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August 10, 2026

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Scrip Code: 534600	**NSE Symbol: JTLIND**

REG: TRANSCRIPT OF EARNINGS CONFERENCE CALL ON UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Dear Sir/Ma'am,

This is further to our intimation regarding Conference Call for Analysts/Investors with respect to the Un-audited Financial Results of the Company for the Quarter ended June 30, 2026.

The transcript of the conference call held on Wednesday, August 5, 2026 with investors/analysts to discuss the Company's Q1FY27 Financial Results is enclosed herewith.

Kindly take note of the same.

Thanking you,

Yours Sincerely,

For JTL Industries Limited

Amrender Kumar Yadav
Digitally signed by Amrender Kumar Yadav
Date: 2026.08.10 18:51:08 +05'30'

Amrender Kumar Yadav
Company Secretary and Compliance Officer
Membership No. A41946

"JTL Industries Limited
Q1 FY27 Earnings Conference Call"
August 05, 2026

MANAGEMENT:	**MR. PRANAV SINGLA – EXECUTIVE DIRECTOR – JTL INDUSTRIES LIMITED** **MR. DHRUV SINGLA – EXECUTIVE DIRECTOR – JTL INDUSTRIES LIMITED** **MR. NAVEEN LAROIYA – CHIEF FINANCIAL OFFICER – JTL INDUSTRIES LIMITED**
MODERATOR:	**MS. SNEHA TALREJA – NUVAMA**

Moderator: Ladies and gentlemen, good day, and welcome to the JTL Industries Limited Q1 FY27 Conference Call.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sneha Talreja from Nuvama. Thank you, and over to you.

Sneha Talreja: Thank you, Ananya. Good afternoon, everyone. I warmly welcome everybody to JTL Industries Quarter 1 FY27 Earnings Con Call. On the management side, today, we have with us Mr. Pranav Singla, Executive Director; Mr. Dhruv Singla, Executive Director; and Mr. Naveen Laroiya, CFO.

Without taking any more time, I will now hand over the call to Mr. Naveen. Sir, over to you, sir, for your opening remarks.

Naveen Laroiya: Good afternoon, everybody. This is Naveen Laroiya, CFO of JTL Industries Limited. I thank you all for joining the earnings conference call of JTL Industries Limited to discuss the performance for quarter 1 of financial year '27. We appreciate your continued support and interest in our company.

The company achieved its highest ever quarterly revenue from operations and EBITDA in Q1 FY27. Revenue from operations reached INR722 crores, while EBITDA was INR59 crores with a margin of 8.1%.

Profit after tax for the quarter was INR35 crores with a margin of 4.9%. PAT of INR35 crores is after INR2.8 crores of additional noncash depreciation arising from the March 2026 asset revaluation at JTL Defence Limited, erstwhile RCI Industries & Technologies Limited.

The company has reported a sales volume of 1,18,513 metric tons during Q1 FY27, reflecting 17.8% year-on-year growth. Operational revenue per ton increased to INR60,882 while operational EBITDA per ton without other income improved to INR4,954 per metric ton, supported by an improved product mix and continued focus on operational efficiencies.

During the quarter, the company continued to strengthen its presence across key end user industries through its value-added product portfolio. DFT structural steel pipes continue to gain acceptance across the dealer network and industrial applications, supported by improved production and capacity utilization at the Mangaon facility.

The quarter also marked progress in strengthening the company's presence in the water infrastructure segment with the receipt of INR27 crores order for the supply of galvanized iron pipes for water supply and distribution projects in Himachal Pradesh. This order reinforces the company's capability to cater to institutional infrastructure requirements and further strengthens its position in the domestic market.

The company continues to focus on improving operational efficiencies, expanding the contribution from value-added products and strengthening its presence across domestic and export markets. Supported by its integrated manufacturing platform and diversified portfolio, JTL Industries remains focused on creating long-term value through disciplined execution and sustained operational performance.

With this, I would now request the moderator to open the floor for questions-and-answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session.

The first question is from the line of Lokesh Kashikar from SMIFS Institutional Equities. Please go ahead.

Lokesh Kashikar: Yes, hi. Congratulations sir, on the very good set of numbers during the quarter. A couple of questions from my side. Starting with EBITDA per ton. This quarter, the EBITDA per ton was closer to around INR5,000 and it was elevated and better than guidance. So just wanted to confirm, is there any one-off like inventory carrying gains or it is just a function of value-added mix? That's the first question from my side.

