SBI Securities

Investment aur Trust, Dono

Rising Stars 2026

FINANCIAL MODEL

PLANT VISIT

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

Investment aur Trust, Dono

Long Term Investment Ideas (12-18 Months)

Rising Star | Sector: Iron & Steel Products 04th August 2026

Retail Research I BUY

JTL Industries Ltd.

At the cusp of an inflection point, capacity expansion to drive earnings growth!

Current Price*	**75.7**
Target Price	**127.0****
Upside	**67.6%**

*Closing price as of 03rd Aug'26
**Rounded-off

STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	534600
NSE Code	JTLIND
Bloomberg Code	JTLIND IN
52 Week High / Low (Rs)	87.2/40.2
Face Value (Rs)	1.0
Diluted Shares O/s (cr)	39.3
Market Cap. (Rs cr)	2,977
Avg. Yearly NSE Volume	39,52,610

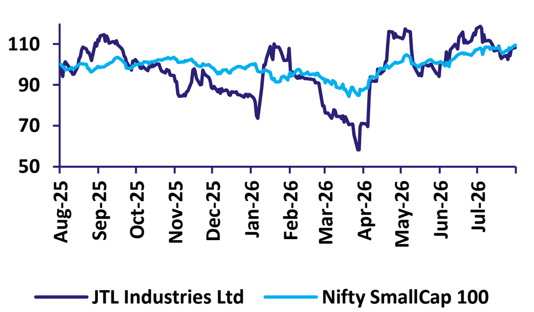
SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	48.9	49.3	49.3	49.3
FII	3.4	3.3	3.4	4.8
DII	2.2	0.0	0.0	0.1
Public & Others	45.5	47.4	47.3	45.8
Total	**100.0**	**100.0**	**100.0**	**100.0**

RETURN STATISTICS (%)

Particulars	1M	3M	6M	12M
JTL Industries	(8.0)	(4.2)	11.1	8.1
Nifty Smallcap 100	2.2	8.0	13.9	2.2

STOCK PERFORMANCE (1-year)



Source: Bloomberg, SBICAP Securities Research

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JTL Industries Ltd. (JTLIND) is one of the India's leading steel tubes and pipes manufacturers, with an installed capacity of 9,36,000 Metric Tonnes per annum (MTPA) spread across 4 manufacturing facilities in Punjab (Derabassi & Mandi Gobindgarh), Maharashtra (Mangaon), and Chhattisgarh (Raipur). With a portfolio of over 2,000 product configurations, JTL caters to a diverse range of end-use sectors including infrastructure, construction, solar, water, industrial and oil & gas. Headquartered in Chandigarh, the company exports to 20+ countries and holds the status of a Three-Star Export House.

JTLIND's Raipur operations are backward integrated, supported by 1,50,000 MTPA capacity of HR Coils. Additionally, the company has significantly enhanced its backward integration capabilities through the acquisition of Nabha Steels in Apr'24 (now renamed as JTL Engineering). The acquisition added ~2,00,000 MTPA of steel-making capacity and increased the company's integrated coil and long-product capacity to 3,50,000 MTPA, improving raw material security, cost efficiency, and operational stability. To further strengthen its manufacturing capabilities and diversify into new segments, JTLIND acquired RCI Industries (renamed JTL Defence) in Oct'25, providing entry into the production of copper & brass alloys, oriented for defence and EV applications through a 22,000 MTPA facility in Himachal Pradesh.

Additionally, JTLIND is strategically increasing its focus on high-margin Value-Added Products (VAPs), particularly Direct Forming Technology (DFT) and Galvanized steel tubes. DFT enables customized production without roll changes, reduces steel (raw material) consumption by 2–10%, improves power efficiency, and produces lighter yet stronger hollow sections, providing it with a significant competitive advantage in terms of flexibility, cost optimization, and product quality.

Going forward, JTLIND is embarking on a significant capacity expansion program, with its total installed capacity expected to double from 9,36,000 MTPA in FY26 to 18,36,000 MTPA by FY28E (+7,00,000 MTPA in FY27E & +2,00,000 MTPA in FY28E). The said expansion is being primarily led by the Mangaon facility, where capacity will triple from 4,50,000 MTPA to 13,50,000 MTPA. Notably, the new capacities are focused entirely on VAPs such as GI coils, color-coated coils and API-grade/ARW pipe facilities, creating a strong case for both volume-led growth and margin expansion. This shift towards high-margin VAPs is expected to increase % share of VAP contribution from ~21% in FY26 to ~55% by FY28E. These products generate EBITDA/t of Rs 6,000 – 8,000 compared with Rs 2,000 – 3,000 for general products, resulting in sustained margin expansion.

We initiate coverage on JTLIND on the back of (a) Robust sales volume CAGR of 38.6% over FY26-28E, (b) Increase in % share of VAP resulting in higher EBITDA/t from Rs 3,899 in FY26 to Rs 5,134 in FY28E, and (c) Expansion in RoE/RoCE from 6.6%/8.5% in FY26 to 13.6%/15.1% in FY28E. We expect Revenue/EBITDA/Adj. PAT to grow at a CAGR of 44.1%/59.0%/60.5% during FY26-FY28E period to Rs 4,434 cr/Rs 390 cr/Rs 254 cr respectively. ***Based on SOTP valuation approach, we value JTLIND's core business at a target P/E multiple of 18x based on FY28E EPS of Rs 6.5 to arrive at a fair value of Rs 116.2 per share. In addition, we value the company's 95% stake in JTL Defence at a holdco discount of 30%, thus arriving at a fair value of Rs 10.7 per share. Consequently, we arrive at a target price of Rs 127/share (rounded-off) for JTLIND on a consolidated basis, implying an upside potential of 67.6% from the current market price.***

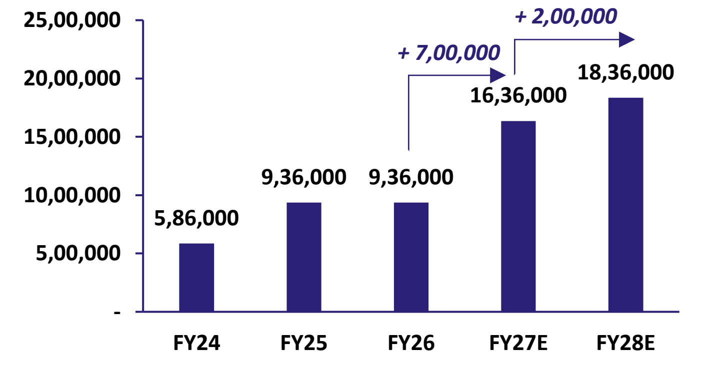
Financial Summary

Particulars (Rs cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	2,041	1,916	2,136	2,917	4,434
YoY Growth	*31.7%*	*(6.1%)*	*11.5%*	*36.5%*	*52.0%*
EBITDA	153	123	154	222	390
YoY Growth	*18.0%*	*(19.5%)*	*25.6%*	*43.8%*	*75.8%*
Adj. PAT	113	99	98	135	254
YoY Growth	*23.9%*	*(12.6%)*	*(0.4%)*	*37.3%*	*87.7%*
Adj. EPS (Rs)	2.9	2.5	2.5	3.4	6.5
YoY Growth	*23.9%*	*(12.6%)*	*(0.4%)*	*37.3%*	*87.7%*
DPS (Rs)	0.0	0.1	0.1	0.2	0.2
Div. Yield (%)	0.0%	0.2%	0.1%	0.3%	0.3%
P/E (x)	26.3	30.1	30.2	22.0	11.7
EV/EBITDA (x)	18.9	24.2	20.6	15.6	8.9

Source: SBICAP Securities Research Estimates

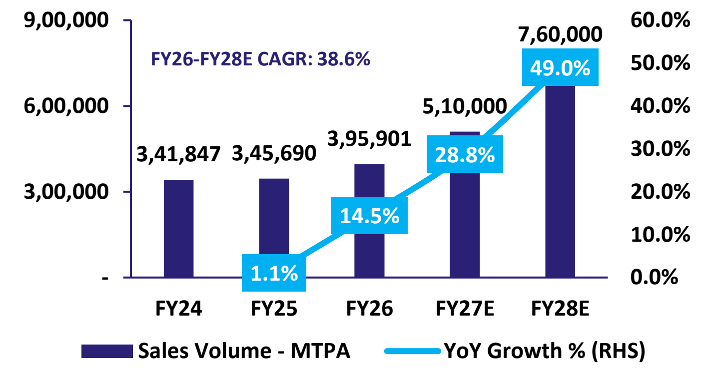
(A) Story in Charts

JTL's installed capacity to reach 18,36,000 MTPA by FY28E



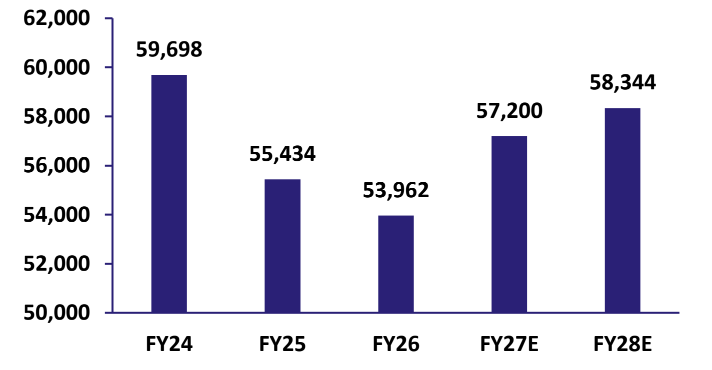
Source: Company, SBICAP Securities Research Estimates

Sales volume to grow at a CAGR of 38.6% during FY26-FY28E



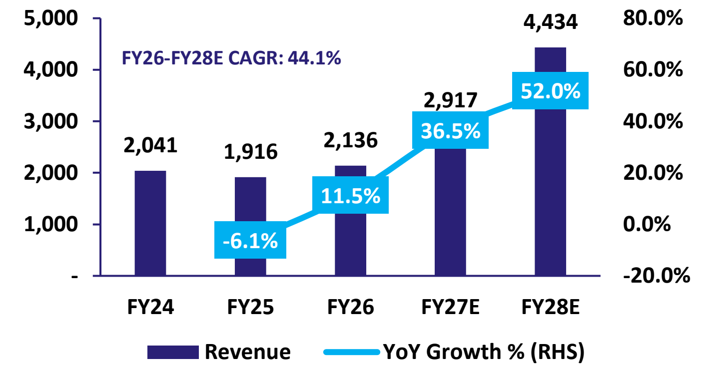
Source: Company, SBICAP Securities Research Estimates

