

Dated: 17.11.2025

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Scrip Code: 534600	NSE Symbol: JTLIND

REG: TRANSCRIPT OF EARNINGS CONFERENCE CALL FOR UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 ended September 30, 2025.

The transcript of the conference call held on Tuesday, November 11, 2025 with investors/analysts to discuss the Company's Q2FY26 financial results is enclosed herewith.

Kindly take note of the same.

Thanking you,

Yours Sincerely,

For JTL Industries Limited

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



**“JTL Industries Limited
Q2 FY '26 Earnings Conference Call”
November 11, 2025**



**MANAGEMENT: MR. PRANAV SINGLA – WHOLE-TIME DIRECTOR –
JTL INDUSTRIES LIMITED
MR. DHRUV SINGLA – WHOLE-TIME DIRECTOR – JTL
INDUSTRIES LIMITED
MR. NAVEEN KUMAR LAROIYA – CHIEF FINANCIAL
OFFICER – JTL INDUSTRIES LIMITED**

**MODERATOR: MS. SNEHA TALREJA – NUVAMA WEALTH
MANAGEMENT**

Moderator: Ladies and gentlemen, good day, and welcome to JTL Industries Q2 FY '26 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 this 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 Ms. Sneha Talreja from Nuvama Wealth Management. Thank you, and over to you, ma'am.

Sneha Talreja: Thank you, Amshad. Good evening, everyone, and welcome to JTL Industries Q2 FY '26 Conference Call. We are pleased to have with us today the senior management team of JTL Industries, Mr. Pranav Singla, Whole-Time Director; Mr. Dhruv Singla, Whole-Time Director; and Mr. Naveen Kumar Laroia, Chief Financial Officer. We will begin the call with the opening remarks from the management followed by the Q&A.

I now invite Mr. Naveen to share his opening comments. Over to you, sir.

Naveen Laroia: Good afternoon, ladies and gentlemen. This is Naveen Kumar Laroia, joining you from JTL Industries Limited. As we have gathered to review the results of the Q2, I would just like to give you a brief synopsis. In the current year, JTL's consolidated EBITDA for Q2 was INR37 crores as compared to the EBITDA of INR29 crores in Q1. So from Q1 to Q2, there is an increase of around 21.5%.

The PAT for the Q2 was INR22 crores as opposed to INR16 crores in Q1. This is an increase of 37% Q-on-Q. This was achieved even the revenue in Q2 was INR431 crores as opposed to INR544 crores in the Q1. The revenue has shown a decline of around 20.5% quarter-on-quarter.

This performance reflects the synergies which JTL Industries Limited has started to achieve due to the takeover of JTL Engineering Limited. Some of the other points which reflect the consolidated performance of the JTL Industries Limited for the half year ended on 30th September 2025 will now be brought before you.

For the current year's first half, the company achieved a revenue of INR973 crores as compared to INR995 crores for the same period in the previous financial year. This shows a small decline of around 2.2% year-on-year. The total volume of sales achieved after eliminating intercompany transactions in HY '26 was 182,210 metric ton, and this compares well with the sales of 176,091 metric tons in the half year of '25. This shows a growth of 3.5% year-on-year.

The export sales in Q2 FY '26 were INR63 crores. The corresponding figure in Q1 financial year '26 was INR43 crores. This shows an increase of around 46% Q-on-Q. In the Q2 FY '25, the comparative figure was INR77 crores, which shows a decline of around 18% year-on-year. On a stand-alone basis, the salient points of JTL Industries results are in financial year '26, the EBITDA for Q2 is INR33 crores as opposed to EBITDA of INR26 crores in Q1. This has shown an increase of 27% Q-on-Q.

The corresponding figure for Q2 for financial year '25 was INR37 crores, and this shows a decline of 13% year-on-year. In financial year '26, the PAT for Q2 is INR20 crores as opposed to INR16 crores in Q1. This has shown an increase of 25%. The corresponding figure for Q2 in financial year '25 was INR26 crores, which shows a decline of around 23% year-on-year. As can be seen from the figures above, the current year's performance shows an improvement in the company's performance during the financial year.

