

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	79
12 month price target (INR)	123
52 Week High/Low	124/60
Market cap (INR bn/USD bn)	32/0.4
Free float (%)	0.0
Avg. daily value traded (INR mn)	114.6

SHAREHOLDING PATTERN

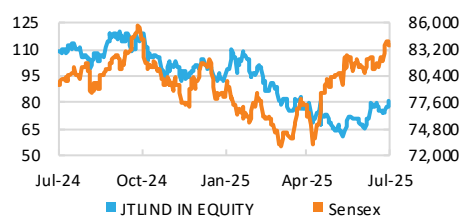
	Mar-25	Dec-24	Sep-24
Promoter	48.91%	48.91%	48.91%
FII	4.86%	5%	5.6%
DII	3.04%	2.22%	1.64%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	19,163	28,017	38,560	47,198
EBITDA	1,230	2,201	3,173	4,050
Adjusted profit	988	1,542	2,167	2,742
Diluted EPS (INR)	5.7	3.5	4.9	6.3
EPS growth (%)	(12.6)	(38.3)	40.6	26.5
RoAE (%)	9.9	10.0	11.0	12.3
P/E (x)	13.7	22.2	15.8	12.5
EV/EBITDA (x)	11.2	4.7	4.1	3.5
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Volume strong; profit could face pressure

JTL reported Q1FY26 sales volume of ~115.2k tons, up 20% YoY/25% QoQ (against 10% YoY growth by leader). Ex-inorganic expansion (Nabha), volumes shot up 27% YoY/29% QoQ. Volumes benefitted from widening primary and secondary steel spreads and the commencement of DFT technology in Mar-25. Although JTL is likely to report QoQ EBITDA/t improvement in Q1FY26E, it shall be impacted by a higher share of commercial products.

With DFT commissioned and sectoral benefiting from widening HRC-patra gap, JTL is on track for strong volume growth. Maintain 'BUY' with an unchanged TP of INR123 based on 22x FY27E EPS. Watch out for scale-up of value-added products.

Key highlights

- JTL reported sales volume of 1,15,230MT in Q1FY26, including Nabha volumes (acquired in Apr-24). This marks growth of 25% QoQ compared with 92,256MT achieved in Q4FY25 due to widening HRC-patra spread and effect of the sales spillover from the previous quarter.
- The share of VAP in Q1FY26 stood at 20% versus 25% in Q1FY25 and 34% in Q4FY25. Going ahead, with the DFT line ramping up, JTL's share of VAP is likely to go up. The company is targeting a share of VAP of more than 50% over medium term. For Q1FY26, EBITDA/ton for JTL is likely to bounce back, but the jump shall see downward pressure from a higher share of commercial grade.
- Exports grew 8% YoY (down 6% QoQ) to 6,404MT and currently stand at 6% of sales. The company expects to maintain the export share at 10% for FY26E and scale it up to 15% by FY28E (leveraging DFT technology).
- The sales volume also includes 50.41MT of brass foil, with thickness ranging from 0.04–0.2 mm, produced through the recent job work partnership.
- The spreads, which remained narrow at INR2–3/kg for a few months until Jan-25, have now increased to INR9.4/kg.
- While domestic HRC prices had been on a rise on the back of a 12% provisional safeguard duty, prices have again started to cool off amid weak demand. Given more HRC capacity expansion is coming up, we believe price increases shall be limited even going ahead.
- We believe the medium-term outlook could be stronger given improved spreads and ramp-up of the DFT line (integrated recently).

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	19,163	28,017	38,560	47,198
Gross profit	2,338	3,362	4,627	5,664
Employee costs	278	292	307	322
Other expenses	831	866	1,145	1,288
EBITDA	1,230	2,201	3,173	4,050
Depreciation	93	166	247	329
Less: Interest expense	45	91	91	91
Add: Other income	224	112	56	27
Profit before tax	1,316	2,056	2,890	3,656
Prov for tax	328	514	722	914
Less: Other adj	0	0	0	0
Reported profit	988	1,542	2,167	2,742
Less: Excp.item (net)	0	0	0	0
Adjusted profit	988	1,542	2,167	2,742
Diluted shares o/s	173	439	439	439
Adjusted diluted EPS	5.7	3.5	4.9	6.3
DPS (INR)	0	0	0	0
Tax rate (%)	24.9	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Capex (INR mn)	244.1	350.0	150.0	150.0
Jobwork % of Sales	3.5	3.5	3.5	3.5
Fuel cost % of Sales	2.2	2.2	2.2	2.2
EBITDA margin (%)	6.4	7.9	8.2	8.6
Net profit margin (%)	5.2	5.5	5.6	5.8
Revenue growth (% YoY)	(6.1)	46.2	37.6	22.4
EBITDA growth (% YoY)	(19.2)	79.0	44.1	27.7
Adj. profit growth (%)	(12.6)	56.0	40.6	26.5