Realizations (Rs/t) to improve led by better product mix



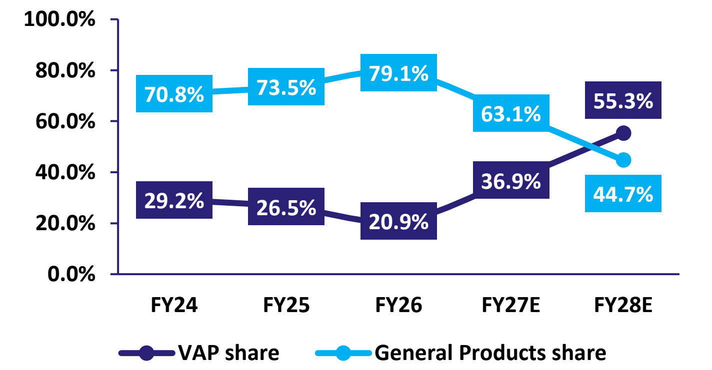
Source: Company, SBICAP Securities Research Estimates

Revenue Growth Trend (Rs cr)



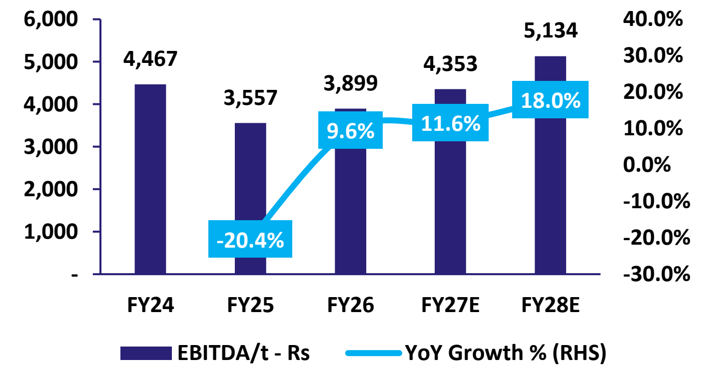
Source: Company, SBICAP Securities Research Estimates

VAP share to increase in FY27E & FY28E...



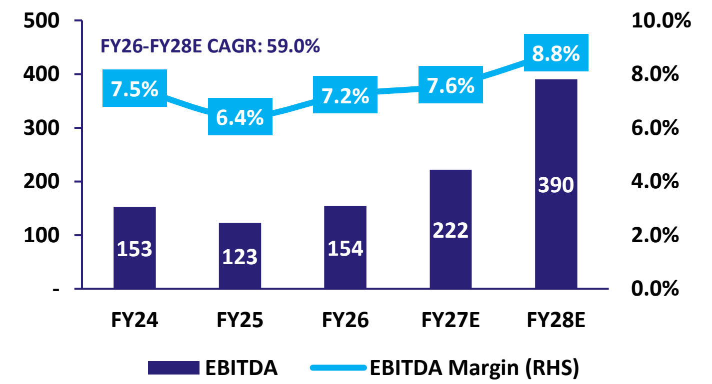
Source: Company, SBICAP Securities Research Estimates

...resulting in an EBITDA/t of Rs 5,134 in FY28E



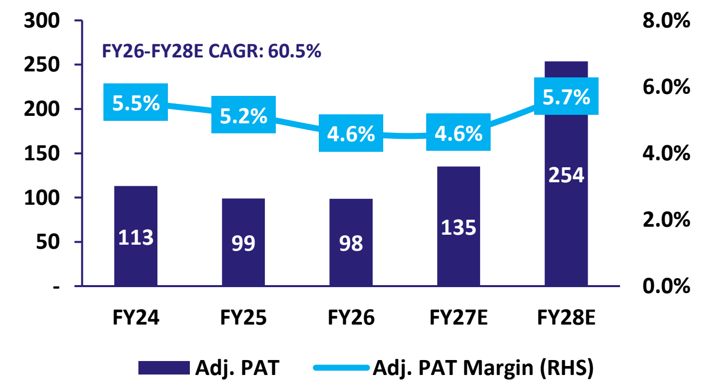
Source: Company, SBICAP Securities Research Estimates

EBITDA (Rs cr) and EBITDA Margin (%)



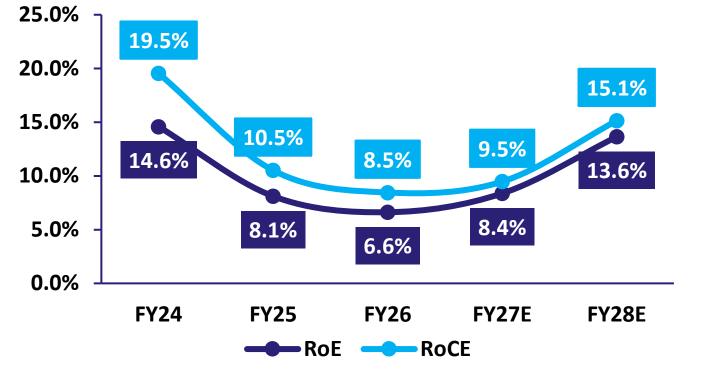
Source: Company, SBICAP Securities Research Estimates

Adj. PAT (Rs cr) and Adj. PAT Margin (%)



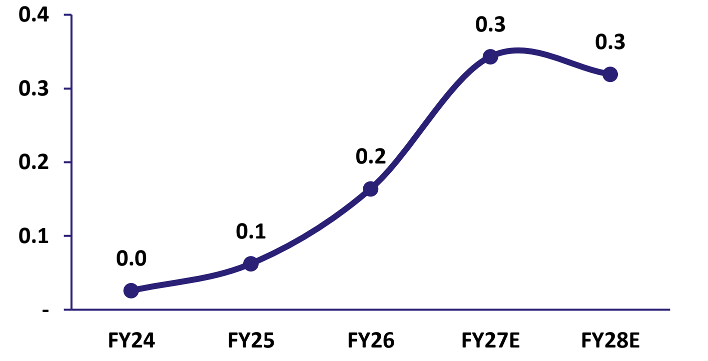
Source: Company, SBICAP Securities Research Estimates

RoE/RoCE Trend (%)



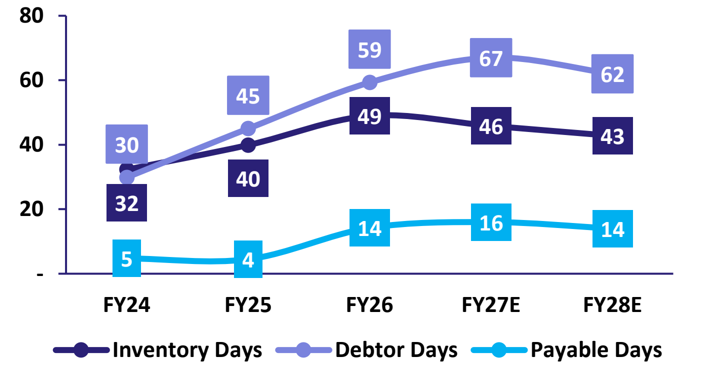
Source: Company, SBICAP Securities Research Estimates

Gross Debt/Equity (x)



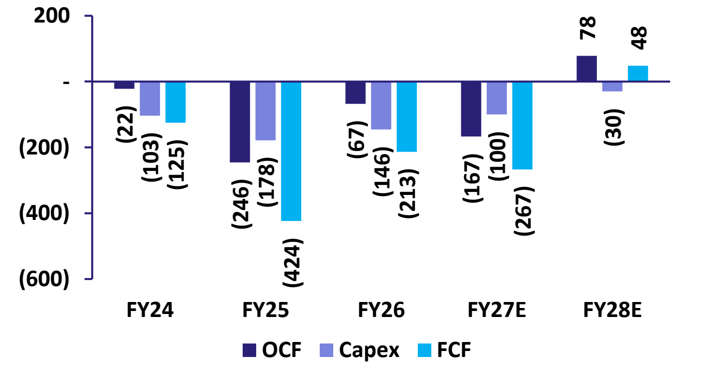
Source: Company, SBICAP Securities Research Estimates

Average Working Capital Days



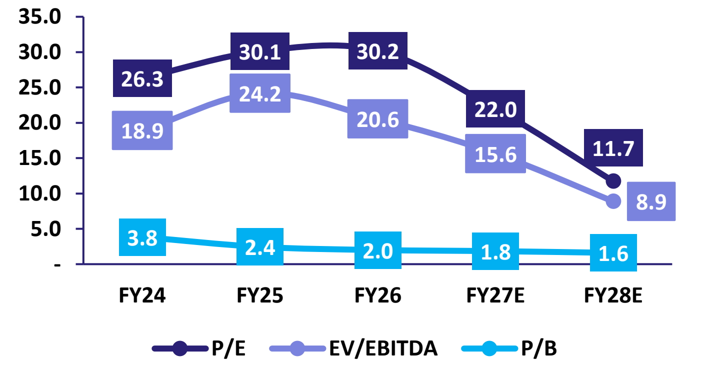
Source: Company, SBICAP Securities Research Estimates

OCF/Capex/FCF (Rs cr)



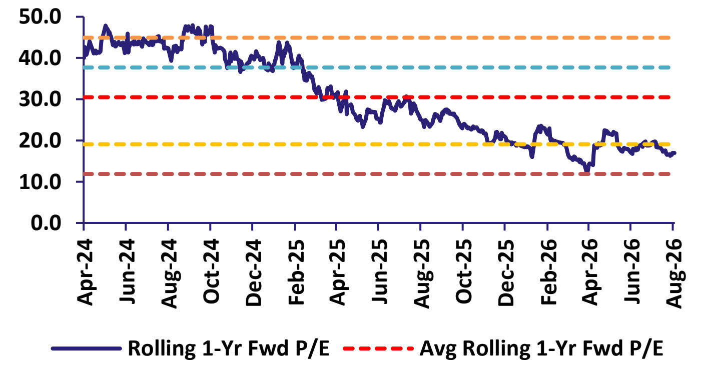
Source: Company, SBICAP Securities Research Estimates