Pranav Singla: Hi, Lokesh. Thanks for the question. So, if you look at consolidated EBITDA per ton, so this includes the consolidation of JTL Defence as well. So JTL Defence contributed close to INR200 addition in the EBITDA per ton. Barring that, the EBITDA per ton was at around INR4,750 level, which was again a growth as well. And as we mentioned that this year's target for us is to maintain the EBITDA around INR4,500. So, we are well intact to get the guidance reached. And the only contribution added of was JTL Defence.

Lokesh Kashikar: And sir, what would be the guidance? It would be closer to -- on the consolidated level, it would be around INR4,500 to INR5,000 or how it would be?

Pranav Singla: So, given the normalized situation of HRC right now, so we are very confident that the INR4,750 EBITDA per ton in JTL Steel tube and pipe segment is something that we can see in the coming quarters as well. There is an upward trajectory that we foresee ahead as well. So, we are very confident that consolidated level, INR5,000 is something that we'll definitely see in the coming quarters as well.

Lokesh Kashikar: Sure. And sir, secondly, what was the value-added mix during the quarter? And what was the export component to the overall mix?

Pranav Singla: So, the value-added composition was again close to 35%, what we have been doing in the past as well. There was slightly a dip in the exports this time. That was majorly because of the container shortages happening all over. So, our exports were at 5% this quarter. Going ahead, we have a healthy order book of exports. Actually, one of the biggest order books of exports right now we have in our hand. But because of the whole container situation, there has been some lag in dispatches. But going ahead, we cover everything.

Lokesh Kashikar: Sure, sure. And sir, last one, just checking on the volume growth guidance. Earlier, you have guided for around 30% volume growth for FY27. So that remains intact?

Pranav Singla: Definitely, that remains intact. So, my H2 is usually stronger than H1, given that I do similar kind of volumes, actually higher kind of volumes than what you did, done in Q1. And if you do a 20% growth over that, so we will anyways cross the 30% guidance as well. But still 30% is something that we will definitely achieve, but our aim will be to deliver more than that as well.

Lokesh Kashikar: Sure, sure. That's it from my side. Thank you.

Moderator: Thank you very much. The next question is from the line of Souvik from Nuvama. Please go ahead.

Souvik: Hello. Hi, hi management. Hi, I just wanted to know a little bit about the Mangaon facility. And are we in track for its completion by H1? And how much has been the utilization in the first quarter for the same facility?

Pranav Singla: Hi, Souvik. So, the utilization of the Mangaon facility is about 42% right now. Going ahead, we are very confident to achieve the desired capacity of addition of close to 1 million tons by end of H1.

And right now, overall level, like the company level, we are operating at 55% utilization levels. And by year-end, this level should be close to 65%. So, as I mentioned, that you should see a better H2. So, this will be because majorly led by the utilization increase at Mangaon facility.

Over there, we are doing close to 7,000 tons to 10,000 tons of DFT right now, which has a huge space to grow, in fact, double from here as well. So, once we do that, once we start to achieve that, our utilization level from the plant itself will touch 60% and the utilization will increase and so will the margins coming from the Mangaon facility.

Souvik: Thank you. Thank you so much. Can, I just also wanted to touch upon the export bit. I think you mentioned that we have the highest ever export order book currently. Could you speak more in terms of what has happened in exports and give us some more flavour on it?

Dhruv Singla: Yes. Hi, Souvik. Dhruv this side. So, on the export side, due to the issues in Hormuz and the lack in availability of containers and transportation thereof, there the first quarter was affected a little bit in that aspect. But having said that, in the recent times, we've been awarded different affiliations like ACRS and we've also started some exports to the Americas.

So, we've had good interest from there. And currently, we have a good order book for exports to take care of that. If the situation of logistics improves, we shall cover up this lag in first quarter in the second one.

Souvik: Okay.

Pranav Singla: And to quantify, we'll be -- the earlier mentioned target of 10% of total sales to exports is something that we'll target for the coming quarters as well. The some lag in 5% will be accounted for in the coming quarters.

Souvik: Understood. Could you also give me the capex outflow that you have planned for FY27 and '28?

Pranav Singla: So, for this year, the capex outflow is close to INR100 crores, and this will be completing our entire capex left over. After that, there will be only maintenance capex of INR30 crores, INR40 crores every year at max happening. But the remaining INR100 crores of capex will complete our entire journey to 2 million tons.