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	6.5	6.5
USD/INR (average)	84.0	82.0	81.0	81.0
Manuf expns % Sales	7.6	7.6	7.6	7.6
Employee % of Sales	15.9	14.5	14.2	14.2
Freight out % of Sales	1.5	1.5	1.5	1.5
Travelling % of Sales	1.2	1.2	1.2	1.2
Depre % of gross block	9.0	9.5	8.7	8.7
Interest % of debt	14.5	12.0	12.0	12.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	13.7	22.2	15.8	12.5
Price/BV (x)	1.1	1.8	1.6	1.5
EV/EBITDA (x)	11.2	4.7	4.1	3.5
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	393	393	393	393
Reserves	11,793	18,285	20,452	23,195
Shareholders funds	12,186	18,678	20,846	23,588
Minority interest	0	0	0	0
Borrowings	762	762	762	762
Trade payables	226	473	651	797
Other liabs & prov	41	41	41	41
Total liabilities	13,391	20,143	22,504	25,409
Net block	2,184	4,518	6,271	7,941
Intangible assets	0	0	0	0
Capital WIP	665	0	0	0
Total fixed assets	2,849	4,518	6,271	7,941
Non current inv	103	214	237	260
Cash/cash equivalent	841	4,122	1,701	324
Sundry debtors	2,799	3,454	4,754	5,819
Loans & advances	0	0	0	0
Other assets	6,142	7,743	9,450	10,972
Total assets	13,391	20,143	22,504	25,409

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,306	2,056	2,890	3,656
Add: Depreciation	93	166	247	329
Interest (net of tax)	(87)	(21)	35	65
Others	(15)	0	0	0
Less: Changes in WC	(3,411)	(1,427)	(2,750)	(2,361)
Operating cash flow	(2,457)	260	(300)	775
Less: Capex	(1,780)	(1,835)	(2,000)	(2,000)
Free cash flow	(4,237)	(1,575)	(2,300)	(1,225)

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	9.9	10.0	11.0	12.3
RoCE (%)	13.0	13.3	14.5	16.3
Inventory days	40	41	43	45
Receivable days	45	41	39	41
Payable days	5	5	6	6
Working cap (% sales)	49.7	53.0	39.6	34.6
Gross debt/equity (x)	0.1	0	0	0
Net debt/equity (x)	0	(0.2)	0	0
Interest coverage (x)	25.1	22.3	32.0	40.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(12.6)	(38.3)	40.6	26.5
RoE (%)	9.9	10.0	11.0	12.3
EBITDA growth (%)	(19.2)	79.0	44.1	27.7
Payout ratio (%)	0	0	0	0

Exhibit 1: Exports continue to be soft

Sales volumes (MT) (Total)	Q1FY26	Q1FY25	% change	Q4FY25	% change
Domestic	1,02,003	79,758	27.9	76,821	32.8
Export	6,404	5,917	8.2	6,841	(6.4)
Total	1,08,406	85,675	26.5	83,662	29.6

Source: Company, Nuvama Research

Exhibit 2: Share of VAP falls during Q1FY26

Volume breakdown (MT, ex-Nabha)	Q1FY26	Q1FY25	% change	Q4FY25	% change
Commercial grade	86,367	64,414	34.1	55,832	54.7
Value-added	22,039	21,261	3.7	27,835	(20.8)
Total	1,08,406	85,675	26.5	83,667	29.6

Source: Company, Nuvama Research

Company Description

Incorporated in 1991, JTL Industries Limited (formerly known as JTL Infra) is the flagship company of the Jagan Group of companies. JTL specialises in production of ERW black pipes. The company has expanded its offering by including value-added products such as hot dipped galvanised steel tubes and pipes, solar module mounting structures and large diameter steel tubes and pipes. JTL has a vast product range of 1,000+ SKUs and a network of over 1,000-plus dealers and distributors.

The company operates from four state-of-the-art manufacturing facilities at strategic locations across India, including two plants in Punjab (Dera Bassi and Mandi Gobindgarh), one in Maharashtra (Mangaon), one in Chhattisgarh (Raipur) through amalgamation with promoter-held Chetan Industries with capacity totalling 586KTPA and recently acquired Nabha Steels and Metals (Mandi Gobindgarh), which shall add another 300KTPA through backward integration. Furthermore, the company has a pan-India presence and global reach, serving continents such as Europe, Africa, Asia, Australia and North America.

