

**Dated: 29.01.2026**

The Manager, Corporate Relationship Department, <b>BSE Limited.</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai - 400001	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
<b>Scrip Code: 534600</b>	<b>NSE Symbol: JTLIND</b>

**REG: TRANSCRIPT OF EARNINGS CONFERENCE CALL FOR UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 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 December 31, 2025.

The transcript of the conference call held on Saturday, January 24, 2026 with investors/analysts to discuss the Company's Q3FY26 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 Q3 FY26 Earnings Conference Call”

**January 24, 2026**



**MANAGEMENT:** **MR. PRANAV SINGLA – EXECUTIVE DIRECTOR, JTL INDUSTRIES LIMITED**  
**MR. NAVEEN KUMAR LAROIYA, CHIEF FINANCIAL OFFICER, JTL INDUSTRIES LIMITED**  
**MODERATOR:** **MR. VIKASH SINGH – ICICI SECURITIES LIMITED.**

**Moderator:** Ladies and Gentlemen, Good Day and Welcome to JTL Industries Q3 FY26 Earnings Conference Call hosted by ICICI Securities Ltd.

As a reminder, all participants' line will be in 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 “\*” then “0” on your touchtone phone. Please note that, this conference is being recorded.

I now hand over the conference to Mr. Vikash Singh from ICICI Securities. Thank you and over to you, sir.

**Vikash Singh:** Good afternoon, everyone. I warmly welcome all of you on Q3 FY26 JTL Industries Results Conference Call.

On the Management side, we have with us Mr. Pranav Singla – Executive Director and Mr. Naveen Kumar Laroiya – CFO.

Without taking any much time, I will hand over to the management for their opening remarks. Over to you, sir.

**Naveen Laroiya:** Good afternoon. This is Naveen Laroiya, CFO of JTL Industries. I welcome you to this investors conference today, the 24th of January 2026.

I will now proceed to give you a “Synopsis of the Performance of the Company during the Quarter and the Nine Months which ended on 31st December 2025. Q3 of FY26 has turned out to be better than Q2. On a consolidated basis, the company's turnover increased to Rs.470.51 crores as compared to Rs.429.30 crores. This is an increase of 9.6% QoQ.

The total sales volume has risen to 90,429 metric tons from 81,593 metric tons, marking an increase of 10.08% QoQ.

The company's EBITDA has increased to Rs.42.26 crores from Rs.36.63 crores. This is an increase of 15.3% QoQ.

The PBT has risen to Rs.33.05 crores from Rs.30.69 crores, leading to an upturn of 8% QoQ.

On a standalone basis, the company's turnover has increased to Rs.422.9 crores and compares well with Rs.370.9 crores, marking a rise of 14% QoQ.

The total sales volume has seen a rise to 80,192 metric tons from 68,502 metric tons, leading to a 17.06% increase QoQ.

The standalone EBITDA has increased to Rs.38.80 crores from Rs.32.73 crores, leading to an upturn of 18.6% QoQ.

The EBITDA per metric ton has seen a rise to Rs.4,839 from Rs.4,778, leading to an improvement of 1.3%.

The PBT has risen to Rs.32.37 crores from Rs.27.27 crores, leading to an increase of 18.7% QoQ.

The company has seen an improvement in its performance on a QoQ basis and this momentum is likely to continue in the current quarter and beyond that. We are hopeful of further improvement by the end of the year and in the years thereafter.

Now, here is a synopsis of the other main points of the consolidated performance of the JTL Industries for the nine-months period that ended on 31st December 2025. For the current year's nine-month period, the company achieved a revenue of Rs.1,444 crores as compared to Rs.1,446 crores for the same period in the previous financial year. This shows that the company has tried to catch up with the shortfall, being only 0.14% year-on-year.

The total volume of sales achieved after eliminating inter-company transactions in nine months of 2026 was 2,72,639 MT. This compares well with the sales of 2,63,804 MT in the nine-months period ended on 31st December 2024. This shows a growth of 3.34% year-on-year.

The export sales in nine months of FY26 were 25,515 MT. The corresponding figure in nine months of FY25 was 26,858 MT. This shows a shortfall of around 5% year-on-year. However, in Q3 the exports are 9,591 MT as compared to 8,640 MT in Q3 of FY25. This shows a year-on-year increase of 11%.

On a stand-alone basis, the salient points are, in the nine months of FY26 the revenue was Rs.1,298 crores as opposed to Rs.1,446 in the nine months of FY25. There is a gap of around 10%. However, as can be seen from the figures, the company has shown resilience by maintaining better profitability figures due to overall efficiency.

