

ELECTRONIC FILING

JTLIL/CHD/SE/2021-22/026

August 23, 2021

Corporate Relationship Services  
BSE Limited  
25TH Floor, P.J. Towers,  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: 534600**

Corporate Relationship Services  
Metropolitan Stock Exchange of India Limited  
4th Floor, Vibgyor tower, Opposite Trident  
Hotel Bandra- Kurla Complex  
Mumbai 400 098

**MSEI Symbol: JTLINFRA**

Dear Sir/Madam,

Please find enclosed herewith Investor Presentation for Q1FY 22

We request you to kindly disseminate the above information to the shareholders.

Thanking You,

Yours truly,

**For JTL Infra Limited**

MOHINDER SINGH

**Mohinder Singh**  
**Company Secretary**  
**A-21857**

Digitally signed by MOHINDER  
SINGH  
Date: 2021.08.23 15:07:52  
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# JTL INFRA Limited

Q1 FY22



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# Safe Harbour

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# Financial Highlights

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# Financial Highlights – Q1 FY22

Rs. Cr	Q1 FY22	Q1 FY21	Y-o-Y(%)	Q4 FY21
<b>Revenue from Operations</b>	<b>179.02</b>	<b>50.75</b>	<b>252.74%</b>	<b>204.1865</b>
Raw Materials	165.05	46.53		185.48
Employee Cost	0.71	0.51		1.11
Other Expenses	2.39	1.35		1.11
<b>Total Expenditure</b>	<b>168.15</b>	<b>48.40</b>		<b>187.70</b>
<b>EBITDA</b>	<b>10.87</b>	<b>2.36</b>	<b>361.38%</b>	<b>16.48</b>
<b>EBITDA Margin%</b>	<b>6.07%</b>	<b>4.64%</b>	<b>143 bps</b>	<b>8.07%</b>
Other Income	1.87	1.04		3.00
Depreciation	0.49	0.41		0.44
Interest	1.49	1.31		4.25
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
<b>Profit Before Tax</b>	<b>10.76</b>	<b>1.67</b>		<b>14.81</b>
Tax	2.71	0.42		3.88
<b>PAT</b>	<b>8.05</b>	<b>1.25</b>	<b>542.80%</b>	<b>10.92</b>
Other Comprehensive Income	0.00	0.00		0.00
<b>Net Profit</b>	<b>8.05</b>	<b>1.25</b>	<b>542.80%</b>	<b>10.9202</b>
<b>Net Profit Margin%</b>	<b>4.50%</b>	<b>2.47%</b>	<b>203 bps</b>	<b>5.35%</b>
<b>EPS in Rs.</b>	<b>7.59</b>	<b>1.18</b>	<b>543.22%</b>	<b>10.30</b>

- Revenue from Operations increased by 252.74% Y-o-Y mainly on account of higher volumes and better realizations
- Increase in EBITDA due to better operational efficiency and higher EBITDA/ton

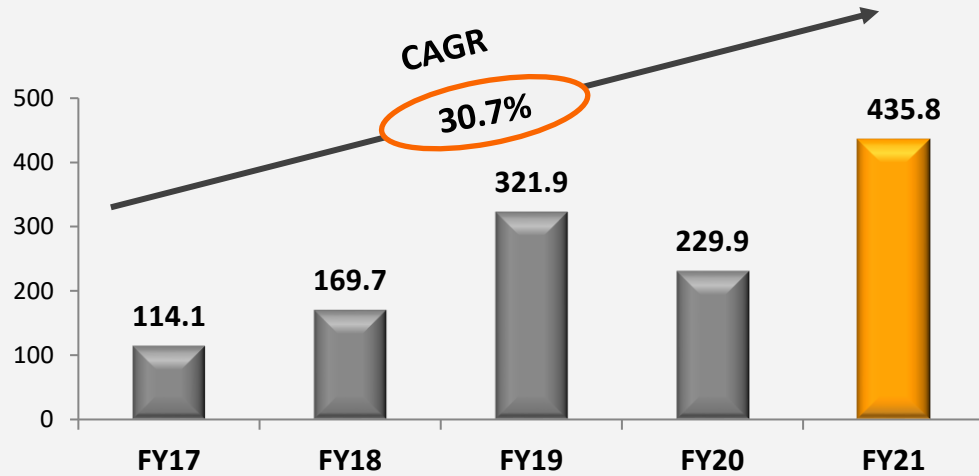
# Financial Highlights – FY21

Rs. Cr	FY21	FY20	Y-o-Y(%)
<b>Revenue from Operations</b>	<b>435.76</b>	<b>229.93</b>	<b>89.52%</b>
Raw Materials	392.33	203.33	
Employee Cost	2.99	3.21	
Other Expenses	7.65	6.97	
<b>Total Expenditure</b>	<b>402.97</b>	<b>213.51</b>	
<b>EBITDA</b>	<b>32.79</b>	<b>16.42</b>	<b>99.73%</b>
<b>EBITDA Margin%</b>	<b>7.52%</b>	<b>7.14%</b>	<b>38 bps</b>
Other Income	4.61	2.75	
Depreciation	1.71	1.48	
Interest	8.66	4.05	
Exceptional Item (Gain) / Loss	0.00	0.00	
<b>Profit Before Tax</b>	<b>27.03</b>	<b>13.63</b>	<b>98.25%</b>
Tax	6.96	3.56	
<b>PAT</b>	<b>20.06</b>	<b>10.08</b>	
Other Comprehensive Income	0.00	0.00	
<b>Net Profit</b>	<b>20.06</b>	<b>10.08</b>	<b>99.10%</b>
<b>Net Profit Margin%</b>	<b>4.60%</b>	<b>4.38%</b>	<b>22 bps</b>
<b>EPS in Rs.</b>	<b>18.91</b>	<b>9.92</b>	<b>90.63%</b>

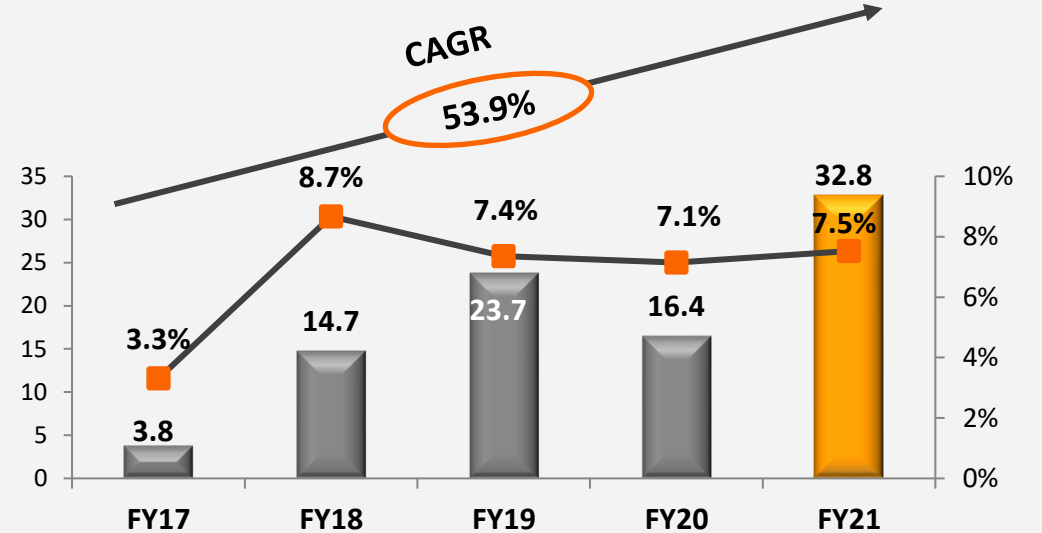
- Revenue from Operations increased by 89.52% Y-o-Y mainly on account of higher volumes and better realizations
- Increase in EBITDA due to better operational efficiency and higher EBITDA/ton
- Board of Directors recommend dividend of Rs.2/- per equity share of Rs.10 each

# Financial Performance

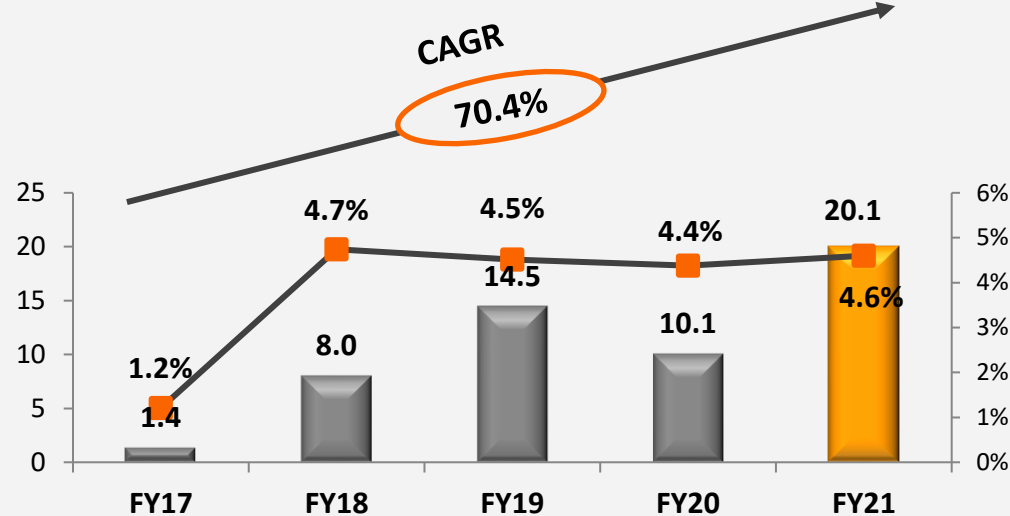
Revenue (Rs. Cr.)



