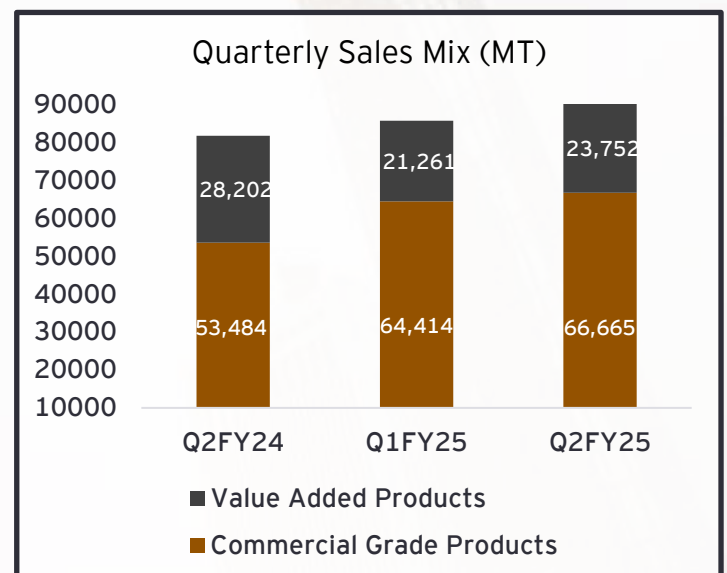
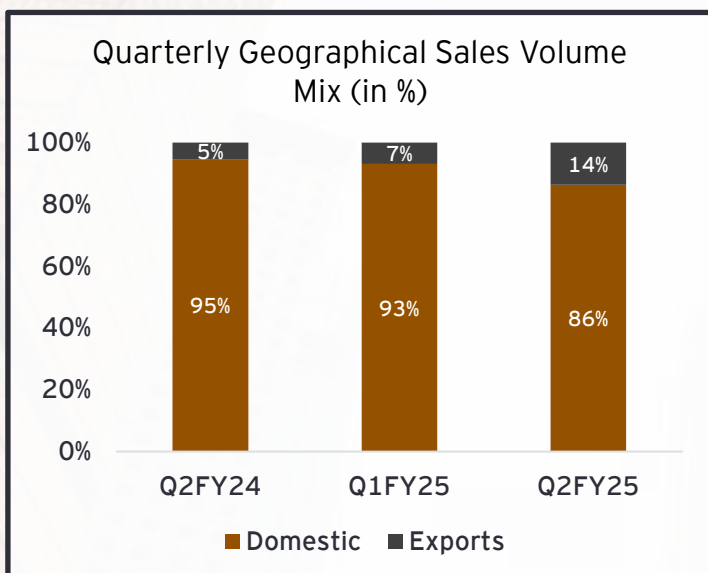
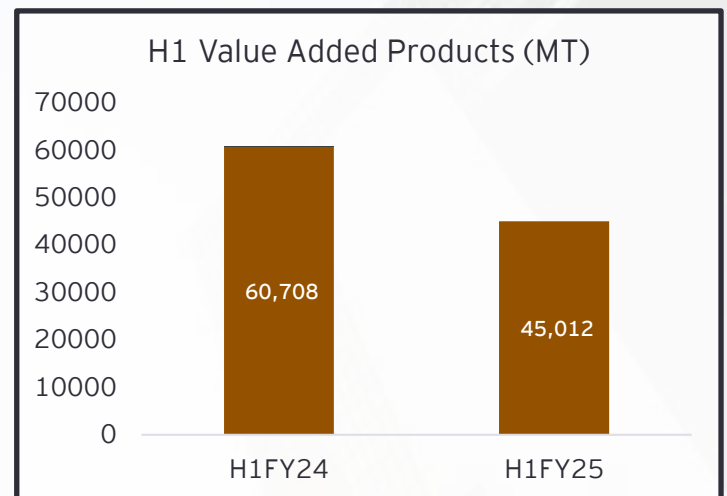
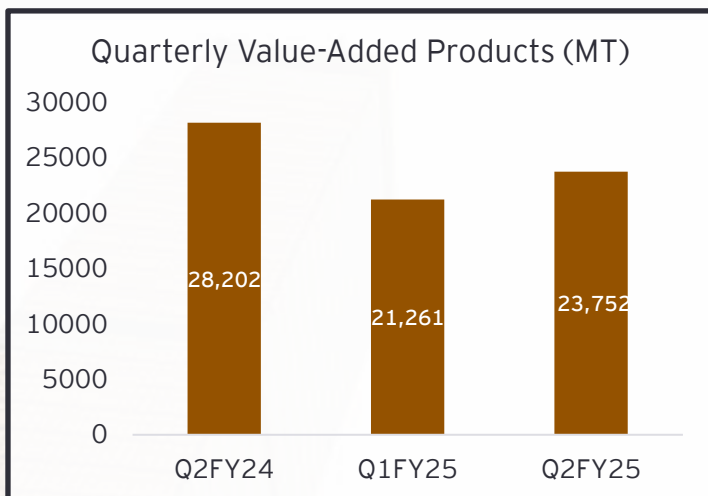
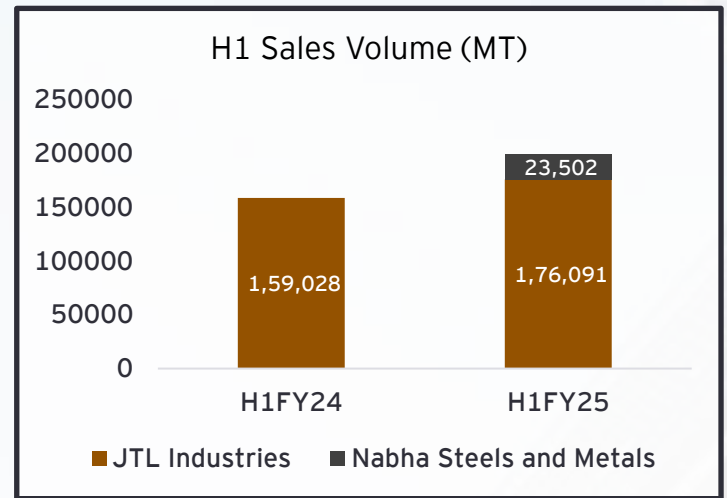
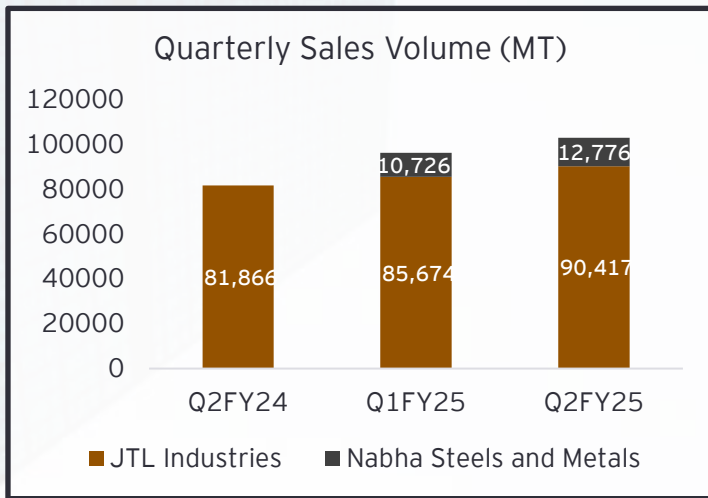
In **July 2024**, we raised **₹300 crores** through a **Qualified Institutional Placement (QIP)** at an issue price of ₹211 per share, of which **₹207 crores** have been **utilized to date**. These funds have been primarily allocated towards capacity expansion, working capital requirements, and general corporate purposes.