In FY26, the EBITDA of Q3 is Rs.38.8 crores as opposed to EBITDA of Rs.37.21 crores in Q3 of FY25. This has shown an increase of 4.3% year-on-year.

In FY26, the PAT for Q3 is Rs.26 crores as opposed to Rs.24.97 crores in Q3 of FY25. This has shown an increase of 4.12% year-on-year. As can be seen from the figures above the current year's performance shows an improvement in the company's performance from FY25.

The sales volume in the nine months of FY26 was 2,40,821 MT as opposed to 2,63,803 in the nine months of FY25. This shortfall of 8.7% has been met by the better consolidated performance.

Challenges remain in the business and in the business environment. And the improvement in performance in nine months of FY26 only shows that the company has now become more resilient. Thank you.

**Moderator:** We will now begin the question-and-answer session. The first question is from the line of Harsh from Valentine Advisors.

**Harsh:** Good afternoon, sir. So, I have like two questions. So, we have seen an uptick in HRC prices in late December and January. So, what is your view on the demand outlook for India if prices continue to rise over the next few quarters? And second question is, what is your view on our recycled steel price industry in the scenario of an uptick in steel prices?

**Pranav Singla:** Thanks for your question. To talk about the upside in HRC pricing, as you witnessed, there was a price increase happening in Jan. And we are expecting a similar kind of price increase happening in February as well. Because of the whole scenario, there is restocking demand happening as well. And more than the restocking happening in the dealer segment, there is also much more demand coming from the government side as well. As the new budget is expected, there will be new tenders coming to the market as well in which we will participate, and accordingly, there will be more orders with a more price increase as well. And if you talk about the recycle sector market, the price gap right now for like-to-like 2mm coil is Rs.5, and if you go further down the thickness, which is 1.6mm thickness, the price gap over there goes up to Rs.7.5-8 as well. So, which we think is a good amount of gap to push the secondary sales as well. And given the scenario right now, Rs.5 and going ahead, as we see the more price increase happening in HRC, the price gap will increase as well from primary to secondary. We can expect the uptick in the secondary market sales as well of the recycled materials.

**Harsh:** Thank you, sir. That was helpful. That was all from my side.

**Moderator:** The next question is from the line of Aditya from Axis Securities. Please go ahead.

**Aditya:** Yes, thanks for the opportunity. So, in order to achieve our full year '26 sales volume guidance of 4 lakhs, we need to achieve almost 1.3 lakh tons in Q4. So, how do you see, will Q4 shape up that way? How are you seeing in January '25 sales volume picking up?

**Pranav Singla:** Hi, Aditya. So, I will give you just a synopsis of the current quarter what we are going through right now. Already, we have achieved a sales volume of 40,000 tons in this quarter. So, given the run rate of this quarter, we are very sure that we will cross 2.5 lakh tons of sales and the before mentioned target of 4 lakh tons will be achieved in this financial year itself.

**Aditya:** Okay. And the volume trajectory for upcoming three years, in the last call you said 6.5 lakhs, 9 lakhs and 10 lakhs sales volume trajectory, so, do you still hold that guidance given that this fiscal '26 is slightly a dovish fiscal?

**Pranav Singla:** As we mentioned that because of the run rate that we have done, the earlier mentioned target of 4 lakh tons will be achieved, the next year target of 6.5 lakh tons will be achieved and the target after that of around 9 lakh tons sales, that will be achieved as well. We are sticking to our targets. There is no downtick we are doing in our targets. It remains the same as the capacity expansion, as per the plan, what is happening and we have already got a new company, RCI Industries under our subsidiary as well. So, they are also actively contributing towards the sales as a part of JTL Group. Although, it is not evident in tonnage because it is a different industry of copper, but the top line numbers will reflect because of that as well.

**Aditya:** Okay, got it. My second question is with respect to our EBITDA per ton guidance. Can you provide guidance for FY27 now? In nine months, we have achieved 23,900 almost. So, for FY27, are we expecting some increase in EBITDA per ton? Because earlier we have seen that on value-our added products, we have sold at some discount which has impacted our EBITDA per ton, but are we now reducing that discount?

