



January 24, 2025

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 – Quarter/Nine months Results – Regulation 30 SEBI
(Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of Jindal Saw Limited has approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter/nine months ended 31st December, 2024. 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.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Encl. : As above



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

UNDISPUTED MARKET LEADER
IN PIPE MANUFACTURING

QUARTERLY EARNING PRESENTATION- Q3 FY25 RESULTS

January 24, 2025

Statements made during today's discussion and those contained in this document could 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.



Standalone Financial Highlights

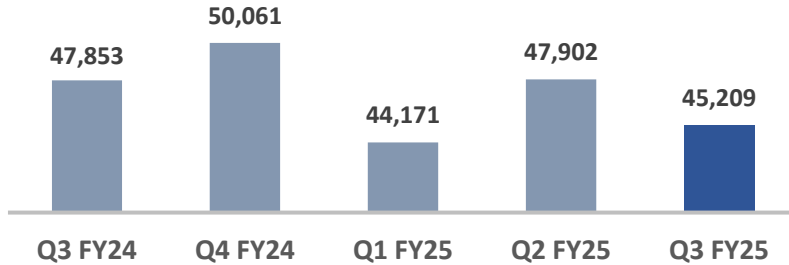
Q3 & 9MFY25 Result Highlights (Standalone)

Particulars	Q3 FY25	Q3 FY24*	Change (%)	9M FY25	9M FY24*	Change (%)	FY24
	(Rs in Million)	(Rs in Million)		(Rs in Million)	(Rs in Million)		(Rs in Million)
	Unaudited	Unaudited		Unaudited	Unaudited		Audited
Total Income (#)	45,209	47,853	-6%	1,37,282	1,32,269	4%	1,82,330
EBITDA	8,821	8,893	-1%	25,994	22,536	15%	32,261
Financial Costs (#)	1,363	1,498		3,892	4,431		5,858
Depreciation	1,194	1,169		3,576	3,325		4,520
Profit before Tax (PBT)	6,264	6,226	1%	18,526	14,780	25%	21,883
Profit after Tax (PAT)	4,772	4,550	5%	14,002	10,850	29%	16,141
Ratios:							
EBITDA to total income	19.5%	18.6%		18.9%	17.0%		17.7%
PBT to total income	13.9%	13.0%		13.5%	11.2%		12.0%
PAT to total income	10.6%	9.5%		10.2%	8.2%		8.9%

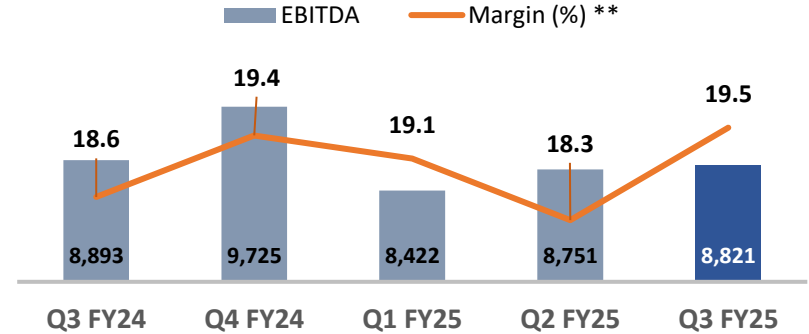
Note : (#) Total Income and Financial Costs are net of the impact of foreign exchange fluctuations. The Company follows a policy and strategy of natural hedging of foreign exchange exposures

*The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") ("Associate") 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 financial information of the Company for the quarter and nine months ended December 31, 2023 has been accordingly restated to give effect to the business combination