EBITDA (Rs. Cr.) / Margin (%)



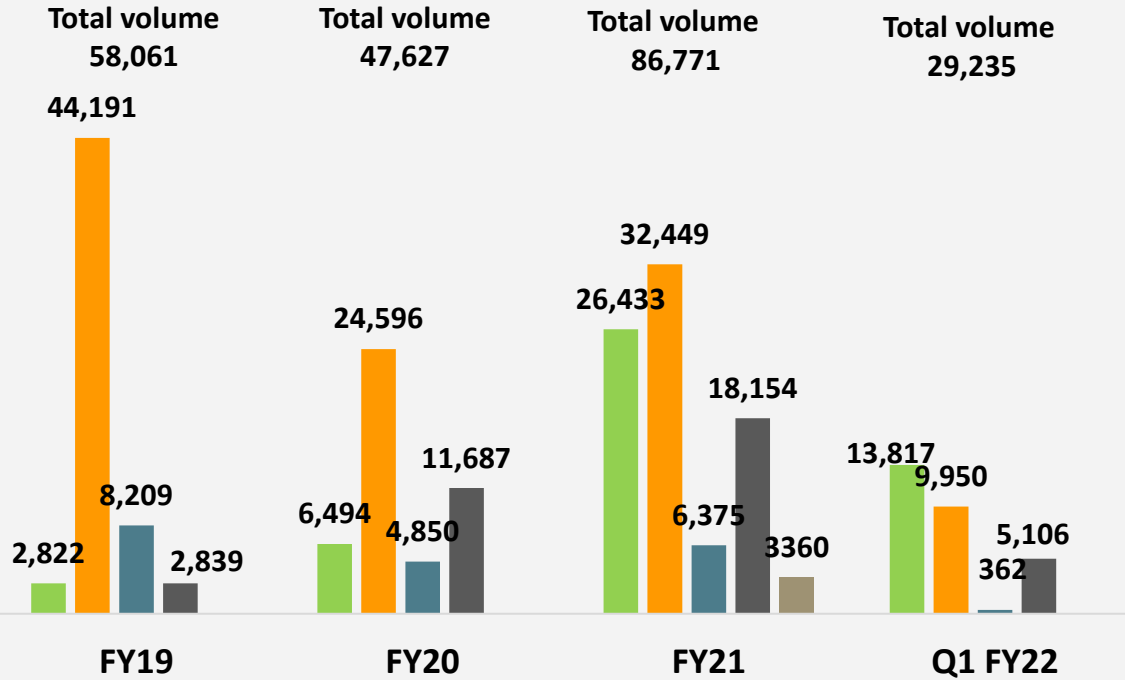
PAT (Rs. Cr.) / Margin (%)



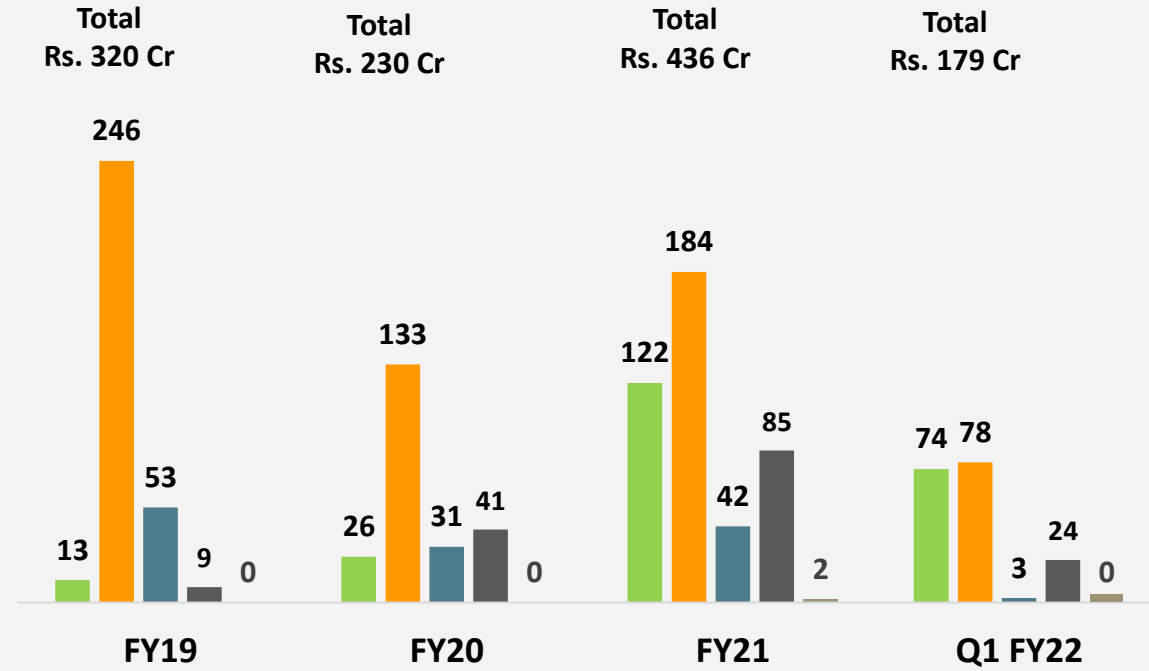


# Revenue Mix

## Product wise Sales Volume (MT)



## Revenues (Rs. Crore)



■ Black Pipe & Hollow Section  
■ Solar Tube  
■ Job work

■ GI Pipe  
■ Coils & Others (Including Scrap)

■ Black Pipe & Hollow Section  
■ Solar Tube  
■ Job Work

■ GI Pipe  
■ Coils & Others (Including Scrap)



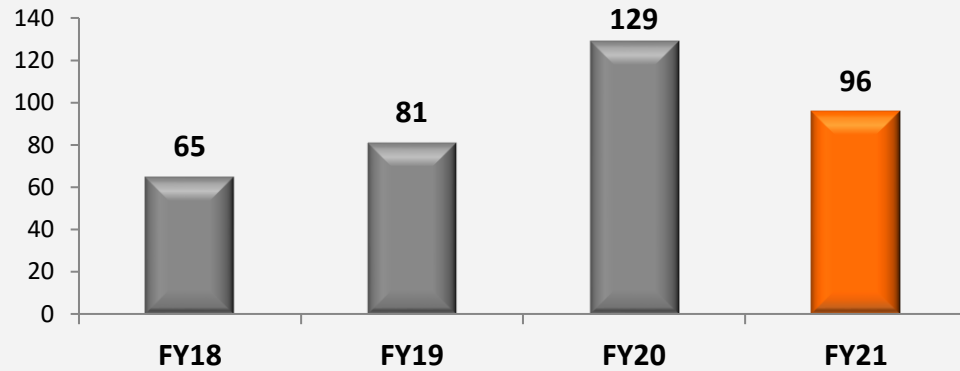
# Balance Sheet Highlights

Rs. Crs	As on 31 <sup>st</sup> Mar'21	As on 31 <sup>st</sup> Mar'20
<b>Shareholders Funds</b>	<b>96.91</b>	<b>61.23</b>
Share Capital	10.61	10.61
R&S	86.30	50.62
<b>Non Current Liabilities</b>	<b>13.23</b>	<b>2.49</b>
<b>Financial Liabilities</b>		
Borrowing	10.70	0.08
Provision	0.52	0.38
Deferred Tax Liabilities(Net)	2.02	1.78
Other Non-Current Liabilities	0.00	0.24
<b>Current Liabilities</b>	<b>99.25</b>	<b>77.32</b>
<b>Financial Liabilities</b>		
Borrowing	51.98	57.94
Trade Payables	33.84	11.17
Other Financial Liabilities	2.01	1.48
Other Current Liabilities	4.34	3.28
Provision	0.03	0.02
Income Tax Liabilities(Net)	7.06	3.43
<b>Total Equities &amp; Liabilities</b>	<b>209.38</b>	<b>141.04</b>

