



#### JAI BALAJI INDUSTRIES LTD. (JBIL)

Creating a better tomorrow, Today!

#### Q4 & FY25 Investor Presentation (May'2025)

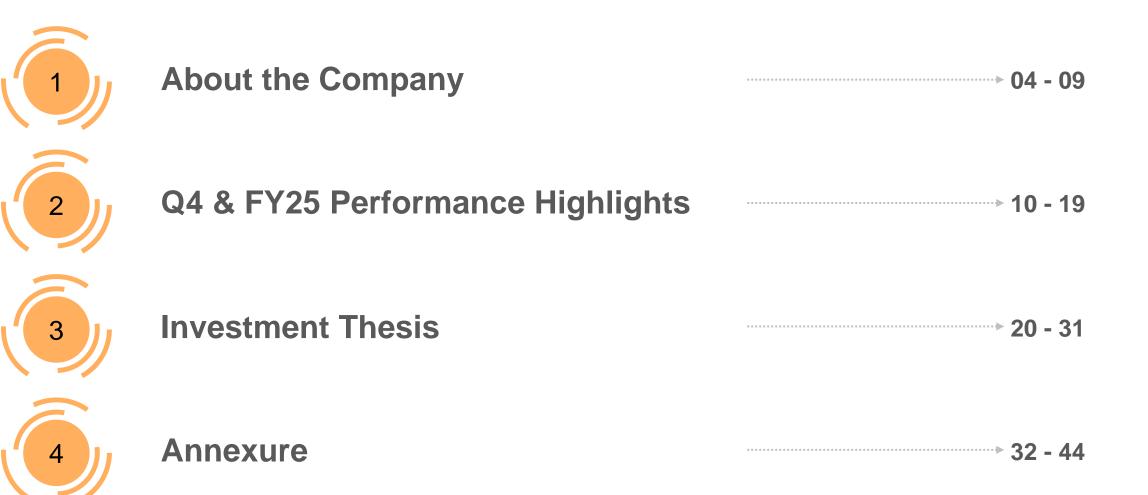


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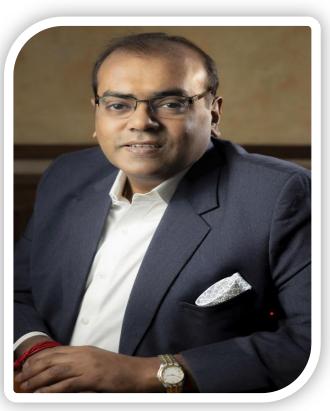


## Management Commentary and Business Outlook



"Despite industry-wide challenges in FY25, particularly a temporary slowdown in government orders, we delivered a resilient performance and continued to strengthen our core competencies. Our strategic focus on the value-added segments of DI Pipes and Specialized Ferro Alloys remains unwavering, and we are steadily progressing toward utilizing optimum capacities in these high-margin areas. These products are expected to drive an even greater share of both our top and bottom line in the coming years. We are also making consistent progress in reducing net term debt, further enhancing the strength and flexibility of our balance sheet.

Looking ahead to FY26, we are optimistic about a revival in government ordering activity. With this positive outlook, we are targeting 25–30% revenue growth, 16–17% EBITDA margins, and DI Pipe production exceeding 400,000 tons. Supported by our increased capacities, a healthy financial position, and a seasoned leadership team, we are well-positioned to deliver sustainable growth and value to all stakeholders."



**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

4 manufacturing units present across West Bengal & Chhattisgarh

Specialized product portfolio of DI Pipes and Ferro Alloys

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





#### Margin Expansion

- 80%
- Aimed to achieve EBITDA Margin of 16%-17%

# Transitioning to High Margin Company





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

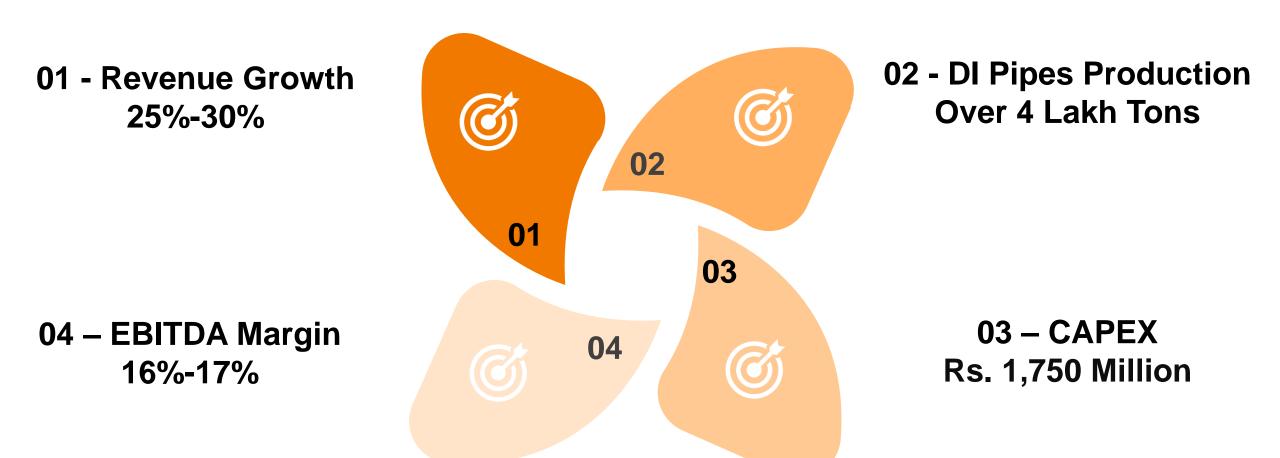
#### **Specialized Ferro Alloys**



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

#### Guidance FY26







#### **Q4 & FY25 Performance Highlights**

### Q4 & FY25 Strategic Updates





#### **Performance Snapshot**

- FY25 Financial Performance (YoY) – Revenue, Adjusted EBITDA and PAT decreased owing to sluggishness in the market.
- Operational Performance (YoY) Production and sales volume of Value added products – DI Pipes and Ferro Alloys showed an increasing trend.

#### **Strategic Net Term Debt Reduction**

\$

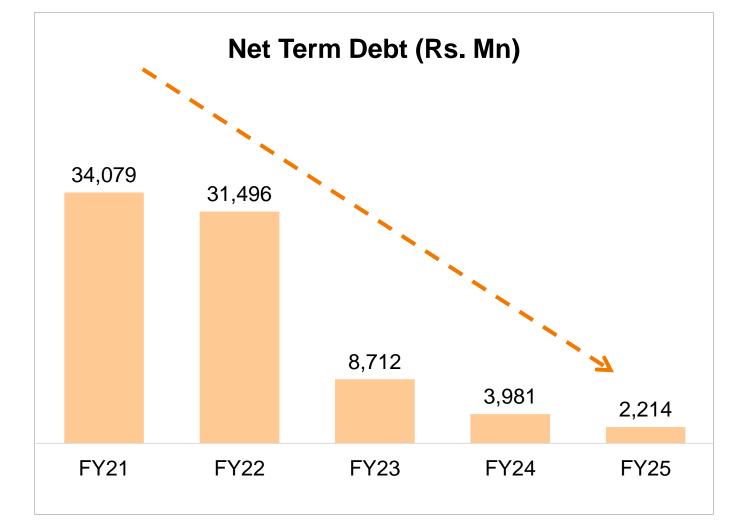
- Net Term Debt as on 31st Mar'25 is Rs. 2,214 Mn. The company has been sanctioned Working Capital Loan of Rs. 2,400 Mn.
- Management expects JBIL to continue its sustained Focus on Net Term Debt Reduction for a Stronger Financial Position