Valuation Metrics (x)



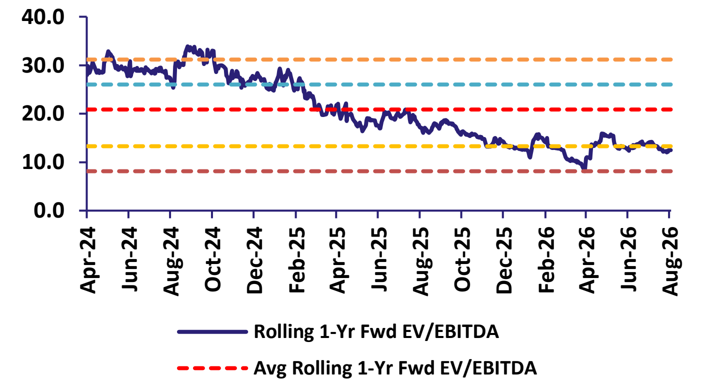
Source: Company, SBICAP Securities Research Estimates

Rolling 1-Yr Forward P/E



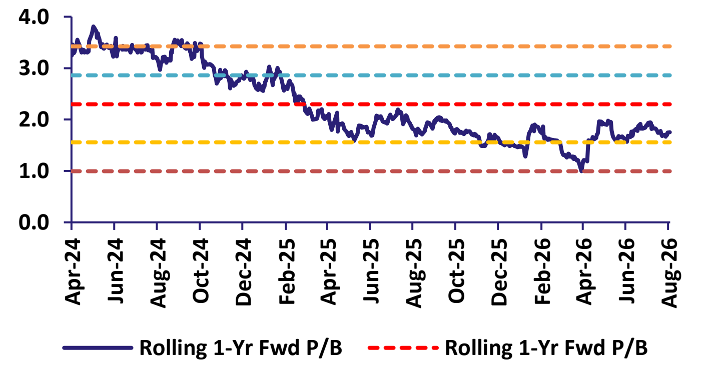
Source: Company, SBICAP Securities Research Estimates

Rolling 1-Yr Forward EV/EBITDA



Source: Company, SBICAP Securities Research Estimates

Rolling 1-Yr Forward P/B



Source: Company, SBICAP Securities Research Estimates

JTL INDUSTRIES LIMITED
STEEL PIPES

(B) Company Overview

Headquartered in Chandigarh, **JTL Industries Ltd. (JTLIND)** is a leading Indian manufacturer of steel tubes and pipes. The company has an installed production capacity of 9,36,000 MTPA for pipe manufacturing which includes products such as DFT Structural Pipes, GI Pipes, MS Black Pipes, Hollow Sections, and Solar Structures. The company is a recognized Three Star Export House with presence across 20+ countries. With over 2,000 product configurations, the company manufactures up to 350x350x14 mm Structural Steel Tubes that find applications across diverse end-user sectors such as Infrastructure, Construction, Industrial, Solar, Water, and Oil & Gas.

DFT & Galvanized specifications are considered as Value-added Products (VAPs) for the company, garnering higher realizations and better margins. All of the company's manufacturing units have the capability to produce galvanized products, aligning with the increasing market demand for corrosion-resistant, long-life steel applications. At the Mangaon facility in Maharashtra, the adoption of Direct Forming Technology (DFT) helps enhance product precision, material utilization, & structural performance and also enables the production of large-diameter pipes.

The DFT method allows JTLIND to produce any customized size of hollow section without a roll change. This aids in achieving 2-10% of savings in Steel being utilized as raw material and helps in recording significant power and time savings, enabling buyers to get pipes according to the size they require, without compromising on the quality. Further, the square and rectangular hollow sections produced using DFT are lighter in weight and superior in strength as compared to other methods of steel tube manufacturing. Overall, this method gives an undisputed advantage in terms of production capability, cost reduction and flexibility.

The company primarily manufactures its finished product through either **(i) HR Coils**, or **(ii) Billet/Secondary Steel**, which are procured from Primary/Secondary steel manufacturers respectively. Structural steel tubes & pipes production from Secondary steel route accounts for ~25-30% of the company's total production, while the rest is produced through HR Coils. JTLIND has ~3,50,000 MTPA of capacity dedicated for backward integration (particularly HR Coils), which strengthens raw material availability for the company's products. The backward integrated operations are undertaken at JTLIND's Chhattisgarh facility (~1,50,000 MTPA capacity) and JTL Engineering Plant (~2,00,000 MTPA), enabling better control over inputs, cost efficiency, and operational stability.

Nabha Steels and Metals Ltd was acquired by JTLIND in Apr'24 with a view to strengthen its backward integration strategy. Through the acquisition of a 67% stake in Nabha Steels, JTLIND now operates a steel manufacturing facility with an annual production capacity of ~2,00,000 MTPA, producing hot rolled coils (HR Coils), billets, and other steel products. The facility is located at Mandi Gobindgarh, Punjab, in proximity to JTLIND's existing Unit III, thereby creating operational synergies. Through this feat, JTLIND's backward integration capabilities have doubled from 1,50,000 MTPA of coils to 2,50,000 MTPA of coils and 1,00,000 MTPA of long products across Chhattisgarh and Punjab. Subsequently, as part of its integration strategy, JTLIND has converted Nabha Steels & Metals into a corporate entity and incorporated it as JTL Engineering Ltd, a subsidiary of JTL Industries, in Mar'25.

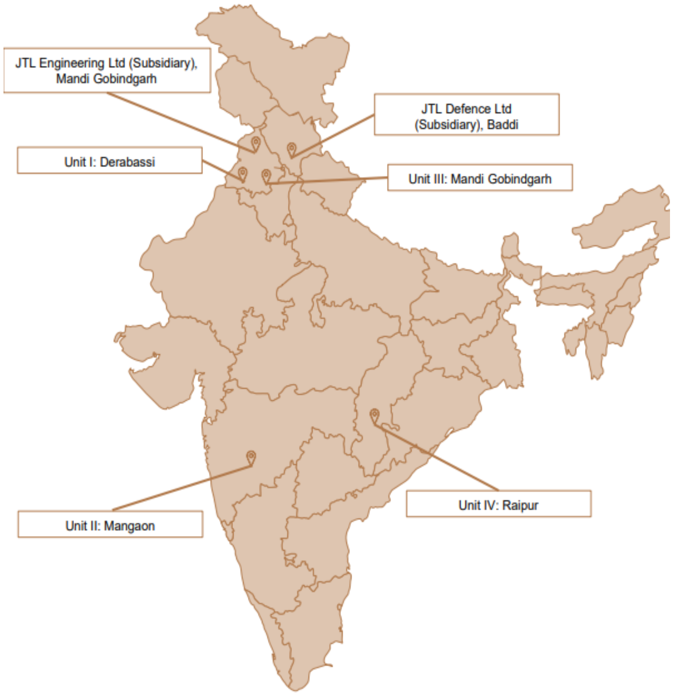
During Oct'25, JTLIND acquired RCI Industries & Technologies Ltd under the Corporate Insolvency Resolution Process (CIRP) for Rs 46.5 cr (95% stake). RCI Industries (now renamed as JTL Defence Ltd) is listed on BSE and operates its manufacturing plant in Baddi, Himachal Pradesh with a total installed capacity of 22,000 MTPA (18,000 MTPA for Brass & copper strips, 2,000 MTPA capacity for copper wires-annealed/bunched and 2,000 MTPA for Copper cables). Of this, up to 6,000 MTPA can be dedicated to the production of value-added products as per demand. This facilitates JTLIND's entry into the copper and non-ferrous metals segment, while also opening opportunities in niche sectors such as defence components, bullet shell manufacturing, and coin blanks.

Manufacturing Capabilities of JTLIND:

Unit	Plant Location	Installed Capacity (MTPA)	Products manufactured
Unit I	Derabassi, Punjab	1,00,000	MS Hollow Sections, Galvanised Pipes, Solar Mounting Structures, Lattice Towers
Unit II	Mangaon, Maharashtra	4,50,000	MS Hollow Sections, Galvanised Pipes, DFT Structural Pipes
Unit III	Mandi Gobindgarh, Punjab	1,86,000	MS Hollow Sections, Galvanised Pipes
Unit IV	Raipur, Chhattisgarh	2,00,000	MS Hollow Sections, Galvanised Pipes
Total	-	**9,36,000**	-
Subsidiary			
JTL Engineering	Mandi Gobindgarh, Punjab	2,00,000	HR Coils, Steel Pipes
JTL Defence	Baddi, Himachal Pradesh	22,000	Copper Alloys, Brass Alloys, Phosphorous Alloys

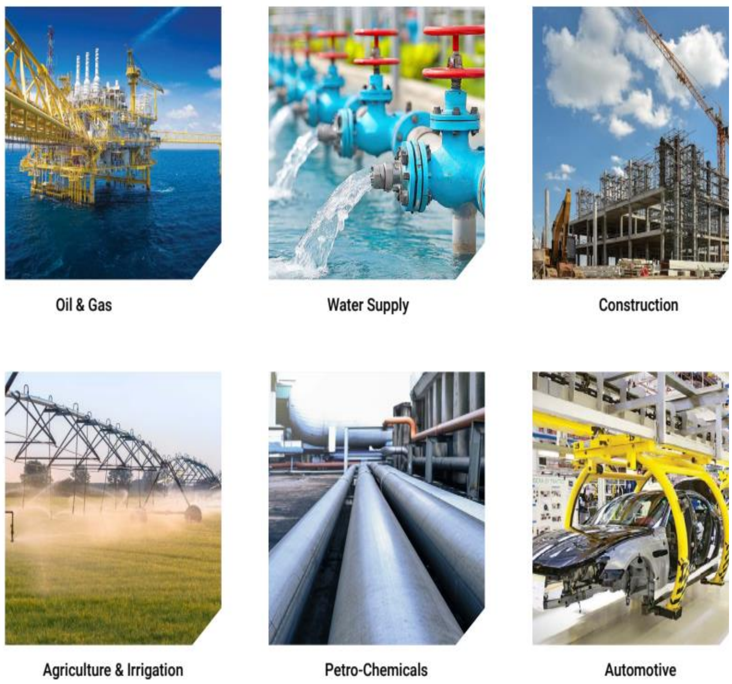
Source: Company, SBICAP Securities Research

