JTL INDUSTRIES® LIMITED
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Ref: JTLIND/11/26-27/07 **November 11, 2026**

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Scrip Code: 534600	**NSE Symbol: JTLIND**

REG: TRANSCRIPT OF EARNINGS CONFERENCE CALL HELD FOR UN-AUDITED FINANCIAL RESULTS OF THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2026

Dear Sir/Ma'am,

This is further to our intimation regarding Conference Call for Analysts/Investors with respect to the Un-Audited Financial Results of the Company for the quarter/half Year ended September 30, 2026.

The transcript of the conference call held on Tuesday, November 03, 2026 with investors/analysts to discuss the Company's Q2FY27/half yearly un-audited financial results is enclosed herewith.

Kindly take note of the same.

Thanking you,

Yours Sincerely,

For JTL Industries Limited

Amrender Kumar Yadav
Digitally signed by Amrender Kumar Yadav
Date: 2026.11.11 13:30:46 +05'30'

Amrender Kumar Yadav
Company Secretary and Compliance Officer
Membership No. A41946

"JTL Industries Limited

Q2 FY27 Results Earnings Conference Call"

November 03, 2026

MANAGEMENT: **MR. PRANAV SINGLA – EXECUTIVE DIRECTOR – JTL INDUSTRIES LIMITED**
MR. DHRUV SINGLA – EXECUTIVE DIRECTOR – JTL INDUSTRIES LIMITED
MR. NAVEEN KUMAR LAROIYA – CHIEF FINANCIAL OFFICER – JTL INDUSTRIES LIMITED
MR. SAURABH JAIN – CHIEF FINANCIAL OFFICER – JTL DEFENCE LIMITED

MODERATOR: **MR. PALLAV AGARWAL – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to JTL Industries Limited Q2 FY27 Results Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pallav Agarwal from Antique Stock Broking Limited. Thank you, and over to you, sir.

Pallav Agarwal: Yes. Thank you, Shruti, and good day, everyone. A very warm welcome to the second quarter FY27 earnings call of JTL Industries Limited. We have the senior management team of the company, represented by Mr. Dhruv Singla, the Executive Director; Mr. Pranav Singla, the Executive Director; Mr. Naveen Kumar Laroiya, the Chief Financial Officer; and Mr. Saurabh Jain, the CFO of JTL Defence Limited, which is a subsidiary of JTL Industries Limited.

So now I would like to hand over the call to the management team. Over to you, Mr. Laroiya.

Naveen Kumar Laroiya: Good afternoon, everyone. This is Naveen Laroiya, and thank you for joining the earnings conference call of JTL Industries Limited to discuss the performance for Q2 and H1 of financial year '27. We appreciate your continued support and interest in our company. The company continued to deliver growth during the quarter with revenue from operations increasing by 43.0% year-on-year to INR 613.8 crores. EBITDA grew by 46.5% to INR 50.8 crores, with an EBITDA margin of 8.3% compared to 8.1% in Q2 financial year '26.

Profit after tax for the quarter was INR 29 crores, reflecting growth of 30.7% year-on-year with a PAT margin of 4.7%. The company reported sales volume of 1,00,484 metric tons during Q2 financial year '27, registering a growth of 23.2% year-on-year. EBITDA per ton improved to INR 5,053, an increase of 19% year-on-year, supported by a higher contribution from value-added products and an improved product mix.

Coming to the half year performance, the company achieved its highest ever half year sales volume of 2,18,997 metric tons, reflecting growth of 20.2% year-on-year. Revenue from operations increased by 37.2% to INR 1,335.4 crores.

The company also achieved its highest ever half yearly EBITDA and PAT during H1 financial year '27. EBITDA increased by 88.7% year-on-year to INR 109.5 crores with a margin of 8.2%. EBITDA per ton improved to INR 5,000, registering growth of 57.0% year-on-year. Profit after tax grew by 66.2% to INR 64.3 crores with a margin of 4.8%.

It is important to highlight that the reported PAT for Q2 and H1 financial year '27 includes an additional non-cash depreciation charge of INR 2.78 crores arising from the assets revaluation undertaken at JTL Defence Limited in March 2026. Excluding this accounting adjustment, the normalized PAT for Q2 financial year '27 would have been INR 31.8 crores while normalized PAT for H1 financial year '27 would have been INR 67.1 crores.

