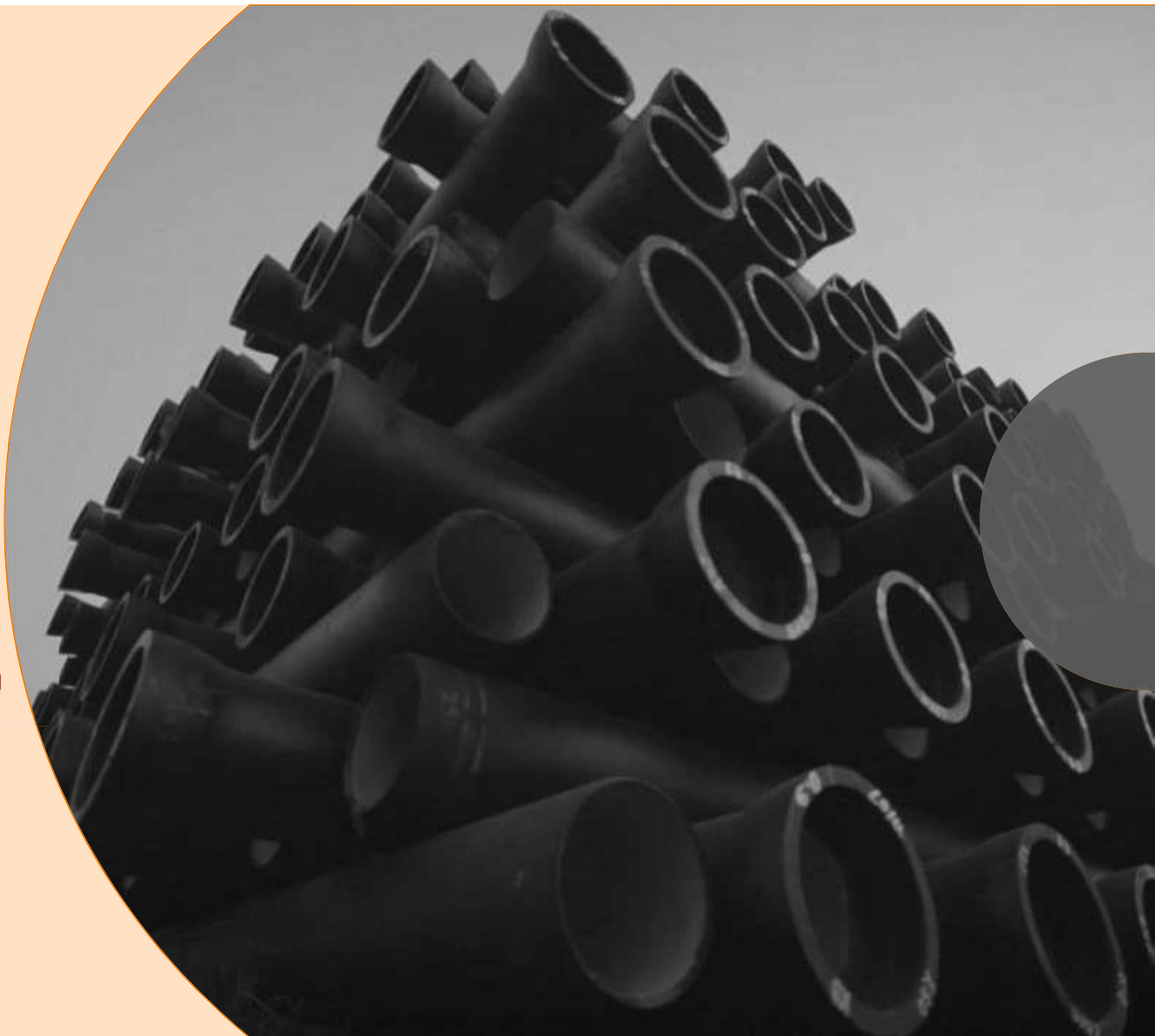




JAI BALAJI INDUSTRIES LTD. (JBIL)

Q3 & 9MFY24 Investor Presentation
January'2024



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Table of Contents



About the Company

.....→ 04 - 08



Investment Thesis

.....→ 09 - 21



Financial and Operational Highlights

.....→ 22 - 29



Annexure

.....→ 30 - 44

Management Commentary and Business Outlook



“Jai Balaji Industries Ltd. is a fully integrated steel company with focus on specialized products like Ductile Iron Pipes and Ferro Alloys. Company faced tough challenges in last 6-7years which are now resolved with the commitment, hard work, faith and resilience of the management, business associates and stakeholders. Jai Balaji 2.0 aims to transition into a high margin business, and we plan to achieve the same by lowest cost capex for capacity enhancement, economies of scale, operational efficiencies and focusing on specialized products.

Coming to Q3 & 9MFY24 performance, I'm thrilled to report a record high performance in Q3 & 9MFY24.marked by robust financial results, strategic expansions, and unwavering commitment to operational excellence. The adjusted EBITDA & PAT for the quarter grew by 96% and 7.4x times YoY respectively. We are steadily progressing towards our aim to become net debt free in the next 18 months. Going forward, we aim for margin expansion by increasing capacity and utilization of value added & specialized products, cost reduction and technological upgradation leading to sustainable growth and value creation.



Mr. Aditya Jajodia

Chairman and Managing Director

ABOUT THE COMPANY



Business at a Glance



One of the largest manufacturers of Value-added products (DI Pipes & Specialized Ferro Alloys) in the private sector in Eastern India.



Specialized product portfolio of DI Pipes and Ferro Alloys



4 manufacturing units present across West Bengal & Chhattisgarh



1.1 MT fully integrated Greenfield Steel Manufacturing



3 Star Export House; Exporting to more than 40 Countries



1st Company in West Bengal to set up Sponge Iron & Waste Heat Recovery Power Plants



Successfully raised equity from IPO, Private Placements and QIP Route.



101.1 MW Power Plants Fully Operational

Jai Balaji 2.0 = Value added Products + Strong Balance Sheet



Objective

Target



**Focus on DI Pipes,
Specialized Ferro Alloys and
Value-added Products**

- Capacity commissioning by FY25 -
 - DI Pipes capacity expected to grow by 175% to 6.6L TPA
 - Ferro Alloys capacity is expected grow by 46% to 1.9L TPA
- Aim to increase Utilization rate upto 90%



Strong Balance Sheet

- Aim to become Net Debt Free in next 18 months
- Capex from internal accruals



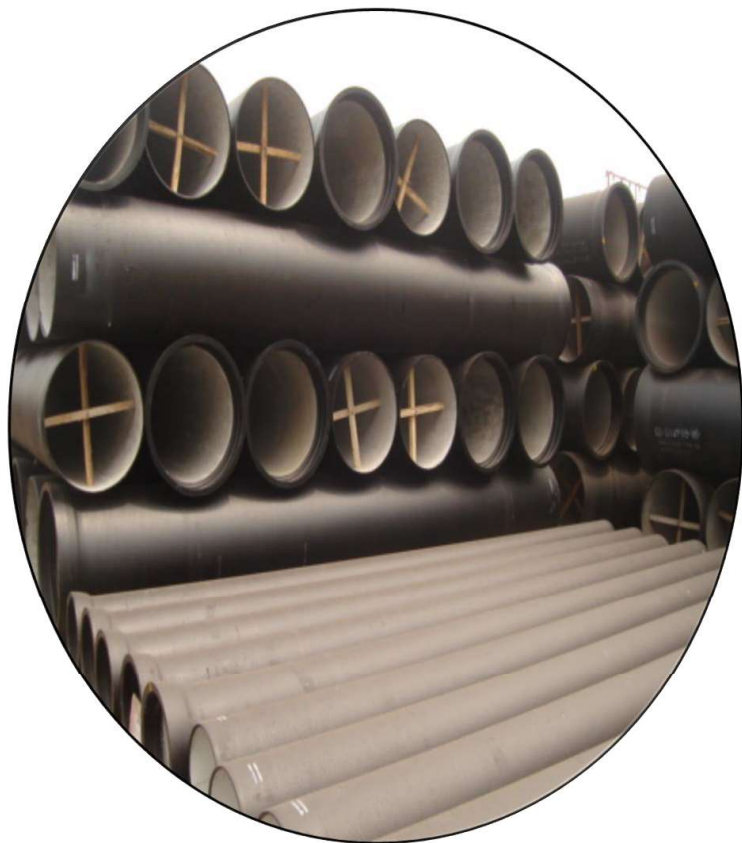
Margin Expansion

- Revenue contribution of value-added & specialized products (DI Pipes & Specialized Ferro Alloys) to increase from 55% to 80%
- EBITDA Margin to be in range of 18%-20%

Transitioning to High Margin Company



Ductile Iron Pipes



Specialized Ferro Alloys



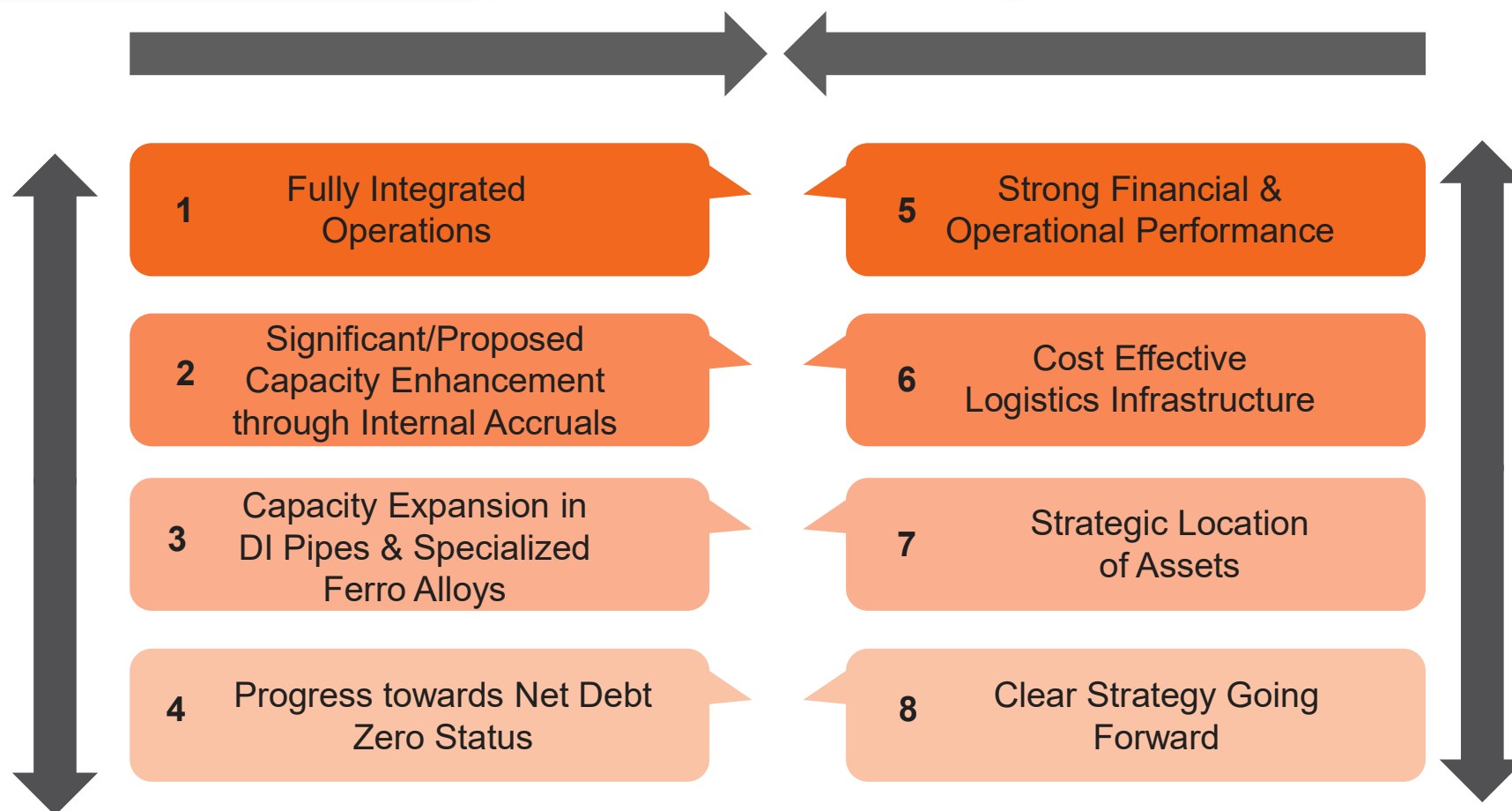
Management's strategy is to focus on Value-Added Products like Ductile Iron Pipes and Specialized Ferro Alloys for margin expansion and sustainability

