



May 17, 2023

BSE Limited  
Corporate Relation Department  
1st Floor, New Trading Ring  
Rotunga Building Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
Stock code: 500378

National Stock Exchange of India Limited,  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
Stock code: JINDALSAW

Sub. : Financial / Operational Highlights – Year / 4<sup>th</sup> Quarter Results – Regulation 30 SEBI  
(Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

The Board of Directors of Jindal Saw Limited has approved the Audited (Standalone and Consolidated) Financial Results for the 4<sup>th</sup> quarter/year ended 31<sup>st</sup> March, 2023. A copy of the highlights of financial and operational performance which will be circulated to the investors' community and other stakeholders is being sent to you for your reference and record.

Please take this on record.

Thanking you,

Yours faithfully,  
for JINDAL SAW LTD.,

SUNIL K. JAIN  
COMPANY SECRETARY  
FCS : 3056

Encl. : As above

## JINDAL SAW ANNOUNCES Q4 & FY23 RESULTS

Concludes FY 23 on a strong note; Demonstrates healthy performance despite challenging operating scenario.

New Delhi, 17<sup>th</sup> May 2023

Jindal Saw Limited, a leading global manufacturer and supplier of Iron & Steel pipe products, pipe-accessories and pellets, with manufacturing facilities in India, USA, and Abu Dhabi (United Arab Emirates), today announced its financial results for the quarter and full year ended 31<sup>st</sup> March 2023.

### THE FINANCIAL HIGHLIGHTS (STANDALONE) ARE AS FOLLOWS:

| Particulars<br>(Standalone financials)          | Q4 FY23<br>(Rs in Million) | Q4 FY22<br>(Rs in Million) | Growth<br>~ (%) | FY23<br>(Rs in Million) | FY22<br>(Rs in Million) | Growth<br>~ (%) |
|-------------------------------------------------|----------------------------|----------------------------|-----------------|-------------------------|-------------------------|-----------------|
|                                                 | Unaudited                  | Unaudited                  | Y-o-Y           | Audited                 | Audited                 | Y-o-Y           |
| <b>Total Income (#,*)</b>                       | <b>46,762</b>              | <b>33,447</b>              | <b>39.81%</b>   | <b>1,57,031</b>         | <b>1,12,434</b>         | <b>39.66%</b>   |
| <b>Total Expenditure:</b>                       |                            |                            |                 |                         |                         |                 |
| <b>Total Raw Material Cost (@)</b>              | 29,135                     | 20,710                     |                 | 98,213                  | 66,004                  |                 |
| Staff Cost                                      | 2,596                      | 1,907                      |                 | 8,771                   | 7,703                   |                 |
| Other Expenses (#)                              | 8,296                      | 6,916                      |                 | 31,774                  | 24,876                  |                 |
| <b>EBITDA</b>                                   | <b>6,735</b>               | <b>3,914</b>               | <b>72.05%</b>   | <b>18,273</b>           | <b>13,851</b>           | <b>31.93%</b>   |
| Financial Costs (#)                             | 1,343                      | 972                        |                 | 5,291                   | 3,692                   |                 |
| Depreciation                                    | 991                        | 933                        |                 | 3,738                   | 3,718                   |                 |
| Profit before Tax (PBT with exceptional items)  | 4,401                      | 2,010                      |                 | 9,245                   | 6,442                   |                 |
| Exceptional Items                               | -                          | 71                         |                 | -                       | 71                      |                 |
| Profit before Tax (PBT after exceptional items) | 4,401                      | 1,939                      |                 | 9,245                   | 6,371                   |                 |
| Provision for Tax                               | 855                        | 790                        |                 | 2,152                   | 2,316                   |                 |
| <b>PAT</b>                                      | <b>3,546</b>               | <b>1,149</b>               | <b>208.50%</b>  | <b>7,093</b>            | <b>4,055</b>            | <b>74.93%</b>   |
| <b>RATIOS</b>                                   |                            |                            |                 |                         |                         |                 |
| EBITDA to total income                          | 14.40%                     | 11.70%                     |                 | 11.64%                  | 12.32%                  |                 |
| PBT to total income                             | 9.41%                      | 5.80%                      |                 | 5.89%                   | 5.67%                   |                 |
| PAT to total income                             | 7.58%                      | 3.44%                      |                 | 4.52%                   | 3.61%                   |                 |

#### Notes:

(#) Total Income, Other Expenses and Finance Costs are net of the impact of foreign exchange fluctuations. The Company follows a policy and strategy of natural hedging of foreign exchange exposures.