**Pranav Singla:** Yes. So, that was happening in Q1, and as we mentioned that time, we could not lock in the onset of DFT that time. And as we are already nine months ahead in the picture and we have majorly developed the entire market for DFT, about 75% market of DFT is already reached where we have to reach like the manometer has already been done. There is only 25% of market which is left to be impaneled around. And with already us being impaneled in 75% of the market, we are able to achieve a decent margin of Rs.4,500-5,000 EBITDA per ton on right now situation as well. Going ahead, when we are impaneled everywhere, we are expecting that we will achieve a EBITDA per ton of Rs.6,500 in DFT segment itself. And if you talk about the guidance of EBITDA per ton, so we still stick that we have EBITDA per ton of Rs.4,000 as a whole for this year for the company. Going ahead next year, as we are launching new products such as color-coated, GST pipes, and the full operation of DFT as well, we will aim to get EBITDA per ton of Rs.4,500-5,000 EBITDA per ton for the full year.

**Aditya:** For FY27?

**Pranav Singla:** Yes.

**Aditya:** Okay. Just one last question. So, on this PSTCL order, what is the quantum of it? And what kind of EBITDA per ton are we expecting from that? And will it be a recurring order or -?

**Pranav Singla:** It is a recurring order which we have got the empanelment for right now. The current order which stands is about 400 tons, which is for the current fiscal year, and going ahead in the next fiscal year, we shall be receiving new orders from the segment as well. On the EBITDA per ton front, as it is a galvanized type, it should be plus of Rs.6,500-7,000 EBITDA per ton on the segment.

**Aditya:** Understood. That is it from my side. Thanks a lot. All the best.

**Pranav Singla:** Thank you.

**Moderator:** The next question is from the line of Pallav from Antique Stock Broking. Please go ahead.

**Pallav:** Yes, good afternoon. So, just any revenue and EBITDA targets for you, the RCI Industries going ahead as it ramps up?

**Pranav Singla:** So, Pallav, the target for this quarter is that we will do close to 500 MT of sales in RCI, and that will equate to around Rs.50 to 60 crores of top line in that segment. And going ahead, our target is that we will reach 500 MT of sales per month. And that should be happening starting H2 of next financial year. So, before that, till that time, we will be ramping the capacity. The bonus part is that we already have the capacity installed. It is just that some bottlenecking has to be done and some upgrades have to be done. So, we are very confident that from 500 tons a quarter, which we will be doing this quarter, we shall be achieving 500 tons a month by H2 of next financial year.

**Pallav:** Sure, sir. Okay.

**Pranav Singla:** On the margin front, it is a little too early for me to comment on the exact margin. But it is safe to say that all the items made over there are super value-added items. They are all items which go in defense and EV cars... EV automobiles. So, the product is super value-added. We have already onboarded a few customers and OEMs like MindaCorp as well, who are heavily buying from us. So, with this kind of market and order flow in that segment, we are very confident that we will achieve 10% EBITDA margins starting H2 of next financial year.

**Pallav:** Okay. We had actually forfeited some warrants because the balance money was not paid up. So, what is the current number of warrants outstanding as of now?

**Pranav Singla:** There are no warrants outstanding as of now. Everything is done as per it has been written in the balance sheet, there are no current pending warrants or shares in any form.

**Pallav:** Okay. So, whatever we forfeited, that would have come into our reserves, the portion of money that we have already received?

**Pranav Singla:** Yes, yes. That goes in capital reserve in the balance sheet.

**Pallav:** Sure, sure. Okay. So, lastly, I was just coming back to with the safeguard duty coming in, and prices going up, because probably some further price hikes expected, so restocking demand also should probably happen this quarter, so how have you seen those trends so far?

**Pranav Singla:** So, as I mentioned that our run rate for the quarter already is at 40,000 tons. So, this is clearly because of restocking happening in dealer segment and because the government tenders are yet to come. So, this is purely dealer play, which is happening right now. And we are expecting a price hike happening in the month of February as well; around Rs.2 price hike is expected in the next month.

**Pallav:** Okay. So, lastly, just, I think one of the major competitors has a product at the lower end of the primary pipe segment. So, is that really impacting any of us at the lower end commodity segment?

**Pranav Singla:** You know, to understand the competitor offering the product in the market, he is offering maybe the leftovers or the different kind of products in the market. We are not competing in that segment or playing with those segments. We already have a good rate of products of DFT as well, of galvanized as well, which are margin cushions for us. So, we focus more on those products rather than fighting on those lower segment products, which the competitor is trying to focus on. So, it is a safe game play for us. And more than that, we are also there in secondary market. So, to compete with those products, we have a secondary market products as well, which are at the same quality more or less.