Souvik: Okay. Okay. Thank you. Thank you so much.

Moderator: Thank you. The next question is from the line of Jatin from Nuvama. Jatin from Nuvama, please go ahead.

Jatin: Hi team, good morning. So, I've got two questions. First is on JTL Defence. So, coming to guidance, are we maintaining our guidance at INR200 crores of top line and 6,000 tons? And I believe EBITDA margin guidance was at about 10% to 15% versus that…

Pranav Singla: Sorry, can you please repeat the number that you said, please again once? Hello?

Moderator: Ladies and gentlemen, we have lost the line of the last participant. The next question is from the line of Nishita Shanklesha from Sapphire Capital. Please go ahead.

Nishita Shanklesha: Hello, am I audible?

Pranav Singla: Yes.

Nishita Shanklesha: Yes. So currently, our capacity is 1 million ton. And you mentioned that like after our total capex of INR100 crores is done, we'll reach the capacity of 2 million ton. So how fast can we ramp up this capacity? And is it going to come in phases?

Pranav Singla: Yes. So the capacity is going to come in phases. So if you talk about the full 1 million ton, out of this 7 lakh tons or close to 7 lakh tons shall be commissioned by H1 end. And the remaining 3 lakh tons will be commissioned by next year around this time, and that will be of API pipes that we already announced before.

And if you talk about the ramp-up, the ramp-up will take some time, although you will see some contribution of the new capacity happening every quarter. But the full utilization levels will be met by FY29. And on that whole capacity, we should achieve a plus of 50% to 55% utilized levels in FY29. So if you talk about...

Nishita Shanklesha: So in FY29, we can reach 60% utilization level?

Pranav Singla: 50% to 60% utilization levels. It's too early for us to comment right now because it depends in which quarter the full capex get completed for the remaining last 3 lakh tons of API pipes. So that will be a key thing to note and tell that when exactly can we achieve the utilization…

Nishita Shanklesha: So, the total capacity, like we can assume will be commissioned in FY28 and by FY29, you can reach the utilization level of 50%, 60%? Is that correct?

Pranav Singla: 50% to 60%. Yes, 50% to 60% in FY29.

Nishita Shanklesha: Right, right. Okay. Understood. And like what will be the peak utilization? I'm assuming the peak utilization to be of 75%, 80% is the total revenue that we believe for that?

Pranav Singla: The peak utilization that we can achieve is close to 70%. So that is something that we target in FY '29 itself as well, as I mentioned. But it is very subjective how fast the capex is completed of the last leg. So, 70% is something that we reach at peak. So that can happen as soon as FY '29 as well and that can happen as late as FY '30.

Nishita Shanklesha: Okay. And the revenue potential at peak utilization will be?

Pranav Singla: Sorry?

Nishita Shanklesha: The revenue potential at peak utilization?

Pranav Singla: So right now, the utilization per ton is close to INR6,000. As we are pouring into value-added products going ahead, we can expect the realization to increase from INR60,000 to INR65,000, INR66,000 going ahead. So around -- on the peak levels of 70% if you do, so about 1.4 million tons into INR65,000 is something that could be the peak revenue on the current capex cycle.

Nishita Shanklesha: Okay. Understood. Thank You so much.

Moderator: The next question is from the line of Jatin from Nuvama. Please go ahead.

Jatin: Hi, apologies for earlier. Continuing on the question earlier. My question was on JTL Defence. So, the guidance, I believe we had was top line of INR200 crores and volume of 6,000 tons, right? And EBITDA margins at 10% to 15%. Are we maintaining that?

Pranav Singla: Hi, Jatin. So, the volume guidance is not for this year, although the top line is something that we're still trying to achieve, and we'll be touching close to INR150 crores of top line in that.

Right now, given the run rate of Q1, we were at about 100 metric tons a month, and we've already reached a run rate of 120 metric tons a month in this quarter. In this first month, we did close to 120 metric tons of sales in the first month of this quarter.

So we are expecting by exit quarter, we'll be touching close to 500 tons of sales in defence by that time. And the guidance on the margin over there, so Q4 was an exceptional quarter in that because of -- led by inventory gains in which we did 20% EBITDA margins.

