



EBITDA Beats Estimates; Volume Growth Delivery Remains Critical

Est. vs. Actual for Q2FY26: Revenue – BEAT; EBITDA/t – BEAT; PAT – BEAT

Change in Estimates post Q2FY26

FY26E/FY27E: Revenue: -21%/-7%; EBITDA: -28%/-18%; PAT: -29%/-20%

Recommendation Rationale

- **Volumes Impacted by Floods:** JTL's sales volume at 81.6kt (down 10%/19% YoY/QoQ) was impacted due to floods in Punjab (net impact of ~20kt). The company maintained annual guidance of 4.5-5 Lc tonnes for FY26 (H1FY26 at 1.82 Lc tonnes) with Q2/Q3FY26 guidance of 1.4 and 1.5 Lc tonnes, respectively.
- **EBITDA/t Improved QoQ Despite Lower Volumes:** EBITDA and EBITDA/t both improved YoY/QoQ by 16%/48% and 29%/83% respectively at Rs 35 Cr and at Rs 4,247/t in Q2FY26, led by better product mix. Q1FY26 EBITDA/t was impacted as the company pushed its newer products (DFT, GI Coils, Colour Coated) at a discount to the market to gain market share.
- **EBITDA/t guidance:** H1FY26 blended EBITDA/t stood lower at ~Rs 3,184/t. However, for the full year FY26, the company expects EBITDA/t to recover towards ~Rs 4,000/t as it will be launching VAP, including DFT products, in Q3/Q4FY26. The DFT products in Q1FY26 were kept under commercial grade and will now move to VAP grade. EBITDA/t on DFT products were negative in Q1, which has turned positive now and will further improve in H2FY26.

Sector Outlook: Neutral

Company Outlook & Guidance: FY26 sales volume guidance stood at ~4.5-5 Lc tonnes (from 5 Lc tonnes earlier). Sales volume trajectory is 6.5/9-10/10 Lc tonnes for FY27/28/29. The company's capacity will grow to 2.25 MT through the Mangaon plant (1.3 MT expansion) by the end of FY27.

Current Valuation: 20x P/E on Sep'27E EPS (From Mar'27 EPS)

Current TP: Rs 65/share (From Rs 78/share)

Recommendation: We maintain our **HOLD** rating on the stock.

Financial Performance: JTL's overall numbers were good, with EBITDA beating our estimates. The quarter was impacted by floods, which led to a drop in its sales volume by 10%/19% YoY/QoQ to 81.6kt. Revenue stood at Rs 429 Cr, down 10%/21% YoY/QoQ, but beating our estimates by 10%, led by better ASP on account of better product mix. VAP and exports share stood stable at 22%/12% respectively (vs. 26%/14% in Q2FY25). EBITDA stood at Rs 35 Cr, up 16%/48% YoY/QoQ, beating our estimate significantly. This was led by cost efficiencies and product mix, resulting in higher sales realisation. EBITDA/t bounced back to Rs 4,247/t, up 29%/83% YoY/QoQ. PAT stood at Rs 22 Cr, down 16% YoY but up 34% QoQ. The YoY fall was mainly on account of lower other income.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ	YoY	Axis Est.	Variance
Net Sales	429	-21%	-10%	392	10%
EBITDA	35	48%	16%	23	52%
EBITDA/t (Rs/t)	4,247	83%	29%	2,800	52%
Net Profit	22	34%	-16%	17	32%
EPS (Rs)	0.56	35%	-60%	0.42	33%

Source: Company, Axis Securities

CMP as of 11th November, 2025

CMP (Rs)	60
Upside /Downside (%)	9%
High/Low (Rs)	112/58
Market cap (Cr)	2,327
Avg. daily vol. (6m) Shrs.	22,02,526
No. of shares (Cr)	39.3

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	48.9	48.9	48.9
FIIs	4.9	4.4	3.4
MFs / UTI	2.8	3.1	1.9
Banks / FIs	0.0	0.0	0.0
Others	43.5	43.6	45.8