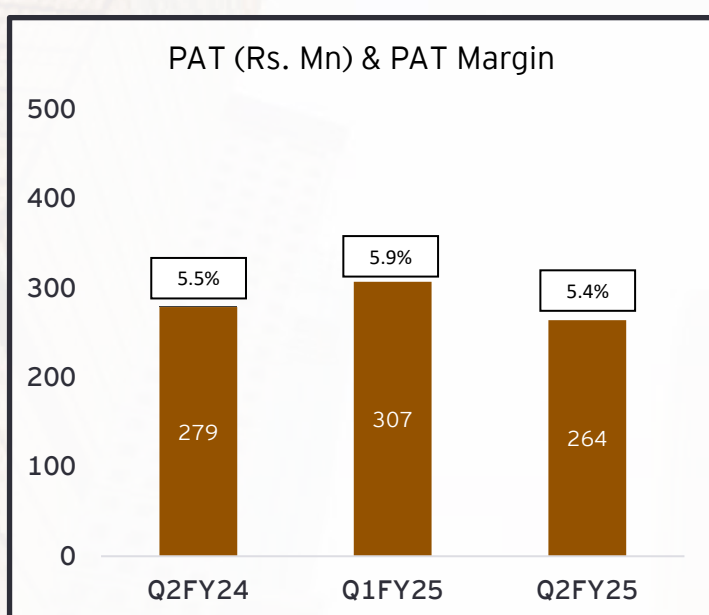
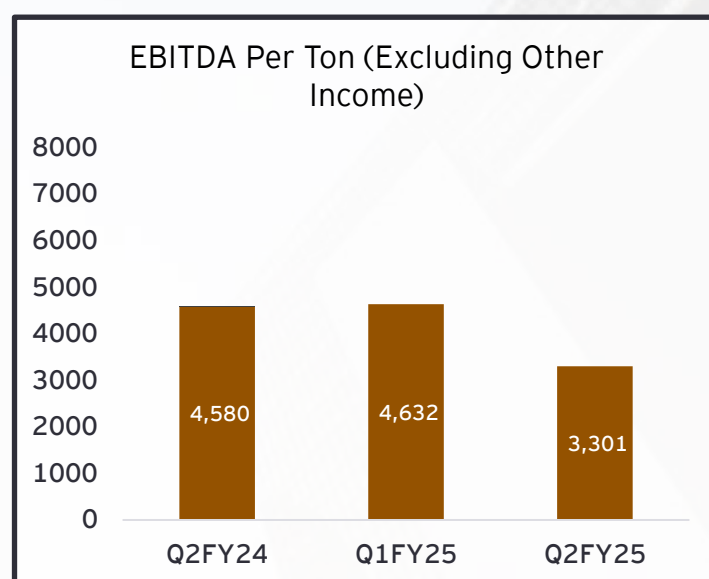
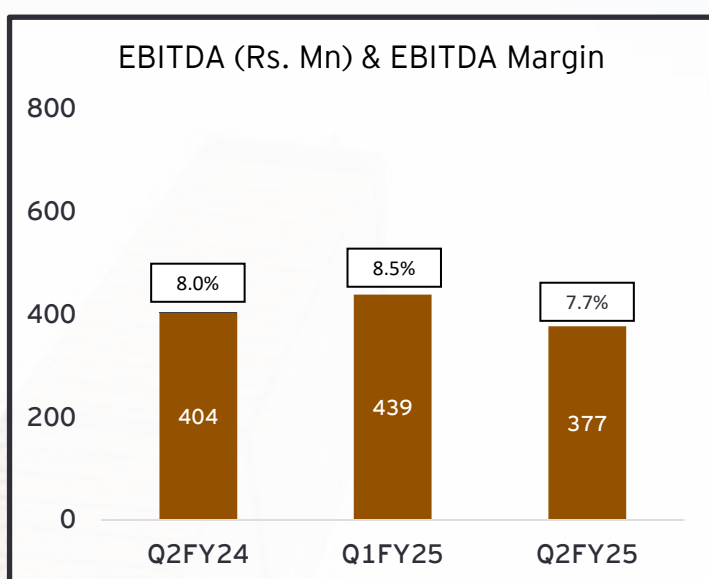
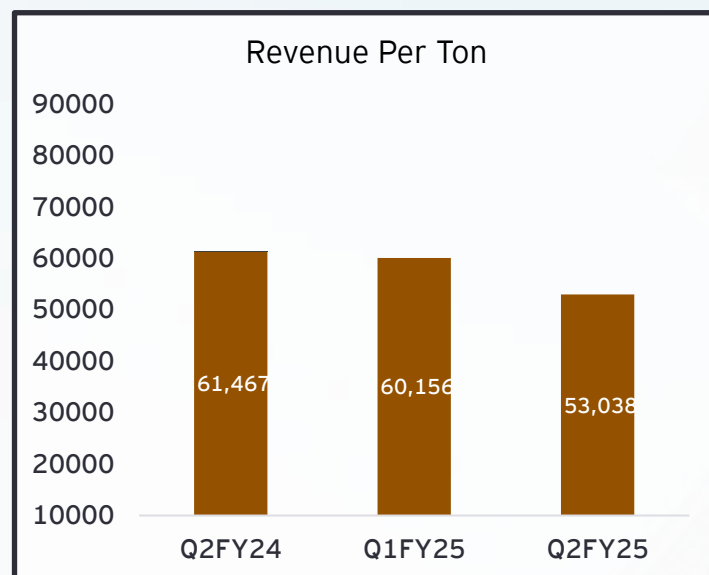
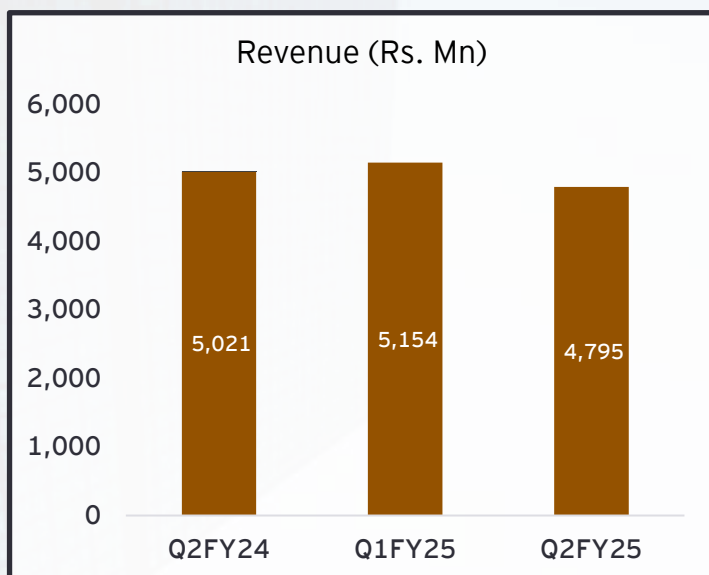
Additionally, in **September 2024**, we **converted warrants issued in January 2023**, generating an additional **₹249.50 crores**. The funds raised have been used for modernization, debt repayment, and working capital needs, with the remainder designated for general corporate purposes.

