

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	60
12 month price target (INR)	106
52 Week High/Low	112/57
Market cap (INR bn/USD bn)	24/0.3
Free float (%)	0.0
Avg. daily value traded (INR mn)	136.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	48.91%	48.91%	48.91%
FII	3.39%	4.44%	4.86%
DII	2.21%	3.36%	3.04%
Pledge	0%	0%	0%

FINANCIALS

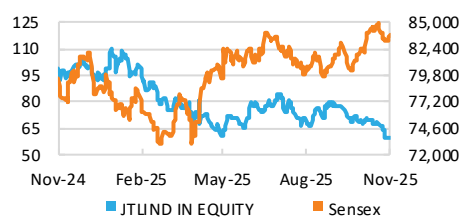
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	19,163	24,016	34,036	45,724
EBITDA	1,230	1,653	2,852	3,979
Adjusted profit	988	1,128	1,904	2,674
Diluted EPS (INR)	5.7	2.6	4.3	6.1
EPS growth (%)	(12.6)	(54.9)	68.8	40.4
RoAE (%)	9.9	7.4	9.9	12.4
P/E (x)	10.5	23.3	13.8	9.8
EV/EBITDA (x)	8.5	4.1	3.2	2.8
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	24,016	34,036	-8	-7
EBITDA	1,653	2,852	-11	-9
Adjusted profit	1,128	1,904	-12	-12
Diluted EPS (INR)	2.6	4.3	-12	-12

PRICE PERFORMANCE



Volumes slide; EBITDA/ton improves

JTL Industries (JTL) delivered a mixed performance in Q2FY26. While volumes declined 21% YoY (25% QoQ) due to heavy rains disrupting dispatches, EBITDA/ton rebounded sharply by 47% QoQ/97% YoY to INR 4,247. The recovery was driven by i) inventory gains, ii) improved margins of INR 3,500/ton from DFT products (Q1FY26: INR-650/ton), and iii) better export realisation. The company revised its volume guidance to 450k–500k tons (earlier 500k tons), but maintained its EBITDA/ton guidance of INR4,000.

Given the miss on volumes and cut in guidance, we are cutting FY26E, FY27E and FY28E by 12% each. Retain 'BUY' with a TP of INR106 (earlier: INR110) on 18x Q2FY28E EPS.

Targeting 450,000 tonnes in FY26E, 650,000 tons in FY27E

JTL's Q2FY26 volumes declined 21% YoY to about 81,593 tons impacted by heavy rains and flooding in Punjab, which delayed dispatches and resulted in an estimated volume loss of about 23,000MT. The company has guided for volumes of 450,000 tons in FY26, 650,000 tons in FY27, 900,000 tons in FY28, and over 1,000,000 tons in FY29 as its new Mangaon facility ramps up. Management expects the VAP contribution to gradually rise as the new DFT line scales up and profitability from these products improves.

EBITDA/ton propelled by inventory gains and better VAP margins

EBITDA/ton improved 47% YoY/97% QoQ on the back of: i) inventory gains from usage of low-cost imported inventory; ii) higher margins on exports, and iii) better margins for VAP at INR3,500/ton (Q1FY26: INR-650/ton) for DFT products. Management maintained EBITDA/ton guidance of INR4,000 as the share of VAP from new DFT line increases. During the quarter, the share of VAP improved slightly to 23% (22% in Q1FY26), which is likely to improve further over coming quarters. However, the VAP mix has remained below the initial target of 50% due to lower margins from DFT-based products, which are therefore not classified as VAP.

Capacity expansion underway; NCLT approval received for RCI

JTL recently received the NCLT approval for acquisition RCI Industries, a manufacturer of diversified copper, brass, stainless steel and special alloy products. RCI has a one plant in Baddi, Himachal Pradesh, with capacity of 18,000MT from brass and copper strips and 2,000 tons for copper wires. JTL's capacity expansion at its Mangaon facility in Maharashtra is going well with narrow-width HRC project expected to commissioned by mid-Q4FY26, large-width HRC project by the end of H1FY27 and API grade pipe expansion post-commissioning of large-width HRC.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,293	4,795	(10.5)	5,439	(21.1)
EBITDA	347	298	16.1	234	48.3
Adjusted Profit	222	264	(15.9)	165	33.9
Diluted EPS (INR)	0.7	1.5	(58.0)	0.5	33.9