#### **Robust Capex Plan**

- Strong Capex plan of Rs. 10,000 Mn in place – out of this Rs. 8,223 Mn has already been spent from internal accruals
- Balance Capex is expected to be completed in approx next 12 Months through internal accruals only

#### Sustained Focus on Net Term Debt Reduction...





Present Debt pertains to Kotak Mahindra Bank, Tata Capital Limited and co-lenders

FY25 Net Debt to EBITDA = 0.25x (Performed significantly better than the expectation to maintain Net Debt to EBITDA at around 0.6 on 31<sup>st</sup> March'2025 guided earlier)

JBIL continues its sustained focus on net term debt reduction for a stronger financial position. The company has been sanctioned Working Capital Loan of Rs. 2,400 Mn.

# Significant/Proposed Capacity Enhancement

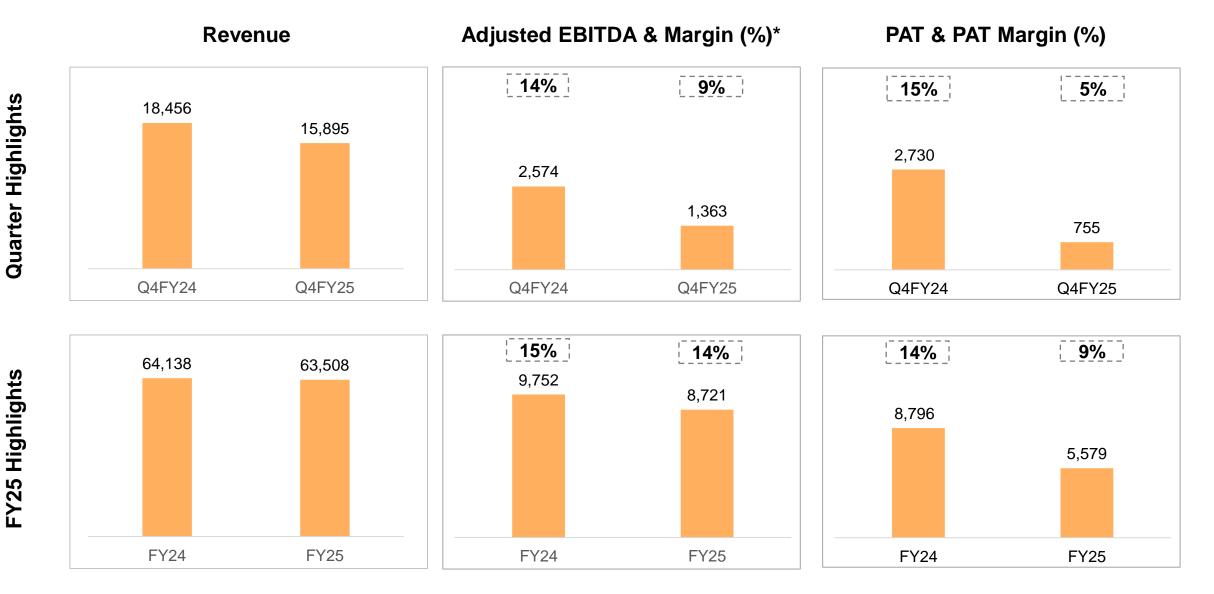


Products (Location)	Existing Capacity Capacity Addition		Capacity After	Capex (in Rs. Mn.)				Current Status	
			Expansion	Total	Already incurred		Balance to be incurred		
	•	•		•	Capitalized	Under CWIP			
Specialized Products								1	
DI Pipes	504,000 TPA	96,000 TPA	600,000 TPA	4,000	2886	481	633	In Q3FY25 capacity was 3 lakh T. Further, 2,04,000 T has already been commissioned during Q4FY25. The balance capacity of 1,00,000 T shall be commissioned by FY26.	
Ferro Alloys	166,000 TPA	24,000 TPA	190,000 TPA	1,500	1,190	307	3	Balance capacity of 24000 T will be commissioned by Q1FY27	
				Others					
Revamping Existing Blast Furnaces (Unit III)	630,000 TPA	120,000 TPA	750,000 TPA	2,500	1217	382	901	One furnace has been commissioned . 2nd furnace will be completed in Q4FY26	
Sinter (Unit III)	908,000 TPA	300,000 TPA	1,208,000 TPA	1,100	788	75	237	2 <sup>nd</sup> phase of 3 lakhs T shall be commissioned in Q4FY26.	
BFG Boiler (Unit IV)	0.00 TPH	35 TPH	35 TPH	300	307	0	0	This is a green energy project which aims to reduce carbor footprints. Plan is to add this in captive power plant for optimizing utilization of waste gases from BF. Already commissioned.	
Misc De-Bottle Necking				600	561	29	10	Includes backward integration to sinter Plant, Upgradatior of PCI and Oxygen plant for cost cutting of producing Ho metal from Pig iron Plant. Mostly Completed.	
TOTAL				10,000	6,949	1,274	1,784		

Note - Other repair capex of Rs. 53 Mn done in Q4FY25 apart from the above capex; Total Capitalization in FY25 - Rs. 3307 Mn <sup>13</sup> (including repair and capex of Rs. 168 Mn); CWIP excludes Rs.14 Mn in intangible assets.

