



October 18, 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 – 2nd Quarter/half year 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 2nd quarter/half year ended 30th September, 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.

Please take this on record.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Encl. : As above

New Delhi, 18th October 2024:

Jindal Saw Limited, a leading global manufacturer and supplier of Iron & steel pipe, pipe- accessories and pellets, with manufacturing facilities in India, Abu Dhabi (United Arab Emirates) and USA, today announced its financial results for Q2 FY25 and H1 FY25.

(A) THE FINANCIAL HIGHLIGHTS (STANDALONE) ARE AS FOLLOWS

Particulars (Standalone financials)	Q2 FY25 (Rs. in Million)	Q2 FY24 (Rs. in Million)	H1 FY25 (Rs. in Million)	H1 FY24 (Rs. in Million)	FY24 (Rs. in Million)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (#)	47,902	46,108	92,074	84,416	1,82,330
Total Expenditure:					
Total Raw Material Cost	27,733	27,714	52,328	49,242	1,07,141
Staff Cost	3,033	2,808	5,878	5,519	11,196
Other Expenses (#)	8,385	8,081	16,694	16,012	31,732
EBITDA	8,751	7,505	17,174	13,643	32,261
Financial Costs (#)	1,308	1,604	2,529	2,933	5,858
Depreciation	1,193	1,122	2,383	2,157	4,520
Profit before Tax (PBT with exceptional items)	6,250	4,779	12,262	8,553	21,883
Exceptional Items	-	-	-	-	-
Profit before Tax (PBT after exceptional items)	6,250	4,779	12,262	8,553	21,883
Provision for Tax	1,480	1,270	3,032	2,253	5,742
PAT	4,770	3,509	9,230	6,300	16,141
RATIOS:					
EBITDA to total income	18.27%	16.28%	18.65%	16.16%	17.69%
PBT to total income	13.05%	10.37%	13.32%	10.13%	12.00%
PAT to total income	9.96%	7.61%	10.03%	7.46%	8.85%

Notes:

Note on merger: 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 half year ended September 30, 2023, has been accordingly restated 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 for foreign exchange exposures.

(B) JINDAL SAW: CONSOLIDATED FINANCIALS

Particulars (Consolidated financials)	Q2 FY25 (Rs. in Million)	Q2 FY24 (Rs. in Million)	H1 FY25 (Rs. in Million)	H1 FY24 (Rs. in Million)	FY24 (Rs. in Million)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	56,023	54,885	1,05,871	99,358	2,11,259
EBITDA	9,445	8,263	18,298	14,711	34,892
Financial Costs	1,576	1,890	3,118	3,487	7,047
Depreciation	1,507	1,410	2,988	2,726	5,680
Profit before Tax (PBT)	6,362	4,963	12,192	8,498	22,165
Exceptional Items	-	-	-	-	-
Share of profit/(loss) of JV	68	(5)	120	(5)	(8)
Profit before Tax (PBT) after Exceptional items & Share of profit/(loss) of JV	6,430	4,958	12,312	8,493	22,157
Provision for Tax	1,677	1,400	3,395	2,493	6,228
PAT	4,753	3,558	8,917	6,000	15,929

(C) UPDATE ON THE BUSINESS OF THE COMPANY ON A STANDALONE BASIS

The quantitative Production & Sales break-up for Q2 FY25 is given below:

Products	Production			Sales		
	Q2-FY25	Q2-FY24	% change (~) Y-o-Y	Q2-FY25	Q2-FY24	% change (~) Y-o-Y
	(~) MT	(~) MT		(~) MT	(~) MT	
Iron & Steel Pipes	4,25,000	4,38,000	-3%	4,32,000	4,26,000	1%
Pellets	4,18,000	3,92,000	7%	3,96,000	4,00,000	-1%

(D) ORDER BOOK POSITION

(i) The current order book of Jindal Saw Limited (at Standalone level) for Iron & Steel pipes and pellets is ~ US\$ 1.62 billion, the break-up is as under:

- *Iron & Steel Pipes: US\$ 1,573 million*
- *Pellet: US\$ 45 million*

(ii) The Company sold ~ 49,000 MT rust-free pipes from its south division during Q2-FY25.

(iii) The order book for the south division is ~245,000 MT as on 30th September 2024 (~ 2,45,000 MT as on 30th June 2024) for the water sector and this is included in the above order book.

(E) FINANCING AND LIQUIDITY - UPDATE ON DEBT POSITION

The Company has sufficient liquidity and banking lines to execute the orders in hand.