In financial year '26 in half year ended 30th September, the revenue of the company was INR8750* Million as opposed to INR9949* Million in the corresponding period in financial year '25. The decline is 11% year-on-year. The sales volume in the half year of financial year '25 was 160,629 metric tons as opposed to 176,091 in H1 of financial year '25. This is a decline of around 9% year-on-year.

So with these figures, I will hand you over to our directors and to ourselves. You have any questions, you are welcome.

Moderator: The first question is from the line of Aditya from Axis Securities.

Aditya: My question is with respect to our annual guidance of 5 lakhs post the H1 performance. Are we still holding that? And we also had a guidance of value-added products of 1.2 lakhs. So is that also we are holding? And related to that, what will be our sales volume growth on FY '26 guidance for FY '27? So that's question number one.

Pranav Singla: Aditya, thanks for your question. To talk about the guidance, I'll start with specifically for quarter 2, why there was a volume drop in quarter 2. The major reason for the drop in volumes was because of the floods that came in Punjab. Because of that, a lot of the dispatches were hampered for quarter 2 particularly, affecting us to the tune of 20,000 tons around closely.

And so keeping that in mind, we will cover up the same volumes in Q3 itself as well. And we'll be touching close to 120,000 tons of sales volume in Q2 and -- in Q3. And then following in Q4, we should be touching 140,000 to 150,000 tons of sales volume in Q4. So we think that we'll be able to reach 4.5 lakh to 5 lakh tons of guidance what we have done before as well, and we'll be able to achieve it in full scope.

And if you talk about the value-added items, so the DFT machines have kicked in and they are playing vital roles in the volume as well. It's just that in quarter 1, we couldn't convert the product into margin. So hence, we were not including those sales in value-added. Coming to quarter 2 as well, we are not at the best margins what we will be getting at DFT, but still rather than being EBITDA negative, which we were in first quarter, we are EBITDA positive in DFT now.

Coming to quarter 3, quarter 4, we should be having a healthy margin in DFT and alongside our remaining capex happening at Maharashtra should kick in as well, which altogether should increase our VAP share as well. So we stick to our guidance of 4.5 lakh tons what we did before -- which we guided before. And the VAP share to be improving in short because of the proportion, how it's going to commercial category right now.

**misquoted as INR88 Crores and INR99 Crores during the con-call, hence rectified*

- Aditya:** Okay. And for FY '27 on that 4.5 lakh tons, how much are you targeting to grow?
- Pranav Singla:** On 4.5 -- FY '27, we should be touching 6.5 lakh to 6 lakh tons of sales volume.
- Aditya:** Okay. The next is on EBITDA per ton. So last quarter, we were discussing that we were introducing our value-added products at a slight discount to the market because we were checking our DFT and the products and all. So is that phase now over and the kind of EBITDA per ton we are expecting from those products, is it at par with the peers? If you can throw some light on the EBITDA per ton trajectory for coming quarters and next year?
- Pranav Singla:** So in quarter 1, we had 6,500 tons of sales volume for DFT pipes, which were EBITDA negative. Coming to quarter 2, we have made a healthy EBITDA of INR3,500, INR4,000 range bound in the DFT products. This is not the best margin that we wish to get in the particular product segment, but we are somewhere over there.
- Coming to quarter 3 and quarter 4, these items should be getting a better EBITDA per ton margins because we were in the process of getting ourselves empaneled in projects where DFT is used. So those approvals are pending and we have covered majority approvals, but some of them are still pending as well.
- As soon as we get the majority approvals for DFT, we'll be able to command the best of margins in that. So it's safe to say the worst margins because of DFT, EBIT negative have happened. And now it's going to be a positive upward journey from here for the margins.
- Aditya:** Okay. And lastly, on the Mangaon facility means if you can throw some color on progress on the facility from its existing capacity based on the API-grade GI coils and color coated lines, we had three sets of expansion. So how are we [inaudible 0:10:21] on that?
- Pranav Singla:** So talking about expansion in Maharashtra plant, how you mentioned the first is a narrow bit GI plant and then is the wider for color coated and the final is API grade. So the narrow plant is still in progress, again because of some rains over there, there were some delays than the usual time line.
- But nevertheless, we are hoping to start our facility by this year-end, probably by Q4 mid for narrow. And for wider, we'll be starting again by end of -- before end of H1 next financial year. And the API will be coming in after that. So the capex is still on track. And as soon as the capex come in slow, there will be a formal announcement for every detail and products that we'll be launching over there.
- Moderator:** Thank you. The next question is from the line of Souvik Mohanty from Nuvama.
- Souvik Mohanty:** I just wanted to understand how we explain the EBITDA per ton with the volumes falling and what is the strategy when it comes down to prioritizing between high-margin businesses and commercial vehicle business? How do you select between them? Could you please explain that?
- Dhruv Singla:** This is Dhruv here from JTL. Yes, of course, I understand your question about how we select our product categories for higher margins, lower margins. There are a lot of inherent things to