Looking ahead, we remain optimistic about the continued demand for structural steel, bolstered by infrastructure investments and sustained project activity across key sectors. Our strategic positioning across both primary and secondary markets provides us with a unique advantage. In periods of strong demand, we experience steady growth across all product lines, allowing for balanced sales. When demand softens, our flexibility enables us to shift focus toward secondary products, ensuring consistent sales volume without margin pressure. This versatility allows us to effectively manage market fluctuations, providing resilience and a stable foundation for continued growth.

JTL Industries remains committed to growth through operational excellence and strategic expansion, ensuring long-term value for our stakeholders.

Our Performance at a Glance





Consolidated Income Statement Highlights

Figures in Rs. million Except EPS

Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Volume (Consolidated Data)	1,03,193	96,400	7.0%	81,686	26.3%	1,99,593	1,59,028	25.5%
Revenue from operations	4,795.5	5,153.8	-7.0%	5,021.0	-4.5%	9,949.3	10,069.0	-1.2%
Other income	78.3	41.8		30.3		120.1	37.9	
Total Income	4,873.8	5,195.6	-6.2%	5,051.3	-3.5%	10,069.4	10,107.0	-0.4%
Total Expenses	4,497.1	4,756.9		4,646.8		9,254.0	93,395.6	
EBITDA	376.7	438.6	-14.1%	404.4	-6.8%	815.4	767.4	6.3%
EBITDA Margin %	7.7%	8.4%		8.0%		8.1%	7.6%	
Depreciation & Amortization	21.2	18.9		13.5		40.1	25.1	
Finance Cost	7.3	12.6		12.8		19.8	25.2	
Exceptional Items								
Tax Expense	84.7	100.2		98.9		184.9	184.3	
PAT	263.6	307.0	-14.1%	279.2	-5.6%	570.6	532.8	7.1%
PAT Margin %	5.4%	5.9%	(50 bps)	5.5%	(10bps)	5.7%	5.3%	40 bps
Other Comprehensive Income	9.1	-7.4		19.1		1.7	19.1	
Net PAT	272.7	299.6		298.2		572.3	551.9	
Diluted EPS	1.0	1.7		1.5		2.7	2.9	

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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