Plant Locations



Source: Company, SBICAP Securities Research

Application Industries



Source: Company, SBICAP Securities Research

Product Offerings of JTLIND:

Product	Image	Description
DFT Structural Steel Pipes		DFT Structural Steel Pipes embody the next generation of steel pipe innovation. DFT pipes are especially suited for large-scale infrastructure, heavy machinery, industrial frameworks, and modern architectural projects where durability and efficiency are non-negotiable.
MS Hollow Sections		Manufactured from premium grade mild steel, JTL's MS black hollow section pipes are renowned for their durability, weldability, and versatility. They are widely used in liquid transmission, scaffolding, and structural support for global infrastructure projects.
Galvanised Tubes and Pipes		Crafted from galvanised coils with a minimum 120 GSM coating, JTL's pre-galvanised steel tubes and sections combine structural integrity with corrosion protection. Available in multiple shapes and sizes, they are designed to meet stringent quality parameters. Ideal for critical infrastructure such as oil & gas pipelines, solar energy projects, and water transmission systems
Solar Mounting Structures		JTLIND offers end-to-end turnkey solutions for solar module mounting systems, covering design, fabrication, installation, and electrical integration. Suitable for ground-mounted, rooftop, and custom applications, these structures are engineered for stability, ease of installation, and longevity - making them the preferred choice for residential, commercial, and industrial solar projects.
Steel Tubular Poles & Lattice Towers		JTLIND manufactures steel tubular poles engineered for superior strength and durability. Designed to withstand torsional stress and external forces such as shocks, cyclones, and thrust line breakages, these poles offer reliable performance in demanding conditions. Their robust construction makes them an ideal choice for a wide range of infrastructure projects requiring longlasting stability and safety.
Metal Crash Barriers		JTLIND manufactures and installs high-performance road crash barriers, engineered to offer maximum impact resistance and road safety. With customised design solutions tailored to specific project requirements, these barriers play a critical role in protecting highways, expressways, and urban road networks.

Source: Company, SBICAP Securities Research

List of JTLIND's Brands:

Products	Description	Application
JTL MAXX & JTL JUMBO	Large Diameter Direct Forming Technology (DFT) pipes	Projects requiring exceptional load-bearing capacity, dimensional accuracy, and long-term durability
JTL Ultra	High strength and low weight hollow section pipes which are manufactured in various shapes and sizes such as square, rectangle and circle.	Manufacturing machinery equipment, Agricultural purposes, Aesthetics purposes, Building frames and construction, Replacement of wood
JTL Hulk	Large sized black/ Galvanized iron pipes	Construction of Factories, Malls, Houses, Buildings, Furniture, Industrial and Agricultural equipment and Bridges
JTL Harvest	Black/ Galvanized coated pipes	Casing pipes for borewell and rain water harvesting
JTL Aqua	Galvanized iron pipes with smooth inner surface	Water supply and distribution, Irrigation and Drainage, Plumbing and Sanitization
JTL Galv-Coat	A Pre-Galvanized product	Furniture & Fencing, Construction, Automotive, Rooftop Sheds, Solar Mounting, Green houses scaffolding
JTL Agnirodhi	Trusted MS/GI pipes used in fire protection system	Firefighting
JTL Solarium	Uses steel structures to mount the solar panels, which are connected to a grid-tie inverter. Through this the power generated can be used for both administrative and manufacturing purposes, reducing the dependence on the common grid	Solar panel mounting
JTL Guard	The perfect barrier for your safety and peace of mind	Roadside hazard protection, Traffic flow separation, Pedestrian and worker safety, Crash Barrier, Hand Rails, Fencing & Gates
JTL Uniq	Unique oval shaped pipes giving a touch of class and elegance	Gym equipment, Parapet
JTL Petrogas	Galvanized coated pipes	PNG pipeline, low pressure gases

Source: Company, SBICAP Securities Research

(C) Investment Rationale

1. Installed capacity to double from 9,36,000 MTPA to 18,36,000 MTPA by FY28E

The backdrop

JTLIND has demonstrated a strong execution-driven growth track record over FY21-FY24, underpinned by consistent capacity expansion and robust volume growth. The company's installed capacity increased from 3,00,000 MTPA (FY21) to 5,86,000 MTPA (FY24), translating into a CAGR of 25.0%. During the same period, sales volume accelerated even faster from 86,771 tonnes (FY21) to 3,41,847 tonnes (FY24), registering a CAGR of 57.9% (FY21-FY24), reflecting higher capacity utilization and market share gains. EBITDA/t improved from Rs 3,779 (FY21) to Rs 4,467 (FY24), supported by operating leverage benefits and increase in share from Value-Added Product (VAP) mix.

Mangaon expansion to anchor future growth

JTLIND's Mangaon facility, which currently has an installed capacity of 4,50,000 MTPA, including 3,00,000 MTPA equipped with Direct Forming Technology (DFT), is set to be the cornerstone of JTL's next phase of expansion. In the first phase, the company will commission 3,00,000 MTPA of GI coil capacity by Aug'26. This will be followed by the addition of 4,00,000 MTPA of color-coated coil capacity, scheduled for commissioning in Dec'26. Subsequently, the company plans to establish 2,00,000 MTPA of ARW/API grade ERW pipe capacity, which is expected to become operational by Aug'27. Upon completion of the planned expansion, the installed capacity at the Mangaon plant is expected to increase from 4,50,000 MTPA currently to 13,50,000 MTPA by FY28E, which will double the company's overall installed capacity from 9,36,000 MTPA to 18,36,000 MTPA over the same period.

Importantly, the entire expansion (7,00,000 MTPA – FY27 and 2,00,000 MTPA – FY28) is focused on VAP, underscoring management's strategic shift towards a richer product mix and greater earnings resilience. These new capacities are expected to generate an EBITDA/t of Rs 6,000 – Rs 8,000, significantly higher than the general products.

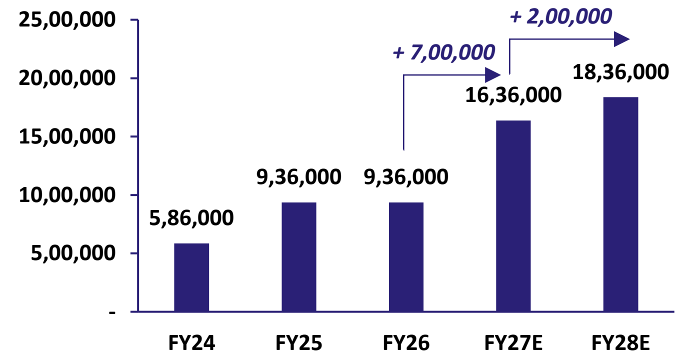
JTLIND's phase-wise capacity expansion plan:

(in MTPA)	Current Capacity	Expansion - Phase I (FY27)	Expansion - Phase II (FY28)	Post expansion
Unit I: Derabassi (Punjab)	1,00,000	-	-	1,00,000
Unit II: Mangaon (Maharashtra)	4,50,000	7,00,000	2,00,000	13,50,000
Unit III: Mandi Gobindgarh (Punjab)	1,86,000	-	-	1,86,000
Unit IV: Raipur (Chhattisgarh)	2,00,000	-	-	2,00,000
Total Capacity	**9,36,000**	**7,00,000**	**2,00,000**	**18,36,000**

Source: Company, SBICAP Securities Research

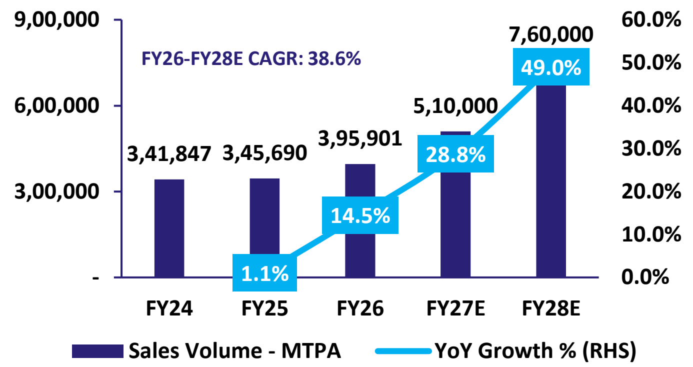
The commissioning of incremental capacities is expected to take the company's installed capacity to 16,36,000 MTPA/18,36,000 MTPA in FY27E/FY28E respectively. Supported by the expanded manufacturing footprint, we expect sales volumes to ramp up to 5,10,000 MTPA/7,60,000 MTPA, resulting in a healthy FY26-FY28E volume CAGR of 38.6%, implying capacity utilization of 31.2%/41.4%, respectively.

JTL's installed capacity to reach 18,36,000 MTPA by FY28E



Source: Company, SBICAP Securities Research Estimates

Sales volume to grow at a CAGR of 38.6% during FY26-FY28E



Source: Company, SBICAP Securities Research Estimates

Capex & Funding Program

The total Phase 1 expansion capex is estimated at Rs 450 cr, of which the company has already incurred ~Rs 380 cr. The remaining Rs 70 cr is expected to be deployed during FY27E. This will help the company to increase its total installed capacity from 9,36,000 MTPA (FY26) to 16,36,000 MTPA (FY27E) respectively. For Phase II expansion, the company is expected to fund through internal accruals which will further increase the overall installed capacity to 18,36,000 MTPA by FY28E.

To fund this growth plan, the company managed to mobilize Rs 718.3 cr through a combination of warrants and Qualified Institutional Placement (QIP), with participation from both promoters and non-promoters. The entire fundraise was completed by Mar'25 in 3 tranches, details of which are shared below. The fund mobilized through equity has helped the company to fund the capex program, with negligible debt on balance sheet during FY24-FY26 period despite total capex of ~Rs 427 cr incurred during the last 3 years.