(@) Total Raw Material Cost includes goods traded in Q4 FY-23 is Rs 666.0 Mio and Nil for Q4 FY-22.

(\*) The Company had previously invested Rs. 2,010 Mio in redeemable preference shares of Jindal ITF Limited (its subsidiary). On due date, the terms of the preference shares have been modified resulting into recognition of Rs 844 Mio as other income for the 4<sup>th</sup> quarter ended 31<sup>st</sup> March 2023 (Rs. 1,134 Mio in 3<sup>rd</sup> quarter) and total Rs 1,978 Mio for FY 2023. Respective values are included in Total Income.

**JINDAL SAW: CONSOLIDATED FINANCIALS**

| Particulars<br>(Consolidated financials)               | Q4 FY23<br>(Rs in Million) | Q4 FY22<br>(Rs in Million) | Growth<br>~ (%) | FY23<br>(Rs in Million) | FY22<br>(Rs in Million) | Growth<br>~ (%) |
|--------------------------------------------------------|----------------------------|----------------------------|-----------------|-------------------------|-------------------------|-----------------|
|                                                        | Unaudited                  | Unaudited                  | Q-o-Q           | Audited                 | Audited                 | Y-o-Y           |
| <b>Total Income</b>                                    | <b>52,668</b>              | <b>40,117</b>              | <b>31.29%</b>   | <b>1,80,464</b>         | <b>1,34,510</b>         | <b>34.16%</b>   |
| <b>EBITDA</b>                                          | <b>6,791</b>               | <b>4,424</b>               | <b>53.52%</b>   | <b>18,439</b>           | <b>15,546</b>           | <b>18.61%</b>   |
| Financial Costs                                        | 1,608                      | 1,194                      |                 | 6,376                   | 4,601                   |                 |
| Depreciation                                           | 1,256                      | 1,185                      |                 | 4,708                   | 4,730                   |                 |
| Profit before Tax (PBT)                                | 3,926                      | 2,045                      |                 | 7,355                   | 6,215                   |                 |
| Exceptional Items                                      | 2                          | -                          |                 | 255                     | -                       |                 |
| <b>Profit before Tax (PBT) after Exceptional items</b> | <b>3,924</b>               | <b>2,045</b>               |                 | <b>7,100</b>            | <b>-</b>                |                 |
| Provision for Tax                                      | 982                        | 827                        |                 | 2,672                   | 2,456                   |                 |
| <b>PAT</b>                                             | <b>2,942</b>               | <b>1,218</b>               | <b>141.46%</b>  | <b>4,428</b>            | <b>3,759</b>            | <b>17.79%</b>   |

**OPERATIONAL & FINANCIAL HIGHLIGHTS**

FY23 began with a challenging business environment characterized by diverse internal as well as external factors. Some of these challenges partly endured in Financial Year 2023, while they subsided gradually with stabilization of the raw material prices, energy costs and overall improvement in business scenario. This resulted in improved demand environment which led to receipt of several orders across all the segments which is also reflected in the performance of Q3 and Q4 of FY23.

The Company has a unique business model comprising of SAW Pipes, DI Pipes & Fittings, Seamless Pipes & Tubes and Mining & Pellets which provides natural diversification to cash flows and hedges against any risks arising out of uneven market conditions, thereby balancing out the exposure to any single product or segment.

During the year under review, all pipe segments have displayed remarkable growth with improved margins despite steep volatility in the raw material prices. Pellet segment has guided the margin trajectory of the Company which stood strong at pre-COVID levels during the last quarter.