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	19,163	24,016	34,036	45,724
Gross profit	2,338	2,882	4,084	5,487
Employee costs	278	292	307	322
Other expenses	831	934	922	1,183
EBITDA	1,230	1,653	2,852	3,979
Depreciation	93	193	302	402
Less: Interest expense	45	69	69	69
Add: Other income	224	112	56	56
Profit before tax	1,316	1,503	2,538	3,565
Prov for tax	328	376	635	891
Less: Other adj	0	0	0	0
Reported profit	988	1,128	1,904	2,674
Less: Excp.item (net)	0	0	0	0
Adjusted profit	988	1,128	1,904	2,674
Diluted shares o/s	173	439	439	439
Adjusted diluted EPS	5.7	2.6	4.3	6.1
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	6.9	8.4	8.7
Net profit margin (%)	5.2	4.7	5.6	5.8
Revenue growth (% YoY)	(6.1)	25.3	41.7	34.3
EBITDA growth (% YoY)	(19.2)	34.4	72.6	39.5
Adj. profit growth (%)	(12.6)	14.1	68.8	40.4

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)	10.5	23.3	13.8	9.8
Price/BV (x)	0.9	1.4	1.3	1.1
EV/EBITDA (x)	8.5	4.1	3.2	2.8
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	17,871	19,775	22,449
Shareholders funds	12,186	18,264	20,168	22,842
Minority interest	0	0	0	0
Borrowings	762	762	762	762
Trade payables	226	405	574	772
Other liabs & prov	41	41	41	41
Total liabilities	13,391	19,662	21,750	24,638
Net block	2,184	4,491	6,190	7,788
Intangible assets	0	0	0	0
Capital WIP	665	0	0	0
Total fixed assets	2,849	4,491	6,190	7,788
Non current inv	103	214	237	260
Cash/cash equivalent	841	4,642	2,131	66
Sundry debtors	2,799	2,961	4,196	5,637
Loans & advances	0	0	0	0
Other assets	6,142	7,289	8,934	10,824
Total assets	13,391	19,662	21,750	24,638

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,306	1,503	2,538	3,565
Add: Depreciation	93	193	302	402
Interest (net of tax)	(87)	(44)	12	12
Others	(15)	0	0	0
Less: Changes in WC	(3,411)	(519)	(2,631)	(3,053)
Operating cash flow	(2,457)	758	(413)	35
Less: Capex	(1,780)	(1,835)	(2,000)	(2,000)
Free cash flow	(4,237)	(1,078)	(2,413)	(1,965)

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	9.9	7.4	9.9	12.4
RoCE (%)	13.0	9.8	13.0	16.3
Inventory days	40	44	43	44
Receivable days	45	44	38	39
Payable days	5	5	6	6
Working cap (% sales)	49.7	60.2	43.1	34.4
Gross debt/equity (x)	0.1	0	0	0
Net debt/equity (x)	0	(0.2)	(0.1)	0
Interest coverage (x)	25.1	21.3	37.2	52.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(12.6)	(54.9)	68.8	40.4
RoE (%)	9.9	7.4	9.9	12.4
EBITDA growth (%)	(19.2)	34.4	72.6	39.5
Payout ratio (%)	0	0	0	0

Q2FY26 conference call highlights

Opening remarks

- Q2FY26 export sales stood at INR630mn versus INR770mn in Q2FY25.
- Volumes were subdued due to excessive rains and flooding in Punjab, which caused delays in product dispatches. The company estimates a loss of around 23,000MT in sales volumes because of this disruption.

Guidance

- Volume guidance for FY26 has been revised from 500,000 tons to a range of 450,000–500,000 tons.
- Value-added products (VAP) guidance stands at 120,000 tons. The newly installed DFT machines are contributing meaningfully, though margins on DFT-based products are still modest. As such, these are not yet classified as VAP, leading to a lower overall VAP mix.
- The ongoing Maharashtra expansion is expected to meaningfully enhance the company's VAP share.

Volume outlook

- FY26: 450,000–500,000 tons
- FY27: 650,000 tons
- FY28: 900,000 tons
- FY29: 1,000,000 tons+

EBITDA per ton

- The decline in Q1FY26 EBITDA/ton was primarily due to losses on DFT-based products.
- EBITDA/ton has now recovered to about INR4,300, which management expects to be a sustainable level.

Product and pricing trends

- The HRC market appears to have bottomed out, though international prices are sometimes still lower.