Warrants issued in Mar'23 & pursuant conversion:

Date	Particulars	No. of share warrants	Price (Rs) Pre/Post bonus & split*	Total amount (Rs cr)
Mar-23	**Issue of warrants**	**1,28,08,350**	**300/75**	**384.3**
Mar-23	**Upfront money received (25%) of total money**	**-**		**96.1**
May'23	Issuance of share	1,00,000		2.3
Jul'23	Issuance of share	15,000		0.3
Aug'23	Issuance of share	3,95,000		8.9
Sep'23	Issuance of share	2,25,000		5.1
Oct'23	Issuance of share	76,700		1.7
Nov'23	Issuance of share	1,62,768		3.7
Dec'23	Issuance of share	2,40,300		5.4
Feb'24	Issuance of share	29,48,555		66.3
As on 31st Mar'24	**Total Issuance of shares**	**41,63,323**		**93.7**
As on 31st Mar'24	**Outstanding share warrants**	**86,45,027**		**194.5**
Jun'24	Issuance of share	1,00,000		2.3
Jul'24	Issuance of share	1,04,445		2.4
Sep'24	Issuance of share	24,51,543		55.2
As on 31st Mar'25	**Total Issuance of shares**	**26,55,988**		**59.8**
As on 31st Mar'25	**Warrants Forfeited**	**59,89,039**		**134.8**
As on 31st Mar'25	**Outstanding share warrants**	**-**	**-**	**-**
As on 31st Mar'25	**Total amount received by the company**	**-**	**-**	**249.5**

Warrants issued in Feb'24 & pursuant conversion:

Date	Particulars	No. of share warrants	Price (Rs) Pre/Post split*	Total amount (Rs cr)
Feb'24	Issue of warrants	2,50,00,000	270/135	675.0
Feb'24	Upfront money received (25%) of total money	-		168.8
As on 31st Mar'24	Outstanding share warrants	2,50,00,000		506.3
As on 31st Mar'25	Warrants Forfeited	2,50,00,000		506.3
As on 31st Mar'25	Outstanding share warrants	-	-	-
As on 31st Mar'25	Total amount received by the company	-	-	168.8

Qualified Institutional Placement (QIP) - Jul'24:

Date	Particulars	No. of shares	Price (Rs) Pre/Post split*	Total amount (Rs cr)
Jul'24	Qualified Institutional Placement	1,42,18,009	211/105.5	300.0
As on 31st Mar'25	Total amount received by the company	-	-	300.0

*Bonus issue (1:1) on 07th Sep'23 & Stock Split (from FV of Rs 2 to Rs 1) on 14th Nov'24
Source: Annual Reports, SBICAP Securities Research

2. Increase in contribution of Value-Added Products to drive profitability:

Value-added products (VAP) command significantly higher profitability compared to general products, with EBITDA/t of ~Rs 6,000–8,000 versus ~Rs 2,000–3,000, respectively. Driven by a rising contribution from VAP, we expect the company's blended EBITDA/t to improve from Rs 3,899 in FY26 to Rs 4,353 in FY27E and Rs 5,134 in FY28E. This improvement is expected to be supported by an increase in the share of value-added products in the sales mix from 20.9% in FY26 to 36.9% in FY27E and 55.3% in FY28E on a blended basis given the addition of VAP capacities at Mangaon.

Growth drivers to boost % share of VAP and blended EBITDA/t

1. Commissioning 3,00,000 MTPA of GI coil capacity by Aug'26. This will be followed by the addition of 4,00,000 MTPA of color-coated coil capacity, scheduled for commissioning in Dec'26. Subsequently, the company plans to establish 2,00,000 MTPA of ARW/API grade ERW pipe capacity, which is expected to become operational by Aug'27.

2. These new capacities are entirely focused on VAP, reinforcing JTLIND's transition towards a higher % share of VAP. We have penciled in a conservative capacity utilization of ~20%/48% for the GI coil capacity and ~10%/54% for the color-coated coil facility in FY27E/FY28E respectively, as we expect these capacities to ramp-up gradually in a phased manner.

Volume ramp-up estimates for Mangaon's expanded VAP capacities:

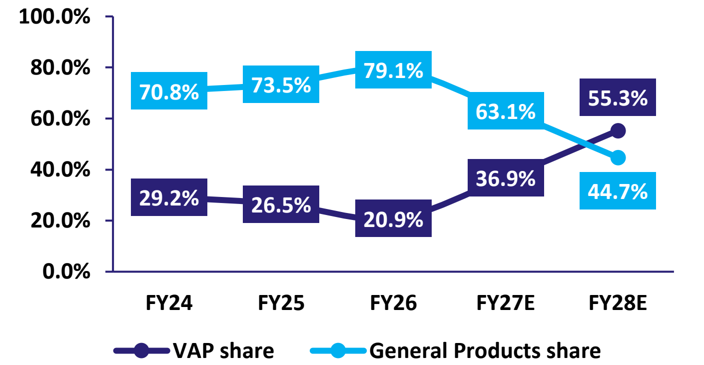
Particulars	GI coil		Color-coated coil	
	FY27E	FY28E	FY27E	FY28E
Capacity (MTPA)	**3,00,000**		**4,00,000**	
Sales Volume (MT)	60,000	1,44,000	40,000	2,16,000
Capacity Utilization	*20%*	*48%*	*10%*	*54%*

Source: Company, SBICAP Securities Research Estimates

3. Notably, our estimates exclude any volume contribution from ARW/API-grade ERW capacity, as the capacity will come onstream in Aug'27 and given its applications in the Oil & Gas sector – a niche, highly regulated and critical end market – the ARW/API certification process typically spans 6-8 months before commercial orders materialize.

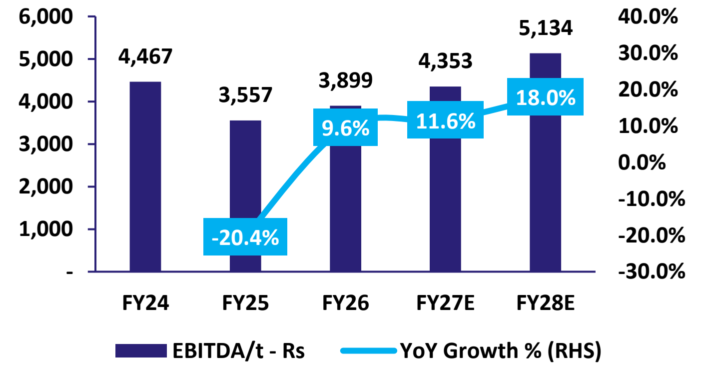
Thus, we expect JTLIND's blended EBITDA/t to increase from Rs 3,899 (FY26) to Rs 4,353/Rs 5,134 in FY27E/FY28E, respectively, led by an increase in the share of VAPs in the sales mix from 20.9% in FY26 to 36.9% in FY27E and 55.3% in FY28E.

VAP share to increase in FY27E & FY28E...



Source: Company, SBICAP Securities Research Estimates

...resulting in an EBITDA/t of Rs 5,134 in FY28E



Source: Company, SBICAP Securities Research Estimates

3. Foray into manufacturing of Copper alloys through JTL Defence Ltd.

In Oct'25, JTL Industries received NCLT approval for its resolution plan to acquire a 95% stake in RCI Industries & Technologies Ltd for a consideration of Rs 46.5 cr. The acquisition was entirely funded through internal accruals & recently raised capital, underscoring management's confidence in the asset's turnaround potential. Subsequently rebranded as JTL Defence, the entity operates a manufacturing facility in Baddi, Himachal Pradesh, with an installed capacity of 22,000 MTPA across a diversified portfolio of copper, brass, stainless steel and special alloy products. The capacity mix comprises **(a) Brass & Copper strips:** 18,000 MTPA, **(b) Copper wires (annealed/bunched):** 2,000 MTPA, and **(c) Copper cables:** 2,000 MTPA.

Product Portfolio – JTL Defence Ltd

Source: Company, SBICAP Securities Research

The Baddi facility houses 3 Continuous Casting Lines which produce Copper Coils of ~80 mm thickness. The coil thickness is brought down from 80 mm to ~18 mm – 0.04 mm. Technically, when the material thickness comes to 0.04 mm it is called a Copper Foil, which is then sold to OEMs. These foils are used to manufacture EV components, like automotive gaskets, and also find application in defence for producing bullet shells. The company has already onboarded a few customers and OEMs including Minda Corporation within the automotive segment. At present, majority of the sales are directed towards EV components as it awaits approvals for the bullet shells application, the receipt of which is expected in the next 6 to 9 months. Post receipt of the necessary approvals, 15-20% of the sales mix is expected to be directed towards bullet shells, 15-20% towards EV Components, and the rest towards other segments.

Automotive & Industrial OEM Customers

Source: Company, SBICAP Securities Research

Strong historical scale prior to insolvency

RCI Industries had entered insolvency proceedings under the NCLT on 25th Nov'22. Prior to its financial distress, the company had established a sizeable operating scale, generating peak revenues exceeding Rs 1,600 cr in both FY18 and FY19, highlighting the inherent capability of the asset base and customer franchise before the subsequent business decline.

Operational turnaround gaining momentum

The business is currently witnessing a gradual yet encouraging operational revival. Monthly production run-rates have improved from ~100 tonnes/month in Mar'26 to 150 tonnes/month in May'26, reflecting improving plant utilization and customer traction. The management is targeting a significant scale-up to nearly 500 tonnes/month by the end of FY27, supported by ongoing debottlenecking, process optimization and machinery upgrades. Despite operating at a nascent utilization level, JTL Defence reported revenue of Rs 15 cr in 4QFY26, while maintaining a healthy EBITDA margin of around 20%, indicating the strength of its product mix and operating discipline during the ramp-up phase.

Given the focus on value-added copper and brass products, we expect the business to sustain EBITDA margins in the range of 10-15%, which are structurally superior to those of most commoditized metal processing businesses. We also believe JTL Defence can evolve into a meaningful earnings contributor over the long term, supported by improving capacity utilization, healthy realizations and significant headroom for scaling up operations.

Kindly note, we have not consolidated JTL Defence financials in our estimates and being a listed entity we have adopted SOTP Valuation methodology to bake in the value of Defence business for the shareholders of JTLIND.

