# ArihantCapital

# Q1FY24 Result Update 14<sup>th</sup> August, 2023

# Jindal Saw Ltd

### Strong Tailwinds present in the sector

# **CMP: INR 335**

## Rating: ACCUMULATE

#### **Target Price: INR 387**

Stock Info	
BSE	500378
NSE	JINDALSAW
Bloomberg	JINDALSAW IN
Sector	Iron & Steel
Face Value (INR)	2
Mkt Cap (INR Mn)	107,166
52w H/L (INR)	385/77
Avg Daily Volume (in 000')	1081

Shareholding Pattern %				
(As on June, 2023)				
Promoters	63.26			
Public & Others	36.74			

Stock Performance (%)	1m	6m	12m
JINDALSAW	17	115	114
NIFTY	2.6	-0.2	12.3





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Growth in volumes, RM has stabilized and execution levels improved. Core earnings has improved

#### **Operating Metrics (Consol)**

- Revenues came in at INR 44.1 Bn (-15% QoQ) (+26.8% YoY)
- EBITDA came in at INR 6.08 Bn (+1.3% QoQ) (+154.9% YoY)
- EBITDA Margins came in at 13.79% (Vs 11.57% QoQ) (Vs 6.86% YoY)
- Adj. PAT came in at INR 2.43 Bn (Vs 2.94 Bn QoQ) (Vs -0.2 Bn YoY)
- PAT Margins came in at 5.47% (Vs 5.59% QoQ) (Vs -0.56% YoY)

## Sales Volumes for the quarter (tonnes):

- Iron & Steel Pipes at 369K (Vs 233K YoY)
- Pellets at 393K (Vs 295K YoY)

#### Production Volumes for the quarter (tonnes):

- Iron & Steel Pipes at 391K (Vs 232K YoY)
- Pellets at 370K (Vs 426K YoY)

#### Other Highlights:

**Jindal Saw & Hunting Pte**. JV to start production of OCTG threading facility from FY24

Total orderbook stood at US\$1.4 Bn (Vs \$ 1.45 Bn QoQ)

**JITF** case is currently sub-judice (INR 8.56 Bn received out of 18.91 Bn consideration). Company is confident on receiving the remainder money hence no adjustment/impairment taken in carrying value of loans and investments to JITF. Next hearing in end of August

Orderbook also includes orders for SIL but not UAE subsidiary

Orderbook executable in 12-18 months, ~34% orders for exports

**Net Debt** Levels at INR 44 Bn Vs 30.6 Bn QoQ due to debt taken for acquisition of SIL

Sathavahana ISPAT merged into the company on 26th April 2023 NCLT Allahabad has approved the amalgamation of Sulog Transshipments Limited (step down subsidiary) with Jindal ITF Limited on 9th Aug 2023. Board approved the liquidation of Jindal Saw Middle East FZE (subsidiary)

#### Outlook:

In the short-term, company is expected to benefit from strong demand, stronger sales of VAP and better WC efficiency. Additionally, JSAW is expected to benefit from government policies like Aatmanirbhar Bharat and Jal Jeevan mission scheme. Company is confident of improving EBITDA margins from here on too. They had earlier given guidance of 14% EBITDA margins and are on track to achieve it by Q2FY24. For the full year, company has guided for a similar topline growth as that of FY23 (~40%). QoQ performance will be better (Q2 will be better than Q1) in volume and value. FY24 exit absolute EBITDA will be better than current EBITDA while margins may remain in the similar region.

We are positive on the company and its ability to deliver the guidance. OCTG pipes is a good opportunity for the company to grow as per guidance. For the above positives we believe the company can deliver decent upside from here. We value the stock 12x FY24 EPS of 32.2 and assign ACCUMULATE rating.

We believe any proceeds from JITF-NTPC case will be used to reduce debt and will help profitability.

**Arihant Capital Markets Ltd** 

#### Jindal Saw Q1FY24 Concall KTAs

#### **Key Highlights:**

- FY24 exit EBITDA margins will be similar to current or better. Absolute EBITDA will be higher because Q4 is better than Q1
- INR ~3-3.5 Bn debt repayment expected per year from now (barring LIC bond and debt taken for SIL)
- Going ahead, WC as a % of sales will come down
- No major capex on books now
- No significant impact on gross margins due to liquidation/build-up of inventory

#### Orderbook:

- Orderbook has large size contracts so shipments
- 70-75% of orderbook for water segment, 20-25% in Oil and Gas and 5-10% in industrials
- Export orders (35% of orderbook) includes NEOM
- Exports to remain above 30% for year end
- Export has few high margin orders