Revenue

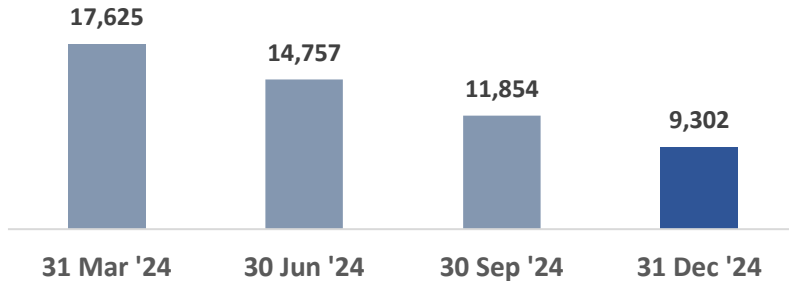


EBITDA*

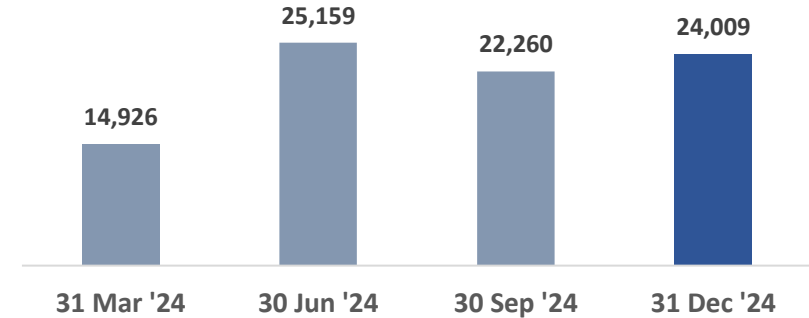


**margin (%) rounded off to one decimal

Term Debt



Working Capital Debt



*EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

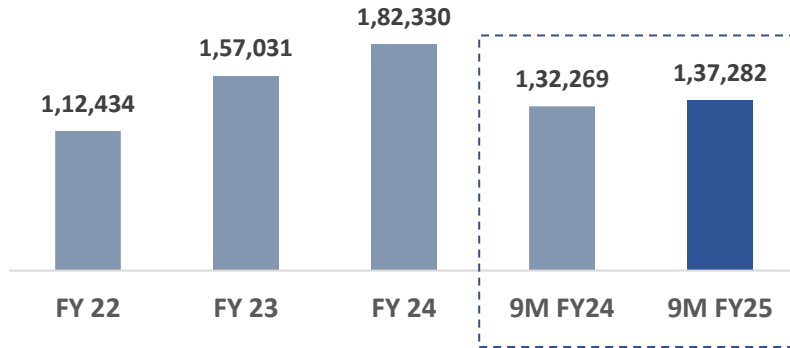
working capital debt is net of cash/cash equivalent balances

Annual Financial Performance Trends – Standalone

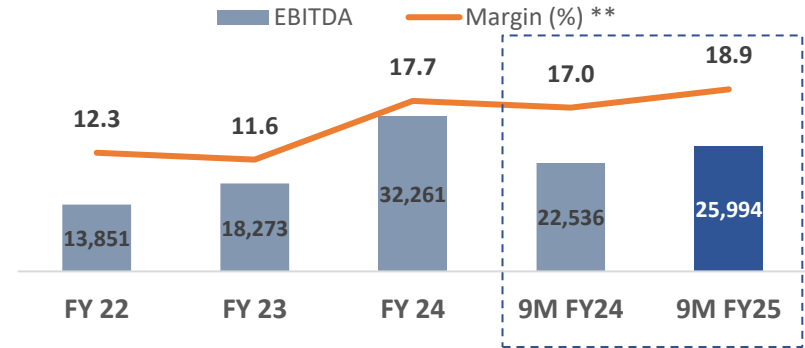
(Rs. In Mio.)