JBIL is focused on being a Value-Added and Specialized Product company

INVESTMENT THESIS



Investment Thesis



Fully Integrated Operations



Backward Integration

Sinter



Capacity = 608,000 T

Coke



Capacity = 350,000 T

Power



Capacity = 101.1 MW

Intermediate & Finished Products

Sponge Iron



Capacity = 345,000 T

Steel Billets



Capacity = 394,000 T

Pig Iron



Capacity = 509,250 T

TMT Bars



Capacity = 260,000 T

Value-added & Specialized Products

Ductile Iron



Capacity = 240,000 T

Ferro Alloys



Capacity = 130,000 T

HIGH MARGIN PRODUCTS

Data for Dec'2023

Significant/Proposed Capacity Enhancement



Products (Location)	Existing Capacity	Capacity Addition	Capacity After Expansion	Capex (in Rs. Mn.)			Current Status
				Total	Already incurred	Balance to be incurred	
Specialized Products							
DI Pipes	240,000 TPA	420,000 TPA	660,000 TPA	4,000	681	3319	Will be done in 2 phases – Phase 1 = 2Lac T expected to commission by FY24; Phase 2 = 1.5 Lac T expected to commission by FY25
Ferro Alloys	130,000 TPA	60,000 TPA	190,000 TPA	1,500	815	685	Will be done in two phases- Phase 1 around 36000 TPA to be commissioned by FY24 and Balance will be commissioned by FY25.
Others							
Revamping Existing Blast Furnaces (Unit III)	509,250 TPA	240,750 TPA	750,000 TPA	2,500	1128	1372	1 furnace is under process and is expected to be commissioned by FY24. 2 nd furnace will be completed in next FY
Sinter (Unit III)	608,000 TPA	600,000 TPA	1,208,000 TPA	1,100	774	326	Will be done in 2 phases; In process of setting up 1st phase of the same during current FY and 2 nd phase shall be commissioned in FY25
BFG Boiler (Unit IV)	0.00 TPH	35 TPH	35 TPH	300	25	275	This is a green energy project which aims to reduce carbon footprints. Plan is to add this in captive power plant for optimizing utilization of waste gases from BF
Misc De-Bottle Necking				600	385	215	Includes backward integration to sinter Plant, Upgradation of PCI and Oxygen plant for cost cutting of producing Hot metal from Pig iron Plant.
TOTAL				10,000	3,808	6,192	

Specialized Products - DI Pipes



Industry

DI Pipes Industry is expected to grow at 13%-15% CAGR in near future. It is used for water transportation and drainage system

Government Programs

“JAL JEEVAN MISSION” and “MISSION AMRUT SAROVAR” infrastructure development plan has led to increased requirement of DI Pipes and Jai Balaji is contributing to the same

Our Market Share

Co. has around 10% of the DI pipes market of India and aims to reach 18-20% of Market Share, post capacity expansion

Revenue Contribution

30% of the revenues come from DI pipes and is expected to grow to 45%-50%

Going Global

Exporting to few countries and aim to increase the same post capacity expansion



Exports Ferro Alloys to 40+ Countries in the world & Secured Three Star Export House status



Features of our High-Grade Ferro Alloys

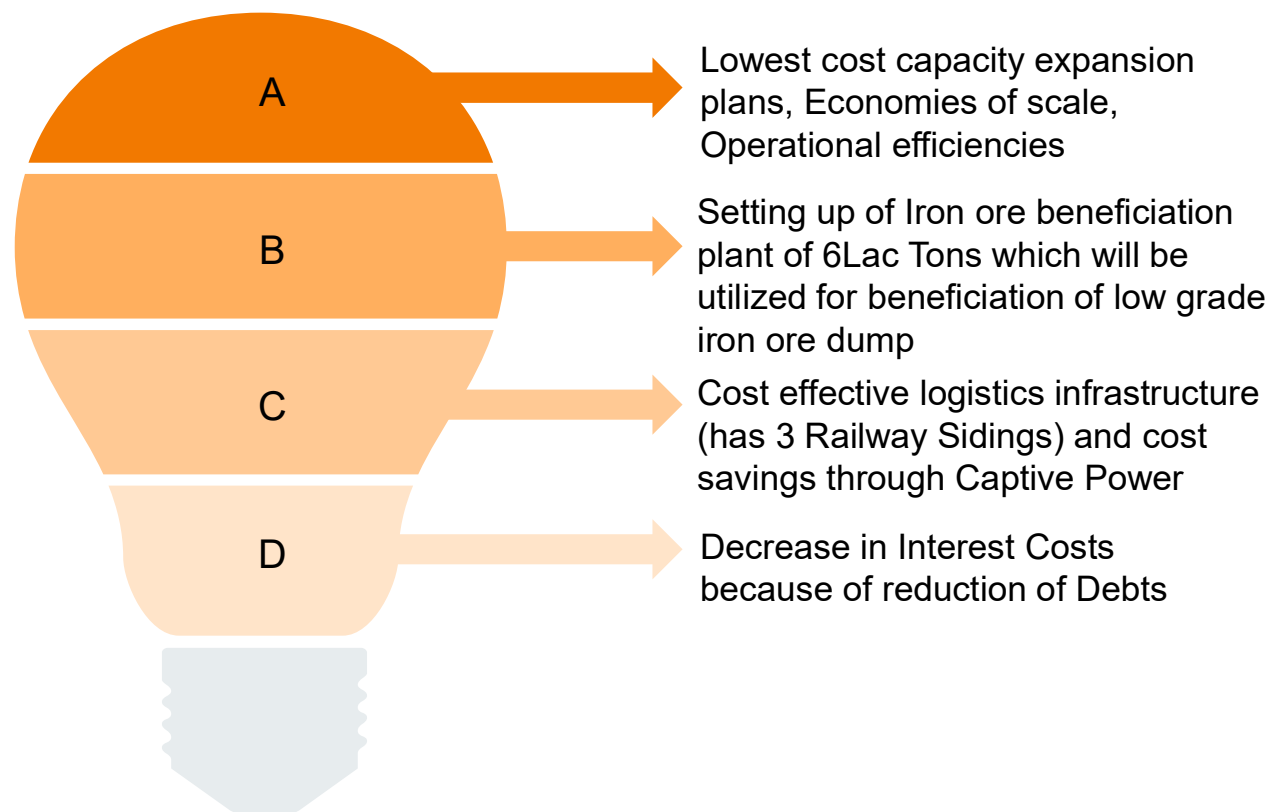
- High chrome content
- Lower carbon content
- Lower trace elements
- Lower sulphur/phosphorus

Revenues from Specialized Ferro Alloys expected to grow from 20%-25% to 35%

Sold at
**significant
premium** to
benchmark Ferro
Alloy prices

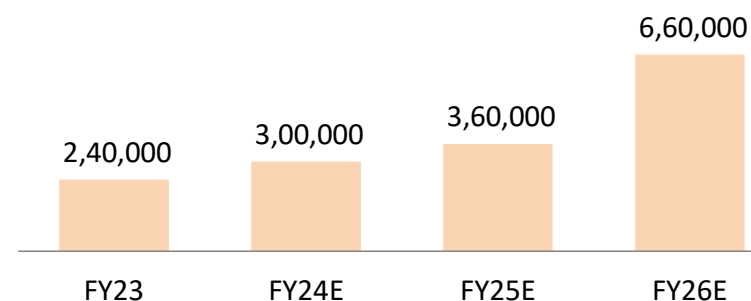
Co. has Long Term Contracts with Indian as well as International Clients

Cost Reduction Strategies...