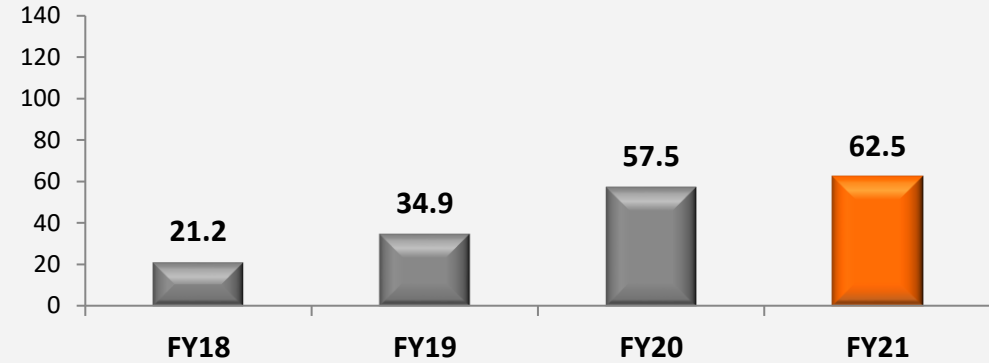
Rs. Crs	As on 31 <sup>st</sup> Mar'21	As on 31 <sup>st</sup> Mar'20
<b>Non-current Assets</b>	<b>29.49</b>	<b>24.69</b>
Fixed Assets	28.48	23.68
Capital work in progress	0.00	0.00
<b>Financial Assets</b>		
Non-current Investments	0.01	0.02
Deferred Tax Assets/ (Liability)	0.00	0.00
Other Non-Current Assets	1.00	1.00
<b>Current Assets</b>	<b>179.89</b>	<b>116.35</b>
Inventories	53.09	42.01
<b>Financial Assets</b>		
Short term Loans & Advances	0.16	0.02
Trade Receivables	95.11	50.72
Cash & Cash Equivalents	0.21	0.54
Bank Balance other than above	3.96	2.33
Others	0.13	0.03
Current Tax Assets (Net)	0.03	0.03
Other Current Assets	27.20	20.66
<b>Total Assets</b>	<b>209.38</b>	<b>141.04</b>

# Key Financial Data

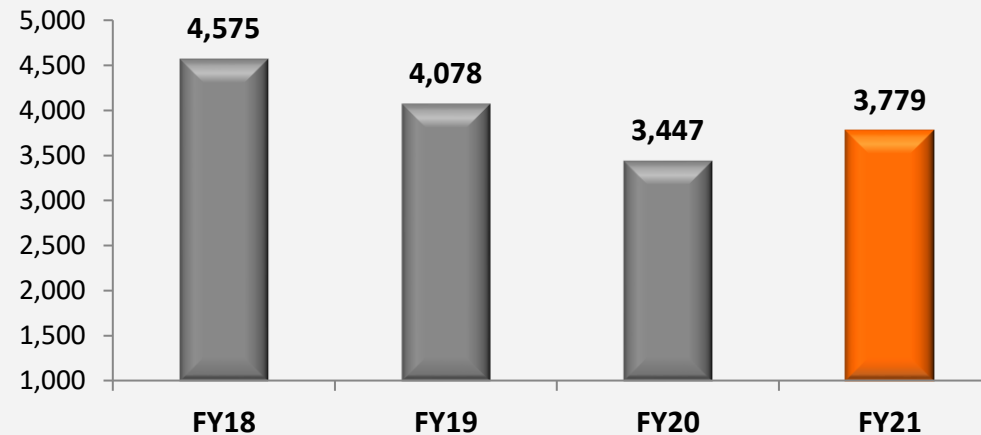
## Net Working Capital Days



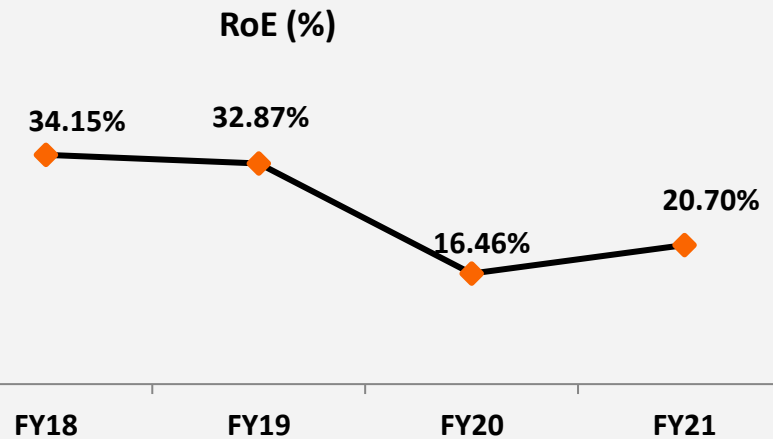
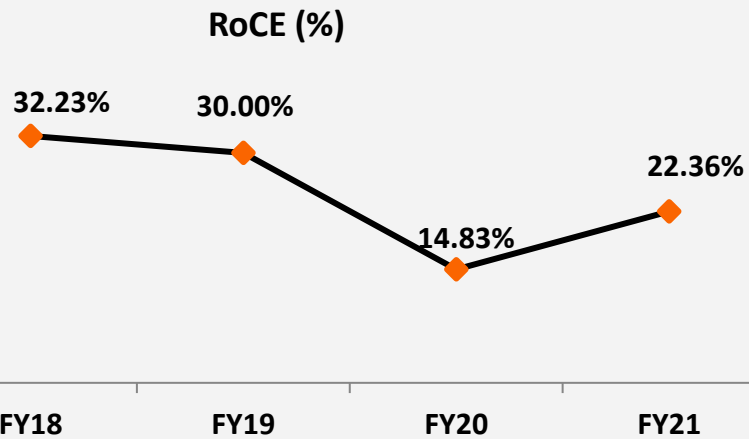
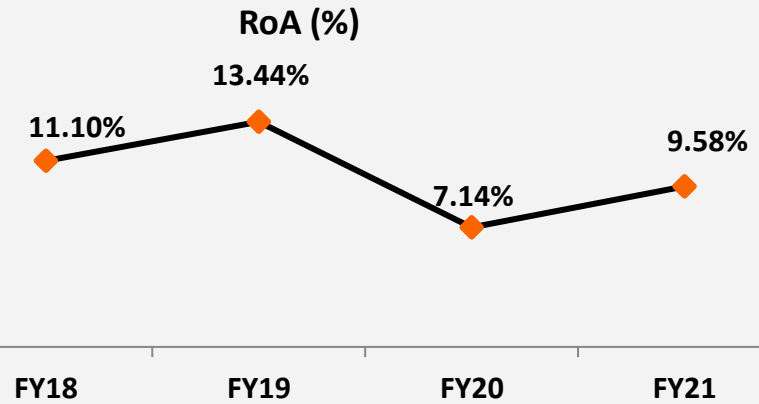
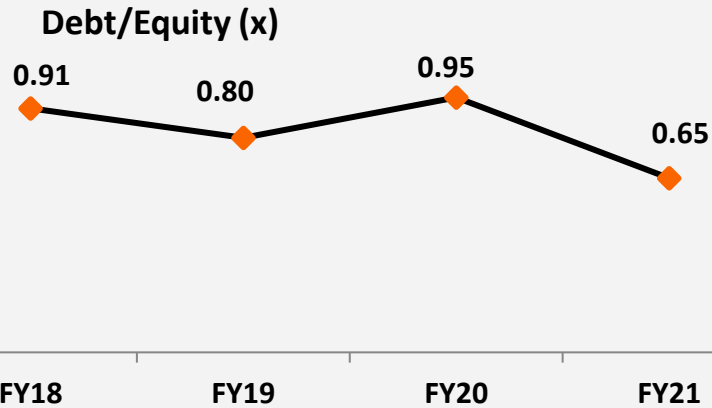
## Net Debt (Rs. Cr.)



