



July 29, 2024

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 on Quarterly Financial Results – Regulation 30  
SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

The Board of Directors of the Company has approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended 30<sup>th</sup> June, 2024. A copy of the highlights of financial and operational performance which will be circulated to the investors' community and other stakeholders is attached for your reference.

This is for your information and record.

Thanking you,

Yours faithfully,  
for JINDAL SAW LTD.,

SUNIL K. JAIN  
COMPANY SECRETARY  
FCS : 3056

Encl. : As above

## JINDAL SAW ANNOUNCES Q1-FY25 RESULTS

Maintains strong performance  
backed by superior order execution in line with orders visibility

**New Delhi, 29<sup>th</sup> July 2024:**

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 Q1 FY 25.

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

Particulars (Standalone financials)	Q1 FY25 (Rs in Million)	Q1 FY24 (Rs in Million)	Growth ~ (%)	FY24 (Rs in Million)
	Unaudited	Unaudited	Y-o-Y	Audited
<b>Total Income (#)</b>	<b>44,171</b>	<b>38,308</b>	<b>15.3%</b>	<b>1,82,330</b>
<b>Total Expenditure:</b>				
<b>Total Raw Material Cost</b>	24,595	21,529		1,07,141
Staff Cost	2,844	2,712		11,196
Other Expenses (#)	8,310	7,931		31,732
<b>EBITDA</b>	<b>8,422</b>	<b>6,136</b>	<b>37.2%</b>	<b>32,261</b>
Financial Costs (#)	1,220	1,328		5,858
Depreciation	1,189	1,034		4,520
Profit before Tax (PBT with exceptional items)	6,013	3,774		21,883
Exceptional Items	-	-		-
Profit before Tax (PBT after exceptional items)	6,013	3,774		21,883
Provision for Tax	1,551	983		5,742
<b>PAT</b>	<b>4,462</b>	<b>2,791</b>	<b>59.8%</b>	<b>16,141</b>
<b>RATIOS</b>				
EBITDA to total income	19.07%	16.02%		17.69%
PBT to total income	13.61%	9.85%		12.00%
PAT to total income	10.10%	7.29%		8.85%

### Notes:

**Note on merger:** The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, has approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") and Jindal Fittings Limited ("JFL") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. Consequently, the consolidated financial information of the Company, for the quarter ended June 30, 2023, has been accordingly restated based on the financial results of the Company and JFL to give effect to the business combination.

(#) 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.

## JINDAL SAW: CONSOLIDATED FINANCIALS

Particulars (Consolidated financials)	Q1 FY25 (Rs in Million)	Q1 FY24 (Rs in Million)	Growth ~(%)	FY24 (Rs in Million)
	Unaudited	Unaudited	Y-o-Y	Audited
<b>Total Income</b>	<b>49,848</b>	<b>44,474</b>	<b>12.1%</b>	<b>2,11,259</b>
<b>EBITDA</b>	<b>8,853</b>	<b>6,448</b>	<b>37.3%</b>	<b>34,892</b>
Financial Costs	1,542	1,597		7,047
Depreciation	1,481	1,316		5,680
Profit before Tax (PBT)	5,830	3,535		22,165
Exceptional Items	-	-		-
Share of profit/(loss) of JV and associate	52	1		(8)
Profit before Tax (PBT) after exceptional Items & share of profit/(loss) of JV/ associate	5,882	3,536		22,157
Provision for Tax	1,718	1,093		6,228
<b>Profit after Tax</b>	<b>4,164</b>	<b>2,443</b>	<b>70.5%</b>	<b>15,929</b>

## OPERATIONAL & FINANCIAL HIGHLIGHTS

The Company continued to enhance its year-on-year performance supported by additional capacities from acquisition and merger of Sathavahana Ispat Limited operations, as well as improved execution of large export orders, leading to higher turnover and margins. Additionally, stable raw material prices and value-added product mix have contributed towards margin improvement across all products.