## **Financial Performance Highlights**





#### <sup>14</sup> Numbers are in Millions unless stated otherwise

\*Adjusted for non-cash items

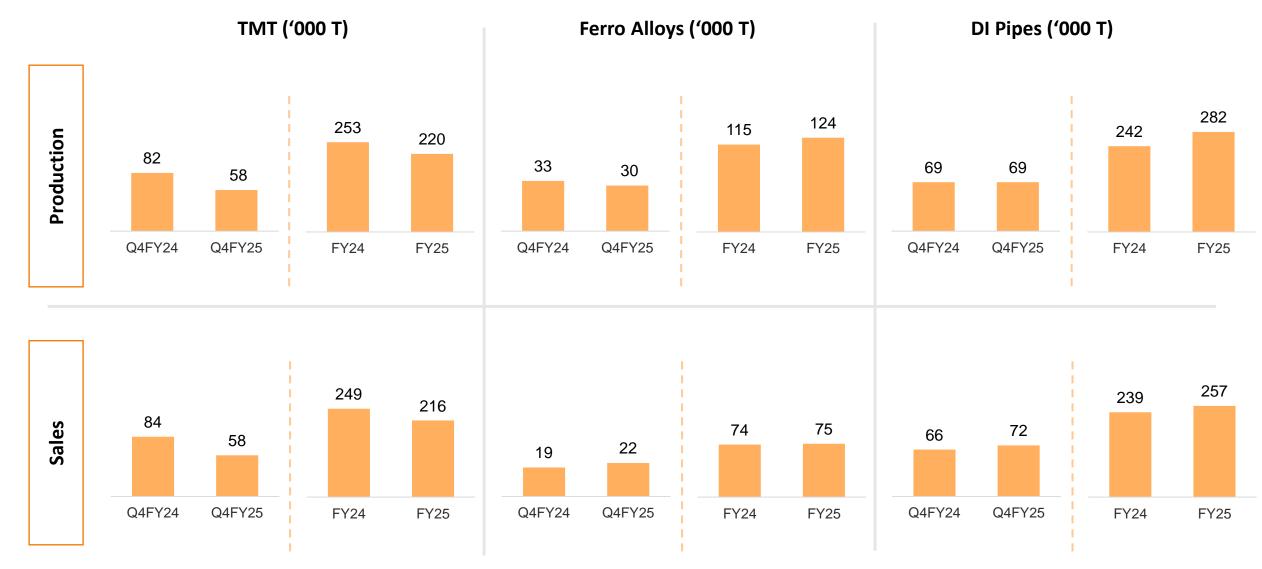
# **Operational Performance (1/2)**





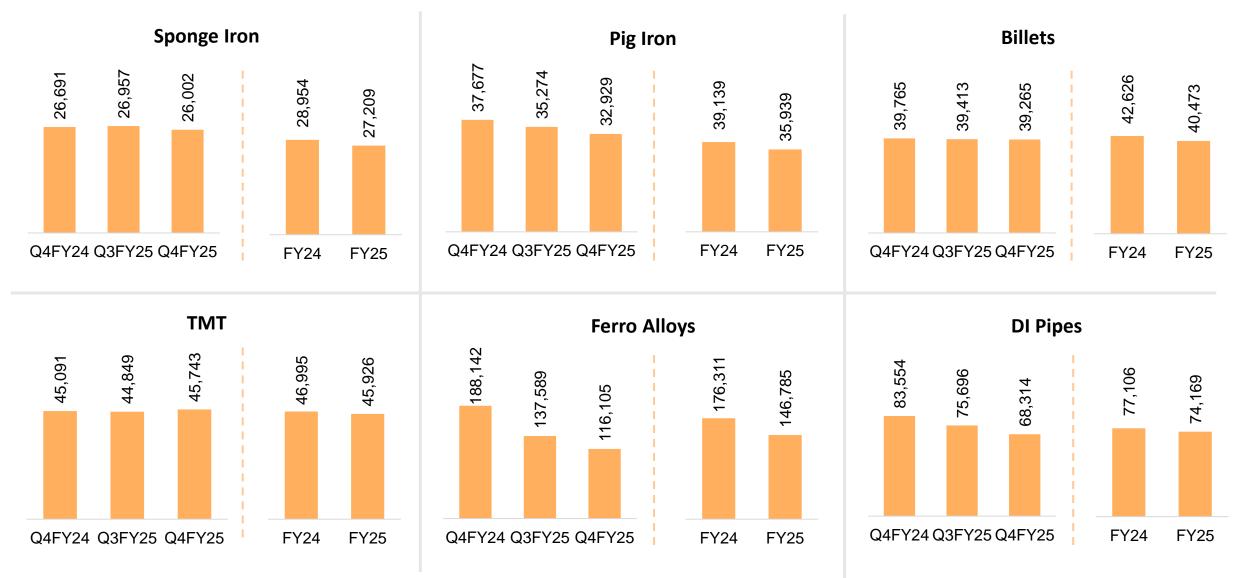
# **Operational Performance (2/2)**





## **Realization Summary**





<sup>17</sup> Numbers are in Rs. Per Ton

#### **Income Statement**



Particulars (Rs. Million)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	15,895	18,456	-14%	14,864	7%	63,508	64,138	-1%
Cost of Goods Sold	10,771	11,891	-9%	9,540	13%	40,658	41,436	-2%
Employee Benefits Expense	480	352	37%	448	7%	1,765	1,543	14%
Other Expenses	3,315	3,805	-13%	2,977	11%	12,418	12,096	3%
EBITDA	1,329	2,408	-45%	1,899	-30%	8,668	9,063	-4%
Adjusted EBITDA*	1,363	2,574	-47%	1,795	-24%	8,721	9,752	-11%
Adjusted EBITDA Margin (%)	9%	14%		12%		14%	15%	
Depreciation	262	228	15%	229	14%	938	856	10%
Finance Cost	171	176	-3%	149	15%	627	725	-14%
Other Income	187	1562	-88%	175	7%	677	2151	-69%
Exceptional Items								
Profit Before Tax (PBT)	1,083	3,566	-70%	1,696	-36%	7,780	9,632	-19%
Tax Expense	329	836	-61%	492	-33%	2,201	837	163%
Profit After Tax (PAT)	755	2,730	-72%	1,204	-37%	5,579	8,796	-37%
PAT Margin (%)	5%	15%		8%		9%	14%	
EPS (Rs.)(Basic)	0.83	3.39	-76%	1.32	-37%	6.25	11.16	-44%
EPS (Rs.)(Diluted)	0.83	3.15	-74%	1.32	-37%	6.18	9.96	-38%

#### **Balance Sheet**



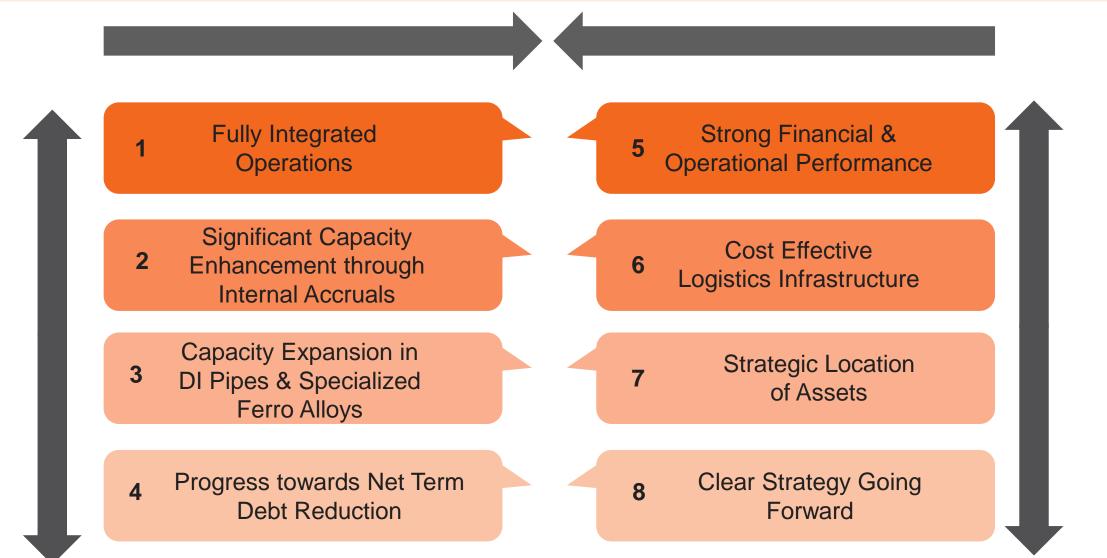
Particulars (Rs. Million)	31st Mar'25	31st Mar'24	Particulars (Rs. Million)	31st Mar'25	31st Mar'24
ASSETS			EQUITY AND LIABILITIES		
Non Current assets			EQUITY		
(a) Property, Plant and Equipment	16,095	13,773	(a) Equity share capital	1,825	1,637
(b) Capital work-in-progress	1,274	1,162	(b) Other equity	19,424	13,405
(c) Right of use assets	43	44	Sub Total - Equity	21,249	15,042
(d) Intangible Assets	1	2			
(e) Intangible Assets Under Development	15		LIABILITIES		
(f) Financial assets			Non-current liabilities		
(i) Investments	8	8	(a) Financial Liabilities (i) Borrowings	1478	3033
(ii) Loans	0	0	(ii) Lease Liabilities	6	6
(iii) Other financial assets	1,347	1,051	(b) Other non Current Liabilities	333	325
(g) Deferred Tax Assets (Net)		2,075	(c) Provisions	127	120
(h) Other Non Current Assets	396	299	(d) Deferred Tax Liabilities (Net)	128	
Sub Total - Non Current Assets	19,178	18,414	Sub Total - Non Current Liabilities	2,072	3,484
Current Assets			Current liabilities		
(a) Inventories	12,482	9,497	(a) Financial Liabilities		
(b) Financial assets -			(i) Borrowings	4,101	1,685
(i) Trade Receivables	4,303	2,418	(ii) Lease Liabilities	1	1
(ii) Cash and cash equivalents	948	477	(ii) Trade Payables - MSME	125	137
(iii) Bank balances other than (iii) above	315	433	- Others	7,011	8,568
(iv) Other financial assets	176	267	(iii) Other financial liabilities	1,953	1,976
(c) Current tax assets (net)	142	101	(b) Other current liabilities	2,354	2,618
(d) Other current assets	1,364	1,938	(c) Provisions	41	34
Sub Total - Current Assets	19,729	15,131	Sub Total - Current Liabilities	15,586	15,019
Total Assets	38,907	33,545	Total Equity and Liabilities	38,907	33,545