## EBITDA/Ton (Rs.)



# Key Financial Data



ROE = Net Profit/ Net Worth, ROA = Net Profit/ Total Assets , RoCE = EBIT/(Shareholders fund + long term borrowing + short term borrowing- Non current investment)  
Debt/Equity = Total Debt/Shareholders Fund



# Company Overview

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# JTL Infra at a Glance

## Among India's Leading manufacturer of ERW steel tube pipes

- Flagship company of the Jagan Group
- Incorporated as Jagan Tubes Pvt. Ltd. in 1991, name changed to JTL Infra Ltd. in year 2008

## Strong & Diversified Product Portfolio

- Hot dipped Galvanized Steel Tubes and Pipes
- Black Hollow Sections
- ERW Black Steel Tubes and Pipes
- Solar Module Mounting Structures/Panels
- Pole & Crash Barrier For Road Safety

## Unique Manufacturing Facility

- All plants with updated technology – 2 in Punjab & 1 in Maharashtra
- Total land bank area of 61 acres
- Over 600 Employees engaged at plant site

## Experienced Sales & Distribution

- Well established sales & Distribution management system
- Presence across India

## Strong Financial Performance

- 252.74% YoY growth in Revenues of Q1 FY22
- 542.80% YoY growth in PAT of Q1 FY22



# Our Business Motto

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## Discover our strength

We have opted for the latest technology and more efficient equipment in its on-going expansion projects. With the state-of-the-art facilities, JTL shall be able to substantially improve the techno-economic parameters. With expanded units opting for latest technology and more efficient equipment, techno-economics would also vastly improve

## Vision

To provide customers the most compelling products, while leading for sustainable business.

## Mission

- To be among India's Top five steel tube manufacturers
- To create sustainable value for all the stakeholders
- To involve all the employees in company's overall development
- To emerge as a quality manufacture of the entire spectrum of Steel Tubes
- To adopt sustainable environment friendly procedures, practices



# Strong Management



**Mr. Madan Mohan Singla**  
Managing Director

- 30 years of rich experience in steel industry
- In depth knowledge of steel & pipe Industry
- Known for his business finance and strategic abilities



**Mr. Rakesh Garg**  
Whole Time Director

- More than 27 years of experience in steel industry
- Specifically assigned with trade and commercial operations and liaising with various agencies and business associates
- Wide experience in industrial projects, engineering and management affairs



**Mr. Dhruv Singla**  
Chief Financial Officer

- 10 years of experience in this industry
- B.Com from Punjab University and Masters in Management from Kings College, London
- Vital hand in expansion, commencement and operations of JTL Mangaon, along with handling finances at prime



**Mr. Mohinder Singh**  
Company Secretary

- More than 15 years of experience in Finance, Corporate Legal and Secretarial services
- Company Secretary along with Bachelors in Commerce and LLB
- Served at different position in listed Companies in Chandigarh at Ind Swift Laboratories Ltd., Surya Pharmaceutical Ltd. & Stylam Industries Ltd.



**Mr. Mithan Lal Singla**  
Non Executive Director

- 35 years of experience in steel business
- Instrumental in setting up existing manufacturing facilities
- Associated with various ventures in different capacities & conversant with latest industrial techniques



**Mr. Bhupinder Nayyar**  
Independent Director

- M.Com from Delhi School of Economics, LLB from Law Centre, University of Delhi, CAIIB
- 38 years of vast exposure in Banking Industry in different areas of its operations
- Rich experience of capital markets, banking, regulatory affairs & Mngt. & administration of IR



**Mrs. Preet Kamal Kaur Bhatia**  
Independent Director

- Chartered Accountant by qualification and has around 10 years of experience in Corporate Finance, Accounts, Taxation and other related matters
- Associated with the Company since 2015 as an Independent Director



**Mr. Sukhdev Raj Sharma**  
Independent Director

- 37 years of experience working as a seasoned banker
- He had been Managing Director of PNB International Ltd. London (UK), a 100% subsidiary bank of Punjab National Bank
- Currently working as Advisor to an Investment Banking Company



# Key Strengths & Unique Capabilities

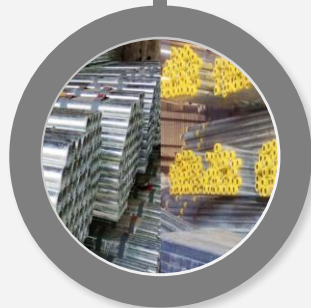
01



## State of Art Manufacturing Facilities & Advanced R&D Capabilities

- Well equipped with latest upgraded Technology

02



## Diversified Product Offerings

- Manufactures diverse range of products with wide applications across sectors
- Further expanding product offerings to increase wallet share with existing customers and adding new clients

03



## Rich Managerial Experience

- Dynamic & Rich experience in special steel sector
- Diverse team with mix of operational & technical expertise along with dedicated & skilled employee base

04



## Brand Image

- Continuous brand building exercise by providing excellent services to satisfy customers

05



## Quality Standard and Assurance

- Adherence to quality standards across all stages of manufacturing
- Checked for dimensional accuracy & temper at every stage
- Well equipped modern testing facilities to check for physical, mechanical & chemical properties