Operational updates

- Capacity utilisation for H1FY26 stood at 43%; excluding the flood impact, it would have been close to 55%.
- Maharashtra expansion remains on track.
- Narrow-width HR coil project is under progress and expected to commission by mid-Q4FY26.
- Wide-width HR coil facility is expected to commence before the end of H1FY27.
- API-grade pipe production will begin post wide-width expansion.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Revenues	4,293	4,795	(10.5)	5,439	(21.1)
Raw material	3,552	4,221	(15.8)	4,830	(26.5)
Staff costs	112	67	67.4	101	10.6
Others	282	209	35.1	274	3.2
Total expenditure	3,947	4,497	(12.2)	5,205	(24.2)
EBITDA	347	298	16.1	234	48.3
Depreciation	47	21	121.7	44	6.0
EBIT	299	277	8.1	189	58.2
Less: Interest Expense	12	7	70.0	28	(55.6)
Add: Other income	20	78	(74.7)	57	(65.6)
Add: Prior period items					
Add: Exceptional items	0	0		0	
Profit Before Tax	307	348	(11.9)	219	40.2
Less: Provision for Tax	85	85	0.8	53	59.6
Less: Minority Interest	0	0		0	
Add: Share of profit from associates					
Exceptional Items(Net of tax)					
Reported Profit	222	264	(15.9)	165	33.9
Adjusted Profit	222	264	(15.9)	165	33.9
No. of Diluted shares outstanding (mn)	340	170		340	
Adjusted Diluted EPS	0.7	1.5	(58.0)	0.5	33.9
P/E (x)					
EV/EBITDA (x)					
ROE (%)					
As % of net revenues					
Raw material	83	88		89	
Staff expenses	2.6	1.4		1.9	
Other expenses	7	4		5	
EBITDA	8.1	6.2	1.9	4.3	
Net profit	5	5		3	

Source: Company, Nuvama Research

Exhibit 2: Operational details

Sales Volumes (MT) (Total)	Q2FY26	Q2FY25	% change	Q1FY26	% change
Domestic	71,802	90,890	(21.0)	1,02,003	(29.6)
Export	9,791	12,303	(20.4)	6,404	52.9
Total	81,593	1,03,193	(20.9)	1,08,406	(24.7)
Volume Break-up (in MT ex of Nabha)	Q2FY26	Q2FY25	% change	Q1FY26	% change
Commercial grade	63,377	66,665	(4.9)	78,578	(19.3)
Value added	18,216	23,752	(23.3)	22,039	(17.3)
Total	81,593	90,417	(9.8)	1,00,617	(18.9)

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 rationale

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

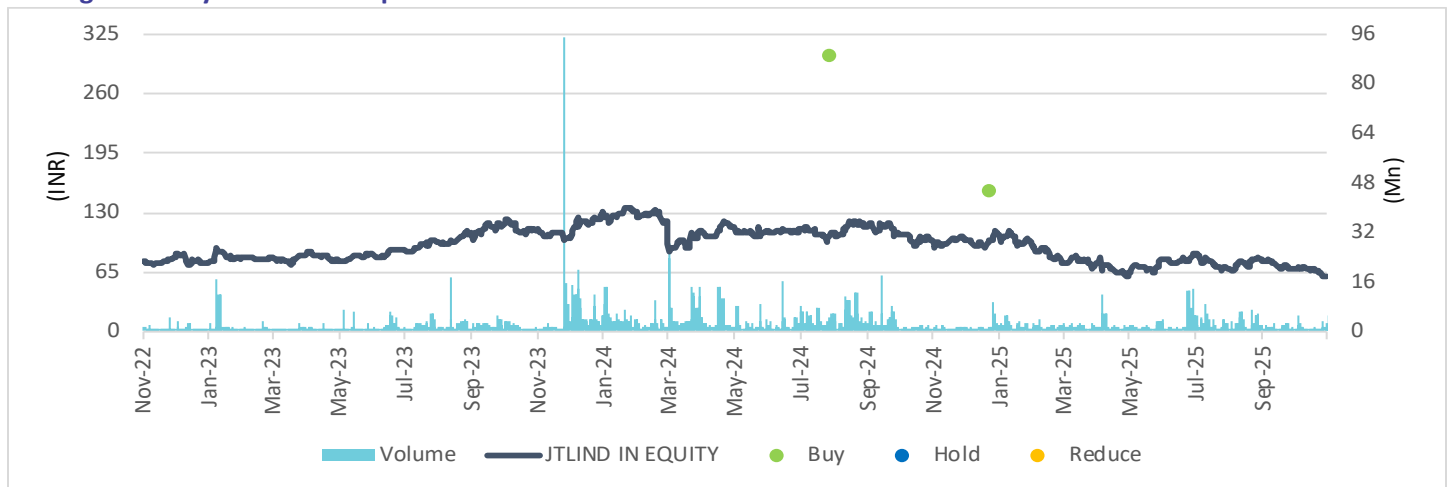
Recent Company Research

Date	Title	Price	Reco
17-Jul-25	EBITDA/ton slides; H1 volume miss likely; <i>Result Update</i>	77	Buy
01-Jul-25	Volume strong; profit could face pressur; <i>Company Update</i>	79	Buy
27-May-25	Subdued year; hopeful outlook; <i>Result Update</i>	72	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
10-Nov-25	Venus Pipes	Exports up; volume growth strong; <i>Result Update</i>
10-Nov-25	Prince Pipes	Margins protected; volumes slip; <i>Result Update</i>
10-Nov-25	Finolex Industries	Subdued volumes; agri share reduces; <i>Result 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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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