#### **DI Pipes**

- Company sold 43,000 tonnes Q1FY24 (40,000 tonnes QoQ and 1,50,000 tonnes in FY23).
  Company has an order book of 150,000 tonnes. The business is expected to benefit further with stabilization in raw material prices and the geopolitical situation.
- It would also serve as a substitute for imports
- 100 mm to 1.2 metre diameter pipes available

#### Sathavahana Ispat Ltd (SIL):

- Maintenance spends completed. Company will be EBITDA positive for FY24 and full utilization will be in FY25
- Trial productions have been successful. Connectors, CRA, carbon steel, stainless steel and alloys are currently being produced
- Acquisition funding is less than the intrinsic value of the company

#### Hunting 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

#### JITF Vs NTPC Case:

• NTPC order final answer will come in end of August (Soliciter General will himself represent NTPC or someone in his stead). No more delays

#### **Other KTAs:**

- Depreciation for the current quarter was higher due to SIL merging
- New reporting segments now Water (domestic), Oil & Gas (International and domestic) and Others (power, infra and others)
- Subsidiaries contribute 10-15% in consolidated performance
- All subsidiaries are contributing positive

#### Outlook:

QoQ performance will be better (Q2 will be better than Q1) in volume and value. FY24 exit absolute EBITDA will be better than current EBITDA while margins may remain in the similar region. Company expects improvement in WC going forward. Domestic market demand robust, majority orders currently for water segment.

#### Sales Break up

Sales Break Up									
Production (Qty. in Metric Tonnes)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
LSAW	44,200	35,600	20,300	28,300	29,900	30,400	60,000	47,300	
HSAW	51,300	43,500	71,500	95,100	45,500	66,200	1,27,300	1,21,800	
DI Pipes	1,02,900	1,10,600	1,14,400	1,24,100	89,700	1,04,700	1,31,500	1,57,500	
Pig Iron	12,600	4,600	2,100	2,700	6,400	2,900	3,900	17,200	
SS Tubes and Pipes	46,800	51,700	53,700	52,800	61,700	59,600	62,000	60,100	
Total - Pipes and Pig Iron	2,57,800	2,46,000	2,62,000	3,03,000	2,33,200	2,63,800	3,84,700	4,03,900	3,69,000
Pellets	3,66,200	3,70,000	3,97,500	3,83,700	2,95,200	3,94,000	3,98,300	3,69,600	3,93,000

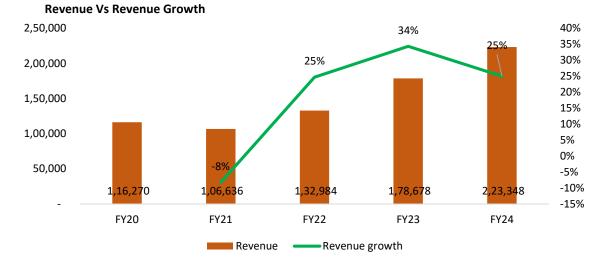
Sales Break Up						
Products (Qty. in Metric Tonnes)	FY21	FY22	FY23			
LSAW	1,57,500	1,28,400	1,67,600			
HSAW	3,48,300	2,61,400	3,60,800			
DI Pipes	4,33,400	4,52,000	4,83,400			
Pig Iron	14,400	22,000	30,400			
SS Tubes and Pipes	1,58,300	2,05,000	2,43,400			
Total - Pipes and Pig Iron	11,11,900	10,68,800	12,85,600			
Pellets	12,64,500	15,17,400	14,57,100			

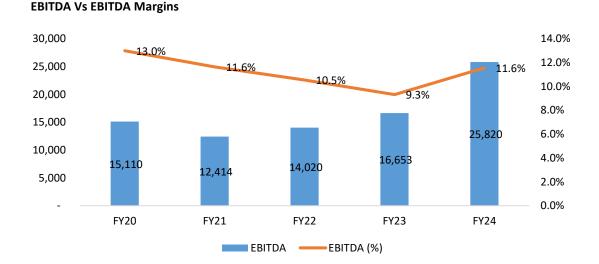
Capacity (Metric Tonnes)

Capacity (Metric Tonn	Sathavaha Toni		
		Mini Blast	
LSAW & HSAW	15,00,000.00	Furnace	2,50,000
DI Pipes	8,00,000.00	DI Pipe	2,10,000
DI Fittings	18,000.00	Coke Oven	4,00,000
SS Tubes and Pipes	3,50,000.00		
Total - Pipes and Pig Iron	26,68,000.00		
Pellet	15,00,000.00		