Financial & Valuations

Y/E Mar (Rs Cr)	FY25A	FY26E	FY27E
Net Sales	2,112	3,074	3,210
EBITDA	143	221	250
Net Profit	100	138	151
EPS (Rs.)	2	3	3
PER (x)	27	19	18
P/BV (x)	2	2	1
EV/EBITDA (x)	17	12	10
ROE (%)	6%	8%	8%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
Net Sales	-21%	-7%	-15%
EBITDA	-28%	-18%	-20%
Net Profit	-29%	-20%	-24%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

- [Q1FY26](#)
- [Q4FY25](#)
- [Q3FY25](#)
- [Q2FY25](#)

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Outlook

With the company's phase-wise volume expansion in progress, we model Revenue/EBITDA/PAT CAGR of 19%/27%/15% over FY25-28E. We cut our FY26/27/28 EBITDA estimates as we factor in lower sales volume post H1 performance. Volume growth, as guided by the company, remains crucial for meeting earnings growth estimates. So far, there has been a slip-up in achieving the volume guidance.

Valuation & Recommendation

We maintain our HOLD rating on the stock and value JTL at 20x (unchanged) on our Sep'27 EPS (Roll forward from Mar'27) to arrive at our Sep'26 target price of Rs 65/share (from Rs 78/share). The TP implies an upside potential of 9% from the CMP.

Key Concall Highlights

- **Sales volume breakup:** In Q2FY26, VAP (value-added products) sales volume stood at 18.2 kt (down from 23.8 kt in Q2FY25). Exports share stood at 12% of total sales volume at 9.5 Lc tonnes in Q2FY26 vs 6% in Q1 and 14% in Q2FY25.
- **Capacity expansion:** The current installed capacity is now at 9.36 Lc tonnes, with 3.5 Lc tonnes of backward integration. Mangaon capacity is now at 4.5 Lc tonnes, which includes 2.5 Lc tonnes of DFT (Direct Forming Technology) installed in Mar'25. The Mangaon facility will increase from 4.5 Lc tonnes to 17.5 Lc tonnes by the end of FY27. This will include 1) A 3 Lc tonnes of API Grade ERW Line expansion announced in July'25, which is targeted to come online in 1 year. 2) 4 Lc tonnes of GI coil by Q3FY26, and 3) 6 Lc tonnes of colour-coated line by H1FY27. Mandi plant will expand to 2 Lc tonnes from 1.86 Lc tonnes. This will take the total JTL capacity to 22.5 Lc tonnes from 9.36 Lc tonnes currently.
- **RCI Industries acquisition:** NCLT approved RCI acquisition through the resolution process on 13th Oct'25, with the transaction valued at Rs 46.5 Cr. It will operate as a fully-owned subsidiary of JTL. RCI's Baddi-based plant, with its legacy portfolio of flat and round copper products, specializes in diversified copper, brass, stainless steel, and special alloy products, including copper, brass, and phosphorous bronze. The acquisition is expected to diversify JTL's presence into new markets, such as defence components (like bullet shells) and coin-related components for the Mint Factory. It will contribute to JTL's topline by FY27. Historically, RCI had annual sales north of Rs 200 Cr in previous years (FY16, FY17, FY18), and the plant has a capacity of around 16,000 tons for value-added items, which have historically yielded 7% to 8% EBITDA margins. The majority (70% to 80%) of the products that will be launched at RCI are expected to be sold on a cash basis to industries like Defence, Railways, and Power.

Key Risks to Our Estimates and TP

- The upside/downside risk to our HOLD rating is higher/lower than expected sales volumes and steel price realisations for our forecast years.