**Pallav:** Okay. Yes. Thank you so much.

**Moderator:** The next question is from the line of Sneha from Nuvama Wealth. Please go ahead.

**Sneha:** Hi, good evening team, and thanks for the opportunity. So, for next year, you are guiding for around 6.5 lakh odd tons, which means more than 60% sort of volume growth. Could you guide us that which are the areas, which are likely to get you such kind of a volume growth? What is your utilization at this point of time for Mangaon facility? How are we doing in terms of exports and flavor, that would be helpful?

**Pranav Singla:** Thanks, Sneha for your question. So, Sneha, so if we are targeting 1.25 lakh tons of sales this quarter, this is just purely game play of all the capacities we already have, including DFT at Maharashtra and

in Mangaon as well. Going ahead, when I am saying that I will be doing 6.5 lakh tons of sales, in that, the majority proportion of sales will be coming from Mangaon itself. And how is coming from that because I am launching collaborative products over there, including GP pipes as well. So, all that contribution should be plus of 25,-30,000 tons a quarter. So, because of that increase in sales, I should be touching 1.5 to 1.6 lakh tons of sales, starting when my narrow width and the wider width starts, which is by April. So, because of those things, we are very confident that we can achieve the 6.5 lakh tons of sales. And how the uptick of that number from 6.5 to 9 lakh tons will go is because this is a segment that will be starting in part projects, in which there will be the option to sell the products after doing CR, after doing GL and after doing color-coated. So, that is why as the part mill starts working out, as and when the sales also start increasing as well.

**Sneha:** Understood. And what are the exports target for next year?

**Pranav Singla:** Exports, we will be targeting around 60,000 to 65,000 tons of sales for next year, which is again a 10% of total volume of the sales. So, they will be in a way, doubling from what we are right now.

**Sneha:** Understood. Thanks, Pranav. All the best to you.

**Moderator:** The next question is from the line of Diplesh from Credent Asset Management. Please go ahead.

**Diplesh:** Thank you so much for the opportunity. So, I just wanted to know, can you provide a specific timeline for this wider color-coated line and API grade mill, which was scheduled to open in H1 FY27, as you are scaling a plant of Maharashtra plant from 4 lakh to 1.4 million tons.

**Pranav Singla:** So, the wider segment will be starting production in Q1 itself. And for the API, we are too early in the picture right now to comment on that. But within the next financial year, everything should be completed for that as well.

**Diplesh:** Okay. So, what is the CAPEX that we are expecting for this?

**Pranav Singla:** So, the wider, we have already incurred the majority CAPEX, but close to Rs.150-170 crores of CAPEX is still pending on that side, and for API, we will be doing a CAPEX of close to Rs.75 crores.

**Diplesh:** Okay. And next thing I just wanted to know this, what can be our actual margin of flip from this transition of DFT from commercial to value-added grade in the most recent quarter?

**Pranav Singla:** So, the margin what peers are getting in DFT is close to Rs.8,000. Right now, what margin we are able to get in DFT is close to Rs.4,500 to Rs.5,000 EBITDA per ton. So, as I mentioned earlier as well, when we are impaneled at both the places and the synergies match as well, we should be targeting an EBITDA per ton of Rs.7,500 in DFT segment as well in the lower side, on a safer side.

**Diplesh:** Okay. So, when can you achieve that margin?

**Pranav Singla:** Starting Q1 or Q2 of H2, we should be targeting that. Before that, in this quarter, we should be having EBITDA per ton of Rs.5,500 to Rs.6,500 in DFT segment.

**Diplesh:** Okay, sir. That is it from my side right now. I will join the queue. Thank you.

**Moderator:** The next question is from the line of Lokesh from SMIFS Institutional Equities. Please go ahead.

**Lokesh:** Yes, hi. Good evening, sir. A couple of questions from my side. Firstly, basically on the volumes, we are targeting around 1.2 lakhs of tons during Q3, but somehow we have settled at around 90,000 MT. So, what basically explains the shortfall of around 30,000 during the quarter?

**Pranav Singla:** So, basically we were expecting a price hike happening in this quarter. There were a lot of orders held back in the quarter because we had to focus more on our margins and we had an option of getting price variation. So, because of those operations, the target was to focus more on the bottom line than the volume front for this quarter itself. So, that kind of increase will be witnessed in the margin front as well in Q4, because the material held back will be sold at a better price.

**Lokesh:** Okay. But are you confident enough that whatever you are targeting 1.3-1.4 lakh tons during Q4 and around 6.5 lakh tons in FY27, so the target is achievable considering at the current rate?