On the cash flow front, net cash flow from operating activities turned positive at INR 50 crores in H1 financial year '27 compared with an outflow of INR 80.3 crores in the corresponding

period last year. The company invested INR 76.5 crores towards capital expenditure to support its ongoing capacity expansion plans during the H1 ended 30/09/2026. On a stand-alone basis, an investment of INR 67 crores has been made during the H1, mostly at the company's Mangaon facility.

Looking ahead, the company remains focused on bringing the upcoming capacities in Maharashtra on stream and gradually ramping up production with a greater emphasis on value-added products such as GP pipes, color-coated pipes and roofing sheets.

With this, I would now request the moderator to open the floor for questions-and-answers. Thank you, everyone.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch tone telephone. If you wish to remove yourself from question queue, you may press star and two. Ladies and gentlemen we will wait for a moment till question queue assembles. The first question is from the line of Harsh Vasa from SBI Capital Securities. Please proceed.

Harsh Vasa: Congratulations on a good set of numbers. So my first question was regarding the new capacity just coming up. So the GI coil capacity, which was expected to commission August 26, sir, has it been commissioned? And the color coated capacity of 4 lakh, which is expected to commission in December '26. Is it on track?

Dhruv Singla: Yes. So the GP capacity right now, as we have done the cold trials in the pickling and GP line, and it is mainly up and running by the end of this quarter, there have been certain delays due to the little bit of monsoon and due to a little delay in getting material production. So we are expecting to get on with the commercial production by the end of this quarter.

Harsh Vasa: Yes, sure. Sir, any capacity utilization numbers like for these 2 facilities. I mean like, any volumes ballpark figure?

Dhruv Singla: So in the last quarter of the year, we would be, that is volume of about 25,000 tons to 30,000 tons from these capacities when we are up and running by end in December.

Moderator: The next question is from the line of Dhruvesh Kanakia from Antique Stock Broking Limited.

Dhruvesh Kanakia: Sir, your first half volumes grew by about 20% year-on-year. So what kind of growth should number we expect in the second half?

Pranav Singla: Thanks, Dhruvesh, for your question. So yes, our H1 closed at about 2,20,000 tons of volume. Our H2 is usually 20% higher than H1. So in a base case scenario, 2,60,000 tons something that you will see showing in H2, which we felt for the volume for the entire year about 4,80,000 tons from current capacity.

GP line will add about 30,000 tons, as Dhruv just mentioned, in Q4 and starting in Q3 as well, you can expect some bit of volume coming from that as well and a little ramp-up of DFT can be

expected in Q3 as well. So altogether, we are on track to achieve our target of 30% growth for this year on a volume of 4 lakh tons last year.

Moderator: The next question is from the line of Akshay Shetty from Mirae Asset.

Akshay Shetty: My first question on volume. So H1 came in at about 2.19 lakh tons. So to reach the 5.15 lakh ton guidance, the H2 needs roughly 2.96 lakh tons. That is 38% higher than H2 last year, which means moving from 36,500 tons a month to around 49,000 tons a month. So I wanted to know how much of that step-up depends on the Maharashtra capacity starting on time and which month do you expect it to begin contributing volume?

Pranav Singla: So as we just mentioned, we've already done cold trial of the pickling line and GP line. We are awaiting the electricity connection, to be enhanced at the facility in Maharashtra. So as soon as the connection comes, it'll take about 15 days to organize everything in a proper way, and we can expect around 10,000 tons of additional volume flowing in from the GP line capacity. So this can happen as late as December, and it can happen as early as in the next 15 days as well. So as soon as the line starts, we'll be able to contribute significantly from the capacity.

So our average run rate of our plants is about 40,000 tons per month from our combined capacity. So this will immediately take our 40,000 tons to 50,000 tons in the basic scenario. And as the whole complex starts, the whole CRM complex starts, which includes color coated as well, so that will further add around 15,000 tons of additional volume every month. So altogether from about 40,000 tons of run rate, we'll be touching about 65,000 tons of run rate hopefully by this year-end.

Akshay Shetty: Okay. Yes. And what is the utilization level you are targeting for FY28 and '29?

Pranav Singla: FY28, we're targeting about 55% utilization levels because there will be a new capacity coming on board. So we won't be able to run the full capacity in one go in the next financial year. So we can expect 55% capacity utilization on 1.7 million tons capacity.