Earnings Changes

	New			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	2,112	3,074	3,210	2,675	3,294	3,780	-21%	-7%	-15%
EBITDA	143	221	250	198	268	312	-28%	-18%	-20%
PAT	100	138	151	141	173	197	-29%	-20%	-24%
Sales volume (T)	4,00,000	5,80,000	6,00,000	5,00,000	6,10,000	7,00,000	-20%	-5%	-14%

Source: Company, Axis Securities

Q2FY26 Results Review

Rs Cr (YE Mar)	Q2FY25	Q1FY26	Q2FY26	Q2FY26	YoY	QoQ	Vs Axis
Consolidated	Act	Act	Axis Est.	Act	%	%	%
CG Products (Tonnes)	66,665	78,578	63,377	63,377	-5%	-19%	0%
VAP Products (Tonnes)	23,752	22,039	18,216	18,216	-23%	-17%	0%
Total sales volume (Tonnes)	90,417	1,00,617	81,593	81,593	-10%	-19%	0%
VAP share %	26.3%	21.9%	22.3%	22.3%	-394	42	
Export as % of total sales volume (%)	14.00%	6.36%	12.00%	12.00%			
Revenue From Operations	479.55	543.86	391.65	429.30	-10%	-21%	10%
ASP (Rs/t)	53,037	54,052	48,000	52,615	-1%	-3%	10%
Cost of materials consumed	371.03	459.28	352.48	336.50	-9%	-27%	-5%
Purchases of stock-in-trade	52.31	24.07	-	25.50	-51%	6%	nm
Changes in inventories of finished goods, stock-in-trade.	-1.21	-0.30	-	-6.76	nm	nm	nm
Employee benefits expense	6.67	10.09	4.31	11.16	67%	11%	159%
Other expenses	20.91	27.35	12.01	28.24	35%	3%	135%
EBITDA	29.84	23.37	22.85	34.65	16%	48%	52%
EBITDA per tonne (Rs/T)	3,300	2,323	2,800	4,247	29%	83%	52%
Depreciation and amortization expense	2.12	4.44	5.16	4.70	122%	6%	-9%
EBIT	27.71	18.93	17.68	29.95	8%	58%	69%
Finance costs	0.73	2.78	1.58	1.23	70%	-56%	-22%
Other Income	7.83	5.75	6.21	1.98	-75%	-66%	-68%
Profit Before Exceptional Items And Tax	34.82	21.89	22.31	30.69	-12%	40%	38%
Exceptional Items	-	-	-	-	nm	nm	nm
Profit Before Tax	34.82	21.89	22.31	30.69	-12%	40%	38%
Total Tax Expenses	8.47	5.34	5.58	8.53	1%	60%	53%
Profit For The Year/Period	26.36	16.55	16.74	22.16	-16%	34%	32%
Minority Interests	-	0.23	-	0.75	nm	231%	nm
Attrib PAT	26.36	16.32	16.74	21.42	-19%	31%	nm
EPS Basic	1.39	0.42	0.42	0.56	-60%	35%	33%
EPS Diluted	1.00	0.37	0.37	0.56	-44%	52%	50%
GM%	11.97%	11.18%	10.00%	17.25%	528	607	725
EBITDA %	6.22%	4.30%	5.83%	8.07%	185	378	224
EBIT %	5.78%	3.48%	4.52%	6.98%	120	350	246

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Revenue From Operations	1,916	2,112	3,074	3,210
Other Income	22	20	20	20
Total Income	1,939	2,132	3,094	3,230
Cost of materials consumed	1,520	1,675	2,438	2,546
Purchases of stock-in-trade	162	-	-	-
Changes in inventories of finished goods, stock-in-trade.	0	-	-	-
Employee benefits expense	28	31	45	47
Other expenses	83	263	370	367
Total Expenditure	1,793	1,969	2,853	2,960
EBITDA	123	143	221	250
EBITDA per tonne (Rs/T)	3,557	3,576	3,805	4,165
Depreciation and amortization expense	9	19	46	58
EBIT	114	125	175	192
Finance costs	5	11	11	11
Profit Before Exceptional Items And Tax	132	133	184	201
Exceptional Items	-	-	-	-
Profit Before Tax	132	133	184	201
Total Tax Expenses	33	33	46	50
Profit For The Year / Period Attributable To Owners Of The Parent	99	100	138	151
Non-Controlling Interests	-	1	1	1
Wt Avg No of shares outstanding (Cr) Basic (FV Rs 2/sh)	38.01	44.00	44.54	44.54
Wt Avg No of shares outstanding (Cr) Diluted	42.97	44.54	44.54	44.54
Earnings Per Share (Not Annualised)				
Basic (Rs.)	2.60	2.24	3.06	3.35
Diluted (Rs.)	2.30	2.21	3.06	3.35
DPS (Rs/sh)	0.13	0.20	0.20	0.20
Payout Ratio	5.4%	9.1%	6.5%	6.0%