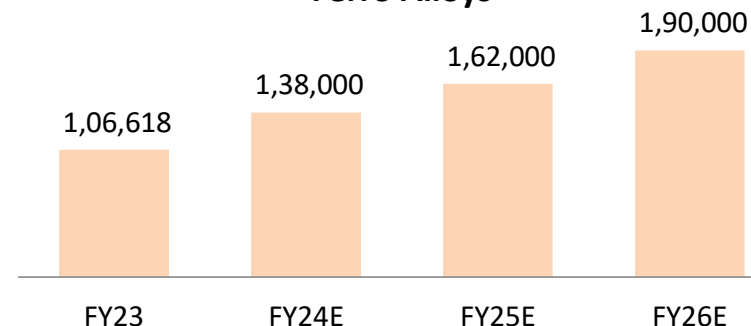


Capacity Expansion Plans (Tons)

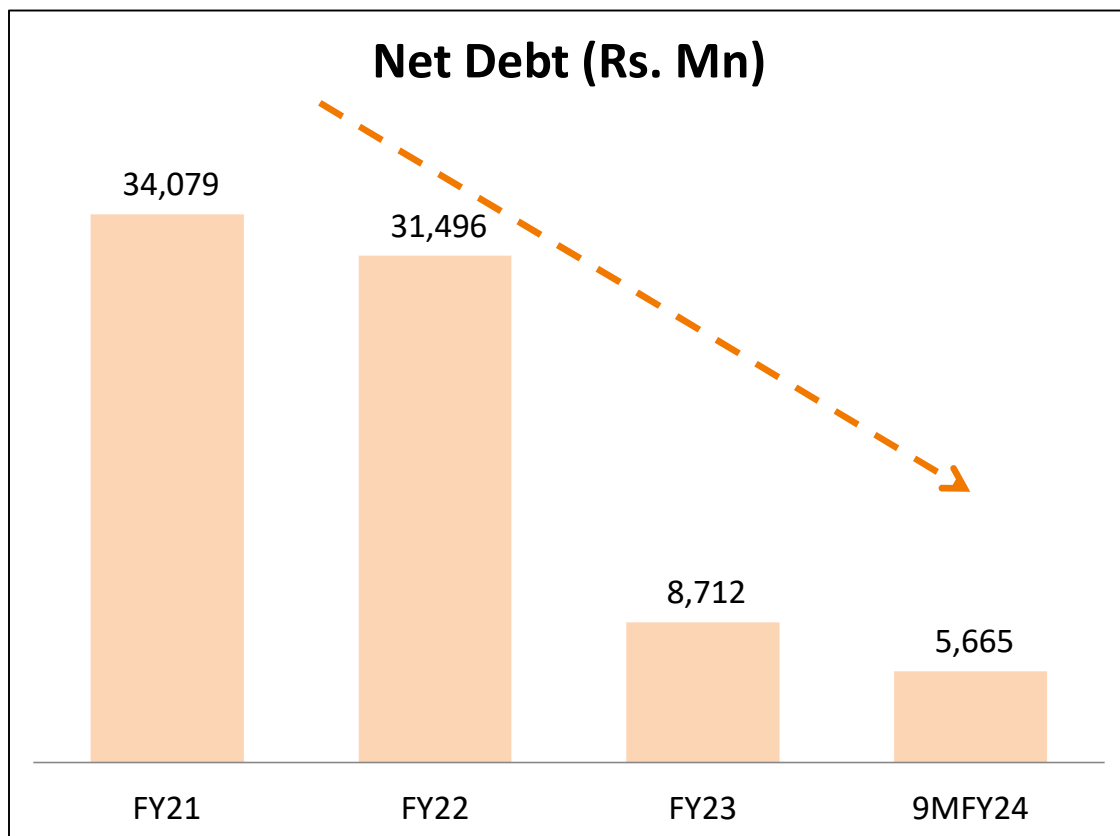
DI Pipes



Ferro Alloys



Progress Towards Net Debt Zero Status...



Present Debt pertains to Tata Capital Financial Services

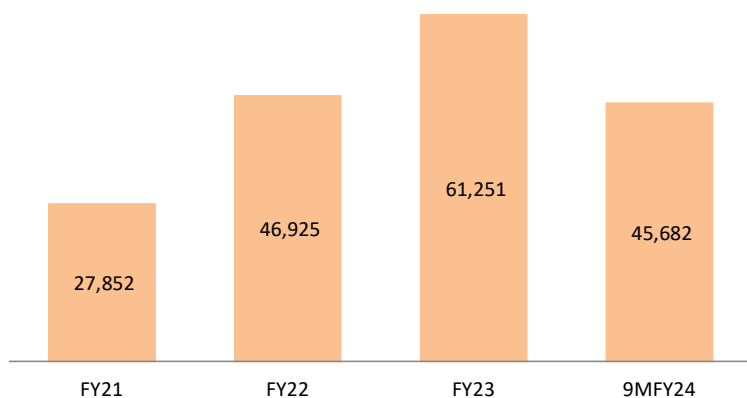
Expectation to maintain Net Debt to EBITDA at around 0.6 on 31st March'2024

Aim to become Net Debt Free in 18 Months

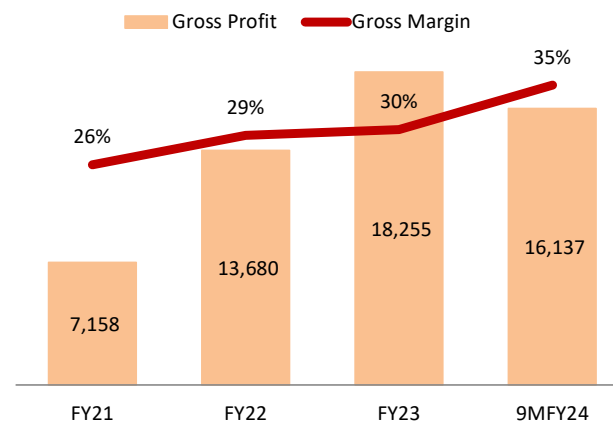
Flourishing Financial Health



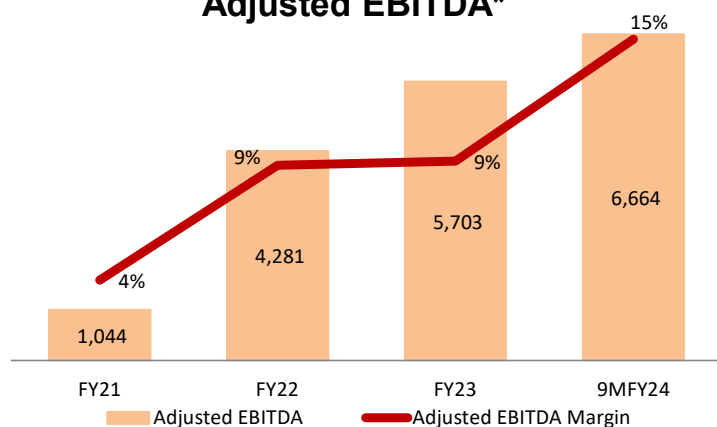
Revenue



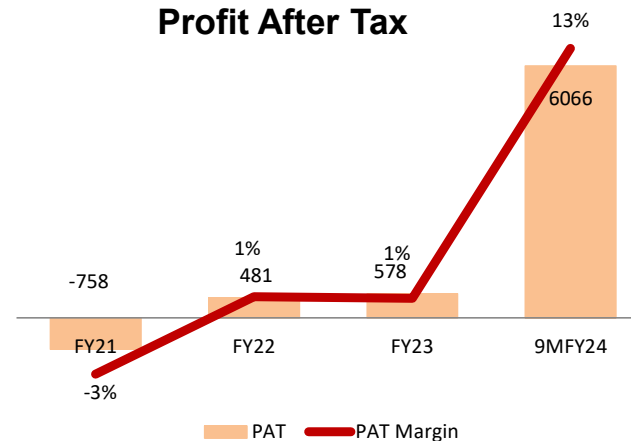
Gross Profit



Adjusted EBITDA*



Profit After Tax



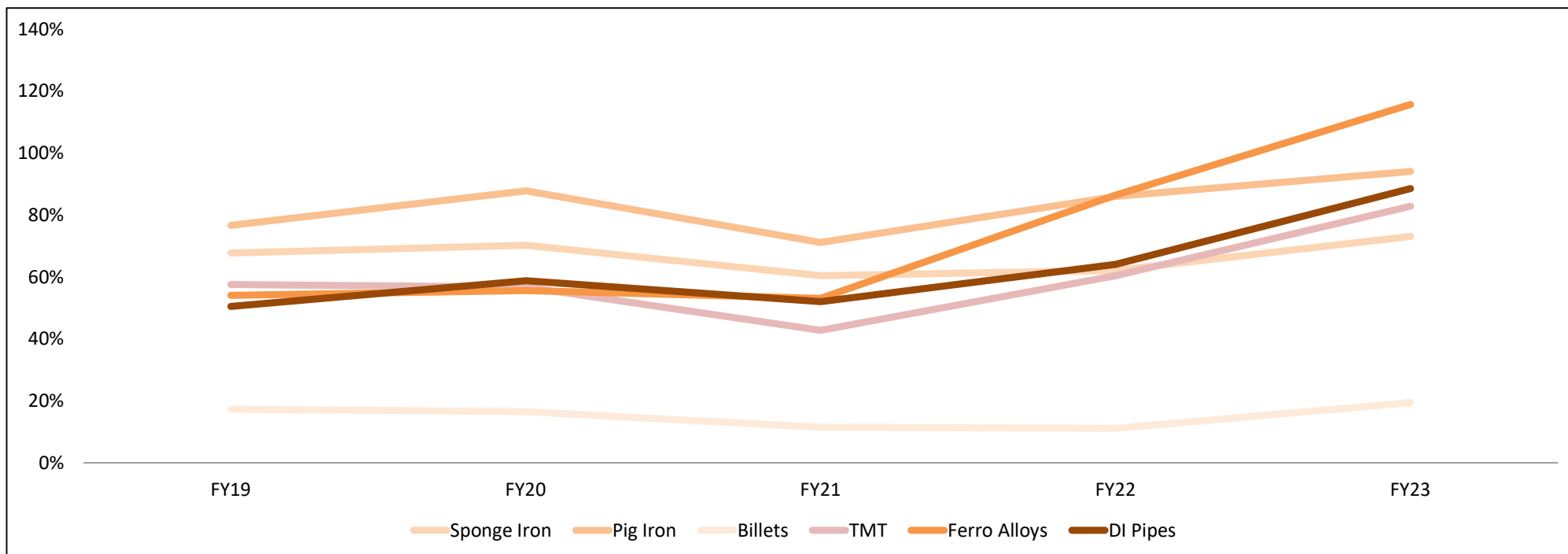
*Adjusted for non-cash items

Consolidated Numbers and Numbers are in Millions

Robust Operational Performance

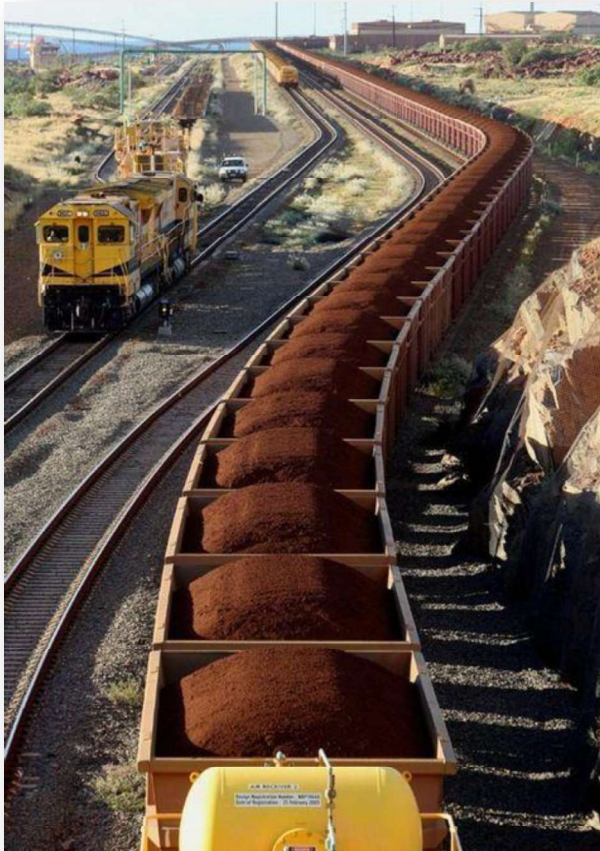


Capacity Utilization (%)



Increased focus on capacity utilization of Value-Added Products ensures margin expansion

Cost Effective Logistics Infrastructure



1

JBIL is the one of the few companies with Railway Sidings and has 3 Railway Sidings which leads to increased flexibility in delivering finished goods & reduced turnaround time.