#### **Investment Thesis**

#### **Investment Thesis**



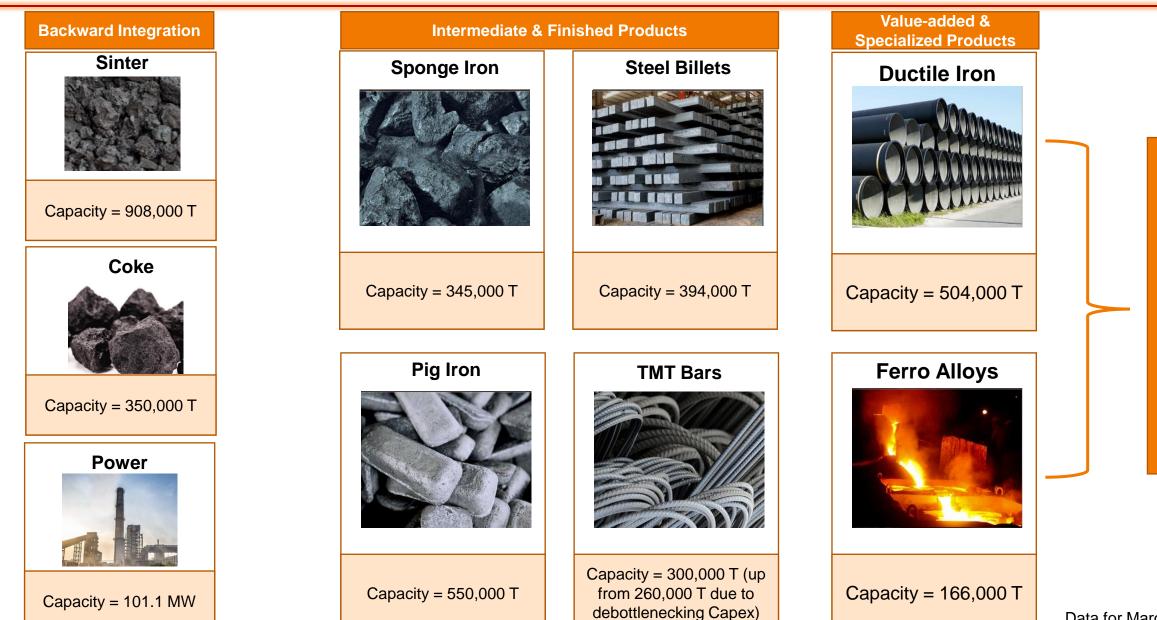


#### **Fully Integrated Operations**



**HIGH MARGIN** 

PRODUCTS

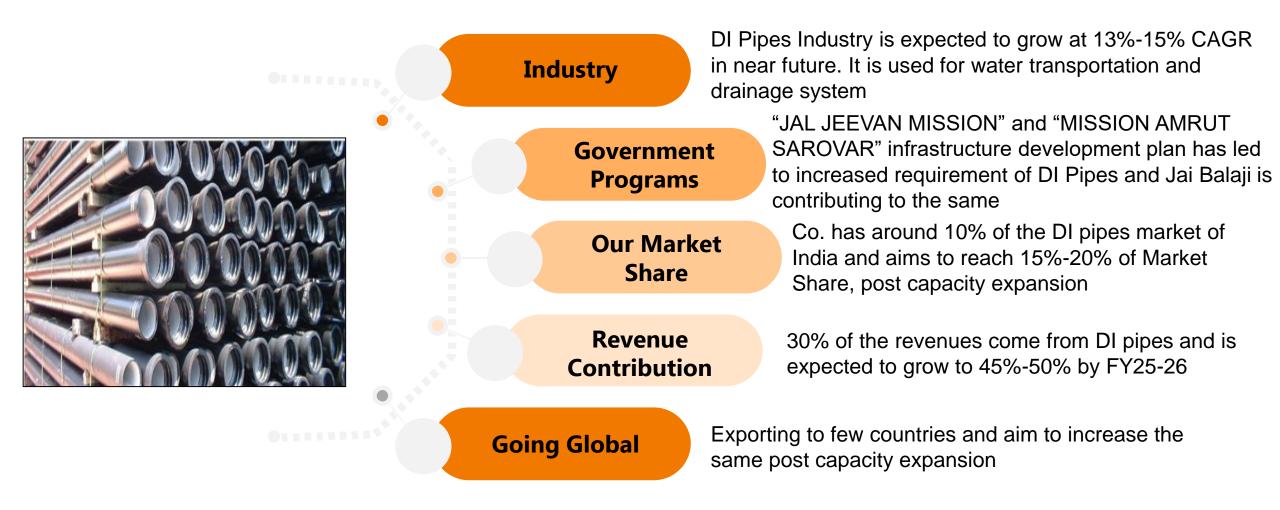


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Data for March'25

#### **Specialized Products - DI Pipes**

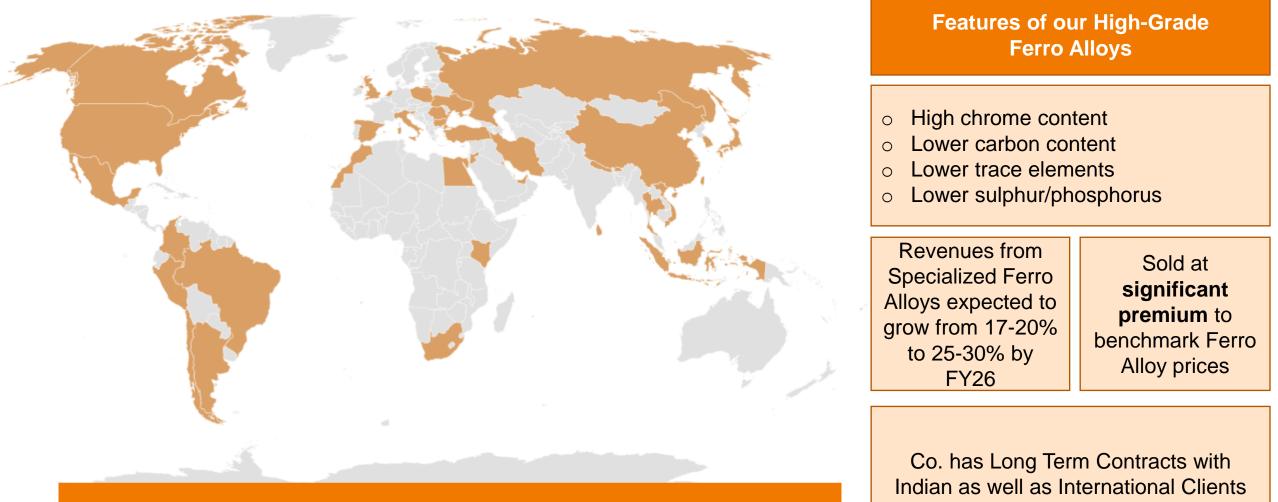




#### **Specialized Ferro Alloys**



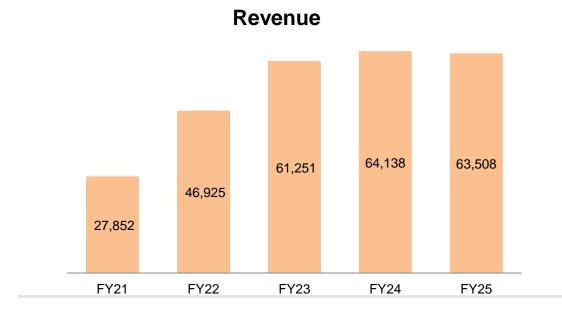
Continuing exports of Ferro Alloys to major countries around the world and secured 3 Star Export House Status

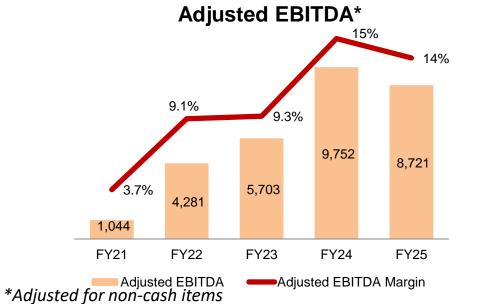


One of the largest producers of Specialized Ferro Alloys in India

### Financial Performance (1/2)

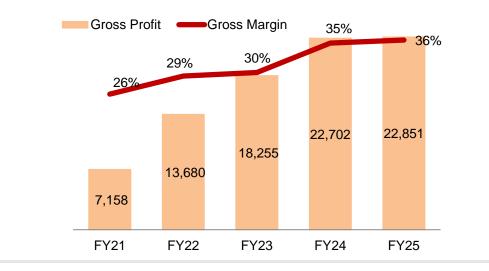




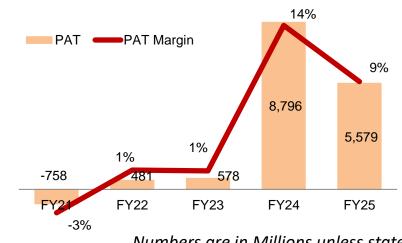


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**Gross Profit** 



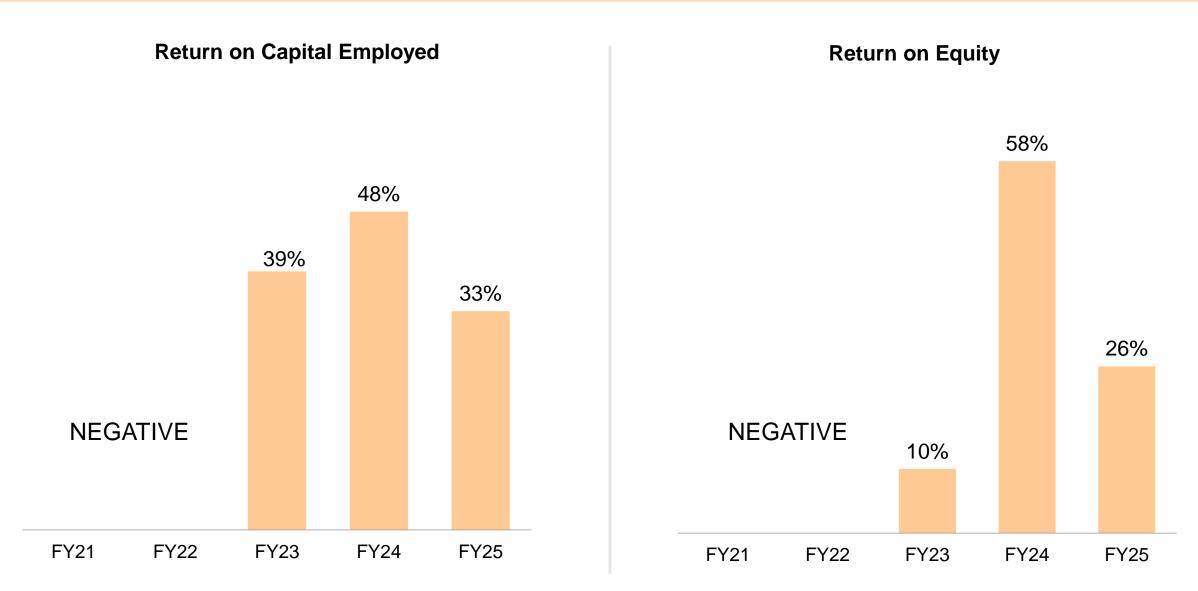




Numbers are in Millions unless stated otherwise

#### Financial Performance (2/2)





<sup>26</sup> ROCE = EBIT/Capital Employed; ROE = PAT/Shareholders Fund

#### Robust Operational Performance - Capacity Utilization (%)





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

#### Cost Reduction Strategies...



600,000

FY26E

190,000

FY27E

#### **Capacity Expansion Plans (Tons)** Lowest cost capacity expansion **DI Pipes** A plans, Economies of scale, **Operational efficiencies** 504,000 Setting up of Iron ore beneficiation В plant of 6Lac Tons which will be 300,000 240,000 utilized for beneficiation of low grade iron ore dump Cost effective logistics infrastructure С FY23 FY24 FY25 (has 3 Railway Sidings) and cost savings through Captive Power Ferro Alloys Negotiated lower interest rates D 166,000 166,000 on secured loans and high cost term debt reducing consistently 106,618