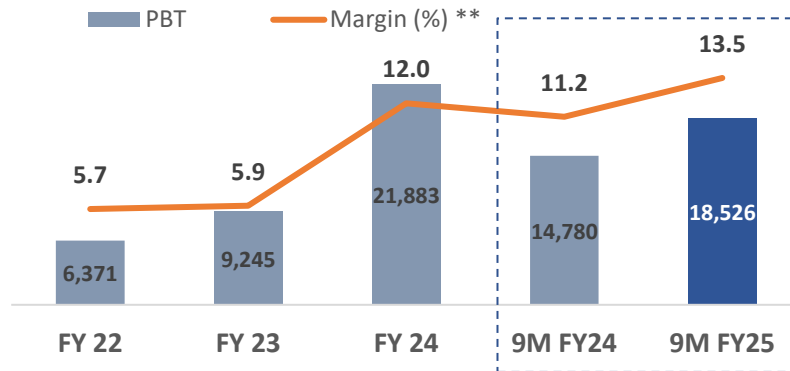
Revenue



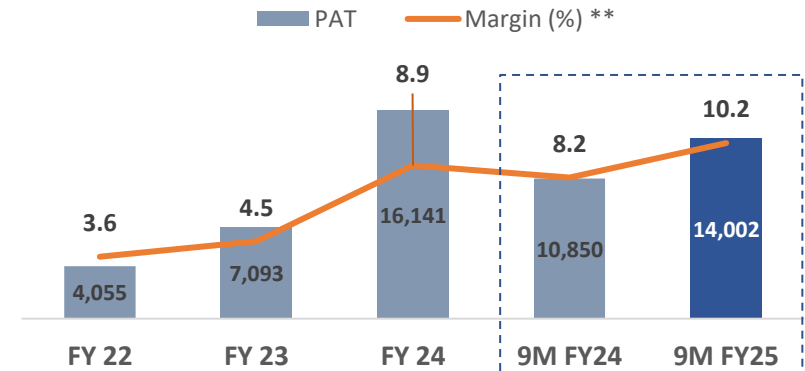
EBITDA*



Profit before Tax (PBT)



Profit after Tax (PAT)



*EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

**margin (%) rounded off to one decimal



A wide-angle photograph of a large industrial plant, likely a steel mill or refinery. The scene is dominated by a tall, dark, cylindrical chimney stack in the center background, which is emitting a plume of white smoke. To the left and right are large, multi-story buildings with blue corrugated metal roofs. A complex network of pipes, walkways, and structural steel frames crisscrosses the foreground and middle ground. In the lower right, there are large mounds of dark earth or coal. The sky is a pale, hazy grey, suggesting an overcast day. The overall atmosphere is industrial and busy.

Consolidated Financial Highlights

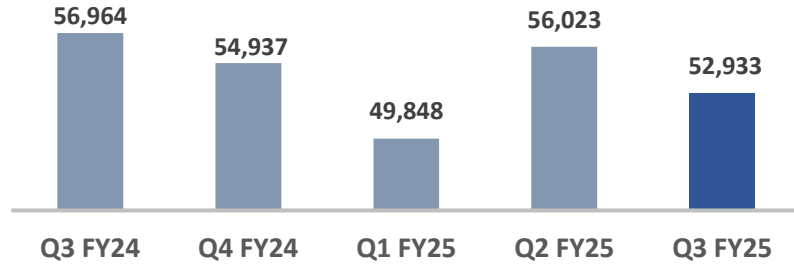
Q3 & 9MFY25 Result Highlights (Consolidated)

Particulars	Q3 FY25	Q3 FY24*	Change (%)	9M FY25	9M FY24*	Change (%)	FY24
	(Rs in Million)	(Rs in Million)		(Rs in Million)	(Rs in Million)		
	Unaudited	Unaudited		Unaudited	Unaudited		Audited
Total Income (#)	52,933	56,964	-7%	1,58,804	1,56,322	2%	2,11,259
EBITDA	9,614	10,293	-7%	27,912	25,003	12%	34,892
Financial Costs (#)	1,729	1,816		4,847	5,303		7,047
Depreciation	1,506	1,469		4,495	4,193		5,680
Profit before Tax (PBT)	6,379	7,008	-9%	18,570	15,507	20%	22,165
Share of profit/(loss) of JV	74	(11)		194	(15)		(8)
Profit before Tax (PBT) after Share of profit/(loss) of JV	6,453	6,997		18,764	15,492		22,157
Profit after Tax (PAT)	4,794	5,124	-6%	13,711	11,125	23%	15,929

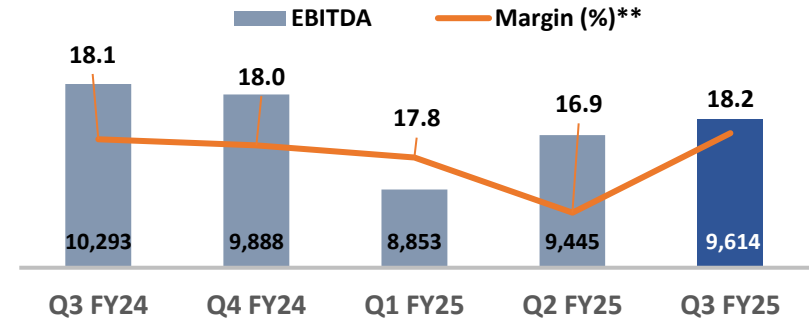
Note : (#) Total Income, Other Expenses and Finance Costs are net of the impact of foreign exchange fluctuations. The Company follows a policy and strategy of natural hedging of foreign exchange exposures.