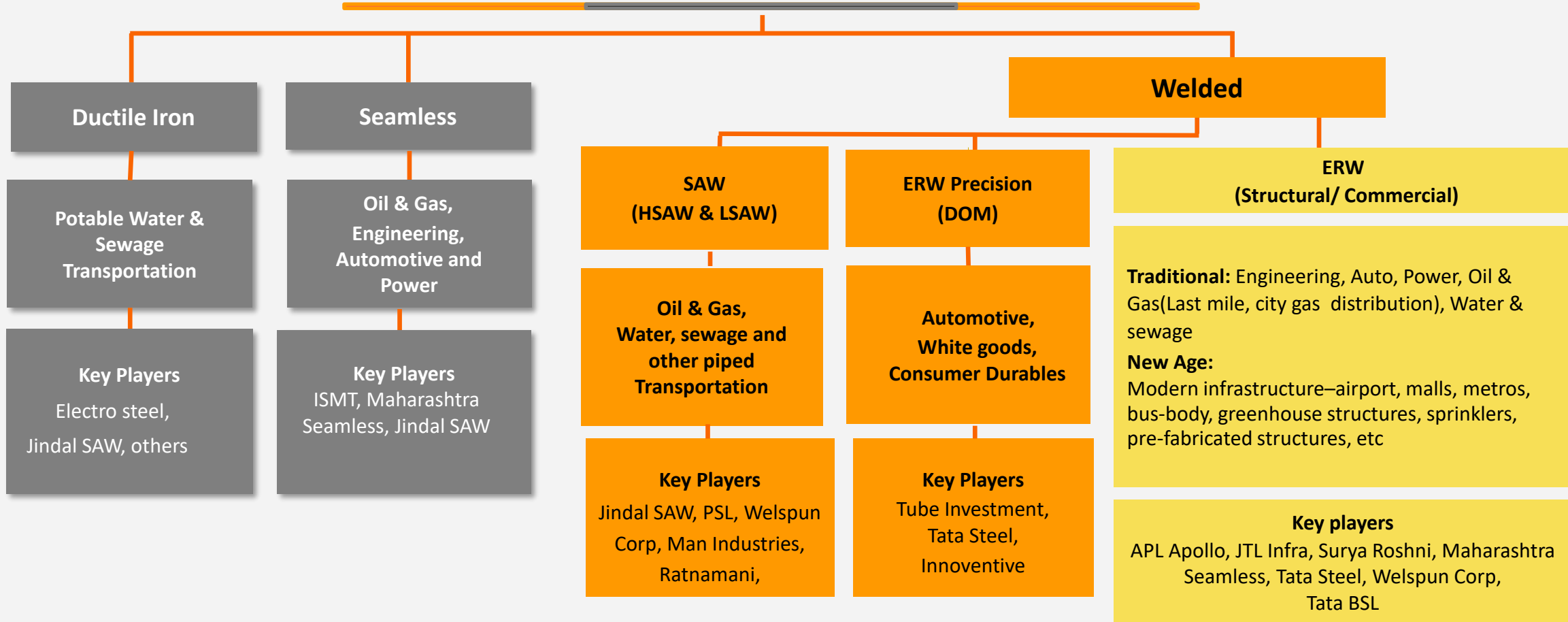




# Industry Overview

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# Industry We Cater To



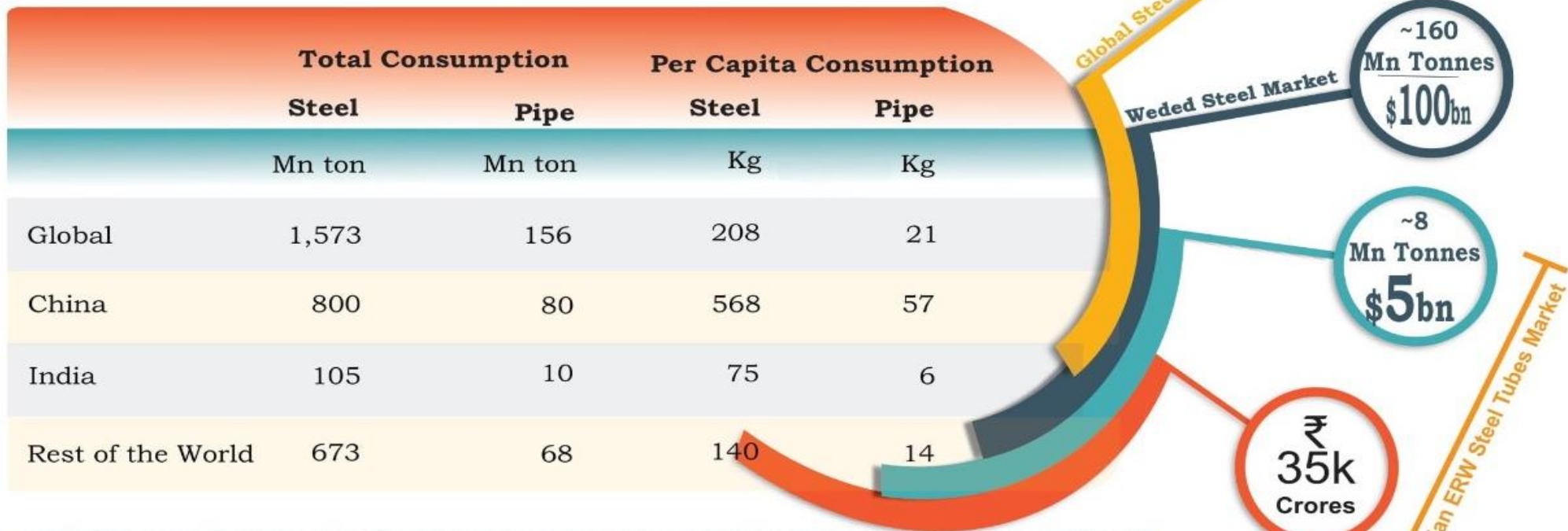
## Marquee Clients



# Strong Demand for Steel Tubes & Pipes\*

**Steel pipe consumption is directly linked to the country's GDP growth**

Steel demand expected to grow at ~7% through 2021  
 Pipe demand will grow form ~12%of the total steel demand, thereby providing huge opportunity for steel pipe consumption



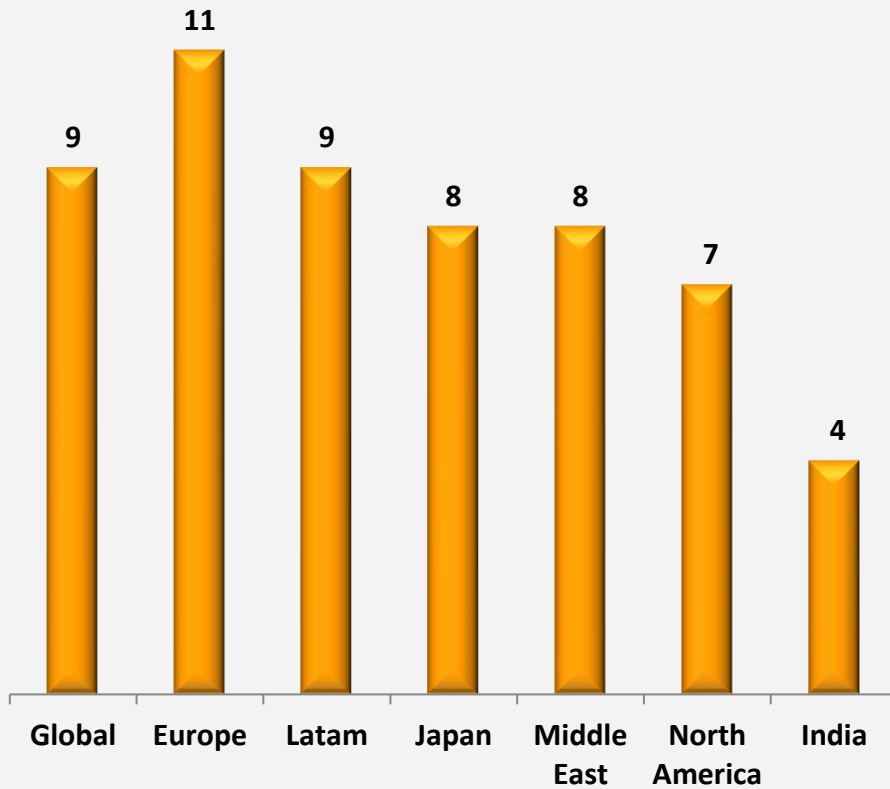
**India is among the leading ERW steel tubes manufacturing hubs in the world**  
 other bigger manufactures include China, Turkey, Italy and USA



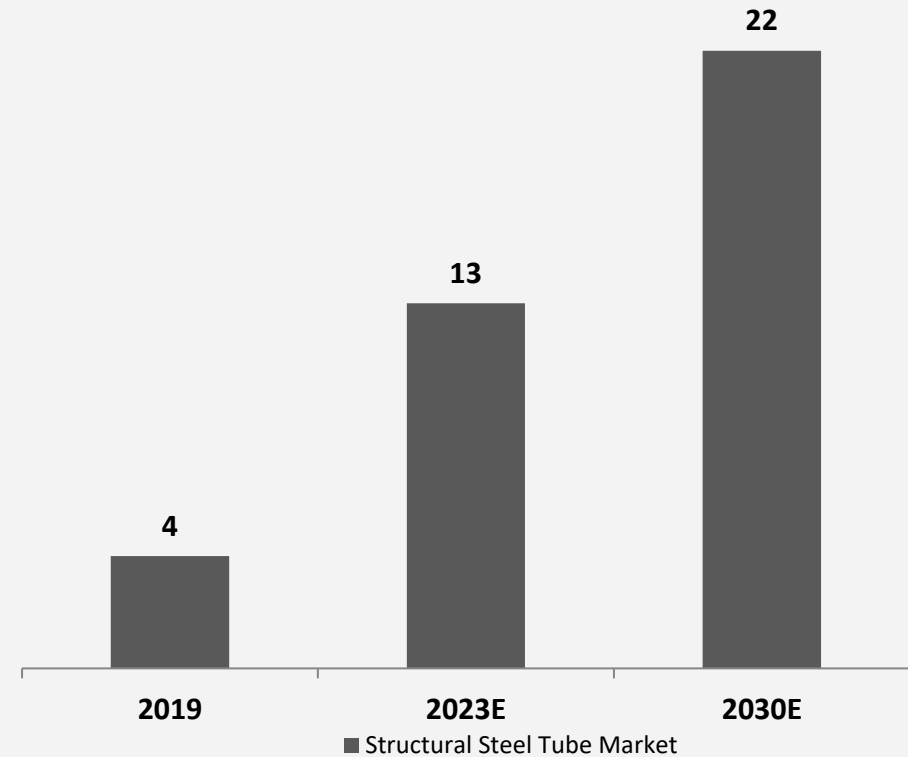
\*1 Research Reports/Company Estimates 2. Including Oil and Gas Segment

# India at the start of Structural Steel Usage

Structural Steel Tubes Market as % of Steel Market (2019)



Potential Structural Steel Tubes Market in India (Mn Tons)



**India has huge structural steel tubes-based construction potential**

# Structural Steel Tubes essential for new age construction

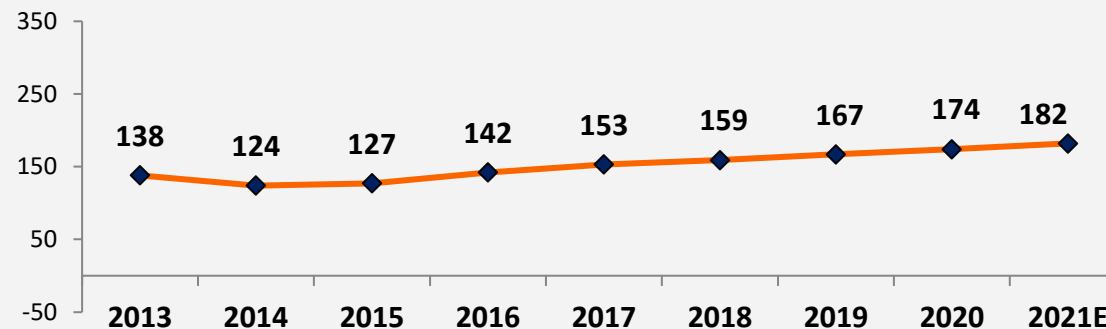
## Growth Drivers

- Growing vertical model of development
  - ✓ Increased Spending on Skyscrapers
- Higher expenditure on infrastructure
  - ✓ Highways, bridges, flyovers & public utilities
- Growth in E-commerce/Warehouse construction demand
- Consumer preference for better quality residential construction
- Rising need for housing due to population explosion
- Ability to replace wood gives it an edge