We assign a 30% holdco. discount for JTLIND's 95% stake in JTL Defence Ltd. and value the parent company on a SOTP basis. For details refer to pg. 20 of the report.

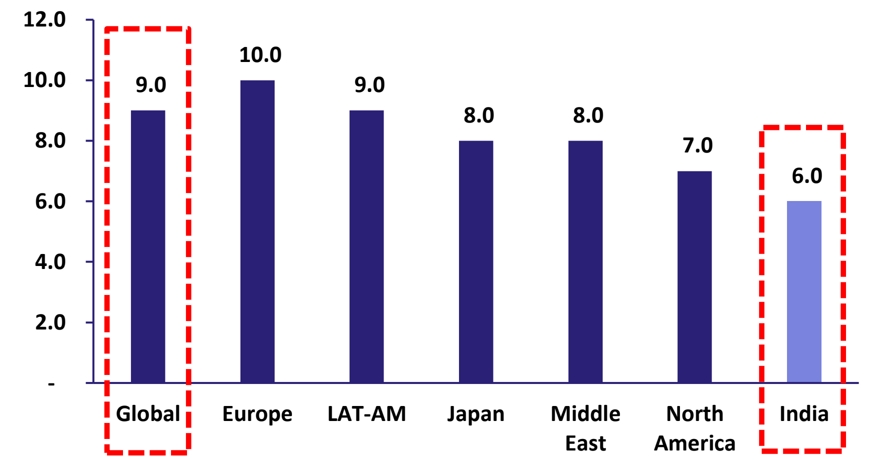
(E) Industry Size and Opportunity

Structural Steel Market

Structural steel is a cornerstone of modern construction given its high strength, durability and ductility which make it ideal for manufacturing load-bearing components like beams, high-rise buildings, bridges, airports and railway stations. Its high strength-to-weight ratio enables lighter, cost-effective structures, reducing material and labour costs while ensuring stability under extreme weather, seismic activity and fire hazards, making it a preferred choice for large-scale infrastructure projects. Additionally, structural steel carries corrosion resistance and recyclable properties.

The Indian structural steel market is poised for steady growth going forward, driven by sustained government infrastructure spending on roads, railways and ports, alongside stable growth in end-user industries. As of FY26, the percentage share of structural steel tubes in the total steel consumption stood at ~6% compared to the global average of ~9%, highlighting headroom for future growth.

Structural Steel Tubes as % of Steel Market (FY26)



Source: Industry, SBICAP Securities Research

Structural Steel Pipes and Tubes Market

Structural steel pipes and tubes have emerged as the preferred choice for construction applications due to their high strength, low weight and ability to withstand extreme heat, pressure, shock & vibrations. India's structural steel tubes and pipes industry plays a pivotal role in the country's infrastructure and construction landscape, providing essential support for a wide range of applications such as bridges, commercial and residential buildings, and oil and gas pipelines. Demand for structural steel tubes is expected to grow significantly in the years ahead, positioning the sector as a key enabler of India's evolving infrastructure ambitions.

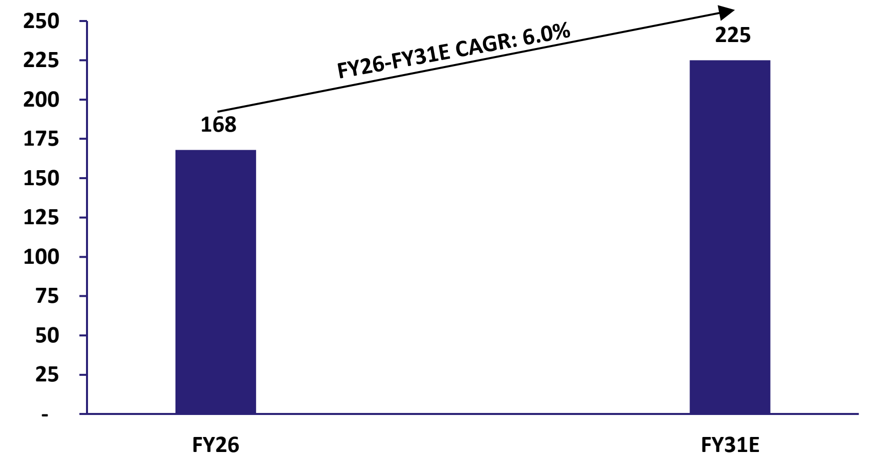
A major driver of this growth is the government's continued focus on large-scale infrastructure development. Investments in railway station modernization, expansion of metro rail networks, and the development of airports and logistics hubs are expected to generate substantial demand for structural steel products in the coming years.

In addition, the strengthening domestic real estate market, particularly the increasing trend toward high-rise residential and commercial developments, is likely to further boost the consumption of structural steel. The growing adoption of pre-engineered buildings and evolving urban housing designs also point to sustained long-term demand. Owing to their superior strength, durability, construction efficiency, and sustainability benefits compared with conventional building materials, structural steel tubes and pipes are gaining wider acceptance across India. This aligns closely with the country's vision of building modern, resilient, and world-class infrastructure in a cost-effective manner.

India's steel consumption is expected to witness robust growth, increasing from 168 million tonnes (mnt) in FY26 to 225 mnt by FY31E, reflecting the country's strong infrastructure and industrial expansion. Meanwhile, the structural steel pipes & tubes segment is projected to grow from 10.0 mnt in FY26 to 18.3 mnt by FY31E, representing a healthy ~13% CAGR over FY26–FY31E. As a result, structural steel tubes are expected to account for a larger share of total steel consumption, implying an increase from 6% in FY26 to 8% by FY31.

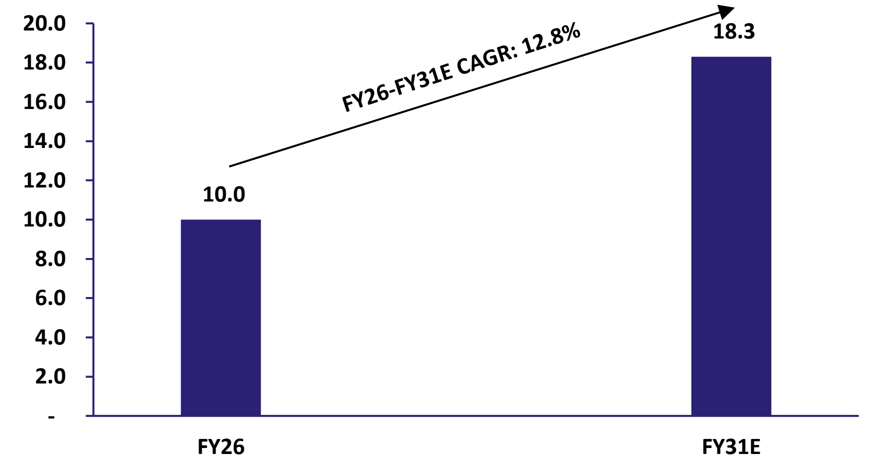
This accelerated growth will be driven by increasing investments in infrastructure projects, urbanization, high-rise construction, pre-engineered buildings, and industrial development. The rising preference for structural steel tubes due to their strength, design flexibility, construction efficiency, and sustainability benefits is expected to further support their growing penetration in India's steel market.

India - Total Steel Consumption (mnt)



Source: Industry, SBICAP Securities Research

India - Structural Steel Tubes Market (mnt)



Source: Industry, SBICAP Securities Research

Notably, this growth is anticipated to be driven primarily by HR Coil based steel pipes & tubes, whose market size is projected to increase from 5.0 mnt to 13.3 mnt, while the scrap steel based tubes segment shall remain largely flat at 5.0 mnt. This indicates a clear shift in industry preference toward HRC-based tubes, which form the core of JTLIND's addressable market. The transition towards HR Coil based steel tubes is being supported by the superior quality and consistency of such products, along with better cost efficiencies offered by large integrated steel producers compared to local and unorganized scrap steel melting units, and the expected commissioning of new blast furnace-based HR Coil capacities that will improve domestic raw material availability in the next 3-4 years. Overall these factors are likely to accelerate the migration toward HR Coil based structural steel tubes, enabling them to capture an increasing share of the overall structural steel tube market over the coming years.

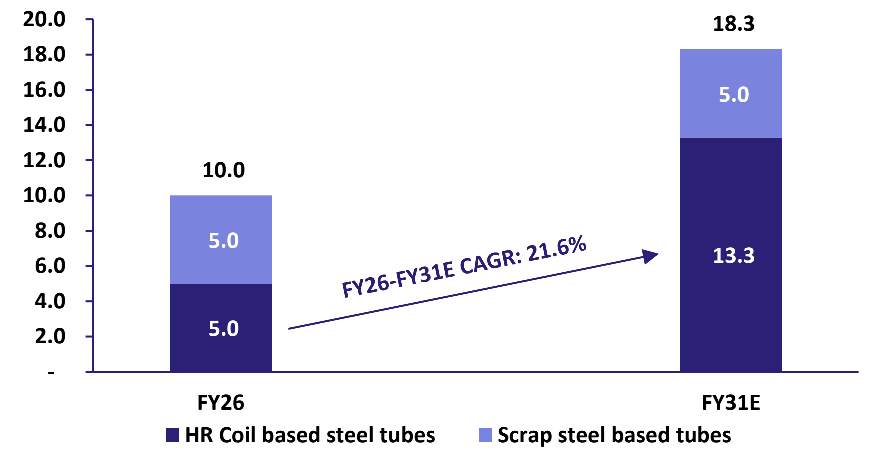
HR Coil based steel tube market to grow faster vs Scrap steel tube market due to:

1. Superior Quality

2. Better cost efficiencies for Blast Furnace HR Coil Mills over local Scrap steel melting mills

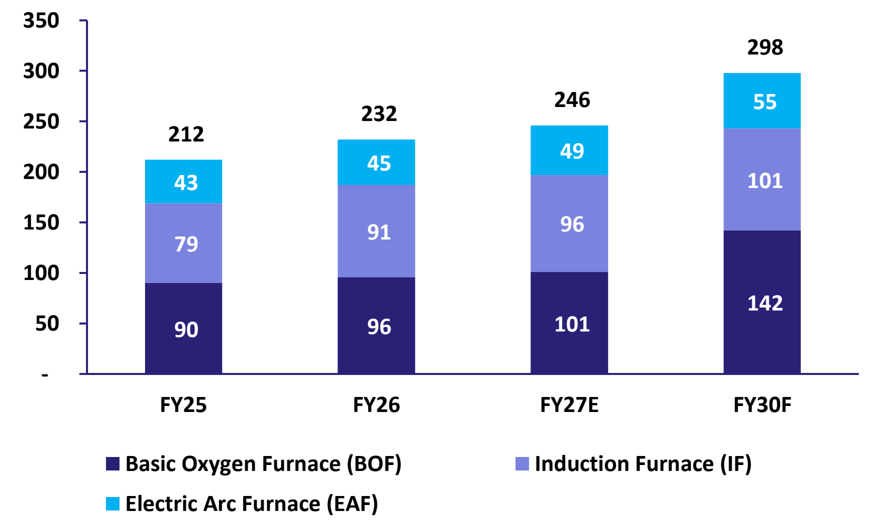
3. Increase in supply of HR coil in India given the commissioning of new blast furnace HRC mills in next 3-4 years

India - Structural Steel Tubes by Type (mnt)



Source: Industry, SBICAP Securities Research

India's Route-wise Crude Steel Production Capacity



Source: BigMint, SBICAP Securities Research

Solar Structure Opportunity for Structural Tubes

In addition to the conventional demand drivers for the structural steel pipes & tubes, such as Infrastructure, Real Estate, among others; the solar energy sector presents a significant growth opportunity, driven by an estimated 33.3 GW of annual solar installations by CY30. Residential rooftop solar, accounting for 14.5 GW, is expected to generate demand for ~3,60,000 tons of structural tubes used in mounting structures and support systems. Ground-mounted solar installations contribute an additional 18.9 GW, with demand split between conventional mounting structures requiring 3,50,000 tons of tubes and solar tracker systems requiring 1,20,000 tons. Overall, the structural tube market for solar applications is projected to reach 8,30,000 tons annually by CY30, highlighting the increasing importance of steel tubes in supporting India's expanding renewable energy infrastructure. This robust demand is expected to be driven by continued investments in solar power capacity, government-led clean energy initiatives, and the growing adoption of utility-scale and rooftop solar projects.

Products	Annual solar installation by CY30	Segments	Annual market size by CY30 (tons)
Residential Rooftop	14.5 GW	Tubes	3,60,000
Ground Mounted	14.2 GW	Still (Alu Zinc + Thicker Color coated sheet)	3,50,000
	4.7 GW	Tracker Tubes	1,20,000
Total	**33.3 GW**	**-**	**8,30,000**

Source: Industry, SBICAP Securities Research

(F) Key Risks

1. **Slowdown in demand**
2. **Delay in commercialization & ramp-up of new capacities**
3. **Fluctuations in steel prices**

(G) Key Management Personnel

1. Mr. Madan Mohan Singla (Managing Director)
2. Mr. Rakesh Garg (Executive Director)
3. Mr. Dhruv Singla (Executive Director)
4. Mr. Pranav Singla (Executive Director)
5. Mr. Sanjeev Gupta (Executive Director)
6. Mr. Naveen Kumar Laroiya (Chief Financial Officer)
7. Mr. Amrender Kumar Yadav (Company Secretary & Compliance Officer)

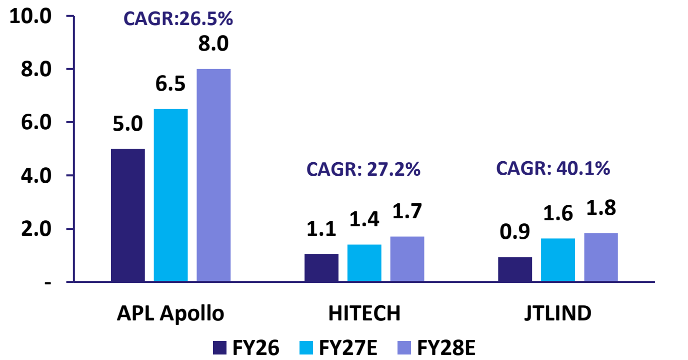
Source: Company

(H) Peer Comparison

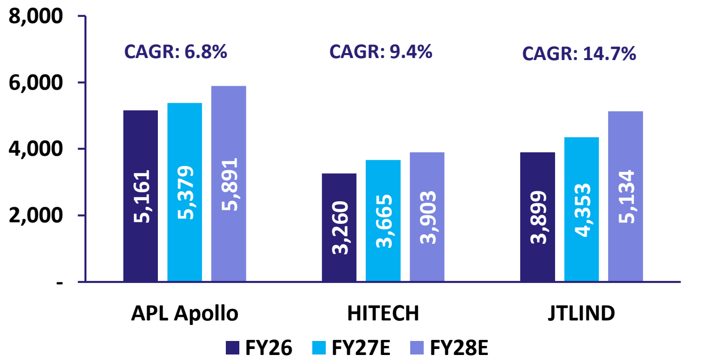
Company	M.Cap (Rs cr)	Sales (Rs cr)			CAGR (FY26-FY28E)	EBITDA (Rs cr)			CAGR (FY26-FY28E)	PAT (Rs cr)			CAGR (FY26-FY28E)
		FY26	FY27E	FY28E		FY26	FY27E	FY28E		FY26	FY27E	FY28E	
JTLIND	**2,977**	**2,136**	**2,917**	**4,434**	**44.1%**	**154**	**222**	**390**	**59.0%**	**98**	**135**	**254**	**60.5%**
APL Apollo	53,907	23,079	27,099	34,003	21.4%	1,802	2,141	2,856	25.9%	1,203	1,473	2,085	31.6%
HITECH	1,736	4,200	5,219	6,478	24.2%	174	240	314	34.5%	76	114	157	43.6%

Company	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
JTLIND	**30.2**	**22.0**	**11.7**	**20.6**	**15.6**	**8.9**	**2.0**	**1.8**	**1.6**	**6.6**	**8.4**	**13.6**
APL Apollo	44.8	36.6	25.9	29.7	24.9	18.3	10.2	8.4	6.8	22.7	23.0	26.2
HITECH	22.8	15.3	11.1	10.9	8.2	6.3	1.3	1.2	1.1	5.7	7.9	9.8

Capacity expansion trend (FY26-FY28E) of JTLIND & its peers



EBITDA/t trend (FY26-FY28E) of JTLIND & its peers



Source: Company, SBICAP Securities Research Estimates

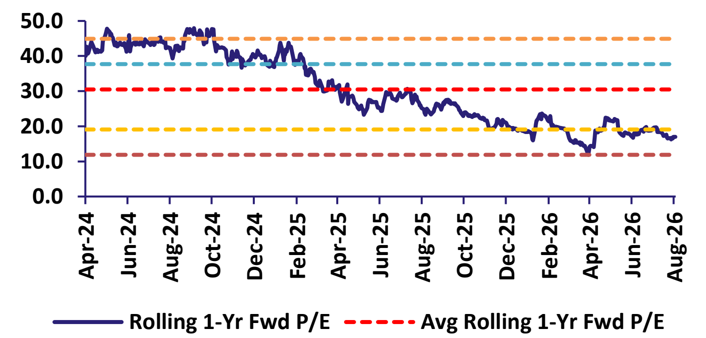
(H) Financial Overview & Valuation

We expect Revenue/EBITDA/Adj. PAT to grow at a CAGR of 44.1%/59.0%/60.5% between FY26-FY28E to Rs 4,434 cr/Rs 390 cr/Rs 254 cr respectively. The company is gearing up for its next leg of growth given its robust expansion plan. JTLIND's capacity is expected to double from 9,36,000 MTPA currently to 18,36,000 MTPA by FY28E, resulting in a sales volume CAGR of 38.6% between FY26-FY28E period. Additionally, the entire expansion is skewed towards high-margin products and shall lead to higher % share of VAP in the company's sales mix from ~21% in FY26 to ~55% in FY28E, resulting in a sturdy EBITDA/t expansion from Rs 3,899 to Rs 5,134 over the FY26-FY28E period. Further, the company's return ratios (RoE and RoCE) are expected to swing back into double digits from 6.6%/8.5% in FY26 to 13.6%/15.1% in FY28E, led by higher volumes and increase in EBITDA/t. ***Based on SOTP valuation approach, we value JTLIND's core business at a target P/E multiple of 18x based on FY28E EPS of Rs 6.5 to arrive at a fair value of Rs 116.2 per share. In addition, we value the company's 95% stake in JTL Defence at a holdco discount of 30%, thus arriving at a fair value of Rs 10.7 per share. Consequently, we arrive at a target price of Rs 127/share (rounded-off) for JTLIND on a consolidated basis, implying an upside potential of 67.6% from the current market price.***

Valuation	Unit	FY28E
JTLIND Core Operations		
Core EPS	Rs	6.5
P/E multiple	x	18.0
Fair value per share	**Rs**	**116.2**
JTL Defence		
Market capitalization	Rs cr	631.4
JTLIND's attributable stake (95%)	Rs cr	599.8
Post holdco discount (30%)	Rs cr	419.9
Shares o/s	#	39.3
Fair value per share	**Rs**	**10.7**
Consolidated		
SOTP Target Price	***Rs***	***127.0****
CMP	Rs	75.7
Upside	**%**	**67.6**

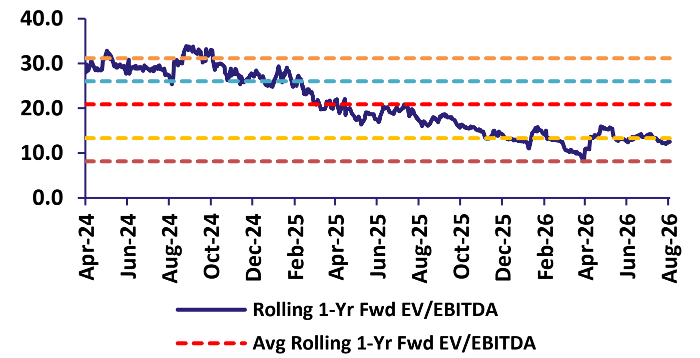
****Rounded-off***

Rolling 1-Yr Forward P/E



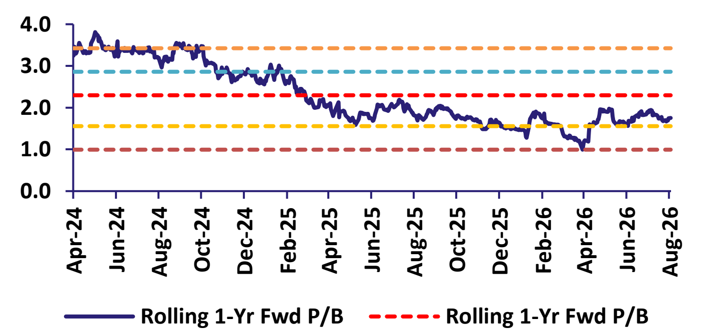
Source: Company, SBICAP Securities Research