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Revenue

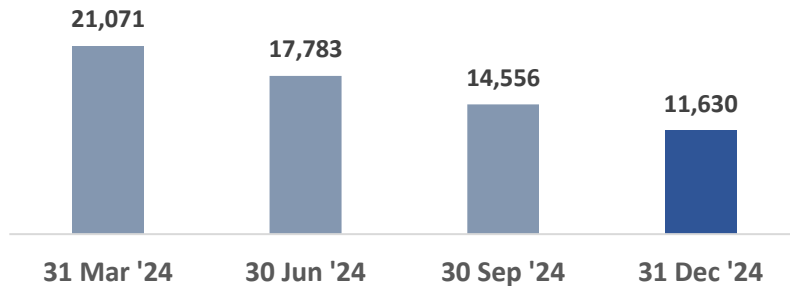


EBITDA*

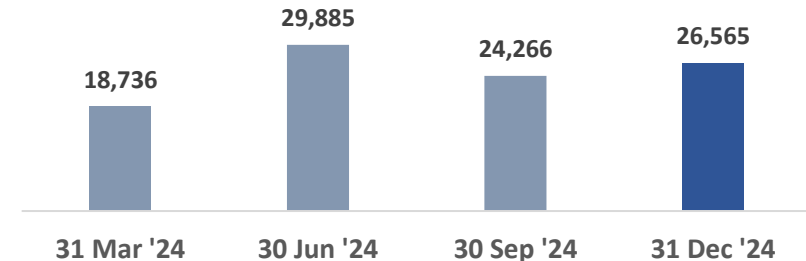


**margin (%) rounded off to one decimal

Term Debt



Working Capital Debt



* EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

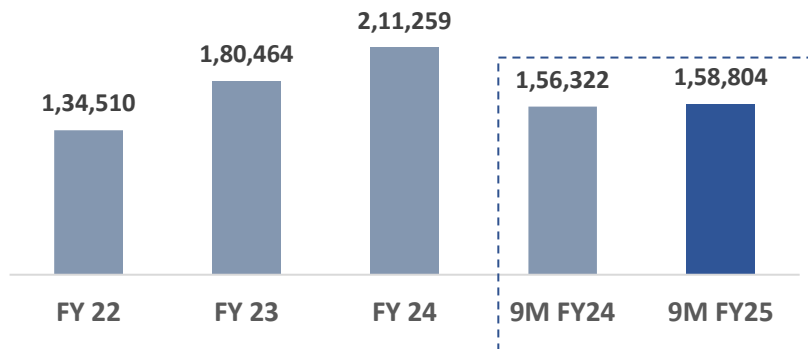
working capital debt is net of cash/cash equivalent balances

Annual Financial Performance Trends – Consolidated

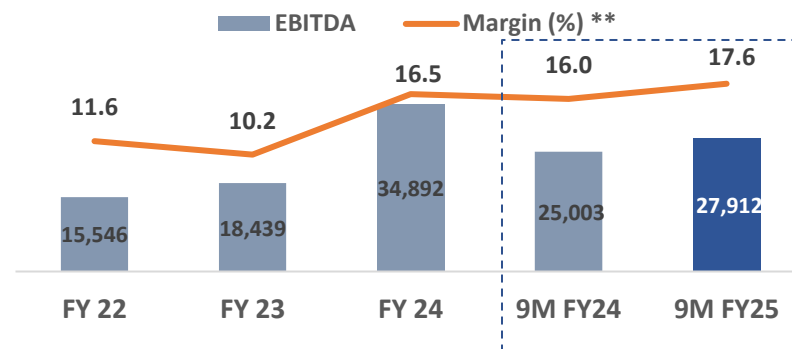
(Rs. In Mio.)