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Net Block	218	450	554	647
CWIP	66	66	66	66
Intangible assets				
Investments	10	10	10	10
Inventories	217	240	349	364
Trade Receivables	280	116	168	176
Cash / Bank balance	77	297	171	199
Misc. Assets	469	469	469	469
Total assets	1,339	1,648	1,789	1,932
Equity capital	39	44	44	44
Reserves	1,179	1,482	1,611	1,753
Borrowings	76	76	76	76
Def tax Liabilities	1	1	1	1
Other Liabilities	18	18	18	18
Provisions	3	3	3	3
Trade Payables	23	25	36	38
Capital employed	1,339	1,648	1,789	1,932

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	28E
Profit before tax	131	133	184	201
Depreciation	9	19	46	58
Interest Expenses	5	11	11	11
Non-operating / EO item	(15)	-	-	-
Change in W/C	(341)	144	(150)	(21)
Tax paid	(34)	(33)	(46)	(50)
Operating Cash Flow	(246)	274	44	198
Capital Expenditure	(178)	(250)	(150)	(150)
Free Cash Flow	(424)	24	(106)	48
Other Investments	(10)	-	-	-
Investing Cash Flow	(188)	(250)	(150)	(150)
Proceeds / (Repayment) of Borrowings	56	-	-	-
Equity Share Capital raised	4	4	-	-
Securities premium received	376	-	-	-
Money received against share warrant	(65)	208	-	-
Finance cost paid	(5)	(11)	(11)	(11)
Dividend paid	(5)	(5)	(9)	(9)
Other financing activities	45	-	-	-
Financing Cash Flow	407	196	(20)	(20)
Change in Cash	(26.8)	219.8	(126.0)	28.1
Opening Cash	101.2	74.4	294.2	168.2
Closing Cash	74.4	294.2	168.2	196.3