FY23

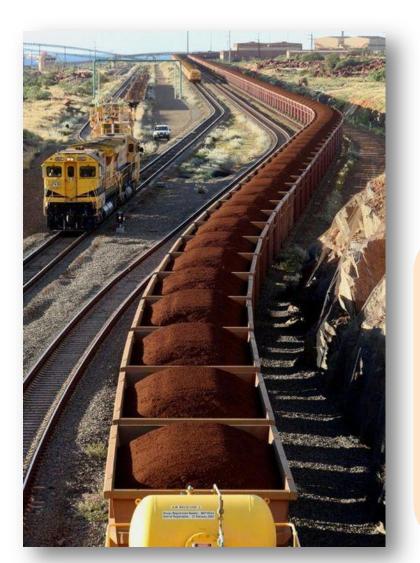
FY24

FY25

28

## **Cost Effective Logistics Infrastructure**







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

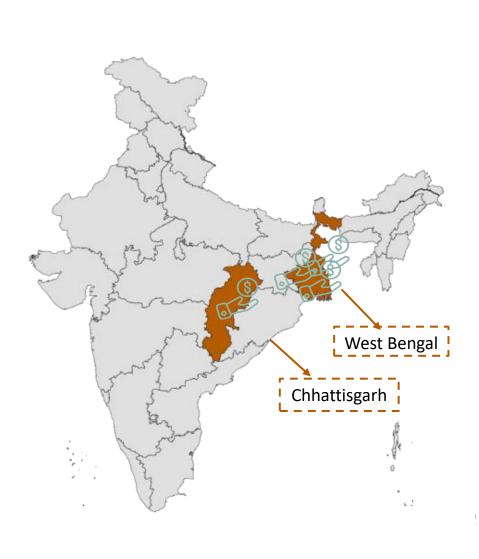
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Approx. 3 tons of raw material is required for every 1 ton of steel & Co. saves significant costs by using Railway Sidings instead of road transport.

3

#### Strategic Location of Assets

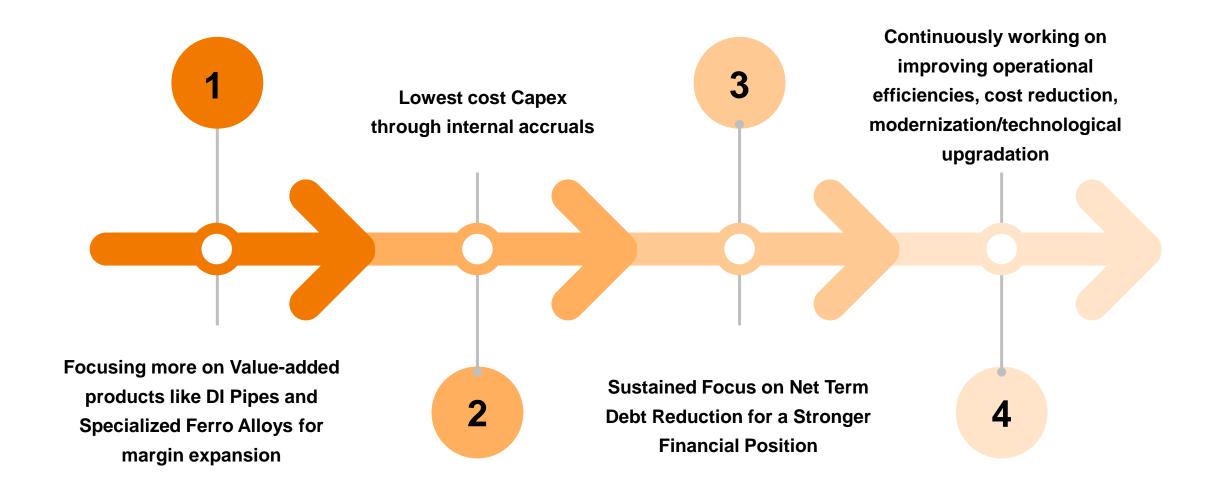




Plant	Location	Facilities	Products	Installed Capacity (MT)
Unit I	Baktarnagar, Burdwan, West Bengal	<ul><li>Ferro Alloys</li><li>DRI</li><li>Power</li></ul>	<ul> <li>Ferro Silicon Alloys/Ferro Chrome</li> <li>Sponge Iron</li> <li>Power</li> </ul>	<ul> <li>30,118</li> <li>1,05,000</li> <li>18.3 MW</li> </ul>
Unit III	Rajbandh, Burdwan, West Bengal	<ul> <li>Pig Iron</li> <li>DIP</li> <li>Sinter</li> <li>Ferro Alloys</li> </ul>	<ul> <li>Blast Furnace</li> <li>Ductile Iron Pipe</li> <li>Sinter</li> <li>Ferro Chrome/Special Grade Ferro Alloys</li> </ul>	<ul> <li>5,49,500</li> <li>5,04,000</li> <li>9,08,000</li> <li>36,000</li> </ul>
Unit IV	Rajabndh, Burdwan, West Bengal	<ul> <li>Sponge</li> <li>Billets</li> <li>Rolling Mill</li> <li>Ferro Alloys</li> <li>Coke Oven</li> <li>Captive Power</li> </ul>	<ul> <li>Sponge Iron</li> <li>SMS</li> <li>TMT</li> <li>Ferro Chrome/Special Grade Ferro Alloys</li> <li>Coke</li> <li>Power</li> </ul>	<ul> <li>1,20,000</li> <li>2,94,030</li> <li>3,00,000</li> <li>100,000</li> <li>3,50,000</li> <li>70 MW</li> </ul>
Unit V	Rasmada, Durg, Chhattisgarh	<ul><li>Billets</li><li>Sponge</li><li>Captive Power</li></ul>	<ul><li>SMS</li><li>Sponge Iron</li><li>Power</li></ul>	<ul> <li>1,00,000</li> <li>1,20,000</li> <li>12.8 MW</li> </ul>