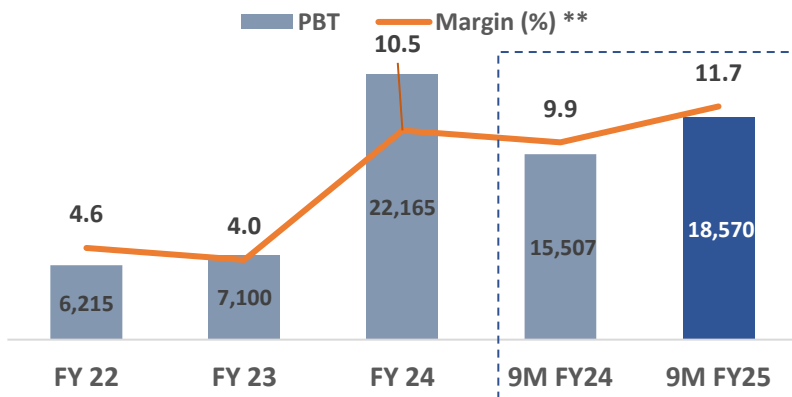
Revenue



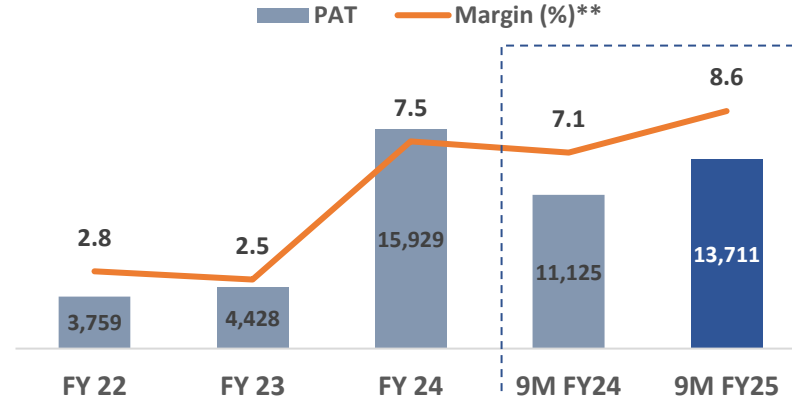
EBITDA *



Profit before Tax (PBT)#



Profit after Tax (PAT)



*EBITDA: Earning Before Interest, Tax, Depreciation & Amortization

PBT before exceptional item and share of profit / (loss) of JV

**margin (%) rounded off to one decimal

Operational Metrics

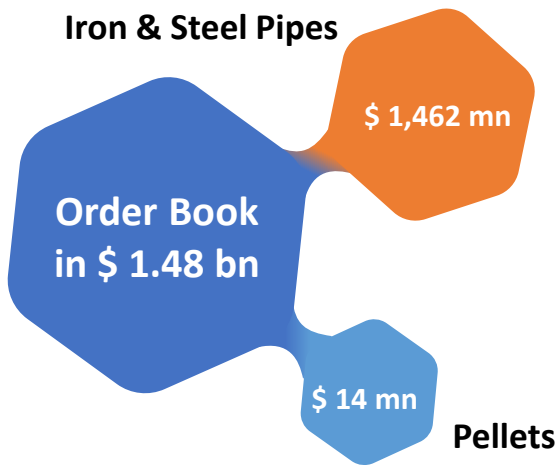
Products	Production (~MT)				
	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Iron & Steel Pipes	4,42,000	4,50,000	13,06,000	12,79,000	17,40,000
Pellets	4,18,000	3,87,000	12,63,000	11,49,000	15,37,000

Products	Sales (~MT)				
	Q3 FY25	Q3 FY24	9M FY25	9M FY24	FY24
Iron & Steel Pipes	4,32,000	4,43,000	12,64,000	12,38,000	17,16,000
Pellets	4,43,000	3,88,000	12,52,000	11,81,000	15,80,000



Order Book Position (Standalone)