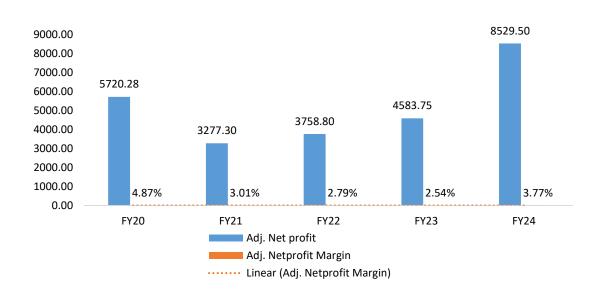
Q1FY24 Result Update

Jindal Saw Ltd





**PAT Vs PAT Margins** 



Q1FY24 Result Update	Jindal Saw Ltd

Income Statement (Con	solidated)				
	FY20	FY21	FY22	FY23	FY24
Revenue	1,16,270	1,06,636	1,32,984	1,78,678	2,23,348
Net Raw Materials	69,347	60,275	79,023	1,11,923	1,36,547
Employee Cost	9,659	8,966	10,149	11,792	15,634
Other Expenses	22,155	24,981	29,793	38,310	45,786
EBITDA	15,110	12,414	14,020	16,653	25,380
EBITDA (%)	13.0%	11.6%	10.5%	9.3%	11.4%
Depreciation	4216.70	4588.70	4729.90	4707.80	5649.36
Interest expense	6198.50	4927.90	4601.20	6375.90	6694.70
Other income	1091.40	2095.50	1525.50	1785.60	2819.89
Profit before tax	4666.00	4992.80	6214.70	7100.00	15856.23
Taxes	53.40	1715.50	2455.90	2672.40	5549.68
Adj. Net profit	5720.28	3277.30	3758.80	4583.75	10306.55
Adj. Netprofit Margin	4.87%	3.01%	2.79%	2.54%	4.56%
EPS (INR)	17.35	9.97	12.88	19.78	32.23

Jindal Saw Ltd

Balance Sheet (Consolidated)						
Y/e 31 Mar (INR Mn)	2018 FY	2019 FY	2020 FY 2	2021 FY 🛛 🛛	2022 FY	2023 FY
Current Assets						
Cash and Cash Equivalents	719	1,442	1,717	5,519	4,966	776
Bank Balances Other Than (iii) Above	718	873	1,704	1,717	1,759	1,356
Investments	13	18	28	652	104	49
Trade Receivables	19,298	22,126	18,639	21,252	18,058	35,629
Contract Asset	NA	150	161	351	1,531	1,247
Current Tax Assets, Net	734	635	751	795	887	520
Loans	1,917	1,160	588	535	649	917
Inventories	24,631	31,875	26,872	29,186	37,555	41,048
Other Current Assets	4,745	,		6,874	7,487	7,270
Other Financial Assets	332	259	241	290	241	244
Noncurrent Assets						
Right of Use Assets	0	C	2,751	2,455	2,342	2,426
Capital Work in Progress	1,264	2,598	4,226	4,037	2,931	2,999
Tangible Assets	71,126	71,539	72,037	70,593	71,126	71,211
Investments	1,089			1,329	2,132	2,456
Other Financial Assets	1,898	1,989	6,915	6,828	8,490	8,682
Deferred Tax Asset-net	3,274	3,896	3,931	4,103	4,071	3,948
Trade Receivables	126			114	84	57
Loans	2,749	5,076	5,084	3,412	1,982	588
Intangible Assets	76			108	100	79
Other Non-current Assets	247			2,106	2,008	480
Total Assets	1,35,239	1,51,711	1,54,747	1,62,254	1,68,503	1,82,559
Current Liabilities						
Total Outstanding Dues of Micro\ Enterprises and		55	82	135	169	286
Small Enterprises						
Total Outstanding Dues of Creditors Other Than		17,983	13,932	19,231	15,232	29,768
MESE						
Short-term Borrowings	27,255	26,839		27,851	39,546	29,503
Lease Liabilities			229	199	219	242
Current Tax Liabilities, Net	294			233	263	1,055
Other Current Liabilities	3,633			12,567	12,137	15,550
Provisions	148			953	955	956
Other Financial Liabilities	4,819	6,065	7,132	3,075	2,868	3,071
Noncurrent Liabilities						
Long-term Borrowings	33,115			22,983	18,326	17,348
Lease Liabilities	NA			2,316	2,221	2,126
Deferred Tax Liabilities Net	4,960			5,328	6,293	6,674
Other Long-term Liabilities	1,177			1,020	968	2,461
Provisions	1,001			675	521	442
Other Financial Liabilities	295	295	294	294	294	294
Shareholders' Equity						
Common Stock - Par Value	640			640	640	640
Other Equity	54,324			69,191	73,002	78,588
Minority Interest	(2,964)			(4,436)	(5,150)	(6,445)
Total Shareholders Equity	54,964			69,830	73,642	72,783
Total Liabilities & Shareholders Equity	1,35,239	1,51,711	1,54,747	1,62,254	1,08,503	1,82,559