**Pranav Singla:** We are 100% sure about that, because as I mentioned, as of today, we have crossed 40,000 tons of sales in this quarter itself already. So, even if you go by this run rate, we will easily capture the 4 lakh tons sales target of this financial year. And as I achieve this target of 4 lakh tons this year, I have already at a run rate of 500 lakh tons for the next financial year with a lot of CAPEX onboard coming up in between. So, because of those multiple things factored in, 6.5 lakh tons is a safe target for us for next financial year as well.

**Lokesh:** Fine. And secondly, sir, on the competitive intensity basically, so everyone including your peers are increasing their capacity and one of your main competitors also is basically being aggressive on increasing the capacity front. So, what is your view on that and do you think that with the competitive intensity growing up, so there will be pressure on the EBITDA per ton front, and do you think that around Rs.4,500 to Rs.5,000 metric ton of rupees that you are targeting FY27 is a possibility or do you think that there will be pressure on that front as well? So, just what is your view on those?

**Pranav Singla:** So, which is the main competitor that you are talking about, Lokesh? First of all, I would like to ask you. There are a lot of multiple competitors.

**Lokesh:** APL was basically targeting around 68 lakhs by FY28. Now, they have increased their plans to around 80 lakhs right now. So, aggressive capacity and supply is likely to come over the next two years. So, because of that, the question arises.

**Pranav Singla:** Lokesh, so basically market is at such a point right now that there are multiple offerings of products happening in the market. For example, there are companies offering primary, there are companies offering primary plus secondary, there are companies offering just secondary. So, where I position myself in the geography is that I am offering primary plus secondary both in the market. So, in that space, I feel that I am doing well and decent right now as well. I am going ahead in my capacities. I am having an approach towards where I am going more primary. I have launched DFT right now as well, then I am coming up with API as well, coming up with color-coated as well. And as for the geographies where I am situated, I am the only one in Maharashtra to have a galvanizing ability as well. So, I am very safely positioned in the plans that I have. So, the capacity expansion, what the peers are doing, they are well positioned to sell the products in their market, and I am very well positioned myself to sell the products in my market. So, I think that everybody will benefit because it is a whole interplay what is happening in the country right now. And the previous year, I gave a decent volume growth of around 10%. So, that has happened without any government CAPEX. When the government CAPEX also kicks in, the increase of the company's performance just goes in a different direction. So, we are expecting the same as well. And on the margin front, we have seen the weakness of margins happening to JTL as well, which was in Q1. The only reason the margins were in a weak side was because we had launched a few extra products, which was DFT. If we are doing the normal course of products, our margins are many safe zone of Rs.4,500 to 5,000 throughout since ever since. So, as the products are settled in the market, the DFT settled in the market, we are again touching our line towards Rs.5,000, which we will achieve next year. And with this Rs.5,000 EBITDA per ton, we will target a huge volume coming from the new products as well. So, all together, that makes a new shape of EBITDA and the look for the company.

**Lokesh:** Sure. And just last question. Our finance cost has basically increased to around Rs.3 crores. Our normal run rate was around Rs.1.2 to 1.3 crores on a quarterly basis. So, I just wanted to know whether our debt has increased? And secondly, what are the CAPEX we have spent during nine months, and what would the full target for FY26 and FY27?

**Naveen Laroiya:** Well, our finance cost has gone up because as Mr. Pranav has just said, we are galvanizing ourselves to meet the challenges of the future. So, our CC limits were utilized at a larger capacity. So, that is why the finance cost has gone up. In any case, CAPEX is also going on. And we also had to purchase this company, RCI. So, some part of the expenditure relates to that also.

**Lokesh:** So, that would be new normal of Rs.3 crores per quarter?

**Naveen Laroiya:** Well, I would not call it a new normal. But yes, going ahead, if we move ahead in this direction, as Mr. Pranav has just outlined, so definitely our finance cost will keep pace with that only, because we will have to spend more on our CC facilities. But in any case, finance cost is not going to rise diametrically, it is going to rise in tandem with the activities which are taking place in the company. The expansion, the increase in volumes, move to more widely-added products. So, all that will definitely have some impact. But, yes, going forward, it is going to stabilize.

**Lokesh:** And CAPEX spent during the nine months, and what is the target for FY26 and FY27?

**Pranav Singla:** For the FY26, the total CAPEX spend is close to Rs.250 crores. Out of that, Rs.130-140 crores have already been spent, and the remaining will be in this quarter itself, and going ahead, next year, Rs.100 crores of CAPEX will be spent as we already planned, and plus the CAPEX of API as well.