Source: Company, Axis Securities

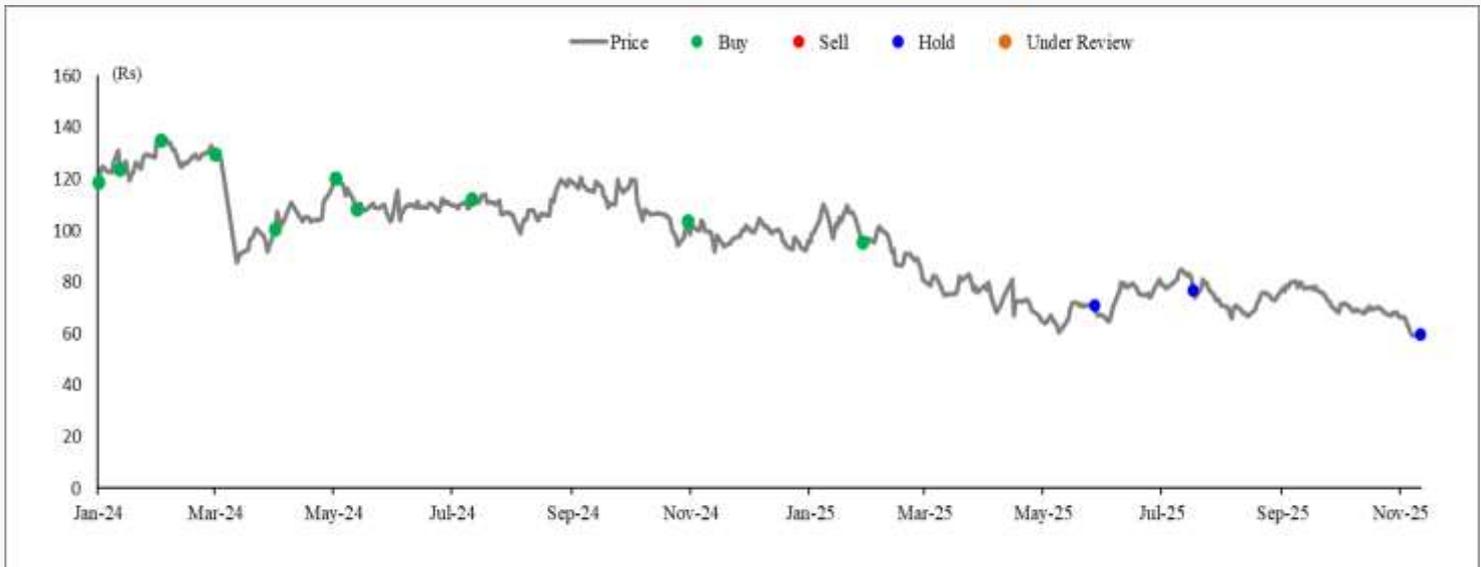
Ratio Analysis

(x) / (%)

Y/E March	FY 25A	FY 26E	FY 27E	FY 28E
Operational Ratios				
Sales growth (% YoY)	-6.1%	10.2%	45.5%	4.4%
EBITDA growth (% YoY)	-19.2%	16.3%	54.3%	13.2%
Op. profit growth (% YoY)	-22.5%	9.5%	40.6%	9.8%
Net Profit growth (% YoY)	-12.6%	-0.5%	38.5%	9.5%
EBITDA Margin %	6.4%	6.8%	7.2%	7.8%
Net profit Margin %	5.2%	4.7%	4.4%	4.6%
Tax Rate %	24.9%	25.0%	25.0%	25.0%
Efficiency Ratios				
Total Asset turnover (x)	1.76	1.41	1.79	1.73
Sales/Gross block (x)	7.81	4.26	4.76	4.04
Sales/Net block(x)	8.77	4.69	5.55	4.96
Working capital/Sales (x)	0.25	0.16	0.16	0.16
Valuation Ratios				
PER (x)	25.93	27.01	19.50	17.81
P/BV (x)	2.10	1.74	1.61	1.48
EV/Ebitda (x)	18.43	16.80	11.61	10.14
EV/Sales (x)	1.18	1.14	0.83	0.79
Dividend Yield (%)	0.2%	0.3%	0.3%	0.3%
Return Ratios				
ROE	8%	6%	8%	8%
ROCE	9%	8%	10%	10%
Leverage Ratios				
Debt/equity (x)	0.06	0.05	0.05	0.04
Net debt/ Equity (x)	(0.00)	(0.14)	(0.06)	(0.07)
Net debt/Ebitda (x)	(0.01)	(1.54)	(0.43)	(0.49)

Source: Company, Axis Securities

JTL Industries Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
01-Jan-24	BUY	133	Top Picks
15-Jan-24	BUY	150	Result Update
02-Feb-24	BUY	150	Top Picks
01-Mar-24	BUY	150	Top Picks
01-Apr-24	BUY	138	Top Picks
02-May-24	BUY	138	Top Picks
14-May-24	BUY	130	Result Update
12-Jul-24	BUY	130	Result Update
31-Oct-24	BUY	130	Result Update
29-Jan-25	BUY	115	Result Update
28-May-25	HOLD	78	Result Update
18-Jul-25	HOLD	78	Result Update
12-Nov-25	HOLD	65	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

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