Rolling 1-Yr Forward EV/EBITDA



Source: Company, SBICAP Securities Research

Rolling 1-Yr Forward P/B



Source: Company, SBICAP Securities Research

Financial Statements

Income Statement (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue from Operations	**2,041**	**1,916**	**2,136**	**2,917**	**4,434**
% YoY growth	31.7%	(6.1%)	11.5%	36.5%	52.0%
COGS (incl Stock Adj)	1,798	1,682	1,820	2,482	3,734
Gross Profit	**242**	**234**	**316**	**435**	**701**
Gross margins	***11.9%***	***12.2%***	***14.8%***	***14.9%***	***15.8%***
Employee Cost	21	28	45	59	84
Other Operating Expenses	69	83	117	155	226
EBITDA	**153**	**123**	**154**	**222**	**390**
% YoY growth	18.0%	(19.5%)	25.6%	43.8%	75.8%
EBITDA margins	***7.5%***	***6.4%***	***7.2%***	***7.6%***	***8.8%***
Other Income	8	22	13	14	15
Depreciation	6	9	21	31	34
EBIT	155	136	146	205	372
Interest Expense	5	5	11	24	31
Exceptional Items	-	-	-	-	-
PBT	**150**	**132**	**135**	**181**	**341**
Tax	37	33	32	46	87
Effective Tax Rate	24.8%	24.9%	23.8%	25.5%	25.5%
PAT	**113**	**99**	**103**	**135**	**254**
% YoY growth	25.4%	(12.6%)	4.2%	31.2%	87.7%
PAT margin (%)	***5.5%***	***5.2%***	***4.8%***	***4.6%***	***5.7%***
Minority Interest	-	***0***	***5***	-	-
Reported PAT After Minority Interest	***113***	***99***	***98***	***135***	***254***
% YoY growth	25.4%	(12.6%)	(0.4%)	37.3%	87.7%
Adjusted PAT	***113***	***99***	***98***	***135***	***254***
% YoY growth	23.9%	(12.6%)	(0.4%)	37.3%	87.7%
Adj PAT margin (%)	***5.5%***	***5.2%***	***4.6%***	***4.6%***	***5.7%***
EPS (Rs)	**2.9**	**2.5**	**2.5**	**3.4**	**6.5**
% YoY growth	25.4%	(12.6%)	(0.4%)	37.3%	87.7%
Adj. EPS (Rs)	**2.9**	**2.5**	**2.5**	**3.4**	**6.5**
% YoY growth	23.9%	(12.6%)	(0.4%)	37.3%	87.7%

Balance Sheet (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Assets					
Net Block	111	218	501	714	725
Capital WIP	6	66	159	15	-
Intangible Assets (incl. under development)	-	-	-	-	-
Other Noncurrent Assets	67	83	81	81	81
Current Assets					
Current Investment	-	-	-	-	-
Inventories	150	217	271	352	522
Trade receivables	193	280	414	657	850
Cash and Bank Balances	106	77	45	56	105
Short-term loans and advances	42	93	186	186	186
Other Current Assets	169	304	340	340	340
Total Current Assets	**659**	**971**	**1,255**	**1,591**	**2,002**
Current Liabilities & Provisions					
Trade payables	24	23	144	112	228
Other current liabilities	20	18	32	25	26
Short-term provisions	0	0	0	0	0
Total Current Liabilities	**45**	**41**	**176**	**137**	**255**
Net Current Assets	**615**	**931**	**1,080**	**1,453**	**1,748**
Total Assets	**799**	**1,299**	**1,821**	**2,264**	**2,554**
Liabilities					
Share Capital	35	39	39	39	39
Reserves and Surplus	739	1,179	1,447	1,575	1,820
Total Shareholders' Funds	**775**	**1,218**	**1,487**	**1,614**	**1,860**
Minority Interest	-	0	35	35	35
Total Debt	**20**	**76**	**244**	**554**	**594**
Long Term Provisions	2	3	3	9	13
Other Long-Term Liabilities	0	-	-	-	-
Net Deferred Tax Liability	2	1	52	52	52
Total Liabilities	**799**	**1,299**	**1,821**	**2,264**	**2,554**

Cash Flow Statement (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PBT	150	132	135	181	341
Depreciation & Amortization	6	9	21	31	34
Others	(2)	(12)	6	24	31
(Inc) / Dec in Working Capital	(134)	(340)	(212)	(356)	(241)
Taxes	(42)	(34)	(17)	(46)	(87)
Cash from Ops.	**(22)**	**(246)**	**(67)**	**(167)**	**78**
Capital Expenditure & investments	(96)	(188)	(142)	(100)	(30)
Cash from Investing	**(96)**	**(188)**	**(142)**	**(100)**	**(30)**
Issue of Share capital	1	4	-	-	-
Net Borrowings	(87)	56	163	310	40
Others	256	352	9	(24)	(31)
Issuance of Dividend	(2)	(5)	(3)	(8)	(8)
Cash from Financing	**169**	**407**	**170**	**278**	**1**
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	**51**	**(27)**	**(40)**	**11**	**49**
BF Cash	50	101	74	35	46
Forex & Others	-	-	-	-	-
Other Bank Balances	**5**	**3**	**10**	**10**	**10**
Cash and cash equivalents	**106**	**77**	**45**	**56**	**105**
Free Cash Flow	**(125)**	**(424)**	**(213)**	**(267)**	**48**

Key Ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	11.9	12.2	14.8	14.9	15.8
EBITDA Margin	7.5	6.4	7.2	7.6	8.8
EBIT Margin	7.6	7.1	6.9	7.0	8.4
Adj. PAT Margin	5.5	5.2	4.6	4.6	5.7
Return Ratios (%)					
RoE	14.6	8.1	6.6	8.4	13.6
RoCE	19.5	10.5	8.5	9.5	15.1
Per share data (Rs)					
EPS	2.9	2.5	2.5	3.4	6.5
Diluted EPS	2.9	2.5	2.5	3.4	6.5
CEPS	3.0	2.7	3.0	4.2	7.3
DPS	0.0	0.1	0.1	0.2	0.2
BVPS	19.7	31.0	37.8	41.1	47.3
Leverage Ratios (x)					
Gross Debt/Equity	0.0	0.1	0.2	0.3	0.3
Net Debt/Equity	(0.1)	(0.0)	0.1	0.3	0.3
Interest Coverage Ratio	30.5	30.1	13.0	8.6	12.0
Liquidity Ratios					
Current Ratio (x)	10.2	9.1	3.2	2.4	2.4
Quick Ratio (x)	7.9	7.1	2.5	1.8	1.8
Avg. Days Receivables	30	45	59	67	62
Avg. Days Inventory	32	40	49	46	43
Avg. Days Payables	5	4	14	16	14
Turnover Ratio (x)					
Fixed asset turnover	23.1	11.6	5.9	4.8	6.2
Valuation Ratios (x)					
P/E	26.3	30.1	30.2	22.0	11.7
P/CEPS	25.1	27.5	25.0	18.0	10.3
PEG	1.1	(2.4)	(77.5)	0.6	0.1
P/B	3.8	2.4	2.0	1.8	1.6
EV/EBIDTA	18.9	24.2	20.6	15.6	8.9
EV/ Net sales	1.4	1.6	1.5	1.2	0.8
Op Cash Flow/EBITDA	(14.1)	(199.8)	(43.6)	(75.1)	19.9
Dividend Payout (%)	1.5	4.8	2.6	5.8	3.1
Dividend Yield (%)	0.1	0.2	0.1	0.3	0.3
FCF Yield (%)	(4.2)	(14.2)	(7.2)	(9.0)	1.6

Source: SBICAP Securities Research Estimates

Our recent rising star recommendations and price performances

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	Latest rec. Date	Latest Target	High price since Initiation	Return (%) based on High price since initiation
1	APL Apollo Tubes Ltd.	APLAPOLLO	25-Apr-23	1,219.0	1,941.5	59.3	03-Aug-26	2,402.0	2,301.4	88.8
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	204.0	65.6	27-May-26	277.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	568.7	(19.3)	22-May-26	806.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,023.3	43.9	12-Feb-26	1,515.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,483.4	265.2	07-May-26	2,303.0	2,499.3	267.5
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	380.9	46.7	12-May-26	562.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,360.6	130.6	31-Jul-26	1,550.0	1,517.8	157.3
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	388.1	7.6	29-May-26	400.0	772.0	114.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	85.5	(42.6)	04-Jun-26	116.0	210.9	41.5
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,625.7	159.8	03-Jun-26	1,950.0	1,898.7	203.4
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,507.2	128.4	04-Jun-26	1,545.0	1,672.8	153.4
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	548.6	22.5	18-Jun-26	718.0	625.2	39.6
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	732.9	16.1	19-May-26	735.0	740.0	17.3
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,188.3	48.9	02-Jun-26	1,225.0	1,280.9	60.5
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,492.0	(3.9)	02-Jun-26	1,978.0	1,679.9	8.2
16	Sandhar Technologies Ltd.	SANDHAR	03-Aug-26	625.0	648.0	3.7	03-Aug-26	876.0	658.0	5.3
17	JTL Industries Ltd.	JTLIND	04-Aug-26	75.7	127.0	-	-	-	-	-

*CMP is closing price on 03rd August, 2026

Moved to Soft Coverage

Sr.No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.**
3	Aditya Birla Capital Ltd.	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
4	Stylam Industries Ltd	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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