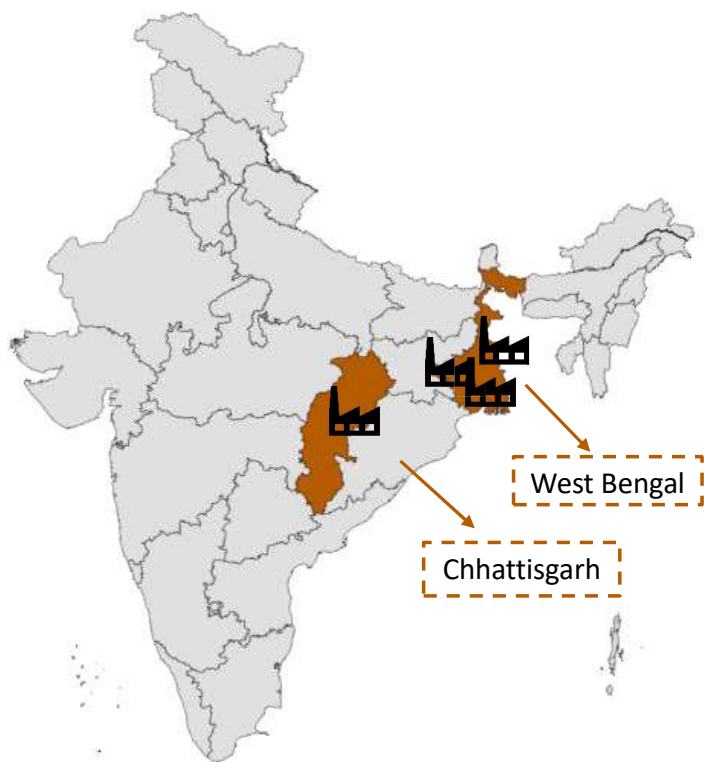
2

Have dedicated Railway Sidings at both loading in Odisha and unloading at our plant.

3

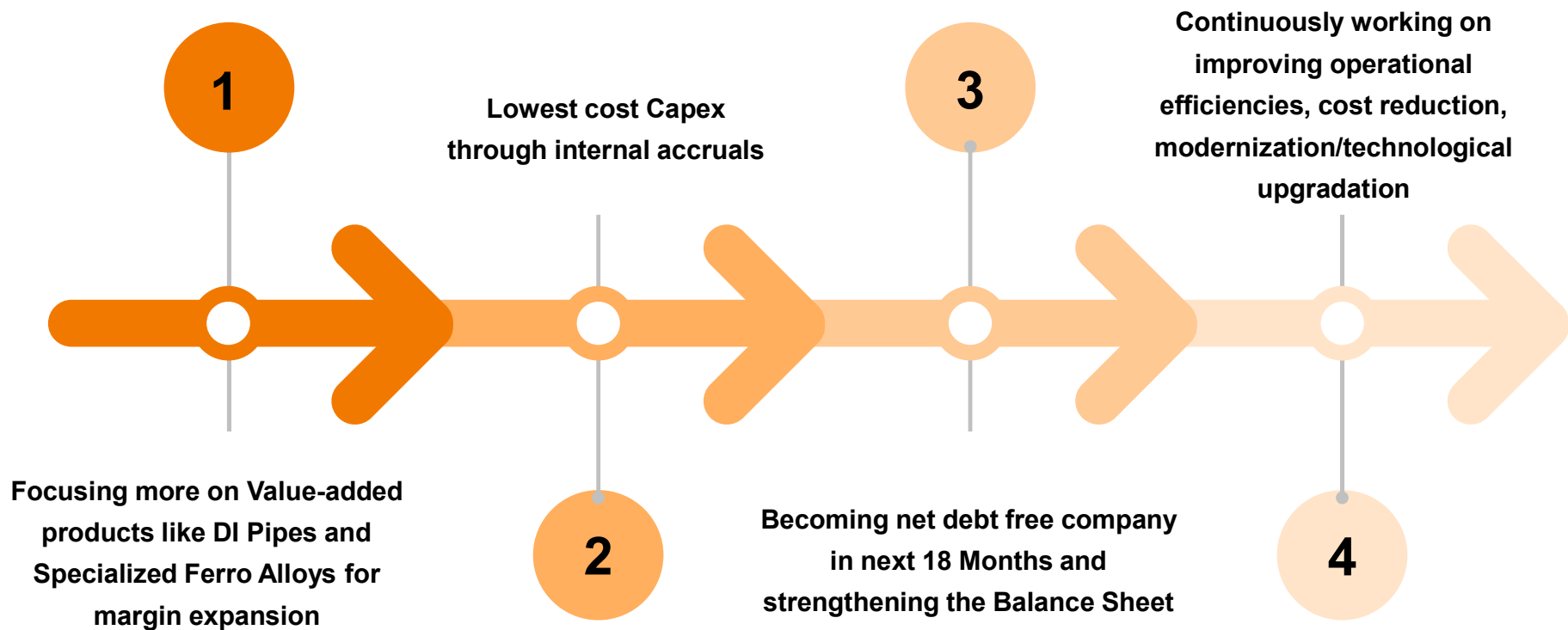
Approx 3 tons of raw material is required for every 1 ton of steel & Co. saves significant costs by using Railway Sidings instead of road transport.

Strategic Location of Assets



Plant	Location	Facilities	Products	Installed Capacity (MT)
Unit I	Baktarnagar, Burdwan, West Bengal	<ul style="list-style-type: none"> Ferro Alloys DRI Power 	<ul style="list-style-type: none"> Ferro Silicon Alloys/Ferro Chrome Sponge Iron Power 	<ul style="list-style-type: none"> 30,118 1,05,000 18.3 MW
Unit III	Rajbandh, Burdwan, West Bengal	<ul style="list-style-type: none"> Pig Iron DIP Sinter 	<ul style="list-style-type: none"> Blast Furnace Ductile Iron Pipe Sinter 	<ul style="list-style-type: none"> 4,28,750 2,40,000 6,08,000
Unit IV	Rajabndh, Burdwan, West Bengal	<ul style="list-style-type: none"> Sponge PIG Iron Billets Rolling Mill Ferro Alloys Coke Oven Captive Power 	<ul style="list-style-type: none"> Sponge Iron Blast Furnace SMS TMT Ferro Chrome/Special Grade Ferro Alloys Coke Power 	<ul style="list-style-type: none"> 1,20,000 80,500 2,94,030 2,60,000 100,000 3,50,000 70 MW
Unit V	Rasmada, Durg, Chhattisgarh	<ul style="list-style-type: none"> Billets Sponge Captive Power 	<ul style="list-style-type: none"> SMS Sponge Iron Power 	<ul style="list-style-type: none"> 1,00,000 1,20,000 12.8 MW

Clear Strategy Going Forward



Q3 & 9MFY24 PERFORMANCE HIGHLIGHTS



Strategic Updates



Record high Financial Performance

01

Net Debt as on 31st Dec'23 is Rs. 5,665 Mn. post entering into facility agreement with Tata Capital Financial Services



**Progress towards
Zero Net Debt**

02

Highest ever Quarterly and Nine Months financial performance of EBITDA & PAT. Record high production & sales of DI Pipes for 9MFY24



**Highest Ever
Performance**

03

Strong Capex plan of Rs. 10,000 Mn in place – out of this Rs. 3,808 Mn has already been spent from internal accruals and balance is expected to be completed in 18 to 24 Months through internal accruals only.