look at the same when we gather a product range and then, of course, go about selling them. In VAP, especially in this case VAP we used to consider only galvanized pipes. VAP -- in VAP, we did good margins on the value-added product of galvanized pipes in the last quarter.

Due to the floods and the rain, we had a certain shortage in quantities. Nonetheless, the quantities were shortened -- the quantities that were shortened were on the lower-end range product only and not the higher-end range product, as we were able to push that out after the stockpiling took place.

So we were saved in that part of it. And due to the shortages of this value-added product of galvanized pipes, we were able to get a better command on the prices in the market for that. In the first quarter, we struggled a little on the DST side to introduce our product to the market as we were the new entrants into the same product. That phase has gone, as Pranav just briefly said in his last questions.

So that phase has gone and our product is widely accepted and moreover sought after we've made our quality accepted in the market. So slowly and steadily, we are getting there. It is because the size range, the product range is totally new for JTL as a company as well. So we are getting there.

So yes, what we are traditionally trying to do is from the lower-end products going into higher range, higher dia, more offerings, bringing in more value-added products like pre-galvanized pipes, the sheet galvanizing, HRPO. So that is what we are going towards. We are not just traditionally want to make pipes up to three inches, black pipes, which every other company or new entrant does when it comes to that. So the trajectory is towards a higher SKU range and higher offerings.

Souvik Mohanty:

Well, Dhruv I think the next question I think you would want a little bit of clarity is in terms of the raw material prices, especially the spread between HRC and Patra. What is your viewpoint about it? And where do you think that should pan out going ahead?

Dhruv Singla:

See, as for the market maintenance and what we speak to the HR coil manufacturers, the market has quite bottomed out at the time of the third quarter with the HR prices going as low as 47 to the edges of 46.5 from the local suppliers. However, there are certain cheaper offers from the international market, but due to safeguards that is not very viable in the Indian segment.

The difference between the HR coil and Patra still remains about a gap of about INR6 to INR7 per kg. So that is the inherent difference and that we've seen over the last year, the difference remains. But again, use case scenarios are different in each Patra segment and the coil segment.

So every -- both of them have made their own categorization and use case scenario. So that has happened in the market. Going forward, we feel that being at the lower end of the price, the next 6 months or the next -- whatever is left of the next H2 should be better in demand. With demand getting better, the prices should fare better. If not increase a lot, they might be able to stabilize as well at these levels. So hoping for the demand to get better. And then, of course, if demand gets better, the margin will also increase thereafter.