**Lokesh:** Okay. Fine. That is it from my side. Thank you for answering the questions.

**Moderator:** The next question is from the line of Aryan from Inverge Research. Please go ahead.

**Aryan:** Thank you for the opportunity, sir. My question is that you said we will be doubling our sales volume from 4 lakhs to 9 lakhs in two years. So, if I look at apart from the industry leader, all the players have also galvanized coil pipe or API pipe or DFT pipe. But, they are not going at that pace which you are forecasting. So, what gives you the confidence that we will be able to double our sales volume?

**Pranav Singla:** So, I have to give you a short synopsis of what we have been doing in the past. In 2019, the total sales volume of the company was 50,000 tons that we used to do. And in this quarter itself, I have done a sales volume of 90,000 tons. So, the volume of my year is, what I am doing, the double of that I am doing in a quarter right now. So, the growing demand of industry, the SKUs being developed, the industry license being changed in a different way, the wood being replaced by steel and steel coming to the multiple users. All these factors account for the uptick in sales which I have done previously as well, and going ahead, which I will do as well. And if I talk about other players having DFT, I cannot recall of many players having DFT technology. It is probably two or three of us in India having DFT right now.

**Aryan:** Okay. And my second question is regarding our primary and secondary mix. So, what is the current primary and secondary mix and the difference in the EBITDA per ton, because if I am remembering correctly, we are backward integrated for secondary, so what is the difference in the EBITDA per ton for our secondary mix and primary mix?

**Pranav Singla:** So, around 35% of sales was secondary this time and the remaining was primary. And if we talk about the EBITDA per ton, it is more or less the same. It is just that we make close to Re.1 or Re.0.75 extra in our secondary operations.

**Aryan:** Okay. So, you said it is same, the EBITDA per ton in secondary and primary?

**Pranav Singla:** The EBITDA per ton on the pipe front is the same. It is just that we end up saving Re.0.75 to Re.1 extra because of backward integration.

**Aryan:** Okay. And sir, what will be the contribution mix in the FY26 and FY27 from the newly acquired entity?

**Pranav Singla:** So, from the newly acquired entity of RCI Industries, we will be doing 500 metric tons of sales in that company in this quarter and 500 tons of sales equates to approximately Rs.50 crores of top line in that company, and going ahead in next financial year, we should be touching close to 4,500-5,000 tons of sales of material in RCI for the next financial year.

**Aryan:** Okay. Thank you, sir and best of luck.

**Pranav Singla:** Thank you.

**Moderator:** The next question is from the line of Saket Kapoor from Kapoor & Company. Please go ahead.

**Saket Kapoor:** Yes. Namaskar, sir. Thank you, sir, for the opportunity. Sir, firstly, if you could explain to us the integration with RCI, as you were mentioning that it is 500 tons per month that you are eyeing at optimum level. So, what would be the asset turnover from the entity and how is the integration with our existing parent company, JTL?

**Pranav Singla:** So, if we talk about integration, there is nothing integration as such with the parent company. It is just that initially that we have to push a product from RCI. So, there are a few dealers who are common in the segment, who sell copper, foils and coils who similarly sell JTL pipes. So, a few of them could be combined to push the sales at RCI first. But going ahead in future, as I mentioned that we have onboarded good OEM players, good customers, for example, MindaCorp as well, which I mentioned before as well. So, our aim is to increase the customer base in all these automobile companies, EV companies and defense, where we do direct sales and get the volume, which I mentioned, of 500 tons for next year. That is not the target we have. The actual capacity that company can do is close to 1,200 tons a month. So, the next year target is 500 metric tons for next financial year starting H2 onwards. But otherwise, we have a bigger target for that company.

**Saket Kapoor:** Okay. And can you just specify what are the key products that we will be servicing? You mentioned about the name of Minda. So, it will be catering to the automobile industry in particular, if you could just give the product specification and the EBITDA per ton trajectory from RCI that we are eyeing, sir?

**Pranav Singla:** So, basically, to give you a product portfolio, what happens is over the years we have three continuous casting lines. The three continuous casting lines helps us make copper coils. Copper coils, first of all, are made in 80 mm of thickness. Once the coil is made in 80 mm of thickness, it is already a sold product in the market. But anyways, because of the various machines that we have, which are 20 high machines, 6 high machines and 4 high machines as well. So, we do value addition by bringing down the thickness from 18 mm to 0.04 mm of thickness. When the material comes to 0.04 mm of thickness, it is called a copper foil. From coil it becomes a foil. And that product of foil is sold to all the OEMs because it helps in making them the gasket for the automobiles. And the same product of foil can also be sold in defense as well to make bullet shells. So, that is how after coming to a product of 0.04 of thickness, it has multiple applications, which have numerous uses. Out of which one is defense and one is automobiles, as I mentioned.