### **Clear Strategy Going Forward**



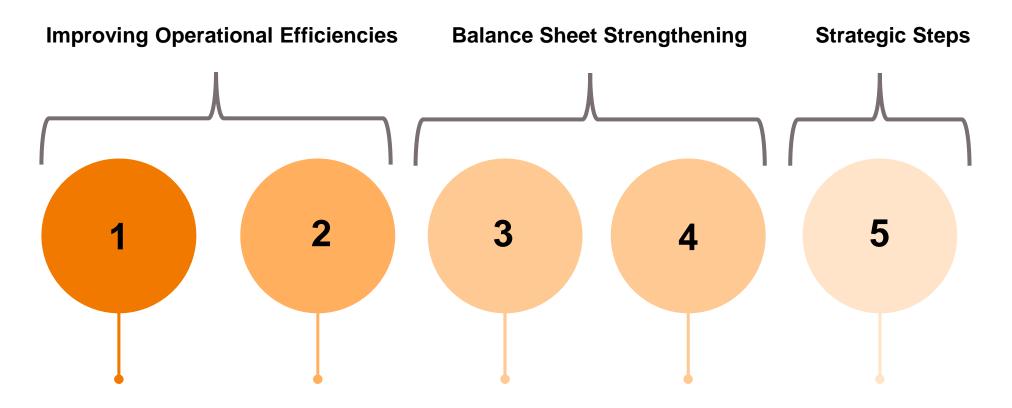






#### **Growth Strategies**





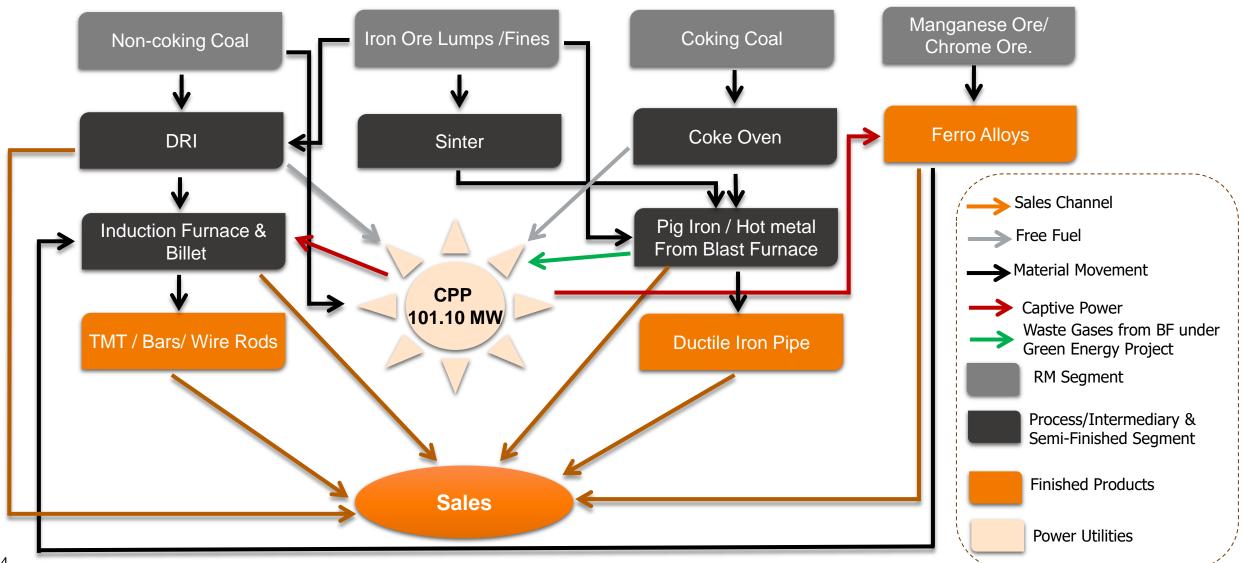
Increasing Capacity Utilizations Increased focus on production of Value-Added Products

Sustained Focus on Net Term Debt Reduction for a Stronger Financial Position

Promoters subscribing to share warrants Expansion of capacities of value-added via internal accruals

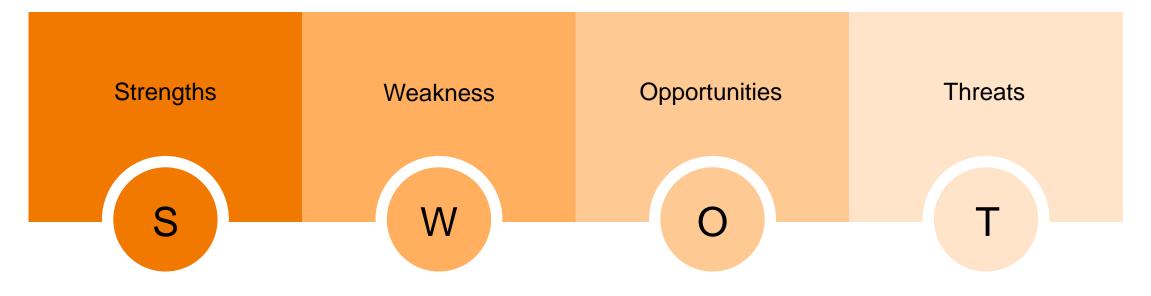
#### Processes





# **SWOT Analysis**





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

- Weak performance in the opast
- $\circ$  Commodity price impacts  $\circ$
- Strengthening of Special Grade Ferro Alloys market
- "Jal Jeevan Mission" & "Mission
   Amrut Sarovar" has led to great
   opportunities in DI Pipes segment
- Government investing heavily in infrastructure sector helping steel sector growth
- Growth plans of other industries like Railways, Logistics etc.