## Benefits

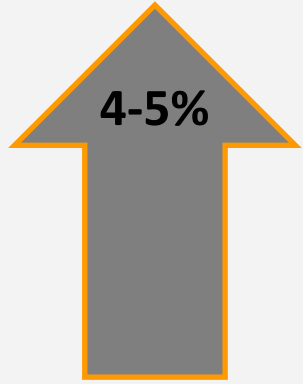
- Environmentally friendly
  - ✓ Recyclable & lower greenhouse gas emission
- No underwater usage unlike conventional method
- Highly durable, sustainable, fire resistant & easy to repair
- Swift erection speed helping in lower overhead costs
- Elevated stress bearing capacity
- Excellent Strength to Weight Ratio
- Light weight

## Global Structural Steel Market growth forecasts (Mn Ton)



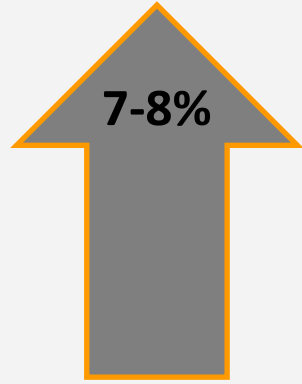
# Industry Structure-ERW Pipes

4-5%



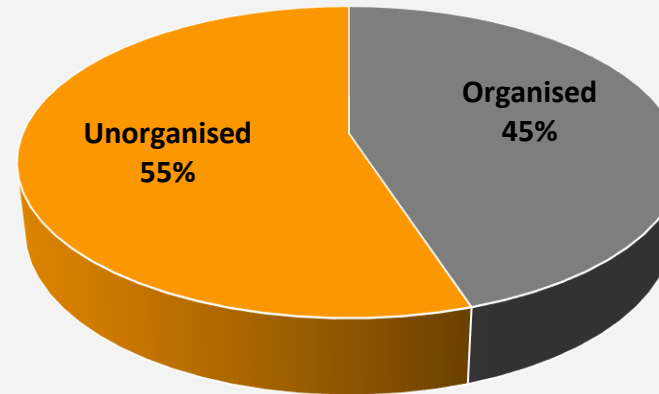
Growth in last 5 years

7-8%



Estimated Growth in coming 5 years

Current Market Organisation



Formalisation of Economy – as ERW pipe market becomes more and more quality conscious, there would be some pressure on the unorganized players for compliance with GST and other Regulators. This is likely to reduce the share of unorganized players to 40-45% by March 2022 from current 50-55%

- Government thrust on Agriculture, Rural Economy, Infrastructure schemes (incl. Pradhan Mantri Awas Yojana), Solar trackers, Automobile Sector
- The global market for Electric Resistance Welded (ERW) Pipes is projected to reach 95.4 million tons by 2024, driven by rise in infrastructure projects such as water and sewage systems and oil and gas pipeline networks
- Recovery in oil prices from the prolonged slump and a parallel improvement in spending on exploration and production (E&P) activities are helping brighten the outlook for oil pipeline infrastructure projects

# New Opportunities to revolutionize construction industry

## Warehousing

- JLL (a global real estate services firm) projects that there will be 344 Mn sq. ft of warehousing space in India by 2022
- Logistics, engineering, auto and ancillaries, e-commerce, FMCG, retail and telecom, and white goods have remained the biggest demand drivers

## Infrastructure

- Govt plans to start 100 additional airports by 2024
- To invest Rs19,000 crore in upgrading airport infrastructure in the country, especially in smaller cities over next three years

## Real Estate

- India's vertical growth pushed high-rises buildings with G+20 floors or more to record highs in 2019
- Govt. Panel formed to look into the upward revision of FSI norms in all major cities

## Water Sanitization

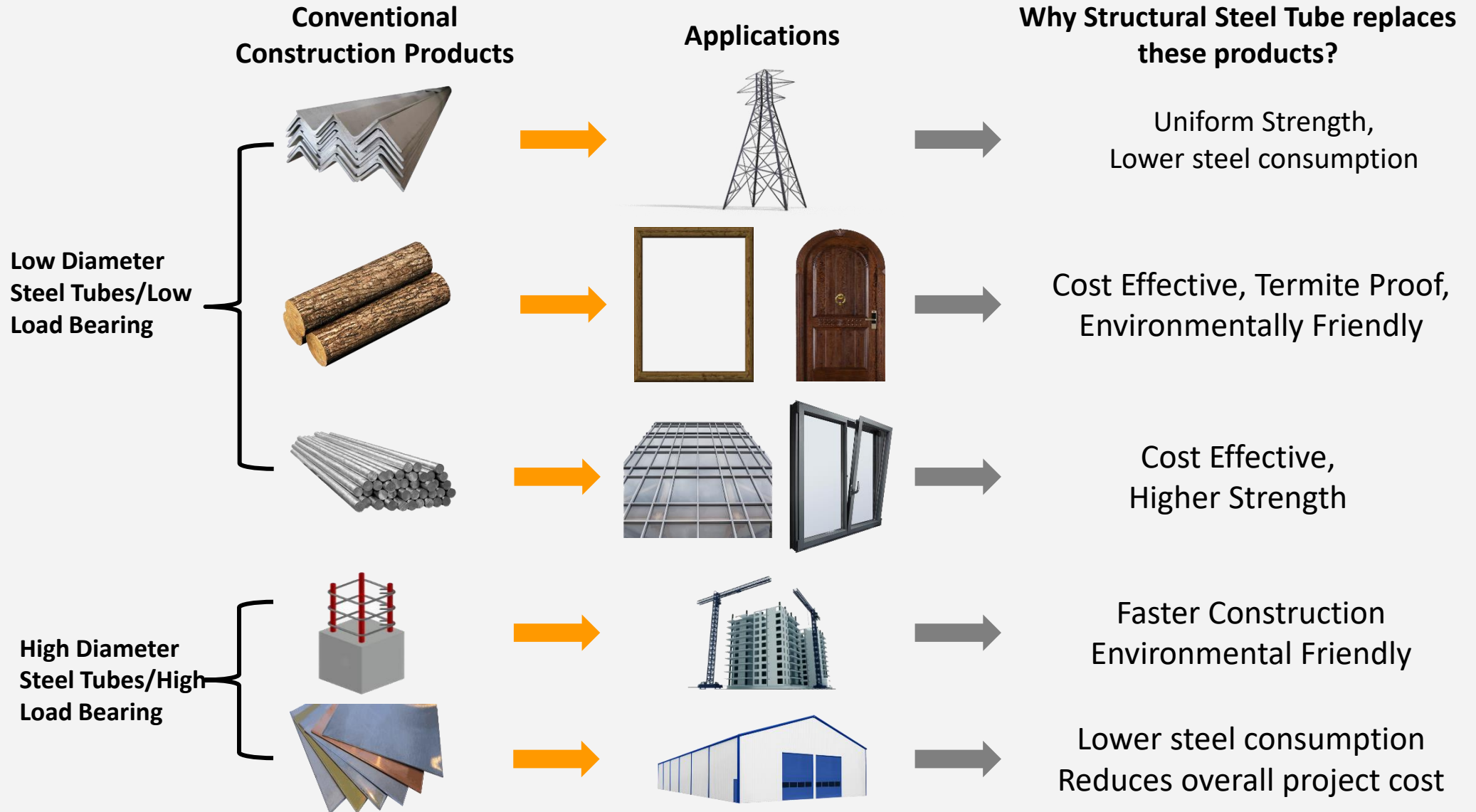
- Jal Jeevan Mission is to provide tap water to all 180 Mn Rural Household by 2024
- JJM is one of the India's biggest Infrastructure outlay ~USD 50 Billion to be spend
- Huge demand for pipes in water systems and sanitization

## Affordable Housing

- Trends for affordable housing with low cost & faster completion is picking in India
- Modular Building will be the future construction methodology
- Modular steel structures are constructed in-house with final assembly occurring on-site, where the steel modules are stacked and connected together



# Industry Revolution



# Ready to Capitalize on Opportunities

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## Opportunity Size..