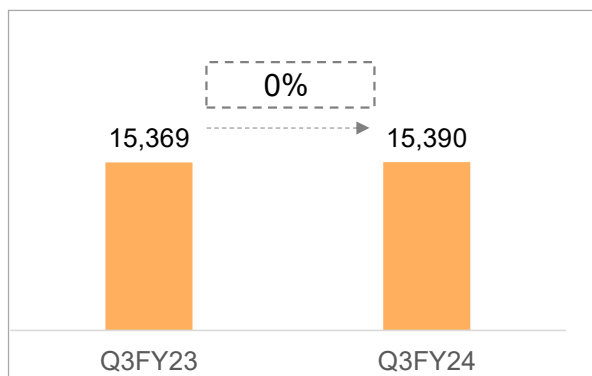
CAPEX

Financial Performance Highlights

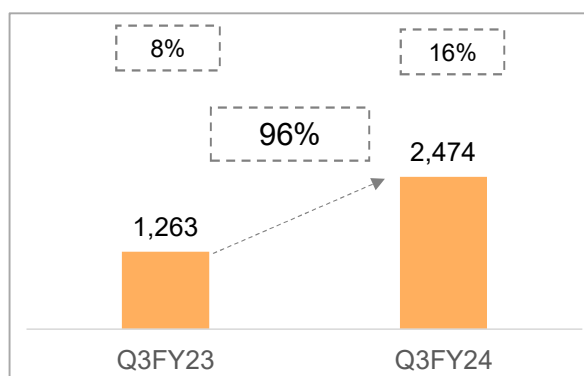


Quarter Highlights

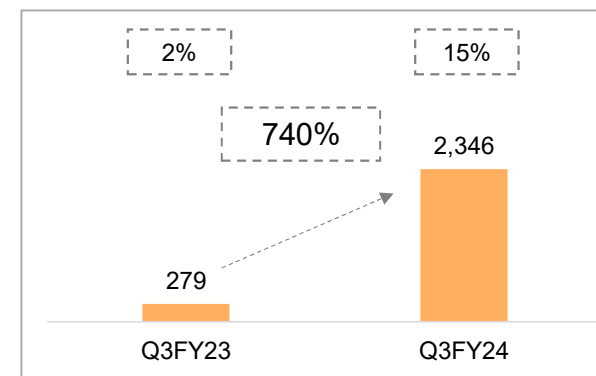
Revenue



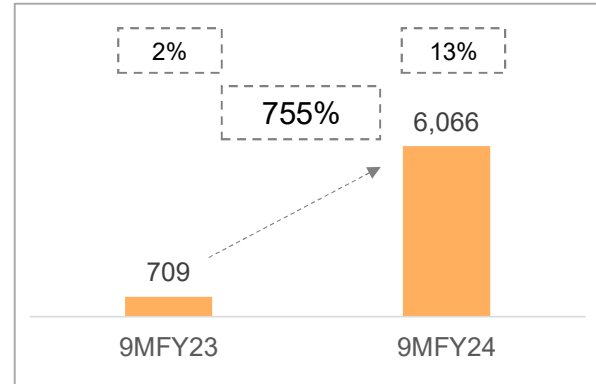
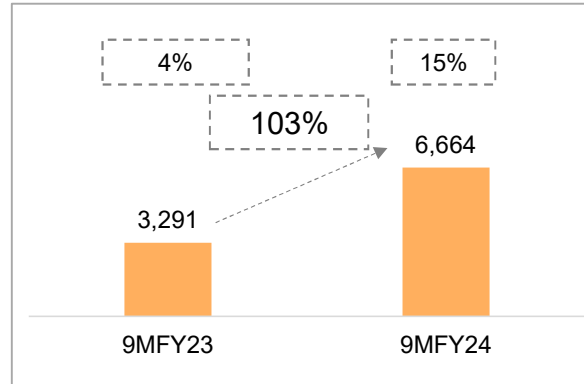
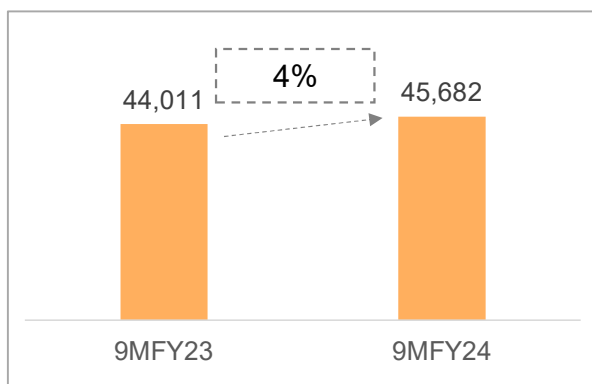
Adjusted EBITDA & Margin (%)*



PAT & PAT Margin (%)



9MFY23 Highlights



Consolidated Numbers and Numbers are in Millions

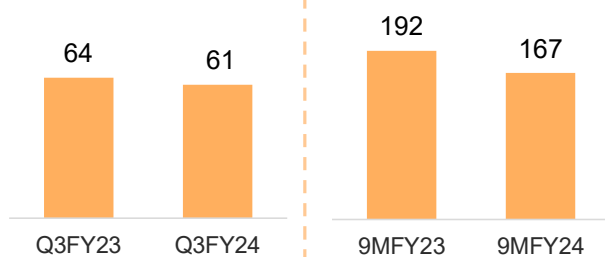
*Adjusted for non-cash items

Operational Performance (1/2)

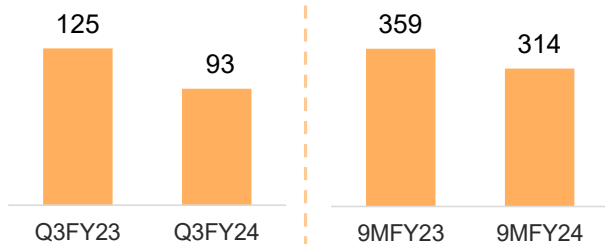


Production

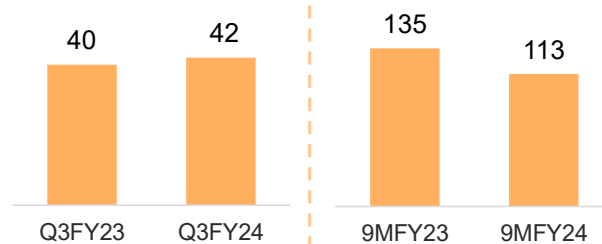
Sponge Iron ('000 T)



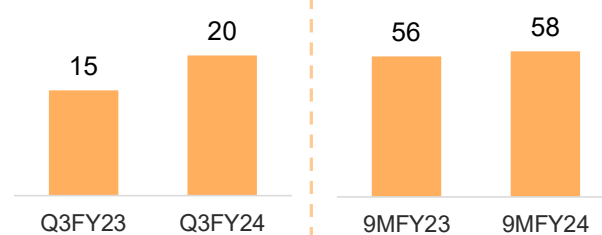
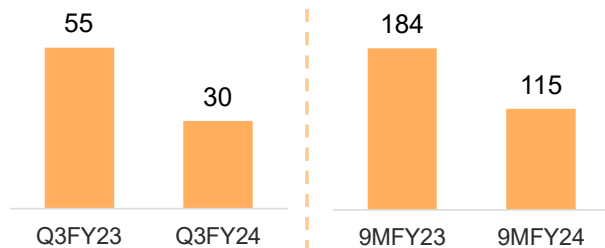
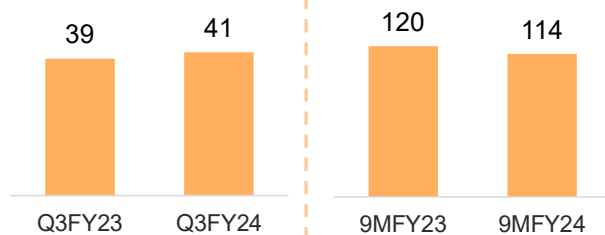
Pig Iron ('000 T)



Billets ('000 T)



Sales

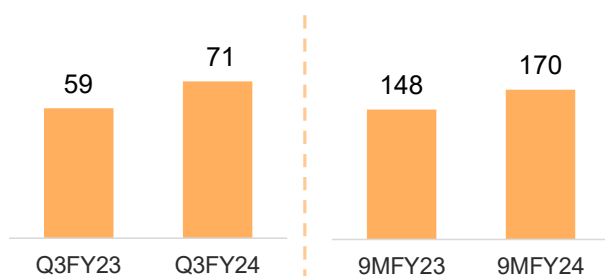


Operational Performance (2/2)

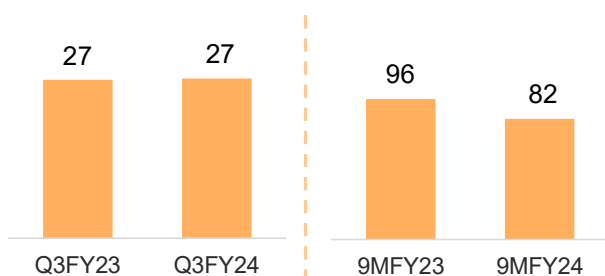


Production

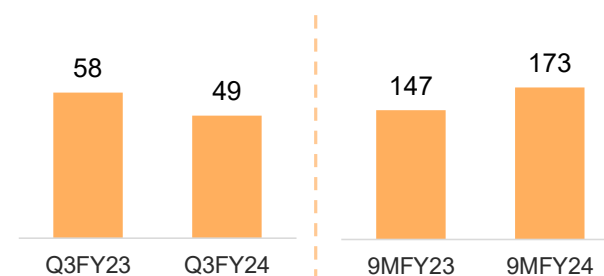
TMT ('000 T)



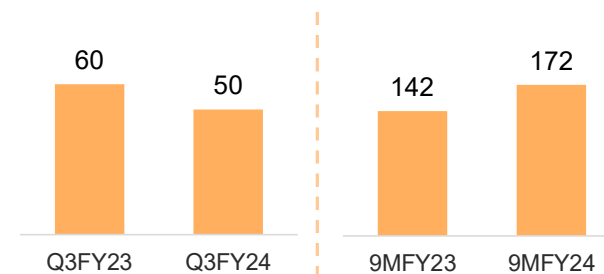
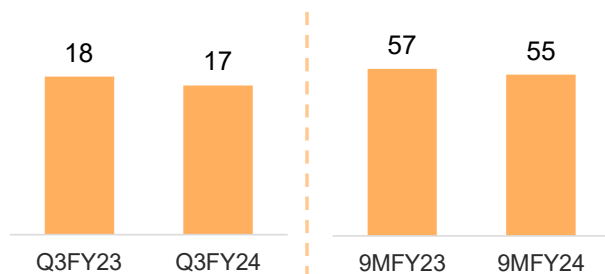
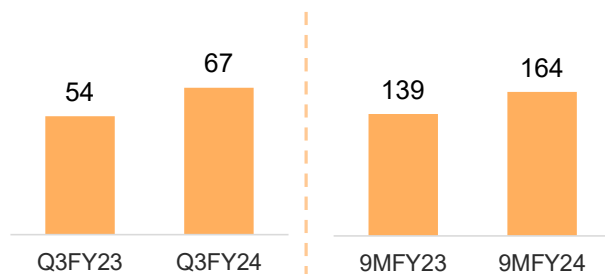
Ferro Alloys ('000 T)



DI Pipes ('000 T)