**Given below is the update on the Business of the Company:**

The quantitative Production & Sales break-up for the Q1 FY25 are given below:

Products	Production			Sales		
	Q1-FY25	Q1-FY24	% change (~)Y-o-Y	Q1-FY25	Q1-FY24	% change (~)Y-o-Y
	(~) MT	(~) MT		(~) MT	(~) MT	
<b>Iron &amp; Steel Pipes</b>	4,39,000	3,91,000	<b>12%</b>	4,00,000	3,69,000	<b>8%</b>
<b>Pellets</b>	4,26,000	3,70,000	<b>15%</b>	413,000	3,93,000	<b>5%</b>

## ORDER BOOK POSITION

- The current order book of the Company (for Iron & Steel pipes and pellets) is ~US\$ 1.65 billion (Previous quarter ~ US\$ 1.53 billion) the break-up is as under:

- *Iron & Steel Pipes: US\$ 1,632 million*
- *Pellet: US\$ 15 million*

The Company has witnessed strong business opportunities across its entire product range, with robust demand in both domestic and international markets.

Due to the large demand in the water sector, the Company sold ~ 55,000 MT rust-free pipes from its south division during Q1-FY25. The order book for the south division is ~245,000 MT as on 30<sup>th</sup> June 2024 (~ 173,000 MT as on 31<sup>st</sup> March 2024) for the water sector and this is included in the above order book.

### **Export Orders**

Export orders constitute ~32% of the total order book. In addition to traditional demand from the oil and gas sector, there is increased export demand from the water sector. This rise is mainly driven by various countries' heightened focus on urbanization and smart city development in the region. Jindal Saw, due to its diversified product portfolio, is one of the preferred suppliers catering to GCC and MENA region demand not only in the oil and gas sector but also in the water & infrastructure sector.

The order book gives a visibility of appx. 3-4 quarters. The Company expect the business environment to remain positive in the upcoming quarters despite the volatile geopolitical situation in the MENA and GCC region.

**Jindal Saw Gulf LLC (UAE Subsidiary) has an order book of ~US\$ 251 million, which is in addition to the order book of US\$ 1.65 billion mentioned above.**

### **FINANCING AND LIQUIDITY - UPDATE ON DEBT POSITION**

As of 30<sup>th</sup> June 2024, net institutional debt of the Company (at standalone level) was ~Rs. 39,916 million (~Rs. 32,551 million on 31<sup>st</sup> March 2024) including long term loans and fund based working capital borrowings. This includes Net working capital borrowings (short term) of ~ Rs. 25,159 million on 30<sup>th</sup> June 2024 (~Rs. 14,926 million on 31<sup>st</sup> March 2024) and Long-term Rupee Loans / Rupee NCDs of ~Rs. 14,757 million on 30<sup>th</sup> June 2024 (~Rs. 17,625 million on 31<sup>st</sup> March 2024).

There is an increase in short-term debt due to higher working capital utilization to support growing operational requirements. Reduction in the long term at standalone level is primarily on account of regular repayments and prepayment.

During FY24, the Company has availed Long-term debt of Rs 10,000 million for acquisition of Sathavahana Ispat Limited (SIL) through NCLT. *Out of the said loan, the Company has already prepaid Rs. 3,500 million till Q1 FY 25. The Company intends to prepay the balance amount of Rs 6,500 million loan in FY 25.*

Particulars (Rs. In Millions)	As on June 30, 2024	As on March 31, 2024
<b>Standalone Debt</b>	<b>39,916</b>	<b>32,551</b>
- Long Term Debt	14,757	17,625
- Net Short Term/ Working Capital Debt	25,159	14,926
<b>Consolidated Debt</b>	<b>47,668</b>	<b>39,599</b>
- Long Term Debt	17,783	20,863
- Net Short Term/ Working Capital Debt	29,885	18,736

**Credit Ratings:**

- I. In June 2024, CARE Ratings has reaffirmed “CARE A1+ (A One Plus)” for Short-term debt facilities including commercial paper and “CARE AA (Outlook “Stable”)” for Long-term debt facilities.
- II. In October 2023, Brickwork Ratings has reaffirmed “BWR AA with Stable Outlook” for Non-Convertible Debentures of Rs. 5 billion.