Potential structural steel market size of:

- 13Mn ton by 2023
- 22Mn by 2030

## Where we are..

FY21 sales volume was 86,771 MT

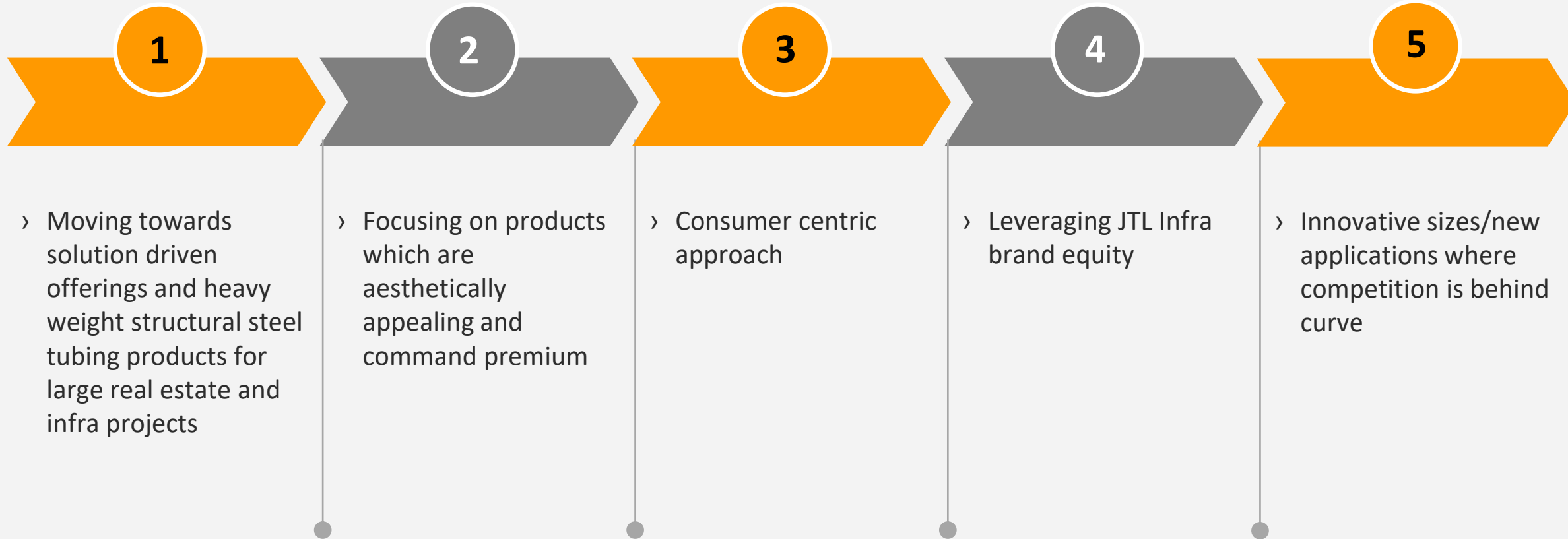
- Current capacity is 3 lakhs MT
- Future capacity addition linked to market potential

## Our Strengths...

New innovative products

- Branding
- Fixed costs of unutilized capacity factoring in
- Low gearing
- Solid FCF generation

# On path of Premiumization..









# Business Overview

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# Products & Uses

Product	Description	Uses
Hot dipped Galvanized Steel Tubes and Pipes		Automotive and industrial applications
ERW Black & Hollow Steel Tubes and Pipes		ERW Pipes for water, gas & sewerage, Steel tubes for idlers of belt conveyors, water wells and Lancing Pipes for various automotive & industrial applications
Solar Module Mounting Structures/Panels		Fix solar panel on surfaces like roofs, buildings and facades
Coils & Others (including scrap)		For road constructions

# Uses of ERW Steel Tubes



## Irrigation & Agriculture

- Agriculture Implements
- Drip Irrigation
- Water Distributor
- Pump & Water Conveyance
- Greenhouses



## Construction & Building Material

- Green Constructions
- Buildings/Structures
- Fencing/ Roofing
- Hand Railing
- Fire Fighting
- Scaffolding
- Window/Door frame
- Ducting
- Furniture



## Energy & Engineering

- Solar Plants
- Power Plants
- Cranes
- Gym Equipment
- Heavy Engineering Goods



## Core Infrastructure

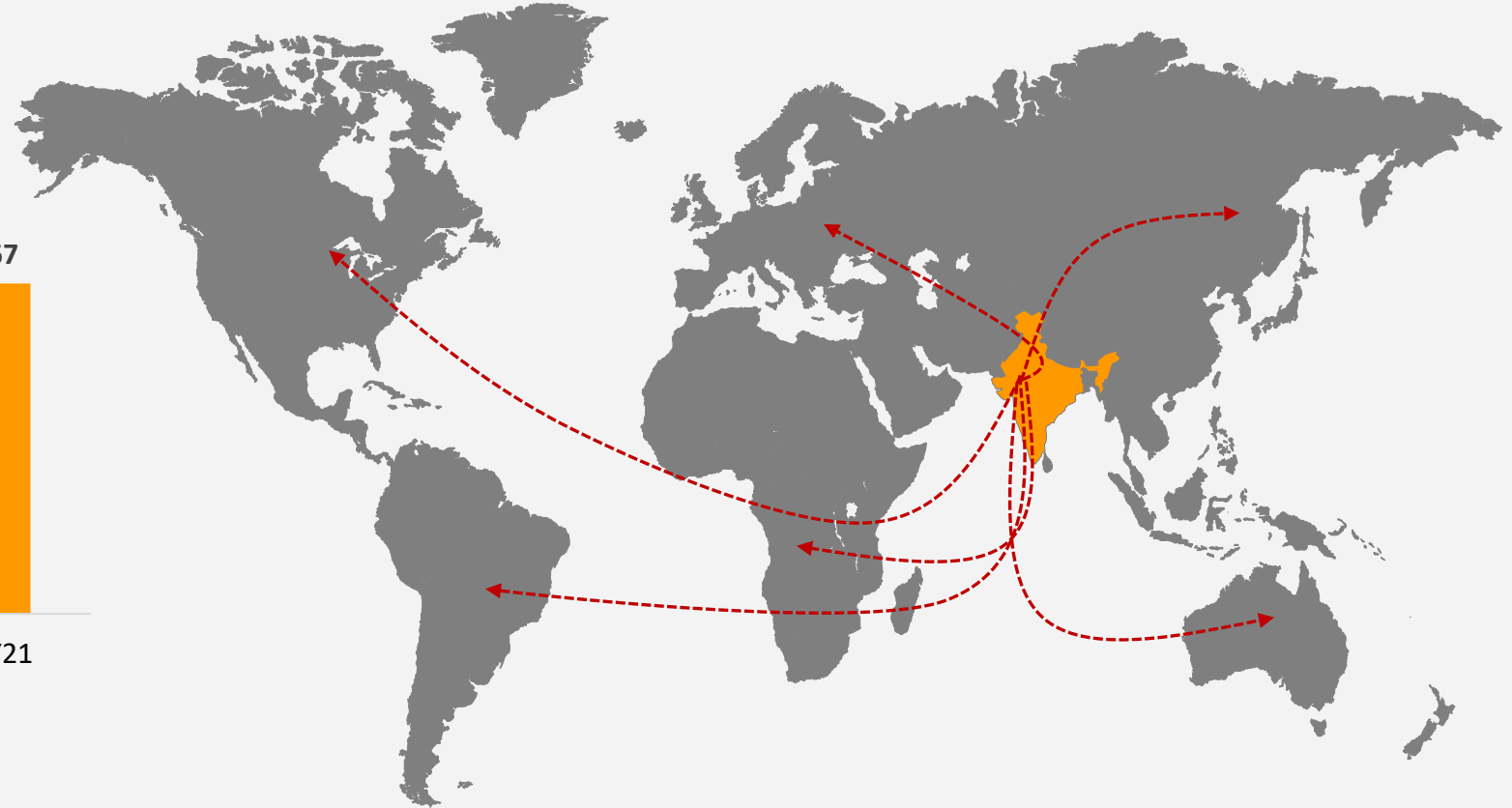
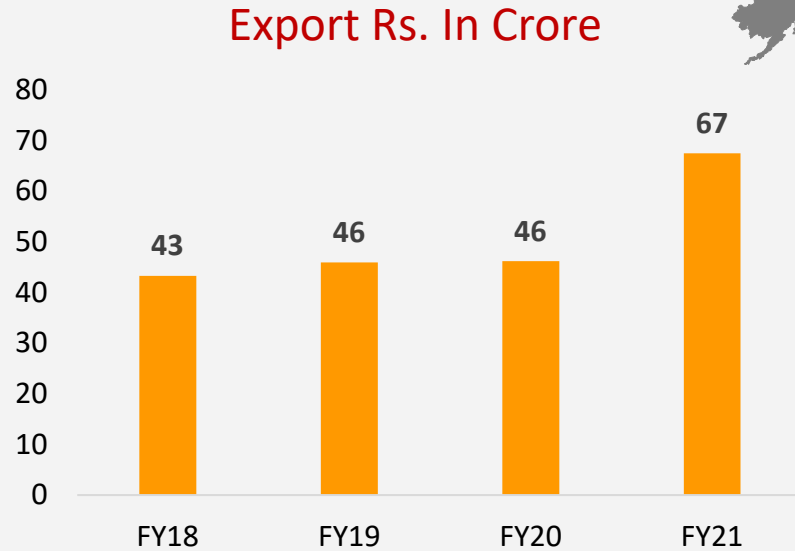
- Airports
- Ports
- Metros
- Prefabricated
- Gas Pipelines
- Telecom Towers
- Poles
- Stadiums