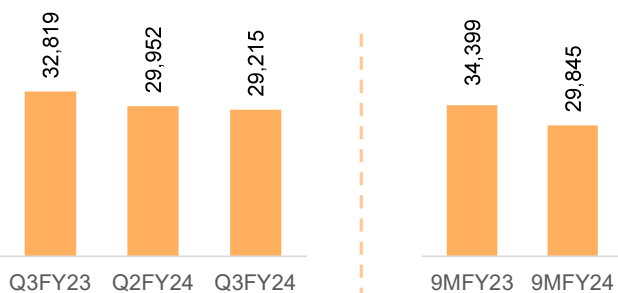
Sales



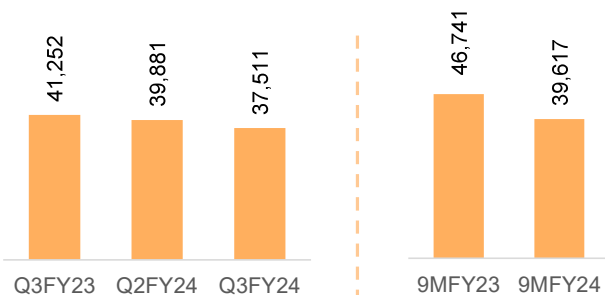
Realization Summary



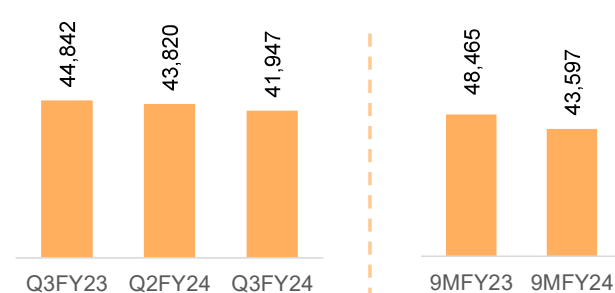
Sponge Iron



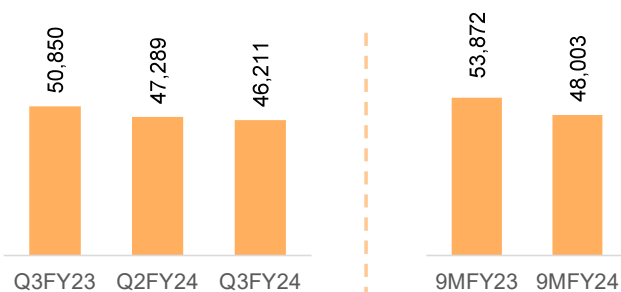
Pig Iron



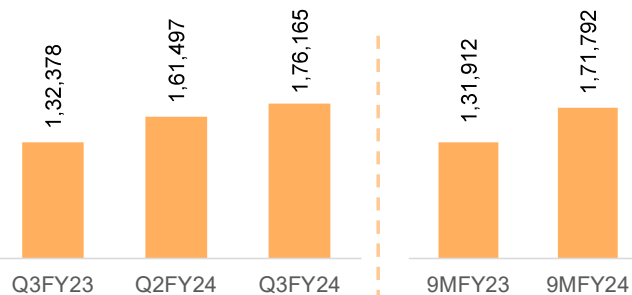
Billets



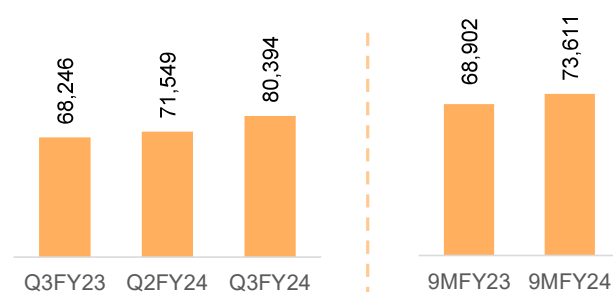
TMT



Ferro Alloys



DI Pipes



Consolidated Income Statement



Particulars (Rs. Million)	Q3FY24	Q2FY24	QoQ	Q3FY23	YoY	9MFY24	9MFY23
Revenue from Operations	15,390	15,466	0%	15,369	0%	45,682	44,011
Cost of Goods Sold	9,756	10,035	-3%	10,869	-10%	29,545	31,453
Employee Benefits Expense	418	403	4%	328	27%	1,191	944
Other Expenses	2,747	2,893	-5%	3,468	-21%	8,291	9,685
EBITDA	2,468	2,135	16%	704	251%	6,655	1,928
Adjusted EBITDA	2,474	2,135	16%	1,263	96%	6,664	3,291
Adjusted EBITDA Margin (%)	16%	14%		8%		15%	7%
Depreciation	206	208	-1%	251	-18%	628	734
Finance Cost	150	187	-20%	199	-25%	549	628
Other Income	234	276		25		589	143
Exceptional Items	0	0		0			0
Profit Before Tax (PBT)	2,346	2,016	16%	279	740%	6,066	709
Tax Expense	0	0		0		0	0
Profit After Tax (PAT)	2,346	2,016	16%	279	740%	6,066	709
PAT Margin (%)	15%	13%		2%		13%	2%
EPS (Rs.)(Basic)	14.72	12.79	15%	2.03	625%	38.85	5.75
EPS (Rs.)(Diluted)	13.22	11.22	18%	1.58	737%	34.05	4.38

*Adjusted for non-cash items

Consolidated Balance Sheet



Particulars (Rs. Million)	30 Sep'23	31 March'23	Particulars (Rs. Million)	30 Sep'23	31 March'23
ASSETS			EQUITY AND LIABILITIES		
Non Current assets			EQUITY		
(a) Property, Plant and Equipment	10,950	11,268	(a) Equity share capital	1,605	1,455
(b) Capital work-in-progress	2,575	688	(b) Other equity	8,262	4,106
(c) Right to use assets	44	45	Sub Total - Equity	9,866	5,561
(d) Intangible Assets	3	3	LIABILITIES		
(e) Financial assets	0	0	Non-current liabilities		
(i) Investments	8	11	(a) Financial Liabilities		
(ii) Loans	0	0	(i) Borrowings	4,693	6,260
(iii) Other financial assets	985	689	(ii) Lease Liabilities	6	6
(f) Deferred Tax Assets (Net)	2,909	2,909	(b) Other non Current Liabilities	227	292
(g) Other Non Current Assets	193	271	(c) Provisions	138	115
Sub Total - Non Current Assets	17,666	15,884	Sub Total - Non Current Liabilities	5,063	6,673
Current Assets			Current liabilities		
(a) Inventories	9,135	8,214	(a) Financial Liabilities		
(b) Financial assets -	0	0	(i) Borrowings	1,897	2,337
(ii) Cash and cash equivalents	158	245	(ii) Lease Liabilities	1	1
(iii) Bank balances other than (iii) above	293	270	(ii) Trade Payables - MSME	81	122
(iv) Other financial assets	206	292	- Others	8,824	8,867
(c) Current tax assets (net)	126	123	(iii) Other financial liabilities	1,907	1,931
(d) Other current assets	2,254	2,279	(b) Other current liabilities	4,364	4,104
Sub Total - Current Assets	14,342	13,715	(c) Provisions	3	3
Total Assets	32,007	29,599	Sub Total - Current Liabilities	17,078	17,365
			Total Equity and Liabilities	32,007	29,599

ANNEXURE



Turnaround Story – Resilient in the Toughest Time



Pure Intentions & Hard Work of the management brought company back to life !

- 01 Profit making Business**
- Converted losses into profits
 - Confident to achieve EBITDA Margins in the range of 18%-20% going ahead

- 02 Debt Restructuring**
- Broke the Debt trap and strengthen the balance sheet.
 - Expectation is to be Net Debt Free in 18 Months

- 03 Cost Reduction = Modernization + Operational Excellence**
- Hot metal cost reduction through revamping Blast Furnace & cap. exp. of Sinter
 - Capacity & Utilization increase across product portfolio led to economies of scale
 - Setting up BFG Boiler for optimizing utilization of waste gases. – Green Energy Project

- 04 Experienced and Disciplined Management**
- Subscription of share warrants
 - Motivation, constant efforts, focused approach & faith in capacities

- 05 Focus on Value Added Products**
- Management's focus on products like Ductile Iron Pipes and Specialized Ferro Alloys lead to margin expansion & sustainable margins

What went Wrong



1

Mining ban of Iron Ore in Karnataka and Goa led to substantial increase in raw material prices of iron ore

2

Cancellation of coal blocks led to forced closure of setting up of 5Mn T Steel Plant Project in Purulia, West Bengal. Amount invested in that project went in vain.

3

Rising borrowing costs and Debt Trap

4

Global financial crisis, weak economic conditions, Covid & lockdowns

Resilient Promoters took the right steps to bounce back and corrected the things that went wrong!

Steps Taken to Bounce Back



Improving Operational Efficiencies

Balance Sheet Strengthening

Strategic Steps

1

Increasing
Capacity
Utilizations

2

Increased
focus on
production of
Value-Added
Products

3

Debt restructuring
through Asset
Reconstruction
Companies

4

Promoters
subscribing to
share warrants

5

Promoters
pledged their
shares to
arrange for
funds from
private parties

6

Sold some
assets in
distress to keep
the company
going concern

Where We Stand Now



Corrective action plan to ensure success...



Reduced Debt to Rs. 6,370 Mn as on 31st Dec'23; Expectation is to be Net Debt Free in 18 Months

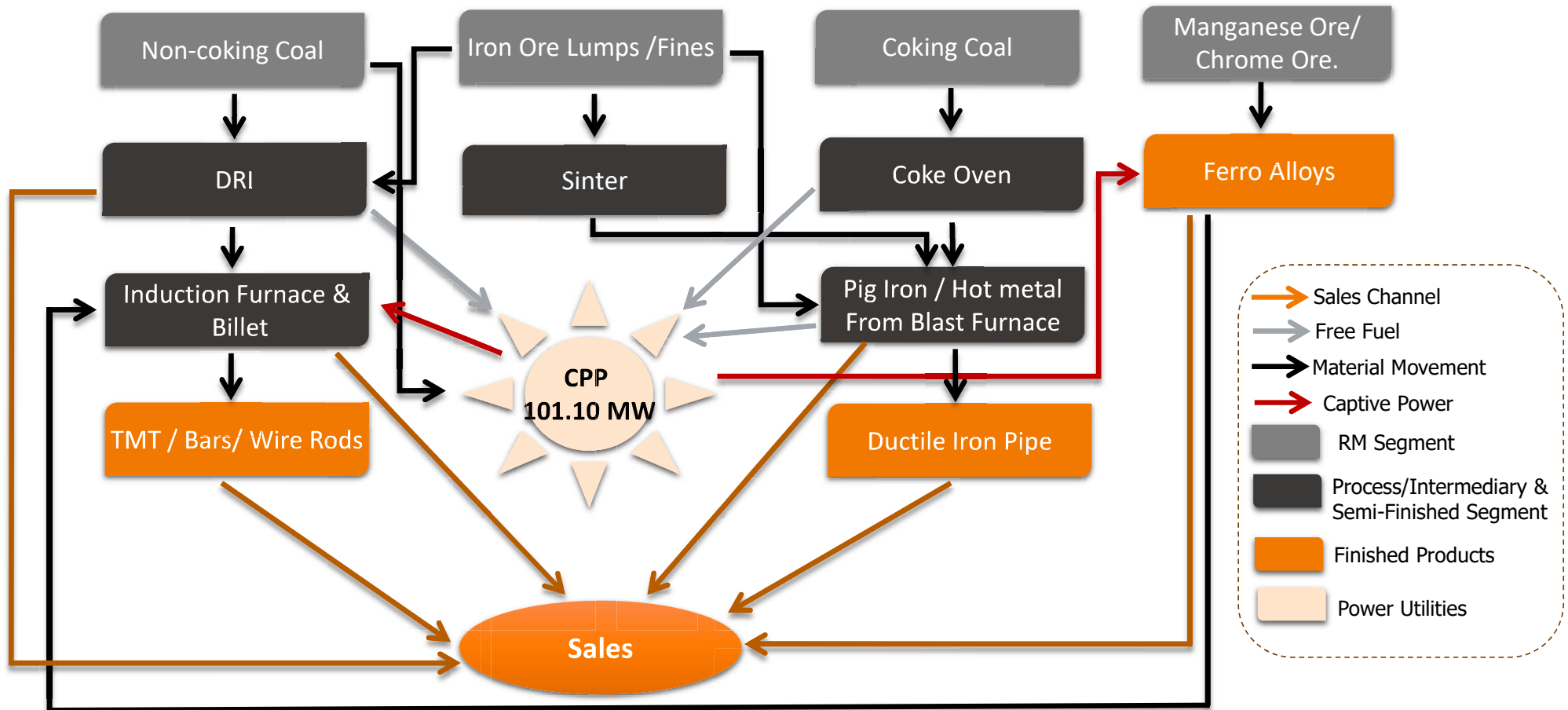
Expanding capacities through internal accruals

Margin expansion by focusing on value-added products

Lowest cost of Capex because of Brownfield Expansions

Improving operational efficiencies and capacity utilizations

Processes



SWOT Analysis



Strengths

S

- Fully integrated steel company
- Diversified product range
- Experienced leadership
- Lowest cost of Capex

Weakness

W

- Weak performance in the past
- Commodity price impacts

Opportunities

O

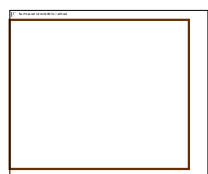
- Strengthening of Special Grade Ferro Alloys market
- “Jal Jeevan Mission” & “Mission Amrut Sarovar” has led to great opportunities in DI Pipes segment
- Government has approved Rs. 6,322Cr. for steel sector growth
- Growth plans of other industries like Railways, Logistics etc.