- Moderator:** Thank you. The next question is from the line of Vikas Singh from ICICI Securities.
- Vikas Singh:** Thank you for the opportunity. Sir, just wanted to understand now that we have closer to 1 million tons, what's our plan for the next 1 million ton, what would be the time line we should be looking at and the capex thereafter?
- Pranav Singla:** Thank you Vikas ji for your question. Vikas ji, for the next capex, as we've already announced, the entire capex is happening majorly at our Maharashtra plant. The capacity over there at a single location will be 1.4 million tons, which is currently 4 lakh tons right now. And this capex will be playing in parts, as I mentioned earlier as well by mid-January, we should be starting a narrow width line, which will be GI coils.
- And then by the end of H1, we should be starting a color-coated plant as well in which we'll be making color coated pipes, color-coated sheets and multiple SKUs offerings in the market. And this is the capex happening on part of JTL. And apart from that, we did a new acquisition as well, which we informed the exchanges about RC Industries.
- So that company will be a fully owned subsidiary of ours starting Q3 onwards itself. And the company -- RC Industries in previous years, which is FY -- FY '16, '17, '18, three consecutive years, it has done a top line north of INR2,000 crores every year. And starting next year onwards, this RCI will be giving good top line to JTL as well. The company is majorly into production of phosphorus, bronze, copper and brass products and it is a fully value-added items for which the capacity of the plant is around 16,000 tons.
- Vikas Singh:** And what are the margin of those?
- Pranav Singla:** Historically, the margins what the company has done is close to 7%, 8% EBITDA margins. We'll still have to see the working and progress what we'll be able to do from our end during our operations.
- Vikas Singh:** Sir, usually non-ferrous segment has usually a little bit higher working capital requirement and then you have ongoing capex as well. So how should we look at our debt or do you think that you would have a sufficient cash flow to fund everything from the internal accruals?
- Pranav Singla:** So, Vikas ji the product that we make that we will launch at RCI brass unit, [inaudible 0:19:47] sold in cash because these are fully value added items and these are advanced export orders as well. We'll be entering bullet industry, bullet shell industry over there as well, which is again sold on cash. So all the segments, yes, there will be a part of it, around 15%, 20% of our sales, which will be sold to dealer market, on which we'll have to give a longer credit.
- But the majority of products, which is 70%-71% is sold on cash. So, it depends on what category of product we are entering in the segment. But for us, what we have explored a little bit till now, everything is sold on cash.
- Vikas Singh:** So we don't run the risk of higher debt going forward, sir?

- Pranav Singla:** There will be a working capital coming in to the subsidiary at its own level as RCI will be the separate company, fully owned subsidiary of JTL, there will be a limit coming over there, but nothing that will be impactful on JTL on a higher scale.
- Vikas Singh:** Noted, sir. That's all from my side and all the best.
- Pranav Singla:** Thank you.
- Moderator:** Thank you. The next question is from the line of Jatin from Nuvama Wealth Management. Please go ahead.
- Jatin:** Hi, Pranav. Hi, Dhruv. Good evening. So I've got two questions. First is revisiting your EBITDA per ton guidance. So if I'm not mistaken, you've guided for INR4,000 per ton in FY '26 and INR5,000 plus by FY '28. At current volumes, do you think that is achievable or how is it? I mean, what is your viewpoint on that?
- Dhruv Singla:** Hey, Jatin. So, if you look at our EBITDA per ton in Q1, we did a EBITDA per ton of INR2,300. From there, we have come up to INR4,300 in Q2. As we explained earlier as well, the major -- the biggest drop in EBITDA per ton in Q1 was because of the new SKUs that we launched in the market, specifically DFT.
- Coming to Q2, the situation has improved, and we have come to somewhere close to the normal levels of EBITDA, which the company should perform before. Coming to -- talking about H1, so our H1 EBITDA per ton is close to INR3,200 right now. So we still stick to our target of INR4,000 EBITDA per ton for the full year.
- As we see our products launching in Q3 and Q4 will be again fully value added, including our DST going from commercial to value added by Q3 and Q4, which will help us get our EBITDA per ton towards INR4,000 level.
- Jatin:** Okay. So INR4,200, INR4,300 level is a sustainable margin, I think you can expect, right?
- Dhruv Singla:** In Q3 and Q4, yes, for the full year, INR4,000 EBITDA per ton is something that we can work on.
- Jatin:** Okay. And secondly, on the demand side, is demand still an issue? Is it still drying up? Or are you seeing some green shoots.
- Dhruv Singla:** Post Diwali, there was a short blip in the prices going up and not the entirety of it stuck, but a little part of it did stick on. And now going forward, we don't see any major holidays or the weather being an issue. So the demand is keen to pick up.
- We -- as guided earlier on this call, we see that we shall be able to achieve a target of 1,20,000 for Q3 and 1,40,000 for Q4. So having this anticipation of good demand is what is expected in H2. Traditionally, also the steel industry, H1 is a little slower and H2 is faster in terms of demand.
- Jatin:** Great, I think that answers my question. Thank you.