Akshay Shetty: Okay. And on the API line, which is expected to commission on Q1 of FY28, so will the focus be on export or domestic?

Pranav Singla: So first of all, that line is expected to commission by H1 of FY28, not in Q1. And the market will be catering, yes, both the segments, export market as well and domestic market as well. As we are sitting close to the Nhava Sheva Port in Maharashtra, we have a good viability of exporting products as well. So we'll see to it as the capacity comes on board where it is more feasible to sell the produce, whether it's domestic or export.

Moderator: The next question is from the line of Pratik from SMIFS.

Pratik: Sir, my first question is on the export volume. What is the export volumes in the Q2? And if possible, please throw some color on the export opportunity and its outlook for the H2 and next year. That's the first question.

Pranav Singla: So for the export sales in the H1, our total volume was about 12,000 tons. Going ahead, this number will be improving significantly because less exports was happening mainly because of the container non-availability and the increase in freight cost. To cover up, already in this month, already we have exported about 5,000 tons of material. So we are on a run rate to exceed last year's export anyway, but the first quarter was a little softer because of the whole container non-availability.

Pratik: So the scenario has been normalized yet or not, sir?

Dhruv Singla: The scenario is quite dynamic, I would say, right now. We experienced latency in container availability on a regular basis. But yes, we do overcome that in certain months, and then in the next month, then there is the same situation. So it is very tough to say right now that what would be the scenario going forward. But having all these things have happened over the past 6 to 8 months wherein the Hormuz has been shut and there has been significant delays in getting containers to the destinations.

But in the next quarter, apart from the Christmas in December, we don't see any more intensive wave of having our fingers crossed with everything remains stable in the Gulf. So we are hoping to have a significant export volume in the H2. We've opened new markets of Canada, U.S. where our trial orders have hit the shelves of the customers and have been accepted widely. So we are expecting new orders from these markets before the close for Christmas. So yes, the next quarter should be very much available, and we should be crossing about 50,000 to 55,000 tons of exports this year.

Pratik: Okay. That's very helpful, sir. And sir, my next question is on the value-added products. So what is the share in Q2 in volumes of the value-added products?

Pranav Singla: So we've done close to 28,000 tons of value-added products in Q2. Going ahead, we're expecting, and this was a similar run rate in Q1 as well. Going ahead, we will expect the run rate to touch about, the additional sales coming from GP line and line will be all value-added. So we can expect our sales, which is currently about 30%, 35% in value-added for the H1, going to about 50% for the next financial year easily on the basis of new capacity coming in.

Pratik: Okay. And sir, my third question is on the working capital days. In Q1, it was almost at around 75 days and in Q2, it again goes to 83 days. So please elaborate more on the same, especially the payable days that has been increased.

Pranav Singla: So working capital cycle is something that we've been mentioning earlier as well that we are on a constant quest to reduce our working capital cycle. So over last year, we've improved anyways if you compare the H1. And we are encouraging our sales more towards dealer market where the payment cycle is much shorter.

And our government portion, which was about 20% earlier, for the last year, it was only 3%. So going ahead, our path will be to reduce our government sales going ahead as well. So all in all, this will actually bring our working capital cycle days by next year to about 60 days. And by FY29, we should be expecting our working capital cycle to be coming to 35 days because our majority produce will be towards dealer-oriented business.

Dhruv Singla: Also to add this, when delays happen due to unavailability of containers, monsoon, Ganpati Festival being there, so a lot of material produced remains on the floor. So that adds to the working capital days. So now as I mentioned earlier, in the next quarter, apart from Diwali, this festive off days in India, there's not many holidays, so to say in India, so we should be having a little more stringent working capital days there.

Yes, we are trying thereof and having our dealer base also, we are trying with our banks to get a dealer base work upon a vendor finance scheme wherein our working capital days would be reduced further. So that is something we are working on continuously and shall be improved in the next quarter cycles thereof.

Pratik: That's very helpful, sir. And sir, my just last question. How much capex you did in H1? And what you are going to spend in H2?

Pranav Singla: So about INR 70 crores is amount that we spent in H1 this year. And you can expect anywhere close to INR 125 crores to INR 150 crores being spent on capex in these 2 quarters as well, in Q3 and Q4.

Moderator: The next question is from the line of Pallav Agarwal from Antique Stock Broking Limited.