Investment Theme

JTL merged with Chetan Industries. Besides, the new plant helped JTL integrate backwards, resulting in cost synergies. Furthermore, the plant located in Raipur is in proximity to cheaper raw materials and provides the company access to east India, not to mention the the 150ktpa hot mill improves backward integration and opens up cost synergies. In line with its strategy, JTL bought out a 67% stake in Nabha Steel. This helps increase JTL's total backward integration capacity from 150,000 tonnes of coils (previously concentrated solely at the Raipur plant) to 250,000 tonnes of coils with backward integrated operations now diversified to two locations: Chhattisgarh and Punjab. JTL's volumes increased at a blistering ~43% CAGR over the past five years. The company has gradually gained market share led by: i) capacity addition; and ii) widespread manufacturing and distribution. Capacity almost trebled from 200,000 tonnes/year in FY20 to 586,000 tonnes/year in FY23. JTL is likely to expand its total capacity to 1mtpa by FY25E and 2mtpa by FY28E. Consequently, JTL can turn in a 29% CAGR in volume over FY24–27E and capture market share incrementally.

Key Risks

- Slowdown in economy or steel sector
- Fluctuations in steel prices
- Shift from galvanised pipes to PVC pipes

Additional Data

Management

MD	Madan Mohan Singla
NED	Mithan Lal Singla
WTD	Pranav Singla
WTD	Dhruv Singla
CFO	Atul Garg

Holdings – Top 10*

% Holding		% Holding	
LIC MF	1.48	Goldman Mauriti	0.29
BNP Paribas	1.41	Neomile	0.25
BOFA Securities	0.81	Saint Capital	0.20
Morgan Stanley	0.56	Zeta Global	0.11
Astorne Capital	0.31	Societe General	0.09

*Latest public data

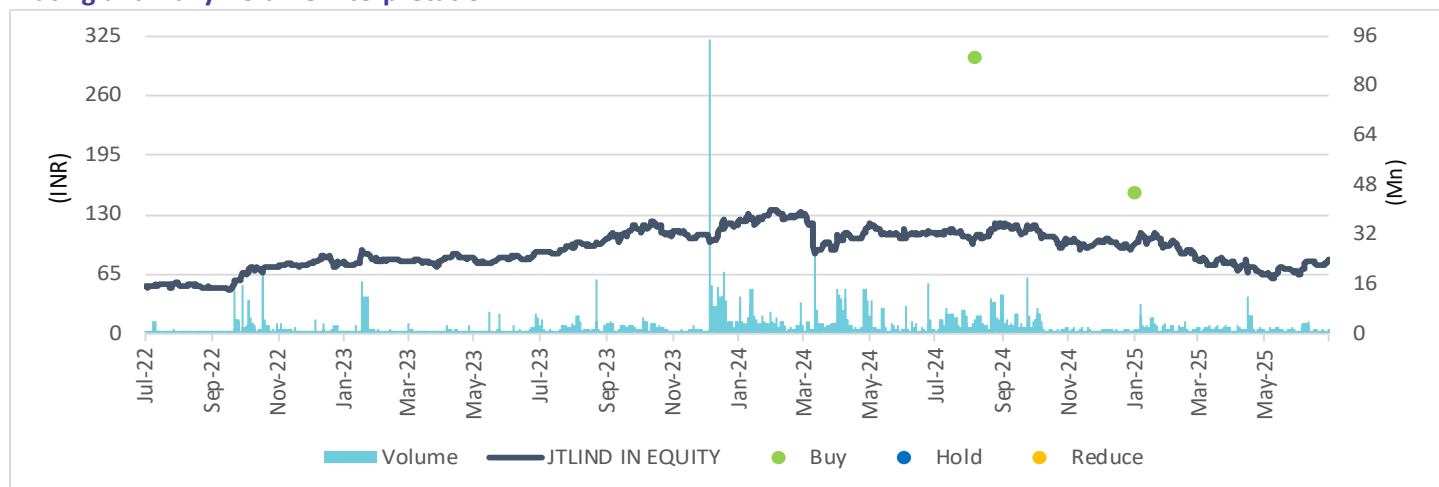
Recent Company Research

Date	Title	Price	Reco
27-May-25	Subdued year; hopeful outlook; <i>Result Update</i>	71	Buy
01-Apr-25	Weak volumes; DFT now in place; <i>Company Update</i>	79	Buy
28-Jan-25	Volumes shrink; EBITDA/t drops; <i>Result Update</i>	101	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
26-Jun-25	Home Decor	Liquidity squeeze; demand freezes; <i>Sector Update</i>
20-Jun-25	Home Decor	Demand muted; BIS, ADD key for growth; <i>Sector Update</i>
04-Jun-25	Home Decor	Pain continues; overcapacity hits margin; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	63
Reduce	<-5%	36

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