In Q1, we had about 12% EBITDA margin in defence. Going ahead, it's too soon again to maintain the exact 15% margin going ahead, but the long-term margin is 15%. But for now, it can be wavering around because it's a new setup for us, a new industry for us. So a lot of things are being tested over there and a lot of things are being planned differently as well. But 10% to 15% is something that you will achieve in the long-term proposition.

Jatin: Understood. Understood. The second question is coming to growth. I mean, will you be able to quantify, I mean, how much of the growth volume would have come up from the new capacities that are ramping up and how much has it come from the market share gains that you've been getting from filling the channel inventory? If you can just give some breakup, that's it.

Pranav Singla: So as I mentioned that earlier, we were doing close to 10,000 tons of DFT a quarter. From that, we have almost doubled our sales, and we are close to 20,000 to 25,000 tons of DFT a quarter right now. So there is new capacity, which is playing the role as well. And also, we are gaining share in the segment as well because we are getting empanelled in a lot of places in Maharashtra itself.

And in the export market as well, there is a good demand for DFT sections. We have opened our borders to U.S.A. as well and Mexico as well and Canada as well. So all these places, DFT is being exported as well. So there's a bit of market share gaining happening, and there's a mix of new areas opening as well.

Jatin: Okay. Thank You. That's all from my end.

Moderator: Thank You. The next question is from the line of Dewang from Abakkus Asset Manager Private Limited. Please go ahead.

Dewang: Hello Sir, Good afternoon. Congrats on a good set of numbers. My question is on the demand side. How is the demand panning out from various sectors at the moment? How do we see it going forward?

Dhruv Singla: You said demand panning out from -- I could not hear the last part, sorry.

Dewang: How is the demand panning out in terms of various sectors, industries, is what I am asking.

Dhruv Singla: Yes. So, see, there is a good demand. Firstly, there is a difference between the primary and the secondary products. So, there is a good demand in the secondary product at the moment. It's, say, record-breaking demand in the secondary product. So that is one aspect of it because the difference is there.

And the primary product wherein we have gained a market share in DFT, we have gained a market share in specialized products from low dia, high thickness, replacement of seamless pipes, making some thicknesses as replacement of seamless pipes.

So these areas, we are actively gaining ground on with direct supply to OEMs also and also then the dealer network also. So these products are something not everybody is doing and only a few handful of us are doing in India. Earlier, it was imported a lot. So these are the markets that we are gaining active share in.

And we have gotten a lot of good response in this area. With time, we've also thought that how we are able to deploy these products into areas such as replacement of say, seamless pipes in hydraulic segments and in automotive segments, wherein the price sensitivity has come, and also they need higher grade materials, which perform better.

So we've been able to penetrate in that right now.

Dewang: Right. So basically, you entering into input substitution and new areas basically. Is that understanding correct?

Dhruv Singla: Yes. Yes. And these are all value-added products. So earlier value-added products is only -- yes, galvanized pipe, but these areas are all value-added products.

Dewang: At the platform?

Dhruv Singla: At the platform.

Dewang: So value addition proportion, which is 35% currently, how can it pan out next couple of years? What percentage can go to because we have capacity coming in the which are value addition?

Dhruv Singla: Sorry, come again.

Dewang: I was asking this 35% value addition, 35% the product mix is value added. So what you can go in the medium term, say, a couple of years down the line?

Dhruv Singla: So, our target is when we are getting our -- all the CRM processes also running the 1 million ton to 2 million tons, that is on value-added product. So our target in the coming future is minimum 50% to 60% of our products will be value added.

Dewang: Right, right. And how is July pan out in terms of volumes? Any color on that?

Pranav Singla: So July for us was again an all-time high month. And going ahead with the run rate as well we'll be able to achieve an all-time high quarter as well given the situation. So things are shaping as well as Dhruv mentioned that there is a good gap in primary and secondary right now as well. So because of the whole situation, the secondary demand is also excellent as well. And because of this situation, we'll be probably able to deliver another all-time high quarter.

Dewang: Good to hear. And lastly, I missed the capex number. Can you please give it again for F '27 and FY '28?

Pranav Singla: For FY '27, the capex figures will be close to INR100 crores, and that will continue the capex. And in the next financial year, the capex will be maintenance capex of INR30 crores to INR40 crores at max. This is only the capex of industries. There can be some capex happening in defence as well. So that is extra over that. But that capex is anyway not any sizable capex. It will be close to INR15 crores, INR20 crores going ahead as well.

Dewang: Got it, got it. Thank You for answering and all the best.