**Saket Kapoor:** Okay. And can you give us the color on revenue part when we will be selling at 0.4 mm, that is for the auto sector in general, what would be the turnover?

**Pranav Singla:** If we talk about today, 1 kg sold is selling close to at Rs.970-980 per kg, the rate of the product sold to Minda and defense sector. So, going ahead, as the copper increases, you must be aware how the copper prices are increasing every year. So, we can see a similar kind of uptick happening in the pricing as well.

**Saket Kapoor:** And the EBITDA per ton, sir?

**Pranav Singla:** It is too soon for me to say a number on EBITDA per ton, but our target is that we shall achieve EBITDA per ton of close to 10% kind of target for H2 next financial year.

**Saket Kapoor:** Sir, in your slide, growth opportunity, you have articulated about warehousing, metro, airport, then the Jal Jeevan Mission, affordable housing and the Indian railways. So, taking into account a lot of these areas are mainly dependent on government CAPEX, and we have heard in schemes like Jal Jeevan and all wherein payments have been withheld. So, how are things shaping up in terms of our procurement of pipes in the Jal Jeevan Mission? Specifically, you have mentioned about client name of UP Jal Jeevan. And we have heard from many of the EPC players that billed amount closer to nine months or some period have been withheld by the government entity. So, what is the uptake and any receivable that we have from the Uttar Pradesh Jal Jeevan Board?

**Pranav Singla:** So, we have not served ourselves to Uttar Pradesh Jal Jeevan Board. But the other places that we have been serving is Himachal Pradesh, J&K and Uttarakhand as well, where we have decent order book flowing throughout the year. Although, yes, you are correct, because the election scenario, the government CAPEX was slow that side, but we are already getting a sense of order picking up from the last quarter. And after elections, we are expecting good order flow coming in the sector. And there is no major amount held back from the government sector for us. So, we are in normal terms and on worst case scenario, the payment comes in 2.5-3 months. There might be small parts of payment in small proportions, which are held back for more than six-seven months. But that is a normal course of business which kind of problems happen in other OEMs as well and normal dealers as well. Majority that amount is stuck towards government, there is nothing as such.

**Saket Kapoor:** There are two small questions. Firstly, sir, when we look at your Slide #11, we have seen our EBITDA trajectory closer to 6,000 and even sticking at 6,600 per ton in the financial year FY23, I think so the year when we listed our entity, and then there was a significant decline from 6,500 to averaging 4,400, 4,500 and then again, closing down to 4,000, and this year, the previous two, three quarters, I think the Quarter 4, we were at 2,100, Quarter 1 was 2,300, and now we are back to 4,200. So, if you could just explain the nature of this operational EBITDA per ton movement and how is now the business model aligned to report a stable set of operational EBITDA?

**Pranav Singla:** To answer you, firstly, we have been listed since 1995 on OTCEI and we came to BSE on 2011 and NSE in 2021. So, it is not that we were listed that year. And to answer your question about '23, the different uptick that you saw in '23 for EBITDA per ton, that was happening due to inventory gains. Everybody is aware that how the inventory or the HRC pricing rose in the COVID scenario and post that as well, during the war scenario as well. So, if you open sales balance sheet or any other bigger companies balance sheet as well, you will see abnormal EBITDA per ton in those years. But that is how the situation was that year. And post that, when you see that our Q3 last year, Q4 last year, or probably Q1 this year and Q2 this year, we mentioned that we started our DFT operations. DFT was a new SKU for us, which we thought that from day one would be highly profitable. But instead of being highly profitable, it was highly negative for us as well. But, given the current situation, we have already turned the tables, and it has become profitable for us. So, that is how you see the slowly increase in EBITDA per ton happening, and we shall be touching Rs.4,500-5,000 EBITDA per ton for next financial year. And in the beginning itself, of the year beginning, we guided Rs.4,000, which we are already close to, we are already at Rs.3,900. So, we would cross Rs.4,000 for sure.

**Saket Kapoor:** Right. Thank you for the correction, sir. And we hope that investors also get the right value. I think the stock has been languishing over a period of time and wealth has not increased for the promoter as well as for the investors. We have also seen one realignment in terms of the promoter holding. Anything minority shareholders need to take home or is it a family arrangement only?