Threats

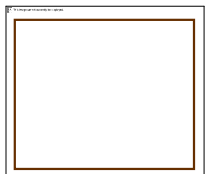
T

- Ongoing inflation
- Lingering effects of Russia’s invasion of Ukraine

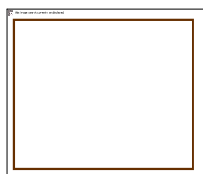
Board of Directors



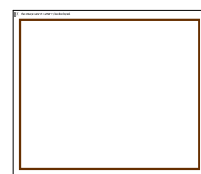
Mr. Aditya Jajodia
*Chairman & Managing
Director*



Mr. Sanjiv Jajodia
Whole Time Director



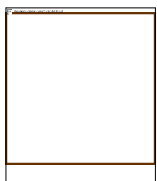
Mr. Rajiv Jajodia
Executive Director



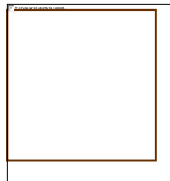
Mr. Gaurav Jajodia
Executive Director



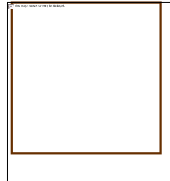
Mr. Bimal Choudhary
Executive Director



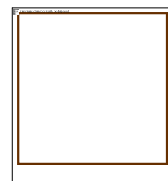
Mr. S.K. Tamotia
Independent Director



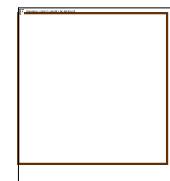
**Mr. Ashim Kumar
Mukherjee**
Independent Director



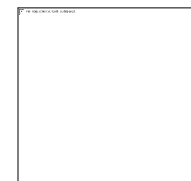
**Ms. Seema
Choudhury**
*Independent Woman
Director*



Ms. Rakhi Jain
*Independent Woman
Director*



Ms. Swati Bajaj
*Independent Woman
Director*

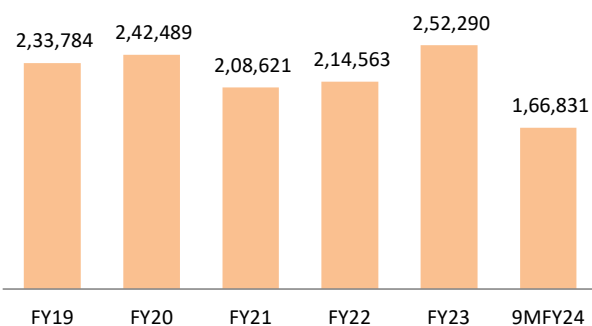


Ms. Mamta Jain
*Independent Woman
Director*

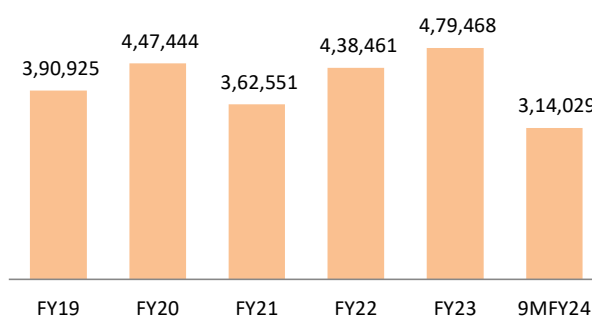
Yearly Trend | Production (1/5)



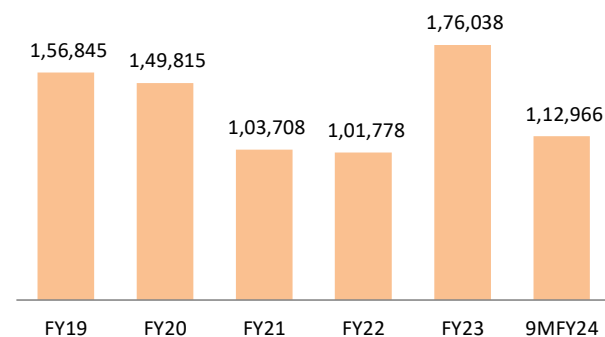
Sponge Iron



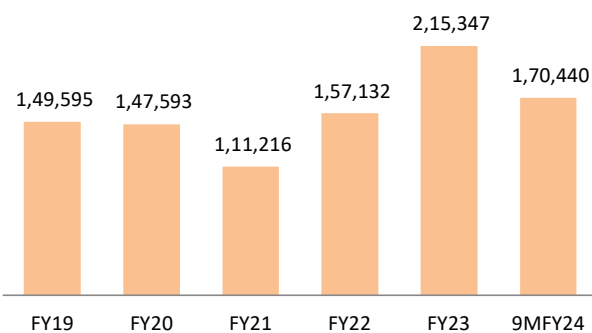
Pig Iron



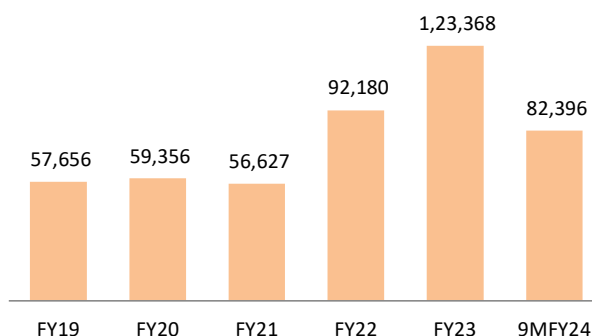
Billets



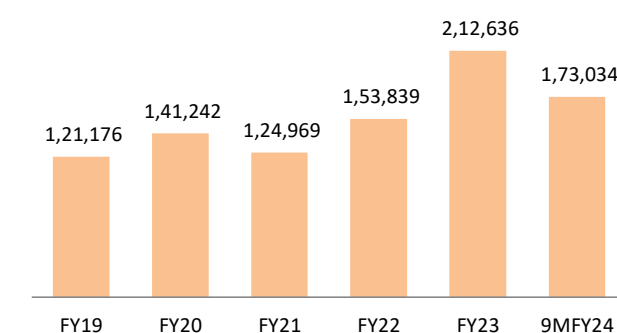
TMT



Ferro Alloys



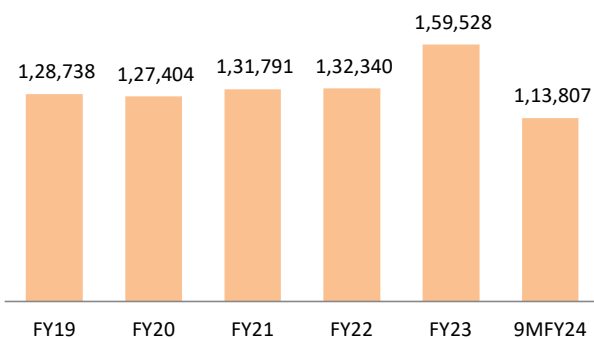
DI Pipes



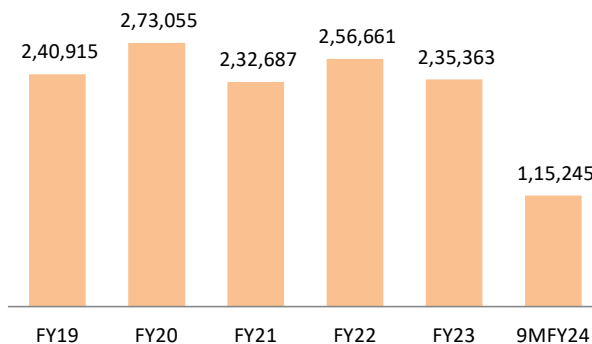
Yearly Trend | Sales (2/5)