Moderator: Thank You. The next question is from the line of Sneha Talreja from Nuvama Wealth Management.

Sneha Talreja: Hi team, thanks a lot for this opportunity. Just a couple of questions from my end. While you answered on demand, could you tell us how is the government capex at this point of time? Are we getting any orders from Nal Se Jal? We've earlier been one of the beneficiaries? Or are we any capex outlay from that particular scheme happening? That's the first one.

Pranav Singla: Hi Sneha. So there has been a little increase in the government capex, not the situation what we saw 2 years back, but now there has been improvement, and we've got some orders as well. But we, as a company, have made a point of having more sales to our dealer network and exports. That's what our target audience right now.

The government is very seasonal demand. So we are not relying on government sector anymore. Earlier, our Derabassi plant, which is the Punjab plant, we have dedicated the plant towards government earlier. But now we have shifted that mode. And from there, we are keeping the dealer market as well.

And it's just that when there are good government orders of particular size coming in favorable to us, that time we open up to these orders. So that's why if you saw as well like last year, government contribution was not even 5%, which was over 25% earlier. So we've been trying to intentionally cut off our government base as well and focus more towards dealer and export market.

Sneha Talreja: Understood. Any dealer distribution network increase that you want to give us?

Pranav Singla: The current dealer network is sufficing the products. The DFT product, which has been a volume pusher is actually going to the departments like MMRDA and airport authorities. So these are the places where the product is going and not to dealers. Earlier in the first quarters when we started DFT, the product was being moved to all these places through dealers. But now as we've impanelled most of the places ourselves, so it is a direct sales that is happening over there.

Sneha Talreja: Understood. And lastly, what I wanted to understand was, how was the primary and the secondary spread during quarter 1? And what is it now? And how is it benefiting us at this point?

Dhruv Singla: The difference between the primary and the secondary has remained in the range bound of about INR8 to INR12 in the last quarter with INR7 to INR8 being the lowest end of it and INR11, INR12 being the latter end of it.

So when this kind of difference, which was normally earlier around INR4 to INR5 per kg, when this kind of difference rises and the demand in the secondary product increases. And currently, our capacities being about 45% to 50% in the secondary market, we were able to capitalize on this demand in this quarter.

So right now also, the difference is similarly, and there is a bumper demand in the secondary market. So yes, until the time this difference remains, we shall see the demand pattern being in a similar manner.

Sneha Talreja: Got that. Thanks a lot. All the best.

Moderator: Thank you. The next question is from the line of Sandhya from Wealth Advisory. Please go ahead.

Sandhya: Hello. Am I audible Sir.

Pranav Singla: Yes, Sandhya you are audible.

Sandhya: Okay. So first of all, congratulation on the strong quarter. So I had a couple of questions. So can you just provide an update on export and which geographies are seeing the strongest traction particularly after ACRS certification?

Pranav Singla: So ACRS certification is majorly for Australia. And the traction from the certificate is majorly help us gaining market share in Australia itself. And more than that, we have been opening our borders to U.S. and Mexico as well. So that has been a market where we've been supplying heavily as well in the last quarter.

Sandhya: Okay. And my second question is, sir, on order book related. So can you just highlight how much order book we have? And what is the time line of execution of that?

Pranav Singla: So if you talk about the export order book, we have plus for the INR75 crores of order book of exports right now. And if you talk about the normal order for the company, a quarter order book is something that usually moves around and we work with. So that's the kind of order book we still have right now. So that's about the order book situation for now.

Sandhya: Can you just quantify it?

Pranav Singla: Okay. So 1 lakh tons of order book is something that's always in -- it's a moving market in which.

Dhruv Singla: Yes. Ma'am, it's a dealer network market. So, when we say that the dealer network contributes for 50% to 60% of our entire sales, the order book per dealer is on a daily basis rather than on a fixed day basis. So, we tend to sell to our dealers on a daily basis.

That's how it is. But if you quantify the export orders and all that we can quantify because that is a longer delivery period order. In the local market, we have to deliver between 7 to 10 days, and that is how our order book keeps on changing on a daily basis.

Sandhya: And how should the investors think about the working capital and cash conversion as sales volumes continue to increase?