Particulars (Rs. in Million)	As on September 30, 2024	As on June 30, 2024
Standalone Debt	34,114	39,916
- Long Term Debt*	11,854	14,757
- Net Short Term/ Working Capital Debt**	22,260	25,159
Consolidated Debt	38,822	47,668
- Long Term Debt	14,556	17,783
- Net Short Term/ Working Capital Debt**	24,266	29,885

The above table demonstrates a reduction in the long-term debt at standalone as well as at a consolidated level.

*The Company has further prepaid Rs. 2,000 million term loans in October 2024 and intends to prepay an additional Rs. 2,500 million in the next few months. Balance long-term debt (including NCDs of Rs. 5,000 million) shall be paid as per the repayment profile of respective loans and NCDs.

**Short term/working capital loans are net of cash/cash equivalent balances.

(F) CREDIT RATINGS

- I. On 13th 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.
- II. On 11th 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.

(G) OTHER HIGHLIGHTS

(i) Jindal Hunting Energy Services Limited (Joint Venture):

The Current order book is ~Rs 147 crores (primarily from Job work) which is in addition to the order book of ~US\$ 1.62 billion mentioned above. The Company started its commercial operations in FY 24 and has posted Profit after tax of ~Rs 133.1 million in Q2 FY 2025 (~Rs 102.5 million in Q1 FY 2025).

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

UAE operations achieved sales of ~ 60,600 MT in Q2-FY25 (~ 36,800 MT in Q1-FY25) of rust-free pipes. JSGL has added new customers and booked incremental orders.

It has an order book of ~ USD 225 million (~1,93,000 MT) as at 30th September 2024, providing visibility for the next 9-12 months of operations and these orders are in addition to the order book of ~US\$ 1.62 billion, mentioned above.

(iii) 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 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. In the last

couple of hearings, arguments have now been completed by NTPC. The next hearing is scheduled for 21st & 22nd October 2024 where JITF will present its arguments.

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. India has approved a PLI scheme for specialty steel with outlay of Rs. 6,322 Crore that is expected to spur further investments in this space.

India is seeking to double its gas pipeline in the coming years with Gol envisaging spends of \$67 bn over the next 5-6 years. This will take the share of natural gas to 15% to the overall energy structure of India from the present 6%. Plans are underway to augment the gas pipeline network by ~15,500 km. Eventually every State and province shall get connected to the national trunk pipeline.

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 decarbonization. India is also pursuing transnational oil and gas corridors to CIS countries, Iran and Russia. India also has plans to connect Myanmar and Bangladesh via a gas pipeline. All of these initiatives will support higher consumption of steel pipes.

India's Namami Gange Missions I & II combined have an outlay of Rs. 42,500 Crore aimed at the clean-up of river Ganga. The Gol has initiated rejuvenation programs for perennial rivers in the south including the Cauvery, Krishna, Godavari and Mahanadi. Of this, approval has been granted for the Rs. 11,250 Crore Nandanthal Vaazhi Cauvery project, that will address setting up of STPs and ecological conversation of the river and its tributaries.

India's Har Ghar Jal mission is likely to get strengthened further with river interlinking, with plans to link 20 rivers initially. The mission has already provided ~15 Crore water connections across India, thereby ensuring ~78% household coverage. As on date, 11 States and Union Territories have achieved 100% coverage with the remainder at various stages of completion. The project has back-to-back linkages to sources of water including canals and rivers.

In order to continue the trend, set by the maiden AMRUT scheme which saw construction of ~18,000 km sewerage network across the country along with 214 STPs, a successor scheme has been launched. The AMRUT 2.0 scheme with an outlay of Rs. 62,936 Crore is targeting implementation of 29,105 km of sewerage network, by the year 2025-26.

Additionally, India's thrust on infrastructure creation under Central Govt. initiatives will continue to drive consumption of construction steel and steel pipes across the country.

-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 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 in sectors and has strong domestic and international presence across brands.

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

Rajeev Goyal / Vinay Gupta
Jindal Saw Limited

Tel: +91 11 41462330 / +91 11 41462200

Email: Rajeev.goyal@jindalsaw.com
Vinay.gupta@jindalsaw.com

Siddharth Rangnekar / Nishid Solanki
CDR India

Tel: +91 22 6645 1209 / 1221

Email: siddharth@cdr-india.com
nishid@cdr-india.com

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.