**Given below is the update on the Strategic Business Units of the Company**

**The quantitative Sales break up for the year ended 31st March 2023 are given here:**

| Products                            | FY23             | FY22             |
|-------------------------------------|------------------|------------------|
|                                     | (~) MT           | (~) MT           |
| <b>Pipes</b>                        |                  |                  |
| - Large Diameter Saw Pipes          |                  |                  |
| - L Saw                             | 1,67,600         | 1,28,400         |
| - H Saw                             | 3,60,800         | 2,61,400         |
| - Ductile Iron Pipes                | 4,83,400         | 4,52,000         |
| - Pig Iron                          | 30,400           | 22,000           |
| - Seamless & Stainless Tubes        | 2,43,400         | 2,05,000         |
| <b>Total – Pipes &amp; Pig Iron</b> | <b>12,85,600</b> | <b>10,68,800</b> |
|                                     |                  |                  |
| <b>Pellets</b>                      | <b>14,57,100</b> | <b>15,17,400</b> |

- During the Q4 FY-23 and for the year ended 31<sup>st</sup> March 2023.

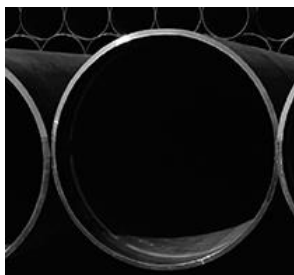
- The Company produced:

- Pipes and Pig Iron –
  - ~ 4,10,000 MT for Q4 FY 23 and
  - ~12,98,600 MT for FY 23
- Pellets-
  - ~ 3,98,900 MT for Q4 FY 23, and
  - ~14,99,900 MT for FY 23.

## A DETAILED SEGMENT-WISE REVIEW IS PRESENTED BELOW.

### IRON & STEEL PIPE SEGMENT PERFORMANCE – Q4 & FY-23:

#### Saw Pipe Strategic Business Unit:



In Q4 FY23, the Company produced ~1.61 lakh MT pipes as compared to ~1.21 lakh MT of Pipes in Q4 FY22; Increased production was primarily on account of higher execution of orders from water pipe segment in this quarter. In Q4 FY-23, the

Company received some large orders for water, oil and gas segments including from GCC region and Latin America which shall be executed over next 15-18 months. Further, the Company is also bidding for domestic and export orders in the oil, gas, and water segments which, once awarded, shall further add to the order book.

The Govt's focus on water sectors will improve the ongoing momentum in demand in the domestic market. In addition, with the stability in input cost and positive outlook on account of improvement in global markets, the demand for exports is also expected to improve.

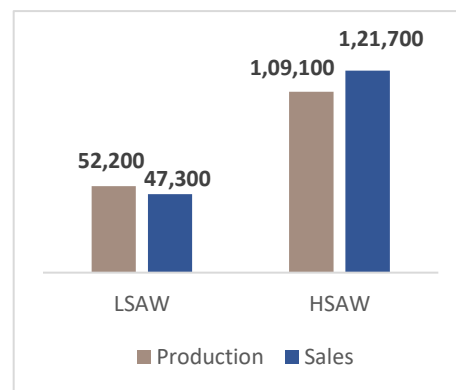
- Market leader with total capacity of ~1.50 million metric tons per annum between LSAW and HSAW pipes
- 6 Pipe Mills in India

#### Customer Segment

Oil & Gas Transportation, Slurry and Water

#### Focus on growth:

Softening of raw material prices in the past two quarters, in addition to strong pent-up demand, has resulted in robust order booking in this segment. The Current order book stands at ~6.70 lakh MT. Order book comprises of mix of orders ~5.10 lakh MT of H Saw and ~1.60 lakh MT LSAW.



### DI Pipes and Pig Iron Strategic Business Unit:



During Q4 of FY 23, the Company produced ~1.88 lakh MT DI Pipe and Pig Iron as compared to ~1.22 lakh MT in Q4 of FY22. The production was higher in the current quarter on account of scheduled deliveries.

In the last few months, raw material prices have moderated and

stabilized which has resulted in solid pent-up demand. As a result, the order book has started improving. The Current order book provides visibility for one year of business. This segment caters to the demand of water infrastructure which has significant support from the Central and State Governments and hence the demand is expected to remain stable.