Pranav Singla: The working capital cycle has been improving of the company. So we were about 90 days earlier, which has come down this quarter. And it's about 75 days right now at this quarter. And going ahead, we are opting for dealer financing as well, which will further bring down our working capital, so working capital cycle. So we should see improvement in the working capital cycle happening in the coming quarters. As I mentioned again, our working capital cycle was majorly stretched because of a government base earlier and the payments being due over there for a long while.

But now as we have changed our mode and focus more towards exports and dealer network, wherein dealer network, the payments are only about 7 to 8 days. So the working capital cycle will improve drastically to 35, 40 days levels in the coming years. By FY '28, we are targeting a working capital cycle of 35 to 40 days.

Sandhya: Okay. Thank you so much. That's it from my side.

Moderator: Thank You. The next question is from the line of Nishita Shanklesha from Sapphire Capital. Please go ahead.

Nishita Shanklesha: Thank you for the follow up question. I just wanted some clarification. You mentioned that by the exit quarter, you will reach close to 500 tons of sales in JTL Defence. So does that mean that by Q4 FY '27, we'll reach to the 500 tons of sales?

Pranav Singla: Yes, that's right. That's right. So by the exit -- that's correct. We should...

Nishita Shanklesha: Right. So the 500 ton sale is the quarterly sales number on an annual basis?

Pranav Singla: No, no. The 500 tons would be something that we will be within a month in JTL Defence. So right now, we are doing close to 120 metric tons, as I mentioned, which was the highest for us in this quarter, this month, in the first month. So going ahead by fourth quarter, we are targeting that we will achieve 500 metric tons per month of sales of JTL Defence products.

Nishita Shanklesha: Okay. Okay. Thank you so much.

Moderator: Thank You. The next question is from the line of Dhananjai Bagrodia from Alchemy Capital Management. Please go ahead.

Dhananjai Bagrodia: Just wanted to ask you guys for JTL Defence, how much capex are we looking to do? And what is the strategy along those lines for JTL Defence?

Pranav Singla: Hi Dhananjai, hope you are doing well. So the capex over there is not big capex for now. We are just entering into coin segment and bullet shell segment. So for that, we had a few machines which require renovations and a few machines, which means to order new as well because the machines required in the main factory coin segment is something that needs to be updated quite frequently as well.

And the same goes for bullet shell. So the capex outflow for that kind of addition in this year would be not more than INR15 crores. And a similar kind of capex would be expected in that company in the next year as well. This will not change the capacity of the company. This will change the product placement of the company. For example, like for now, the capacity over there is close to 12,000 tons of 1,000 tons that we can do per month.

So going ahead -- and when I talk about 1,000 tons a month, so this is the hot plant capacity. So going ahead, this product, which we are placing to automobile segment right now and dealer segment right now, which is the copper foils and sheets, these will be converted to bullet shells and segments and also towards mint factory, which will further provide value addition to the company and bump up with the margins. So for that, INR15 crores of capex is something that you can expect this year and similar amount in next year as well.

Dhananjai Bagrodia: And just to have a little broad-based, let's say, 2, 3 years down the line, defence, we would predominantly be a shell company. Any revenue targets or anything in the mind? Like just like broad-based, any idea what it could be, how large it could be? What are we thinking?

Pranav Singla: So it's going to be a mix of everything. I wouldn't say that it's entirely going to be defence company, only be bullet shell segment because the bullet shell segment, if you talk about the cup itself, it's a 4-gram product.

So it's not a thing that even if I don't volumes as well, I can achieve quantity what's the entire capacity of the plant is. So around 25%, 30%, which is close to 200 tons is something that we can focus -- will go towards mint factory, which is towards coins and pigments; and 30%, 35%, which is close to 350 tons of material will go towards bullet shells and casings.

And the remaining product, which is close to 350 tons will be going towards the current dealer and automobile market. So, for example, we have Minda Corp who is one of the biggest procurer for copper coils right now. So, there are a lot of similar automobile companies we are targeting in which we are getting healthy margins as well. So, it's safe to say that 30% will be automobile and dealer network, 35% will be defense and the remaining will be mint factories.

Dhananjai Bagrodia: Understood. Thank You Pranav, this was really helpful.

Pranav Singla: Thanks, Dhananjai.

Moderator: As there are no questions, the last question has been completed. I now hand the conference over to the management for closing remarks. Over to you, sir.

Pranav Singla: Thank you, everyone, for joining our earnings call. I hope we were able to give you the answers to your queries. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations team. Thank you.

Moderator: On behalf of Nuvama and JTL Industries, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.