**OTHER HIGHLIGHTS:****Jindal Hunting Energy Services Limited (Joint Venture):**

Jindal Hunting Energy Services Limited started commercial production in FY 2024. Thereafter, it received API license for the Facility in May 2024 and ramped up its production in Q1 FY 25. The facility is poised to attain an annual threading capacity of ~70000+ Joints of Casings, Tubings, Accessories & Weld- On-Connectors covering the full spectrum of range from 2-7/8” to 36” in next few years. The Current order book is ~Rs 125 crores (primarily from Job work) which is in addition to the order book of US\$ 1.65 billion mentioned above. The Company has posted Profit after tax of ~Rs 102.5 million in Q1 FY 2025.

**Jindal Saw Gulf LLC (JSGL - UAE operations):**

UAE operations achieved sales of ~ 36,800 MT in Q1-FY25 (~ 26,200 MT in Q4-FY24) of rust-free pipes. JSGL has added new customers and booked incremental orders. It has an order book of ~ USD 251 million as at 30<sup>th</sup> June 2024, which gives a visibility to the operations for the next 9-12 months.

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

Jindal ITF Limited (JITF), a 51% subsidiary of Jindal SAW Limited, is in the business of trans-shipment and waterborne transportation. In the matter of the dispute on contractual terms with NTPC Limited, on 27<sup>th</sup> January 2019, the final arbitration award was pronounced by the Hon’ble Arbitral Tribunal in favor of JITF, allowing various claims to the tune of Rs. 1,891 crores plus interest and applicable taxes. At present, NTPC and Jindal ITF have filed petitions which are being heard by the Hon’ble High Court of Delhi. In the last couple of hearings, substantial arguments have been completed by NTPC. The next hearing is scheduled for 18<sup>th</sup> September 2024.

**OUTLOOK:**

The Global Steel Pipe Market is projected to grow from USD 146.87 billion in 2022 to USD 325.64 billion in 2027 at a CAGR of 8.24% from 2022 to 2027.

The Government is dedicatedly working towards creating a gas grid nationally so that the benefits of environmentally sustainable and cheap source of fuel are extended to all. The Urja Ganga project seeks to bring gas infrastructure to eastern parts of India. Whereas work continues, the pipeline has tapped into CGD projects in Varanasi, Patna, Ranchi, Jamshedpur, Kolkata, Bhubaneswar, and Cuttack, besides connecting major refineries in the region. India’s PNGRB is also studying the transmission of hydrogen utilizing existing gas networks to support the fledgling green hydrogen backed projects in steel and other sectors that are working towards de-carbonization. India is also pursuing transnational oil and gas corridors to CIS countries, Iran and Russia. All of these initiatives will support higher consumption of steel pipes.

India's budgetary allocation for water resources, river development including the Ganga rejuvenation has been hiked to ~Rs. 30,000 crores. Projects include the Kosi-Mechi intra state linking and other irrigation-oriented projects. The developmental agenda of the Government is apparent through its flagship programs like Jal Jeevan Mission and Swachh Bharat Mission.

India has ensured safe and clean tap water to ~78% of rural households under the Jal Jeevan Mission. The Har Ghar Jal scheme that aimed to deliver at least 55 litres water per capita per day to each rural household at an outlay of Rs. 3.6 lakh crores are nearing fruition towards the end of 2024. The project has back-to-back linkages to sources of water including canals and rivers. GOI's Swachh Bharat Mission (Gramin) is being implemented by the Jal Shakti department in rural circles, by providing funding for household toilets and solid waste management implementations.

**-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 profile includes the manufacturing of iron & steel pipes and pellets.

Its offerings include the widest product range of pipes and tubes like Welded Pipes Above 16" Diameter, Rust-free Iron Pipes, Non-welded pipes for industrial purposes, Welded and Non-welded Pipes of different Stainless-Steel grades across the globe. The Company also has all varieties of anti-corrosion and protective coating facilities along with the necessary ancillaries like fittings, bends, flanges etc. to make it a total pipe solution provider in the world. The company also produces and sells Pellets.

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

JSAW has strong presence in overseas market and most of the exports take place with Latin American countries and MENA region. Substantial contribution to revenue is coming from drinking water supply and sanitation (WSS) which is growing rapidly in India and globally. The company's exposure to the Oil & Gas sector accounts for only one fourth of the total revenue. JSAW has government as well as private sector clients in sectors and has strong domestic and international presence across brands.

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

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**Forward Looking Statements**

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*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.*