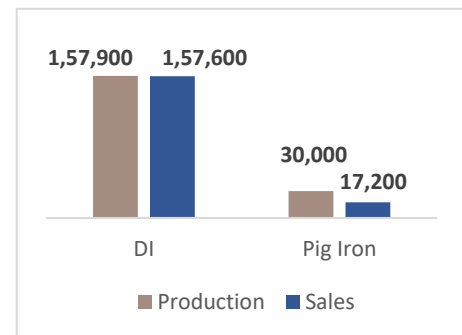
- One of the largest producers of Ductile Iron Pipes having plants in India and in Abu Dhabi (UAE). Total capacity (Global) of ~ 1.0 million MTPA making the Company the 3<sup>rd</sup> largest producers of DI Pipes globally.

#### Customer Segment

Systems transporting potable water, Industrial water, Irrigation water and Pressure sewage

### Focus on growth:

The Company has witnessed stability in raw material prices in this quarter, especially in coking coal, which has improved the order book position. The Company's current order book is ~5.11 lakh MT as compared to the previous quarter of ~4.09 lakh MT.



### Seamless Pipes Strategic Business Unit:



The Company produced ~0.61 lakh MT pipes in Q4 FY23 as compared to ~0.54 lakh MT pipes in Q4 FY22. The segment has witnessed positive demand environment from both domestic as well as export markets. This has also resulted in improved profitability.

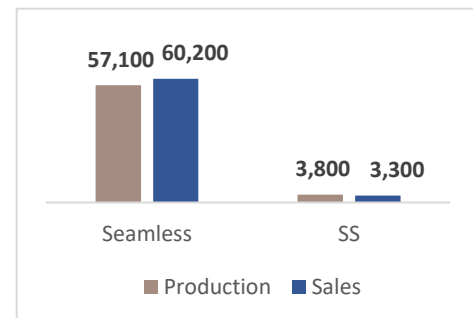
- One of the leading manufacturers of Seamless Tubes and Pipes with capability to produce carbon & alloy steel pipes and stainless steel (including stainless seamless pipes & Tubes and stainless welded pipes & tubes)
- The Company (51%) has entered in a JV with Hunting Energy Pte. Ltd Singapore (49%) to set up precision machine shop for premium connections which is expected to start production in next financial year i.e.2024.

#### Customer Segment

Petroleum, Exploration, General Engineering, Power and Automotive

### Focus on growth:

Improved business prospects from oil & gas, automobile and power sector among others is expected to continue and foster the order book position and profitability of this segment. The Current order book in this segment is ~0.93 lakh MT.



### Iron Ore Mines and Pellet Strategic Business Unit:

### Focus on growth:



The Company produced ~3.99 lakh MT of pellets in Q4 FY23 as compared to ~3.84 lakh MT in Q4 FY22. Corresponding sales of pellets was ~3.70 lakh MT in Q4 FY23, vis. a vis. ~3.84 lakh MT in Q4 FY22.

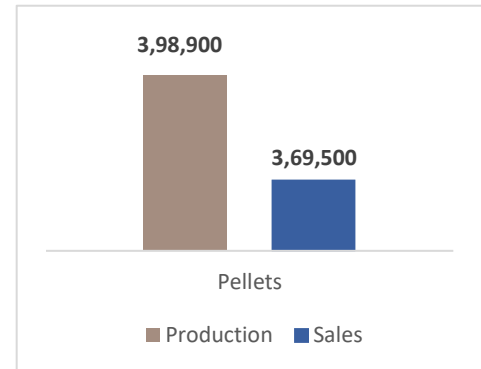
The profitability remained firm in this quarter due to stability in sales prices. With the expected increase in infrastructure activities, the demand is anticipated to remain stable in this segment.