#### Balance Sheet (Consolidated)

## Cash Flow (Consolidated)

Operating Activities      Image: Control of the second of the sec	Y/e 31 Mar (INR Mn)	2018 FY	2019 FY	2020 FY	2021 FY	2022 FY	2023 FY
viel Profit/Joss before Tax and Afree Exceptiol Items      -      -      4,666      4,993      6,215      7,100        Depreciation and Amorthtation Expenses      -      3,963      -      4,589      4,770      4,708        Son Sale of Property, Plant and Equipment and Intangble Assets, Viet Gam/Joss on Sale Of Australian of Current Investments      -      -      -      -      -      -      250      79        Viet Gam/Joss on Sale Of Property, Plant and Equipment Twestment      (5)      (0)      (1)      -      250        Syndson of Labity for Share Elsed Payments      -      -      1      6.11      6.11      6.99        Yorokion of Labity ID betts and Advances (net)      -      -      1      1.1      1.1      1.1      1.1      6.99      7.1131      1.1070      1.4      1.4      1.1.16      1.99      1.1      1.1      1.1      1.1.1		201011	201311	202011	202111		202311
Depresentation and Amorthation Expenses      -      3,963      0.005	· -			1.666	4 002	6.215	7 100
Joss on Sale of Property. Plant and Equipment and Intangible Assets,      Joss of Joss      Joss of Joss      Joss of Joss      Joss of Joss of Joss of Subsidiary (exceptiol item)      -      -      -      7      (26)      79        Profit on Disposal of Subsidiary (exceptiol item)      -      -      -      -      -      -      -      250        Net administry (exceptiol item)      -      -      -      -      -      -      -      1      00        Share of Profit/loss of Joint Ventures and Associates      (0)      0      -      -      -      1      61      99        Provision of Doubtful Debts and Advances (net)      -      -      -      -      -      1      101      1010      1113      1010      144        Interest incomes      (951)      (674)      (1.144)      (1.116)      (993)      1131      1101      1140      1138      1010      1138      1010      1138      1010      1138      1010      1138      1010      1138      1010      1138      1010      1138      1010      1138      1138				4,000	,		
viet      -      -      7		-	3,963	-	4,589	4,730	4,708
vel Gan/loss on Sale of Current Investment    -    -    (7)    (8)    (11)      Saln/loss of Sali Valuation of Current Investment    (5)    (0)    -    -    (0)      Saln/loss of Sali Valuation of Current Investments    -    -    -    1    61    69      Vorosion of Doubtful Debts witches Back    (7)    -    -    -    (17)      Vorosion of Toubufful Debts and Advances (net)    -    -    -    (28)      Vorosion of Toubufful Debts witches Back    (77)    -    -    -    (21)      Torosion for Oubufful Debts and Advances (net)    -    -    77    -    -    -    (21)      Ricet of Unrealized Foreign Exchange Gain/loss    (25)    (56)    54    (430)    70    3      ncome from Government Grant    (89)    (173)    (111)    (111)    (111)    (112)    (113)    (114)    (14)    (186)      Inance Costs    -    -    -    4.228    14,665    5.277    9.864    (12,60)    (13,01)    (14,164)    (12,164)    (12,124)    1.24,643    (14,121)    (	Net	-	-	-	7	(26)	79
Bain/Res      (5)      (0)      (1	Profit on Disposal of Subsidiary (exceptiol Item)	-	(3,779)	-	-	-	250
bitare of Profit/loss of Joint Ventures and Associates      [1]      [0]      [1] <t< td=""><td>Net Gain/loss on Sale of Current Investments</td><td>-</td><td>-</td><td>-</td><td>(7)</td><td>(8)</td><td>(11)</td></t<>	Net Gain/loss on Sale of Current Investments	-	-	-	(7)	(8)	(11)
Provision of Liability for Share Based Payments      Image: Construct of the second se	Gain/(loss) on Fair Valuation of Current Investment	(5)	(0)	(1)	-	-	(0)