Pallav Agarwal: Congratulations on a good set of numbers. So first question was on the EBITDA per ton. So you've touched INR 5,000 level in this quarter. So with the VAP proportion going up, what sort of EBITDA per ton are we targeting in '28 and '29?

Pranav Singla: Thanks, Pallav, for the question. So we are targeting a similar kind of EBITDA per ton for next year as well. It is bound to increase in the coming years. But as next year, a new chunk of capacity is coming on board, which will not be obviously utilized to the full level, it is supposed to be in the next financial year. So we can expect that the surge in EBITDA per ton will not be that much, but we'll be hovering around INR 5,000 mark for the next year as well.

So the INR 5,000 EBITDA per ton this year also includes about INR 200 EBITDA per ton being added from JTL Defence as well. So we can expect that excluding Defence, our EBITDA per ton can touch INR 5,000 in JTL Industries itself as well, and Defence EBITDA per ton will add something or the other, more than INR 200 in the coming quarters itself. So we can expect that we'll be moving around EBITDA per ton of about INR 5,000 to about INR 5,250 for the next financial year.

Pallav Agarwal: Sure, sir. Also could you also just give us some more details on JTL Defence, what is the performance this quarter? And what are we targeting going ahead?

Pranav Singla: JTL Defence, in January, when we started the company, we were doing the sales volume 40 tons a month in the company. Coming to now, we have almost touched a run rate of about 140 tons in the last month. So October was closer to 140 tons of production. And we're expecting that by December, we'll be at a run rate about 250 tons a month in JTL Defence. So for entire Q2, we were about 356 tons, which can touch in Q4 about 750 tons as well.

So the headroom to grow there is much more as well. The capacities have mandates to make about 1,000 tons a month. So we are nowhere close to the actual utilization levels right now. And the actual utilization levels of 1,000 tons a month, we'll get close to that by FY29. We are innovating new products over there.

We are entering into segment of coin blanks and bullet cups as JTL Defence as well. So that part of capex has already been partly done and partly will be done in the next coming quarters as well. So the current raw material for making bullets cups and coin is something that we already make. So it's a value addition that we'll be doing with these machines coming on board by end of this financial year.

Pallav Agarwal: Sure, sir. Also, sir, in terms of the capex outlook for the next '28 and '29, given that I think we probably spent most of the amount required for the 2 million tons. So going ahead, would we have some more maintenance capex or some investment in JTL Defence? What would be the capex requirements?

Pranav Singla: So we can expect maintenance capex of INR 40 crores, INR 50 crores happening in the overall company, including Industries and Defence, overall next year itself anyway. And over and beyond that, there will be a capex of API pipe happening as well. We've done a part capex of that we'll see coming in, and the remaining will be incurred in the H1 next year. So that can be close to around INR 75 crores of capex as well for API over and beyond the maintenance capex.

Pallav Agarwal: Okay. Sir, lastly, if you could just help us out with how is the demand looking in the market and given that HRC prices are at pretty high levels. So what is the differential between primary and secondary pipes? And how that is shaping out the demand dynamics in the pipe space?

Dhruv Singla: So firstly, to answer your question about what is the price difference between the primary and secondary at the moment. So secondary coil is priced around INR 64,000, with INR 600 to INR 750 increase this month again. Yes, having said that, we are at a very high level of prices of HR coil at the start of this month. But there are maintenances happening in plants of Tata and SAIL and even AM/NS, so there is some contraction in supply in the market.

So according to the HRC, the prices don't seem to budge at the current levels. There is certainly a level of demand latency at the moment because of Diwali is approaching and after the first week of Diwali, 15th of November, after that, we expect the demand to pick up good quantities for this month and the rest of the quarter. We had a good October as well, so that was not a problem there.

To answer your second question, the gap between the primary and secondary remains between INR 12 to INR 20 per kg depending upon the gauge differences available from, say 2.5 mm to 1.2 mm. So there is bumper demand in the secondary market. Again, just same latency because of Diwali. After that, we expect that market also to have good demand. So H2 remains on a positive side, and we expect a good H2 on demand terms.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to the management for the closing comments. Over to you, sir.

Pranav Singla: Thank you, everybody, for taking the time out and joining the call. Hope to connect with you all again and answering the questions at the end of Q3 as well. Thank you.

Moderator: On behalf of Antique Stock Broking Limited, that concludes this call. Thank you for joining us, and you may now disconnect your lines.