- North India Based Pellet Plant with capacity of 1.5 million metric tons per annum

#### Customer Segment

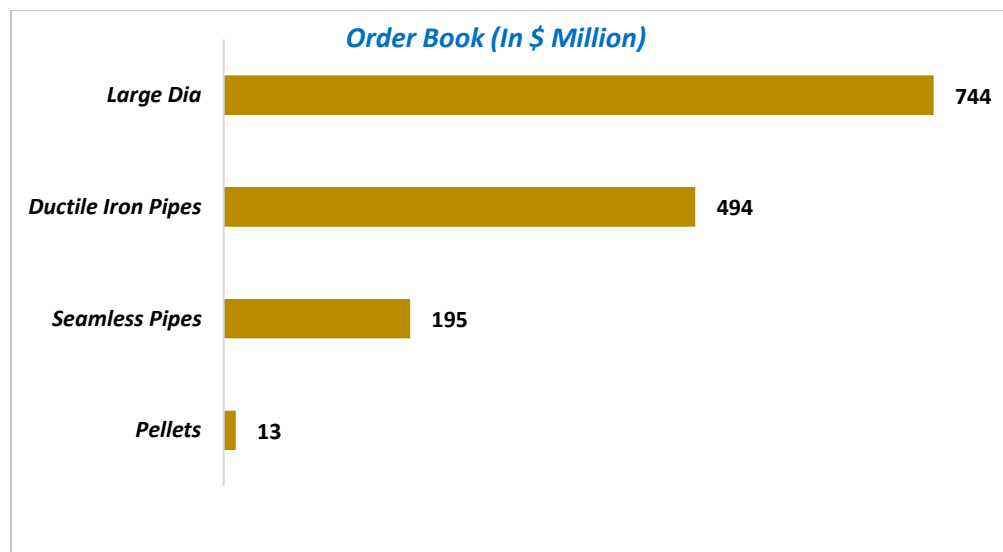
Mainly used in Iron making processes like Modern blast furnace process, COREX, sponge iron and DRI making among

The plant is currently operating at full capacity. The Company envisages continued stable demand and profitability for this segment. The current order book stood at ~0.90 lakh MT.



## ORDER BOOK POSITION

- The current order book for pipes and pellets is ~US\$ 1.45 billion, the break-up is as under:



The order book includes ~37% orders from global markets, which reflects improvement in market conditions across the globe primarily in Gulf region where infrastructure spendings for smart cities is in focus. The Company expects business conditions to remain supportive in the near term as well.

Further, the order flow for large diameter (HSAW and LSAW) pipes have been increased including orders from Gulf and Latin America. These shall be executed over the next 15-18 months whereas the orders for Seamless Pipes will be executed over a period of 4-6 months, and DI pipes will be executed over 6-9

months.

## FINANCING AND LIQUIDITY - UPDATE ON DEBT POSITION

As of 31st March 2023, net institutional debt of the Company (at standalone level) was ~Rs. 30,590 million (~Rs 37,732 million on 31st December 2022) including long term loans and fund based working capital borrowings. This includes Net working capital borrowings (short term) of ~Rs. 20,246 million on 31st March 2023 (~Rs. 26,369 million on 31st December 2022) and Long-term Rupee Loans / Rupee NCDs of ~Rs. 10,344 million on 31st March 2023 (~Rs. 11,363 million on 31st December 2022).

| Particulars (Rs. In Millions)          | As on March 31<br>2023 | As on March 31<br>2022 |
|----------------------------------------|------------------------|------------------------|
| <b>Standalone Debt</b>                 | <b>30,590</b>          | <b>36,559</b>          |
| - Long Term Debt                       | 10,344                 | 13,833                 |
| - Net Short Term/ Working Capital Debt | 20,246                 | 22,726                 |
| <b>Consolidated Debt</b>               | <b>37,835</b>          | <b>44,573</b>          |
| - Long Term Debt                       | 15,095                 | 17,703                 |
| - Net Short Term/ Working Capital Debt | 22,740                 | 26,870                 |

## OTHER HIGHLIGHTS:

### Jindal SAW & Hunting Energy Services Pte Ltd (Hunting) Joint Venture:

To establish India's first "state-of-the-art" premium Oil Country Tubular Goods (OCTG) threading facility, Jindal SAW entered into a Joint Venture with Hunting Energy Services Pte Limited Singapore (where JSAW holds 51% shareholding and balance 49% is held by Hunting). With the help of this JV, Hunting will offer its patented premium connection technology, which will be used to thread premium connections on seamless casing and tubing primarily used for deep drilling operations in the oil and gas industry. It will also become the first company to have such a manufacturing facility in India which shall offer premium connections for OCTG from India to different regions of the world. It would also serve as a substitute for imports for those involved in oil and petrol drilling, enabling India to become self-reliant in this market. The JV is in line with the goal of the nation to become 'AatmaNirbhar Bharat'.