## Heavy Vehicles

- Truck & Bus Body
- Heavy Vehicles Axles
- Seat Frames

# Dominant Exports

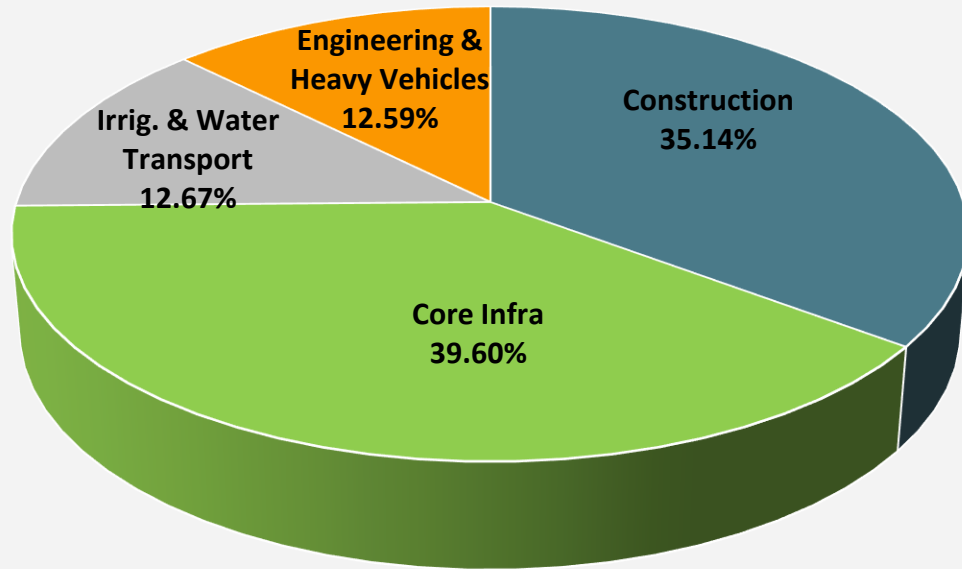


- JTL is Only Integrated GI pipe and Solar Structure production unit in Punjab
- Proximity to regions of Himachal, Jammu & Kashmir and Leh where there are no other such units present
- Location of JTL Mangaon will help to realize higher export turnover as we are placed next to the port, result of which can be seen in the current years export turnover
- Besides being a reliable supplier in domestic markets for last several years JTL Infra has been continuously supplying its products to various overseas clients, situated across globe which itself is endorsement of continuing acceptability and suitability of company's products.
- Major countries for exports – UK, Netherlands, Belgium, Ethiopia, Australia

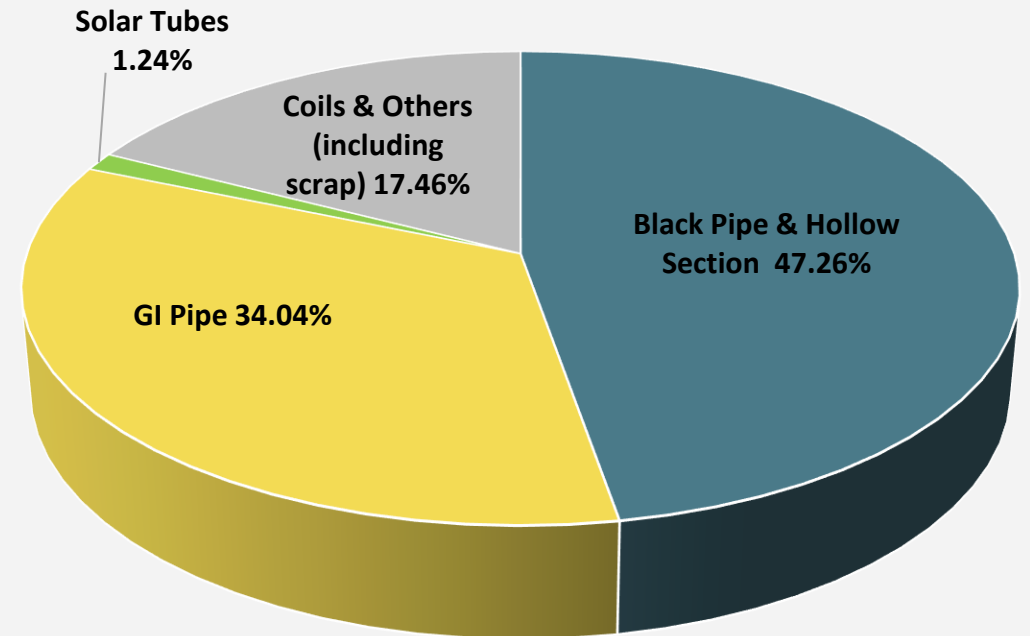


# Product Mix

Industry wise Mix (Sales Value)



Product wise Mix (Volume)







**Way Ahead**

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# Mission 1 Million MT : Blueprint



## Phase I

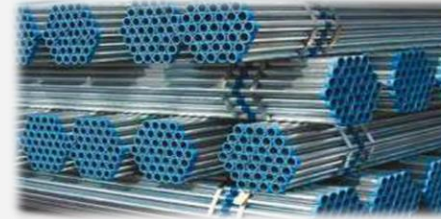
- Completed modernization and debottlenecking of Derabassi (near Chandigarh) Plant, Capacity 1 lakh MTPA
- Commissioned new State of Art Greenfield Project at Mangaon (Near Mumbai) in 2019 having Capacity 1 lakh MTPA

**Installed  
Capacity : 2 lakhs MTPA  
Cumulative  
Capacity : 2 lakhs MTPA**

## Phase II

- Increase in capacity in Mandi-Gobindgarh (Punjab) by 1 lakhs MTPA
- Addition of another 1 lakh MTPA Capacity at Mangaon Plant in 2021

**Capacity  
Addition : 2 lakhs MTPA  
Total Cumulative  
Capacity : 4 lakhs MTPA**



## Phase III

- Capacity enhancement by another 3 lakhs MTPA at already identified strategic locations through various mechanisms – green-fields, brown-field including acquisition

**Additional  
Capacity : 3 lakhs MTPA  
Total Cumulative  
Capacity : 7 lakhs MTPA**

## Phase IV

- 3 lakhs MTPA capacities to be added in line with long term pre-defined business plans at different locations
- Reduce working Capital cycle to <45 days and become debt free Company

**Capacity Addition  
Planned : 3 lakhs MTPA  
Total Cumulative  
Capacity : 10 lakhs MTPA**



# Solid Future Outlook

- Targeting above-industry average growth rate
- Think Tank and Execution Team,
- Manufacturing, Operations, Marketing plans already in place and we are committed to achieve at-least 35% CAGR growth in next 5 years

- Going to increase installed capacities by 5 times in next 5 years for achieving targeted sales
- Roadmap for capacity enhancement and increased utilization levels already in place

- Continuously keeping eye on the working capital cycle, Capex plan and targeting to keep debt-equity ratio of the Company below 1



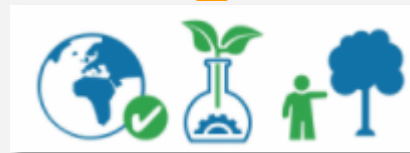
- Investing in technology, resources to further increase EBIDT, Net Margin per MT and return ratios thereby increasing stakeholders' value

- Investing in new age technologies products
- Expanding its manufacturing base and recently commissioned a new plant in a very strategic location near Mumbai to target and serve promising market exists in western and southern part of India

- Commissioned a green field state of the art manufacturing plant in western part of India to extend company's manufacturing footprint into emerging market

- Improving composition of the Board to ensure beer corporate governance practices, transparency and sustainability.

# ESG Initiatives



## Environment

- Committed towards a cleaner, greener and healthier environment
- Optimise energy consumption
- Towards this end Company has identified installation of rooftop solar panels
- Plan to recycle water
- Increasing the green cover around all plants



## Social

- Contribute towards skill development among the local population
- Recruitment of rural youth for local sales operations



## Governance

- M/s Suresh K Aggarwal & Co. for statutory audit, M/s. Arvind Singla & Associates for internal audit and M/s. S. V. Associates, Company Secretaries for Secretarial Audit
- 3 independent board members out of 6



**THANK YOU!**

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**Any questions?**

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For further information, please contact:

**Mr. Dhruv Singla**

**JTL Infra Ltd**

Tel: +91 9876350004

Email: [ds@jtlinfra.com](mailto:ds@jtlinfra.com)

Website: [www.jtlinfra.com](http://www.jtlinfra.com)

**Ms. Disha Shah**

**Bridge Investor Relations Pvt. Ltd.**

Tel: +91 9699060134

Email: [disha@bridge-ir.com](mailto:disha@bridge-ir.com)