- Pranav Singla:** Sorry, I did not get your point. Can you come back?
- Saket Kapoor:** Yes, I am coming back again, sir. As minority shareholders, we have seen that there is a rearrangement among the promoter in terms of gift of shares to Pranav sir. So, what should we as minority shareholders read or is it a family arrangement only that has?
- Pranav Singla:** I am Pranav myself and my grandfather passed away last quarter and it was just a gift of shares from his side to me. There was no realignment or nothing happening, it is just normal course, nothing more than that, normal inheritance which I have got.
- Saket Kapoor:** Okay, sir. And lastly, sir, when we look at the cash flow for the September quarter, the tax payment was on the lower side, the direct tax is paid. So, can you please explain? I was not there on the call. So, if you have answered, if you could just give me an answer why we have made lower tax payment for the September quarter? Have you made up the gaps for the same for the December advance tax?
- Pranav Singla:** Yes, we have made it up in December and we shall be meeting our target in March. So, that was just an internal arrangement, which we did. Tax payments are in line with what we are earning.
- Saket Kapoor:** Okay. Thank you, sir. I will join the queue and all the best to you.
- Moderator:** The next question is from the line of Vikash Singh from ICICI Securities.
- Vikash Singh:** Hi, sir. Sir, I just wanted to understand in copper segment, how are we hedging, because copper prices nowadays are very volatile?
- Pranav Singla:** Vikash, it is too early in the picture to hedge right now. We are starting our operations. We have already got the correct team as well. But hedging is some part where we have left with right now. And starting February onwards, we will be starting to hedge our stock as well. But right now, we are not hedging ourselves. It was just a lucky situation for us that the pricing was in favor of us.
- Vikash Singh:** Noted. Sir, my second question pertains to our 6,50,000 volume guidance. So, how should we look at the value added versus the general product mix in that?
- Pranav Singla:** Can you please come back again?
- Vikash Singh:** That next year 6,50,000 target, which we are making, value added to general mix could be?
- Pranav Singla:** So, it will be around 35-40% value added and the remaining will be generally.

**Vikash Singh:** Noted. Just one last question. So, since we have now forgone the warrant issue we have basically, so, going forward, we would have a million ton capacity right now. So, we had a long-term plan of million to 2 million tons. So, when we will be starting for the next phase CAPEX and given there is no additional money, which would be put in by promoters, how should we look at our debt profile moving simultaneously, because one, you would need the working capital for the current capacity? Secondly, any sharp CAPEX would require you have to take that if you are not infusing money, so what is our path there?

**Pranav Singla:** So, there are internal accruals, which are enough for the company and which are enough for the CAPEX that we planned already. The company is doing decent profits and going ahead we will be doing more profits given our subsidiaries coming as well. And the capacity of JTL has also been almost been completed, which we are about to start in next quarter. So, given the situation, we are very confident that we will achieve the CAPEX. And in any case, anything shortfall is required rather than going for debt, the promoters will be putting in money again as well. We would not mind shying away from that. We will keep the company towards a debt-free situation only. The normal debt of working capital is something that we will be going ahead and increasing maybe as per time as well. But, there will be no long term debt, as and when the money will be required of the company, the promoter will come and do a pitch in.

**Vikash Singh:** Noted sir, That is all from my side.

**Moderator:** The next question is from the line of Diplesh from Credent Asset Management. Please go ahead.

**Diplesh:** Hello! Thank you for the follow up. I just wanted to know that what kind of revenue contribution can we expect from the niche segments like bullet shell and EV component in FY27?

**Pranav Singla:** So, as I mentioned earlier as well, once the product is made in a foil manner, after that the multiple SKUs open up. But, we can expect close to 15-20% of the total sales happening towards bullet shell.

**Diplesh:** And what about the EV components that you are planning?

**Pranav Singla:** Again, again, 25-30%. The majority sales right now is happening towards EV components going ahead, which will come down to 20-30%, the remaining will be also sold in different kind of segments.

**Diplesh:** Okay, thank you. I will join back the queue.

**Moderator:** Ladies and gentlemen, that was the last question for today. I now hand over the conference to management for closing comments.



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**Pranav Singla:** Thank you, everybody, and thanks ISEC team for hosting the call for us. Anybody has any other queries about any other related matter, please feel free to mail at [investors@jtl.one](mailto:investors@jtl.one). Thank you.

**Moderator:** On behalf of ICICI Securities Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.