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LIVE 

JTL INDUSTRIES AN ANALYSIS

RELIANCE POWER UNDERSTANDING VALUE

NIFTY STRATEGY



LIVE TONIGHT AT 8.30PM ON YOUTUBE

CA Mohit Sareen

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Markets Now









(As at 8.00pm)

Dow Jones	Up 125 (0.30%)
NASDAQ	Up 123 (0.68%)
GIFT NIFTY	Dn 13 (0.05%)
Brent Crude	\$71.95 (2.05%)
Gold	\$2666 (0.30%)

Institutional Investor Activity (Provisional)- Cash Segment

FII Buy	Rs. 630 Cr
DII Buy	Rs. 2405 Cr
Total (Net)	Rs. 3035 Cr

Indian Markets Today

 SENSEX  Sep 26, 16:10	85,836.12	666.25 +0.78%
 NIFTY 50  Sep 26, 16:10	26,216.05	211.90 +0.81%
 NIFTY BANK  Sep 26, 16:10	54,375.35	273.70 +0.51%
 NIFTY Midcap 100  Sep 26, 16:10	60,469.15	4.00 +0.01%

RELIANCE POWER LTD

Understanding Value

STOCK ANALYSIS JTL INDUSTRIES LTD

About Company

- Leading integrated manufacturer and supplier of steel tubes, pipes, and allied products
- Major player in the steel industry with a diversified product portfolio and a strong clientele
- JTL Infra serves key sectors such as agriculture, water transportation, infrastructure, and defence
- Wide distribution network with over 1,000 distributors and retailers, covering more than 20 countries
- Operates five manufacturing units with a total capacity of 586,000 MTPA and is on track to increase capacity to 1 million MTPA by FY25

Products

- ERW black and hollow steel tubes
- Solar module mounting structures
- Galvanized pipes

Clientele

- Tata Power
- BHEL
- IGL
- Ashok Leyland
- Seimens

Acquired a 67% stake in Nabha Steels and Metals

Quarterly Results

Standalone Figures in Rs. Crores / [View Consolidated](#)



	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024
Sales +	505	502	567	466	515
Expenses +	469	465	525	429	476
Operating Profit	36	37	43	37	40
OPM %	7%	7%	7%	8%	8%
Other Income +	1	3	1	3	4
Interest	1	1	2	1	1
Depreciation	1	1	2	2	2
Profit before tax	34	38	40	38	41
Tax %	25%	26%	25%	23%	25%
Net Profit +	25	28	30	29	31
EPS in Rs	1.50	1.64	1.76	1.70	1.79

Profit & Loss

Standalone Figures in Rs. Crores / [View Consolidated](#)

	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	TTM
Sales +	230	435	1,355	1,547	2,039	2,051
Expenses +	213	403	1,265	1,418	1,887	1,894
Operating Profit	16	33	89	129	152	156
OPM %	7%	8%	7%	8%	7%	8%
Other Income +	3	5	4	4	8	11
Interest	4	9	8	6	5	5
Depreciation	1	2	3	4	6	6
Profit before tax	14	27	82	123	150	156
Tax %	26%	26%	26%	26%	25%	
Net Profit +	10	20	61	90	113	118
EPS in Rs	0.95	1.89	5.16	5.34	6.56	6.89

Compounded Sales Growth

10 Years:	36%
5 Years:	45%
3 Years:	67%
TTM:	22%

Compounded Profit Growth

10 Years:	70%
5 Years:	50%
3 Years:	77%
TTM:	13%

Stock Price CAGR

10 Years:	45%
5 Years:	96%
3 Years:	38%
1 Year:	-2%

Return on Equity

10 Years:	26%
5 Years:	25%
3 Years:	25%
Last Year:	19%

Balance Sheet

Standalone Figures in Rs. Crores / [View Consolidated](#)

	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Equity Capital	11	11	13	17	35
Reserves	51	71	184	390	739
Borrowings +	58	63	94	105	20
Other Liabilities +	22	65	47	49	49
Total Liabilities	141	209	339	562	843
Fixed Assets +	24	28	49	65	106
CWIP	0	0	3	4	6
Investments	0	0	12	16	6
Other Assets +	117	181	275	476	725
Total Assets	141	209	339	562	843

Ratios

Standalone Figures in Rs. Crores / [View Consolidated](#)

	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Debtor Days	81	80	30	33	34
Inventory Days	75	49	36	46	31
Days Payable	20	31	8	8	5
Cash Conversion Cycle	136	98	58	71	60
Working Capital Days	150	108	56	88	91
ROCE %	18%	27%	41%	32%	23%

Shareholding Pattern

Numbers in percentages

	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
Promoters +	56.20%	55.78%	56.00%	54.30%	54.24%	48.91%
FII's +	0.72%	2.35%	1.62%	4.48%	5.82%	9.80%
DII's +	0.70%	1.07%	0.83%	0.07%	0.30%	1.89%
Public +	42.39%	40.81%	41.55%	41.15%	39.65%	39.41%
No. of Shareholders	15,796	25,432	42,550	72,461	77,343	74,672

Management Guidance

Aim to reach 1 million tons capacity by the end of FY '25.

Plan to expand to 2 million tons by FY '28

EBITDA per ton expected to reach ₹5,000 in FY '25

Revenue growth guidance of 30% to 35% for FY '25

Key Points

- JTL is on track to meet its annual revenue and volume growth targets of 30% and 40% respectively for FY25
- Guidance for Rs. 5000 per ton of EBITDA over the medium term
- Jal Jeevan Mission is expected to be a significant growth driver for JTL, with the Indian government allocating \$7 billion toward the initiative
- Quarterly exports stood at an all-time high at 7%, with total export sales at 5,917 metric tons
- Plans for color-coated lines and galvanizing lines in addition to DFT lines in progress

Market Cap ₹ 4,460 Cr.

Current Price ₹ 233

High / Low ₹ 278 / 167

ONEZERO-F

ANALYTICS

Stock P/E 37.8

Book Value ₹ 45.2

Dividend Yield 0.11 %

ROCE 23.4 %

ROE 18.8 %

Face Value ₹ 2.00

PEG Ratio 0.75

Sales growth 3Years 67.3 %

Sales growth 5Years 44.7 %

Profit Var 3Yrs 77.0 %

Profit Var 5Yrs 50.3 %

High price all time ₹ 278

EPS ₹ 6.89

EPS preceding year ₹ 5.34

No. Eq. Shares 19.1

Enterprise Value ₹ 4,369 Cr.

Int Coverage 31.6

Net worth ₹ 774 Cr.

Debt ₹ 20.0 Cr.

Price to Sales 2.17

Promoter holding 48.9 %

Industry PE 28.6

Price to book value 5.16

Reserves ₹ 739 Cr.

Equity capital ₹ 35.4 Cr.

EV / EBIT 27.0

Intrinsic Value ₹ 230

Sales ₹ 2,051 Cr.

CMP / FCF -97.4