- Ongoing inflation
- Geopolitical Instability

#### **Board of Directors**







Mr. Ashim Kumar Mukherjee Independent Director



Mr. Rajendra Prasad Ritolia Independent Director



Mr. Pradip Kumar Tibdewal Independent Director



Ms. Swati Bajaj Independent Woman Director



Ms. Mamta Jain Independent Woman Director

## Yearly Trend | Production (1/5)

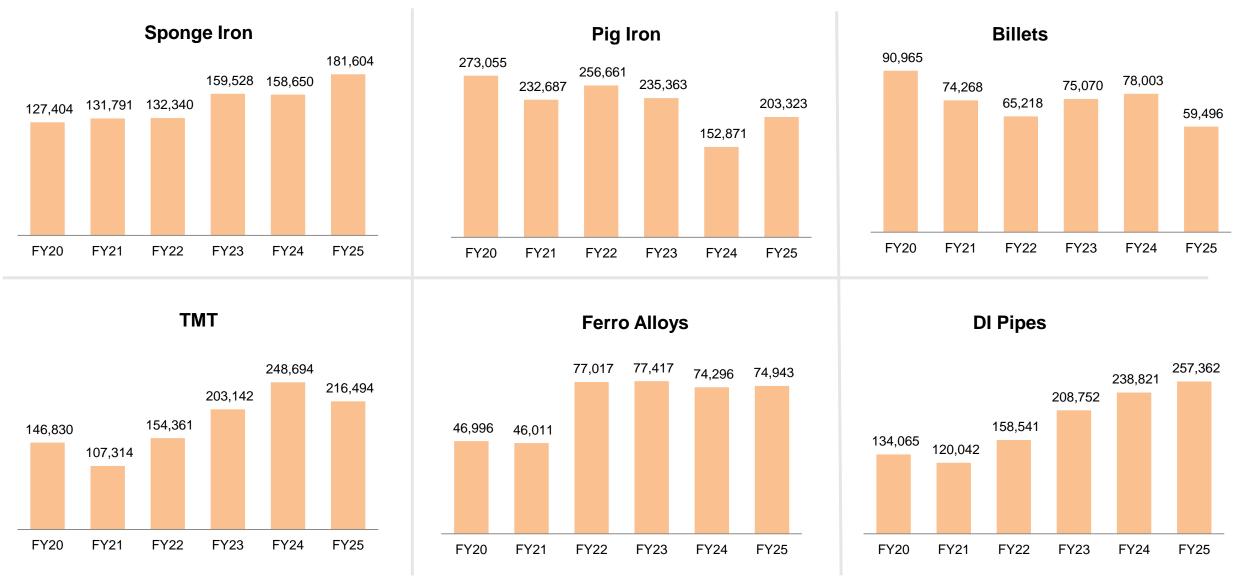




<sup>37</sup> Figures in Tons

## Yearly Trend | Sales (2/5)

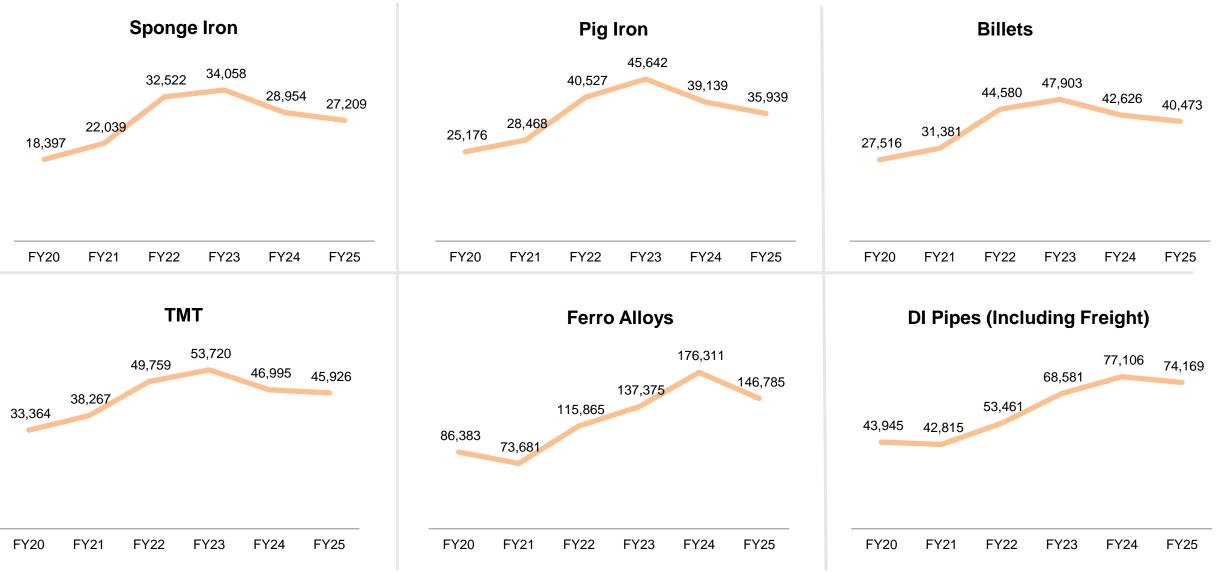




<sup>38</sup> Figures in Tons and Gap between production and sales numbers majorly represents captive consumption

### Yearly Trend | Realization (3/5)





<sup>39</sup> Figures in Rs. Per Ton

# Yearly Trend | Income Statement (4/5)



Particulars (Rs. Million)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	63,508	64,138	61,251	46,925	27,852
Cost of Goods Sold	40,658	41,436	42,996	33,245	20,693
Employee Benefits Expense	1,765	1,543	1,288	1,089	887
Other Expenses	12,418	12,096	14,405	10,508	5,318
EBITDA	8,668	9,063	2,562	2,083	954
EBITDA Margin (%)	14%	14%	4%	4%	3%
Depreciation	938	856	979	913	940
Finance Cost	627	725	889	988	880
Other Income	677	2,151	355	299	108
Exceptional Items			0	0	0
Profit Before Tax (PBT)	7,780	9,633	1,049	481	-758
Tax Expense	2,201	836	471	0	0
Profit After Tax (PAT)	5,579	8,796	578	481	-758
PAT Margin (%)	9%	14%	1%	1%	-3%
EPS – Basic (Rs.)	6.3	11.2	4.5	4.4	-6.9

### Yearly Trend | Balance Sheet (5/5)



#### **Equity & Liabilities**

Particulars (Rs. Million)	FY25	FY24	FY23	FY22	FY21
Equity & Liabilities					
Equity					
Share Capital	1,825	1,637	1,455	1,105	1,105
Other Equity	19,424	13,405	4,106	-17,733	-18,435
Total Equity	21,249	15,042	5,561	-16,628	-17,331
Non-Current Liabilities -					
Long term Borrowings	1,478	3,033	6,260	5,861	5,781
Lease Liabilities	6	6	6	6	6
Other non Current Liabilities	332.9	325	292	0	0
Provisions	127	120	115	0	0
Deferred Tax Liabilities (Net)	128				
Total Non-Current Liabilities	2,072	3,484	6,673	5,867	5,787
Current Liabilities -					
Short Term Borrowings	4,101	1,685	2,337	25,825	28,548
Lease Liabilities	1	1	1	1	1
Trade Payables	7,136	8,705	8,990	8,187	7,503
Financial Liabilities - Others	1,953	1,976	1,931	1,852	2,188
Other Current Liabilities	2,354	2,618	4,104	4,499	3,272
Provisions	41	34	3	89	94
Total Current Liabilities	15,586	15,019	17,365	40,453	41,606
Total Equity and Liabilities	38,907	33,545	29,599	29,691	30,062

#### Assets

Particulars (Rs. Million)	FY25	FY24	FY23	FY22	FY21
<u>Assets</u>					
Non-Current Assets -					
Property, Plant and Equipment	16,095	13,773	11,268	11,601	11,766
Right to use assets	43	44	45	46	46
Capital Work-In-Progress	1,274	1,162	688	523	1,017
Intangible assets	1	2	3	4	2
Loans		0	0	0	0
Intangible Assets under development	15	0			2
Financial Assets - Investment	8	8	11	11	11
Financial Assets - Others	1,347	1,051	689	424	419
Deferred Tax Assets (Net)		2,075	2,909	2,909	2,909
Other Non-Current Assets	396	299	271	1,257	881
Total Non-Current Assets	19,178	18,414	15,884	16,775	17,053
Current Assets -					
Cash and Bank	1262	910	515	221	258
Inventories	12,482	9,497	8,214	7,580	6,992
Trade Receivables	4,303	2,418	2,293	1,561	2,440
Short Term Loans & Advances		0	0	29.6	26
Other Financial Assets	176	267	292	282	266
Current Tax Assets (Net)	142	101	123	0	0
Other Current Assets	1,364	1,938	2,279	3,244	3,027
Total Current Assets	19,729	15,131	13,715	12,916	13,009
Total Assets	38,907	33,545	29,599	29,691	30,062

# CSR Activities – Serving Society through Industry







**Use of Artificial Limb Callipers** 



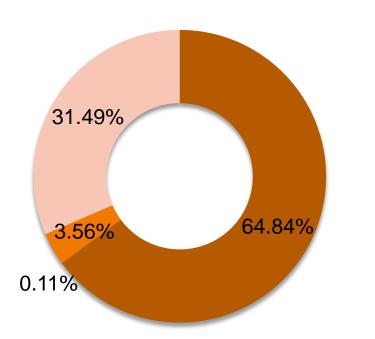
Health Check-ups Organised



**Scholarship for Young Generation** 



#### **Share Holding Pattern**



Sr. No.	Category of Shareholders	No. of Shares Held	Holding (%)
1	Promoter & Promoter Group	59,15,20,230	64.84%
2	Public		
а	Domestic Institutions	9,82,901	0.11%
b	Foreign Portfolio Investors	3,24,92,692	3.56%
С	Non-Institutions	28,72,55,607	31.49%
	Total Shareholding (1+2)	91,22,51,430	100%

Promoter & Promoter Group

Domestic Institutions

Foreign Portfolio Investors
Public Group Non-Institutions

<sup>43</sup> Source : BSE



# **Thank You**

#### **Investor Relations**

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