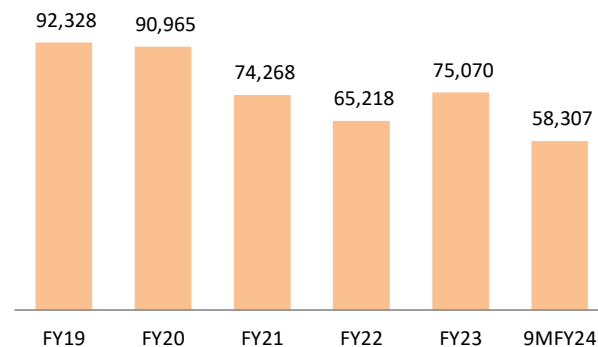
Sponge Iron



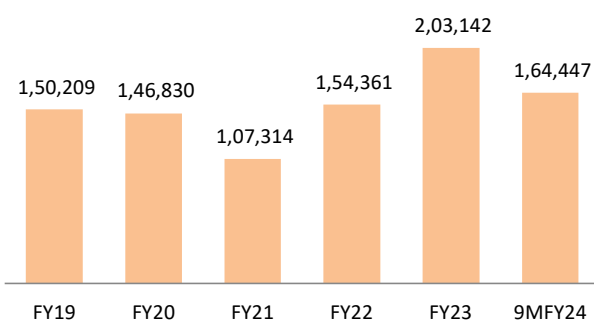
Pig Iron



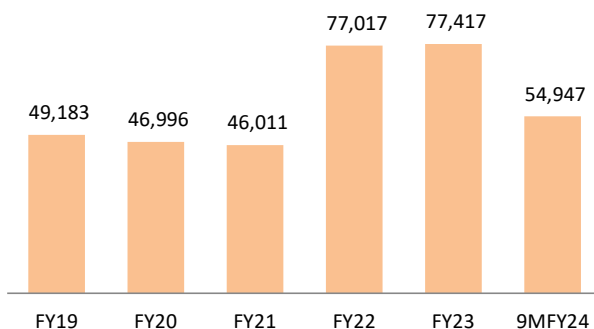
Billets



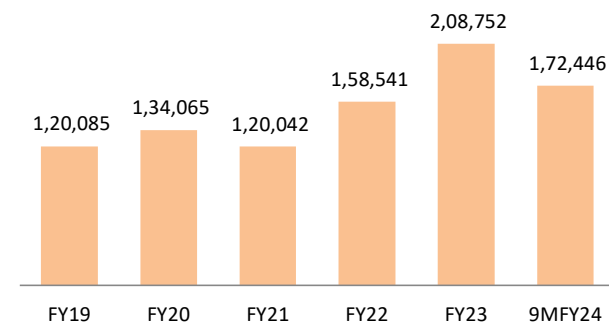
TMT



Ferro Alloys



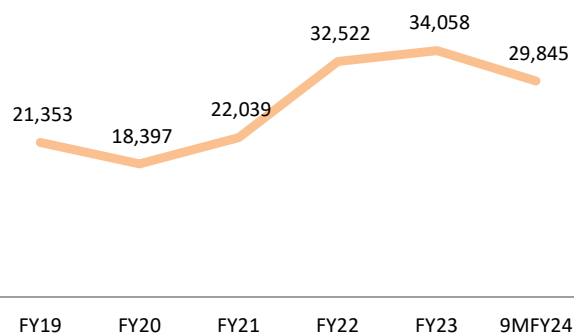
DI Pipes



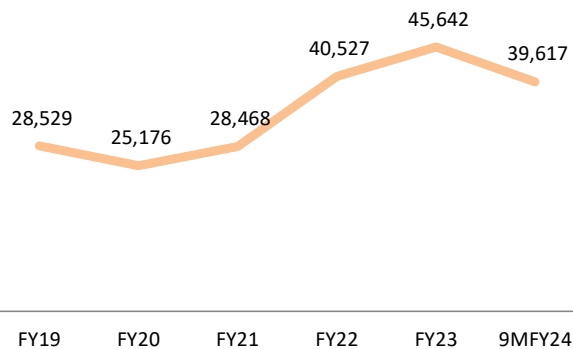
Yearly Trend | Realization (3/5)



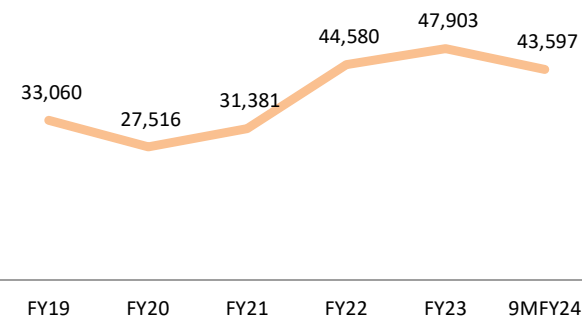
Sponge Iron



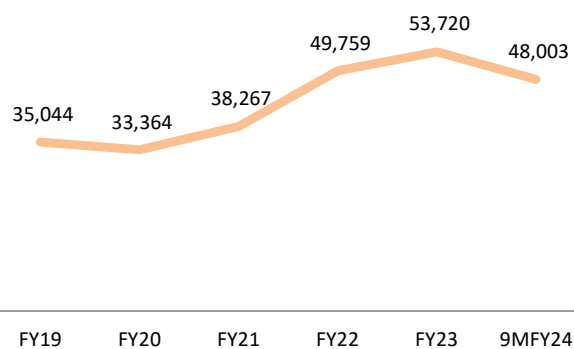
Pig Iron



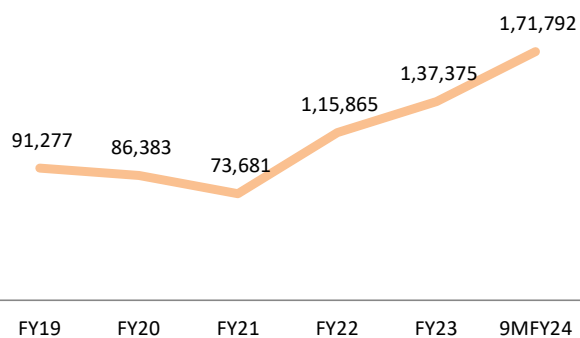
Billets



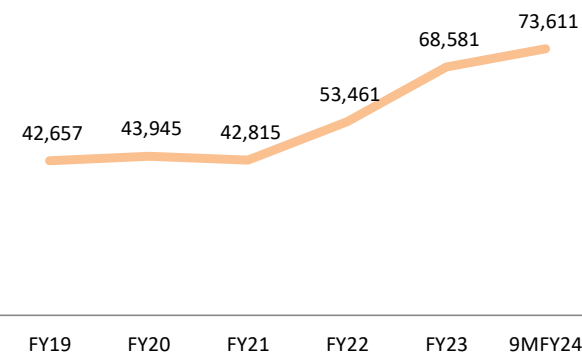
TMT



Ferro Alloys



DI Pipes



Figures in Rs. Per Ton

Yearly Trend | Income Statement (4/5)



Particulars (Rs. Million)	9MFY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	45,682	61,251	46,925	27,852	29,123	30,775
Cost of Goods Sold	29,545	42,996	33,245	20,693	22,398	23,993
Employee Benefits Expense	1,191	1,288	1,089	887	900	818
Other Expenses	8,291	14,405	10,508	5,318	5,517	5,768
EBITDA	6,655	2,562	2,083	954	308	196
EBITDA Margin (%)	15%	4%	4%	3%	1%	1%
Depreciation	628	979	913	940	968	1,016
Finance Cost	549	889	988	880	1,028	1,116
Other Income	589	355	299	108	602	400
Exceptional Items		0	0	0	-58	0
Profit Before Tax (PBT)	6,066	1,049	481	-758	-1,144	-1,536
Tax Expense	0	471	0	0	0	0
Profit After Tax (PAT)	6,066	578	481	-758	-1,144	-1,536
PAT Margin (%)	13%	1%	1%	-3%	-4%	-5%
EPS (Rs.)	38.8	4.5	4.4	-6.9	-11.1	-15.9

Consolidated Numbers

Yearly Trend | Balance Sheet (5/5)



Equity & Liabilities

Particulars (Rs. Million)	FY19	FY20	FY21	FY22	FY23	H1FY24
Equity & Liabilities						
Equity						
Share Capital	964	1,105	1,105	1,105	1,455	1,605
Other Equity	-16,763	-17,684	-18,435	-17,733	4,106	8,262
Total Equity	-15,799	-16,579	-17,331	-16,628	5,561	9,866
Non-Current Liabilities -						
Long term Borrowings	16,139	6,617	5,781	5,861	6,260	4,693
Lease Liabilities	0	0	6	6	6	6
Other non Current Liabilities	0	0	0	0	292	227
Provisions	0	0	0	0	115	138
Total Non-Current Liabilities	16,139	6,617	5,787	5,867	6,673	5,063
Current Liabilities -						
Short Term Borrowings	20,244	28,021	28,548	25,825	2,337	1,897
Lease Liabilities	0	0	1	1	1	1
Trade Payables	6,702	6,904	7,503	8,187	8,990	8,905
Financial Liabilities - Others	2,205	1,868	2,188	1,852	1,931	1,907
Other Current Liabilities	2,461	2,866	3,272	4,499	4,104	4,364
Provisions	88	95	94	89	3	3
Total Current Liabilities	31,700	39,754	41,606	40,453	17,365	17,078
Total Equity and Liabilities	32,040	29,793	30,062	29,691	29,599	32,007

Assets

Particulars (Rs. Million)	FY19	FY20	FY21	FY22	FY23	H1FY24
Assets						
Non-Current Assets -						
Property, Plant and Equipment	13,191	12,332	11,766	11,601	11,268	10,950
Right to use assets	48	47	46	46	45	44
Capital Work-In-Progress	790	977	1,017	523	688	2,575
Intangible assets	2	3	2	4	3	3
Loans	136	153	0	0	0	0
Intangible Assets under development			2			
Financial Assets - Investment	11	11	11	11	11	8
Financial Assets - Others	92	44	419	424	689	985
Deferred Tax Assets (Net)	2,909	2,909	2,909	2,909	2,909	2,909
Other Non-Current Assets	891	879	881	1,257	271	193
Total Non-Current Assets	18,070	17,354	17,053	16,773	15,884	17,666
Current Assets -						
Cash and Bank	75	228	258	221	515	451
Inventories	4,960	5,786	6,992	7,580	8,214	9,135
Trade Receivables	3,941	2,844	2,440	1,561	2,293	2,168
Short Term Loans & Advances	1,061	441	26	30	0	0
Other Financial Assets	0	0	266	282	292	206
Current Tax Assets (Net)	0	0	0	0	123	126
Other Current Assets	3,933	3,140	3,027	3,244	2,279	2,254
Total Current Assets	13,970	12,438	13,009	12,918	13,715	14,342
Total Assets	32,040	29,793	30,062	29,691	29,599	32,007

CSR Activities – Serving Society through Industry



World Environment Day Celebration



Tree Plantation



Free Distribution of Artificial Limbs



Use of Artificial Limb Callipers



Health Check-ups Organised

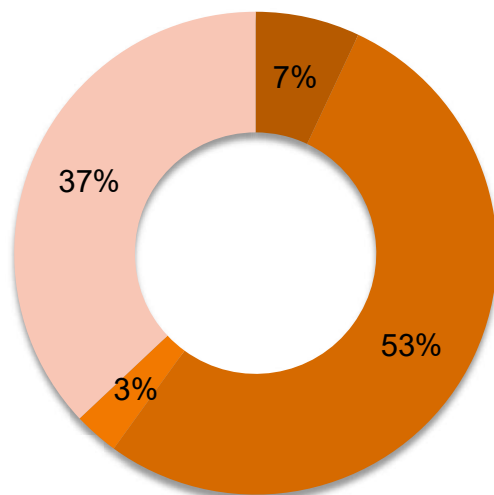


Scholarship for Young Generation

Shareholding Pattern as on Dec'2023



Share Holding Pattern



Sr No.	Category of the Shareholders	No. of shares held	Holding (%)
1	Promoter & Promoter group		
a	Individuals/Hindu undivided Family	1,05,13,323	7%
b	Bodies Corporate	8,57,90,723	53%
	Group Total	9,13,04,046	60%
2	Public		
a	Foreign Portfolio Investors	41,19,839	3%
b	Non- Institutions	6,00,26,401	37%
	Group Total	6,41,46,240	40%
	Total Shareholding of the Company (1+2)	16,04,50,286	100%

■ Promoters Group Individuals/HUF
 ■ Promoters Group Bodies Corporate
■ Foreign Portfolio Investors
 ■ Public Group Non-Institutions



Thank You

Investor Relations

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