The commercial production is slated to be launched in FY 24.

### UAE operations:

Jindal Saw's UAE subsidiary in Abu Dhabi (UAE) has witnessed some moderation in operations and profitability. It sold ~1,50,000 MT DI pipes (~2,20,000 MT in FY 2022) in the year ended 31st March 2023 on account of volatility in raw material prices and other geopolitical issues. Some of the orders got delayed, however the same will be executed in FY 24. The Current order book of 160,000 MT gives a reasonable visibility of three quarters. The Company is looking to close few opportunities which will improve the order book position and create better visibility for FY-24.

### Update on Sathavahana Ispat Limited:

JSAW, submitted a Resolution Plan ("Resolution Plan") for acquisition of Sathavahana Ispat Limited ("SIL") and was adjudged as the Successful Resolution Applicant ("SRA") for acquisition of SIL. The Hon'ble National Company Law Tribunal Hyderabad Bench (the "NCLT") approved the Resolution Plan, vide its order dated 31.03.2023 under Section 31 of the Insolvency and Bankruptcy Code, 2016 (the "IBC").

Further in terms of the approved Resolution Plan and in compliance with the order of the Hon'ble NCLT,



Hyderabad, the conditions precedents as contemplated under the approved Resolution plan were achieved on 26th April 2023 including the release of the entire payments by the JSAW as proposed under the approved Resolution Plan. Accordingly, in terms of the approved Resolution Plan M/s Sathavahana Ispat Limited stands merged with Jindal Saw Limited (SRA) as on 26th April 2023.

SIL was engaged in the Manufacturing & Selling of DI Pipes, Metallurgical Coke & Pig Iron and generation & sale of power. It has manufacturing facilities in South India (in Andhra Pradesh and Karnataka) with capacities of 2,50,000 MT mini blast furnace and 2,10,000 MT DI Pipe with 4,00,000 MT of coke facilities. Pursuant to the merger JSAW will effectively utilize the available capacities of SIL to increase production to benefit from the operating leverage.

#### **Jindal ITF Ltd. v/s NTPC:**

Jindal ITF Limited (JITF), a 51 per cent subsidiary of Jindal SAW Limited, is in the business of transshipment and waterborne transportation. JITF has entered into contracts for providing its services to clients such as NTPC etc. Due to disputes on contractual terms, JITF has entered into arbitration with NTPC. In the matter of the contract with NTPC Limited, on 27th January 2019, the final award was pronounced by the Hon'ble Arbitral Tribunal in favour of JITF, allowing various claims to the tune of Rs.1,891 crore plus interest and applicable taxes.

The case proceedings are being heard by Hon'ble High Court of Delhi and the hearings have been deferred on couple of occasions. The hearing is now scheduled for 23<sup>rd</sup> May 2023.

#### **Merger of Subsidiaries and Affiliates:**

With an objective to achieve consolidation of business, operational synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders, Jindal Saw Limited has filed a Scheme of Amalgamation ("Scheme"), with National Stock Exchange and Bombay Stock Exchange to amalgamate Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Jindal Fittings Limited ("JFL") with itself for their in-principle approval.

Whereas JQTL and JTIL are the subsidiaries of JSAW, JFL is its associate. After approval from National Stock Exchange and Bombay Stock Exchange, the above Scheme was filed with NCLT, Allahabad bench for their approval. Shareholders and creditors of Jindal Saw Limited and all the merging entities have already approved the Scheme. The process is subject to the approval of Hon'ble NCLT Allahabad Bench which may be approved in next few months.

#### **Credit Ratings:**

- I. CARE Ratings has reaffirmed "CARE A1+ (A One Plus)" for Short-term debt facilities including commercial papers and revised the Long-term debt facilities rating from "CARE AA (Outlook "Negative")" to CARE AA- (Outlook "Stable") in September 2022.
- II. Brickwork Ratings has reaffirmed "BWR AA with Stable Outlook" for Non-Convertible Debentures of Rs. 5 billion in September 2022.