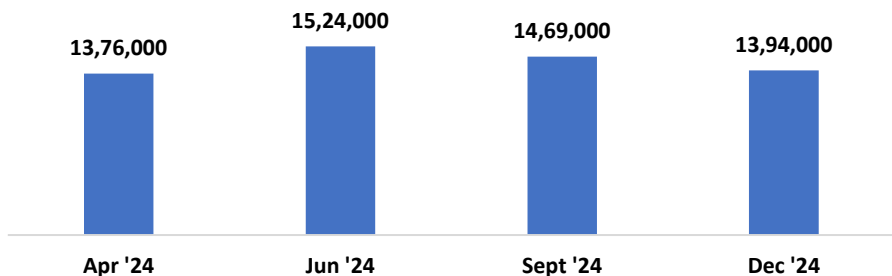
The current order book for pipes and pellets is ~ US\$ 1.48 billion



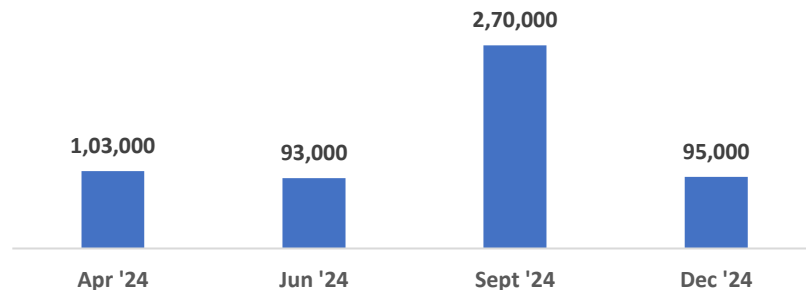
During Q3Y25, the Company reported order book of ~ \$ 1.48 billion for iron & steel pipes and pellets. Iron & steel pipes account for ~ \$ 1,462 million and pellets for ~ \$ 14 million, reflecting strong business opportunities and high domestic and international demand across all product lines.

- Export orders constitute ~22% of the total order book
- Order book is slated to be executed in next 9-12 months

Iron & Steel Pipe (~ MT)



Pellets (~ MT)



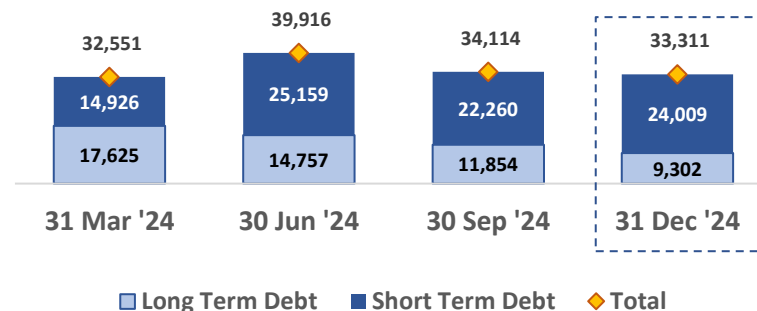
Update on debt position

Particulars (Rs. In million)	As on Dec 31, 2024	As on Sep 30, 2024
Standalone Debt	33,311	34,114
Long Term Debt*	9,302	11,854
Net Short Term/Working Capital Debt**	24,009	22,260
Consolidated Debt	38,195	38,822
Long Term Debt	11,630	14,556
Net Short Term/Working Capital Debt**	26,565	24,266

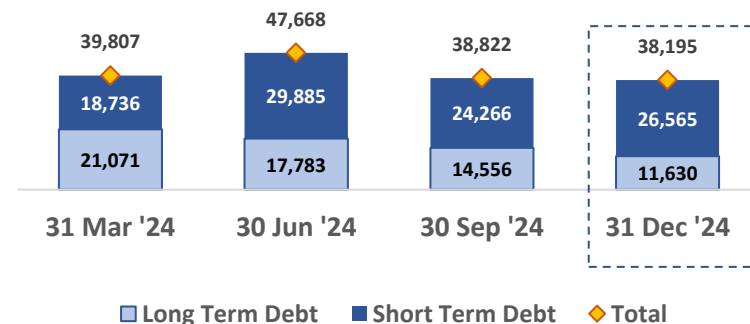
Note:

- The above table demonstrates a reduction in the long-term debt at standalone as well as at a consolidated level.
- *The Company prepaid Rs. 2,000 million in term loans in October 2024. The balance of long-term debt (including NCDs of Rs. 5,000 million) shall be paid according to the repayment profile of respective loans and NCDs.
- **Short-term/working capital loans are net of cash/cash equivalent balances.