- Moderator:** Thank you. Next question is from the line of Pratik from SMIFS Institutional Research. Please go ahead.
- Pratik:** Hello. Hi, sir. Thanks for the opportunity. Sorry, if I could miss that. What was the volume loss due to the floods in Punjab in quarter 2?
- Dhruv Singla:** To give you exact number, 23,000 tons was the number which was impacted immediately because of the floods.
- Pratik:** Okay. Thank you, sir. And what was the overall capacity utilization level for the Q2 and H1?
- Dhruv Singla:** Sorry?
- Pratik:** Capacity utilization for the H1 and Q2?
- Dhruv Singla:** It was close to 43%, 44% utilization levels.
- Pratik:** Okay. And if the floods was not there, then how much it would be?
- Dhruv Singla:** It would be close to 50% -- 55%.
- Pratik:** Okay. Okay. Thank you, sir. Thanks and all the best.
- Moderator:** Thank you. The next question is from the line of Diya Jain from Sapphire Capital. Please go ahead.
- Diya Jain:** Thank you for taking my question. So, how much revenue growth do we expect for FY '26?
- Dhruv Singla:** I'd like to give you a volume front because the revenue is subject to change in the HRC prices. So my guidance is for the volume, which is around 4.5 lakh tons of sales volume and to [5 lakh tons 0:25:49] of sales volume. So that will be a volume front guidance. The revenue is something that's really hard for us to comment on.
- Diya Jain:** Understood, sir. And for EBITDA margins, how much can we expect?
- Dhruv Singla:** EBITDA per ton should be close to INR4,000 for the full year.
- Diya Jain:** INR4,000?
- Dhruv Singla:** INR4,000 for the full year per ton -- EBITDA per ton.
- Diya Jain:** All right. Thank you. yeah, yeah.
- Moderator:** Thank you. The next question is from the line of Manish Arora, an Individual Investor. Please go ahead.
- Manish Arora:** Hi. Thanks for the opportunity. So, sir, in previous call, there was a revenue guidance of INR10,000 crores for FY '27, '28. So are we still sticking to that? Or we are not giving any revenue guidance per se?

- Pranav Singla:** Hi, Manish ji. We -- I forget -- I cannot recall giving a guidance of INR10,000 crores for FY '27 or FY '28. But anyway, I can give you the volume guidance for the coming years, which will help you in the working. So this year's volume is close to 4.5 lakh tons to 5 lakh tons. Next year, it should be going to 6.5 lakh tons. And then the year next to that, it should be going to 9 lakh tons. And finally, FY '29, it should be crossing 1 million tons of sales volume.
- Manish Arora:** Okay. Okay. Okay. Thank you very much. It helps. That's it from my side. Thank you very much. All the best.
- Moderator:** Thank you. As there are no further questions from the -- as there are no further questions, I would now like to hand the conference over to the management for closing comments.
- Naveen Laroia:** Thank you, everybody, for joining the call and having [inaudible 0:28:10] the company. We'll keep you updated on future endeavors that we're taking as well and the planning that we will do at a subsidiary levels as well. Thank you, everybody, for joining.
- Moderator:** Thank you. On behalf of Nuvama Wealth Management, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.