## **OUTLOOK:**

India is at the cusp of growth with the infrastructure sector playing a significant role in economic advancement of the country. The Government has been focusing on initiating policies to ensure the creation of world-class infrastructure in a timely manner. In this direction, Government of India has taken a crucial initiative in the form of “National Infrastructure Pipeline (NIP)” to boost the country’s infrastructure development. With an estimated investment of app. Rs. 100 lakh crores, the NIP covers a wide range of sectors including energy, transportation, water and sanitation, social infrastructure, and others. NIP aims to provide a major impetus to the country’s economic growth, create job opportunities, and improve the quality of life of the citizens.

The initiatives also include the dedicated schemes like Jal Jeevan Mission (Rural) with INR 3.6 Lakh Crore budget up to 2024, Jal Jeevan Mission (Urban) with exclusive budget of INR 2.87 Lakh Crore for the duration of 2021-2026, Namami Gange programme with INR 20,000 Crore are some of the flagship programmes that are focused on providing continuous water supply and better supply infrastructure in the country.

On the other hand, Indian economy presently is believed to have established itself on a healthy growth path and this would expand going forward the energy consumption in the country. This increase in consumption is expected to be supplemented by an alteration in the primary energy mix of India on account of the substitution of oil by natural gas. At present, there are about 17000 km long Natural Gas pipeline network which is operational in the country. To make available natural gas across the country, it has been envisaged to develop additional about 15,500 km pipelines to complete the National Gas Grid and same are at various stages of development. This would ensure easy availability of natural gas across all regions and potentially help to achieve uniform economic and social progress.

Considering the above and other demand factors, the Company expects the pipe demand in India to grow. Further, this will also spur exports of the pipes from India.

**-ENDS-**

## **ABOUT JINDAL SAW LTD.**

**Jindal Saw** (NSE – JINDALSAW, BSE - 500378) has a business model that is well diversified in terms of strategic locations, markets, products, industries, and customers. The business model is designed to create a hedge against simultaneous risks and adverse macros, which allows it to operate and perform in difficult economic and geopolitical circumstances. The Company’s domestic and exports markets are well balanced, and its businesses operate through four strategic business divisions including SAW Pipes, DI Pipes & Fittings, Seamless Pipes & Tubes and Mining & Pellets.

JSAW has geographically diversified operations spread across Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nashik (Maharashtra), Indore (Madhya Pradesh) and Bellary, (Karnataka). The Company has further increased its presence in Bhilwara (Rajasthan), where, apart from having low grade iron ore mine, it has also implemented an iron ore beneficiation and a pellet plant.

JSAW has a healthy product portfolio with presence across major segments of the pipe industry viz. LSAW pipes, HSAW pipes, DI pipes, seamless pipes & tubes, anti-corrosion coated pipes, hot-pulled induction bends etc. The Company’s revenue is well balanced among various products with no single product contributing more than 30% to revenue. Most of the products contribute between 10% to ~30% of total revenue, thus providing diversification to cash flows and mitigation against market volatility related to any single product.

JSAW has strong presence in overseas market and most of the exports take place with Latin American countries and MENA region. ~ 50% of the company's revenues come from the water supply and sanitation (WSS) which is growing rapidly in India and globally. Company's exposure to Oil & Gas sector accounts for only one third of the total revenue. Due to its diversified portfolio, the Company has been able to protect itself from the downfall of Oil & Gas sector. JSAW has government as well as private sector clients in sectors and have strong domestic and international presence across brands.

Post successful resolution, M/s Sathavahana Ispat Limited (SIL) has been merged with Jindal Saw Limited. SIL was engaged in the manufacturing & selling of DI Pipes, Metallurgical Coke & Pig Iron and generation & sale of power.

**For more information, please visit <http://www.jindalsaw.com> OR contact:**

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**Rajeev Goyal / Vinay Gupta**

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### **Forward Looking Statements**

*This document contains statements that constitute "forward looking statements" including, without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.*

*These factors include, but are not limited to, general market, macro-economic, governmental, and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that we have indicated could adversely affect our business and financial performance. Jindal Saw undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.*