Total Debt Break-up (Standalone) (Rs. In Mio)



Total Debt Break-up (Consolidated) (Rs. In Mio)





Corporate updates

Credit Rating

In September 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.

In October 2024, Brickwork Ratings has reaffirmed “BWR AA with Stable Outlook” for Non-Convertible Debentures of Rs. 5 billion. These were subscribed by LIC in March 2021.

Jindal Saw Gulf LLC (JSGL - UAE operations)

Jindal Saw Gulf LLC, the UAE subsidiary situated in Abu Dhabi, experienced enhanced order execution, leading to consistent sales of Ductile Iron (DI) Pipes. UAE operations achieved sales of ~ 57,000 MT in Q3 FY25 (~ 61,000 MT in Q2 FY25) of rust-free pipes.

It has an order book of ~ USD 270 million (~ 238,000 MT) as at 31st December 2024, providing visibility for the next 9-12 months of operations and these orders are in addition to the order book of ~USD 1.48 billion, mentioned above.

Jindal Hunting Energy Services Limited (Joint Venture)

The Current order book is ~Rs 123 crores (primarily from Job work) which is in addition to the order book of ~US\$ 1.48 billion mentioned above. The Company started its commercial operations in FY 24 and has posted Profit after tax of ~Rs 145 million in Q3 FY 2025 (~ Rs 133 million in Q2 FY 2025).

Jindal ITF Ltd. v/s NTPC case

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 27th 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. The arguments have been completed by both parties and order was reserved on 7th November, 2024. Final Judgement Pending.



Outlook

Jindal Saw: Focus on value-addition

Global Steel Pipe Market Set for Significant Growth

The global steel pipe market is projected to grow from USD 146.87 billion in 2022 to USD 325.64 billion by 2027, achieving a CAGR of 8.24%.

India to Double Gas Pipeline Network, Spurring Steel Pipe Demand

India plans to invest \$67 billion over the next 5-6 years to double its gas pipeline network, increasing natural gas's share in the energy mix from 6% to 15%.

PNGRB Explores Hydrogen Transmission via Existing Gas Networks

The Petroleum and Natural Gas Regulatory Board (PNGRB) is studying hydrogen transmission using current gas networks to support green hydrogen projects aimed at decarbonization.

Namami Gange Mission Drives Demand for Steel Pipes

India's Namami Gange Missions I & II, with a combined outlay of Rs. 42,500 crore, focus on river rejuvenation, including projects on the Cauvery, Krishna, Godavari, and Mahanadi rivers.

Har Ghar Jal Mission Strengthened by River Interlinking

The Har Ghar Jal mission has provided 15 crore water connections, ensuring 78% household coverage, and plans to link 20 rivers to enhance water accessibility.

AMRUT 2.0 to Expand Sewerage Network Across India

The AMRUT 2.0 scheme, with an outlay of Rs. 62,936 crore, aims to implement 29,105 km of sewerage networks by 2025-26, building on the achievements of AMRUT 1.0.

Infrastructure Push Continues to Drive Steel Pipe Consumption

India's continued focus on infrastructure creation through central government initiatives is set to boost demand for construction steel and steel pipes.



**Business
diversification**

**To have balanced
presence across
segments,
geographies and
end-user
industries**



**Consolidate
leadership position
by tapping
incremental
opportunities**

**To benefit from
higher investments
by Govt. in creation
and renewal of
infrastructure
projects**



**Leverage deep-
routed
relationships to
maintain healthy
order book position**

**To sustain order
flow momentum
with scale-up in
executable orders**



**Focus on
specialized
offerings**

**To drive newer
opportunities in
the value-added
portfolio**



**Disciplined
financial outcome**

**To demonstrate
sustained financial
performance with
healthy margins
and cash flows**

About Us

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 MENA region and Latin American countries. JSAW is also looking to add more customers in different territories. Substantial contribution to revenue is coming from supply of its products for drinking water supply and sanitation (WSS) projects which is growing rapidly in India and globally. The Company's exposure to the Oil & Gas sector accounts for approximately one fourth of the total revenue. JSAW has government as well as private sector clients and has strong domestic and international presence .



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



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JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

Thank You