provision for Doubtful Debts Written Back    (79)    .	Share of Profit/loss of Joint Ventures and Associates	(0)	0	-	-	-	5
Provision for Doubtiful Debts and Advances (net)    -    -    -    216    228    2      and Debts Written Off/(recovered), Net    -    77    -    -    -    (231)      fifted of Urnealized Foreign Exchange Gain/Joss    (275)    (506)    994    (430)    70    3      nome from Government Grant    (89)    (173)    (117)    (113)    (107)    (144)      interest Incomes    (951)    (674)    (1,144)    (1,176)    (1,166)    (959)      ver Gain/Joss on Derivatives    (5)    986    (111)    (10)    (65)      parating profit before WC changes    4,931    8,778    9,864    12,886    17,194      acas for the Fincial Assets and Other Assets    (334)    (1,06)    (7,080)    (10)    (2,200)    (641)      trade Payables    1,663    13,406    (4,121)    6,780    (4,544)    16,841      type Payables    1,563    16,664    15,697    735    16,747      task Flaid    -    (1,663)    -    -    (1,538)    (1,613)      trade Payables    0<	Provision of Liability for Share Based Payments	-	-	-	1	61	69
add Debts Written Off/(recovered), Net    -    77    -    -    -    (231)      Effect of unrealized Foreign Exchange Gain/Oss    (275)    (566)    954    (430)    70    3      Effect of unrealized Foreign Exchange Gain/Oss    (275)    (566)    954    (117)    (113)    (107)    (114)      Income from Government Grant    (89)    (173)    (117)    (113)    (107)    (114)    (16, 356)      Vet Gain/Oss on Derivatives    (5)    -    98    (111)    (4)    (86, 376)      Cases Cheff Fincial Assets and Other Assets    (6, 440)    (3,908)    3,905    (2,200)    (3,208)    (1,220)    (6,312)      Irade Payables    (1,635)    (8,022)    5,371    (2,463)    (8,184)    (3,121)      Irade Payables    1,663    13,406    (4,192)    (6,780    (4,544)    (1,641)      Let Fincial Liabilities, Provisions and Other Liabilities    1,787    1,666    15,697    2,273    1,787      Fases Paid    -    (1,633)    -    (1,538)    (1,613)    -    1,538)    1,61,733      Ve	Provision for Doubtful Debts Written Back	(79)	-	-	-	-	(17)
Effect of Unrealized Foreign Exchange Gain/Joss    (275)    (566)    954    (430)    70    3      ncome from Government Grant    (89)    (173)    (117)    (113)    (107)    (144)      Interest incomes    (951)    (674)    (1,144)    (1,176)    (1,116)    (959)      Net Gain/Joss on Derivatives    (5)    -    84    (111)    (4)    (35)      Parating profit before WC changes    4,931    8,778    9,864    (111)    (4)    (35)      Parating profit before WC changes    (4,931)    8,778    9,864    (12,986)    (16,41)      Trade Receivables    (1,636)    (8,022)    5,371    (2,463)    (8,184)    (3,121)      Trade Payables    1,663    13,460    (4,192)    6,780    (4,544)    16,841      There are are are are are are are are are	Provision for Doubtful Debts and Advances (net)	-	-	-	216	268	2
ncome from Government Grant      [E137]      [L137]      [L137]      [L117]      [L117] <td>Bad Debts Written Off/(recovered), Net</td> <td>-</td> <td>77</td> <td>-</td> <td>-</td> <td>-</td> <td>(231)</td>	Bad Debts Written Off/(recovered), Net	-	77	-	-	-	(231)
1007      1117      11111      111111      111111      11111 <td>Effect of Unrealized Foreign Exchange Gain/loss</td> <td>(275)</td> <td>(506)</td> <td>954</td> <td>(430)</td> <td>70</td> <td>3</td>	Effect of Unrealized Foreign Exchange Gain/loss	(275)	(506)	954	(430)	70	3
LC23    [C174]    [C124]	Income from Government Grant	(89)	(173)	(117)	(113)	(107)	(144)
vet Gain/loss on Derivatives    (5)    -    98    (111)    (4)    (36)      Finance Costs    -    -    -    4,928    4,601    6,376      Deprating profit before WC changes    4,931    8,778    9,864    12,896    14,6685    17,194      Irade Receivables    (6,440)    (3,908)    3,805    (2,000)    3,089    (2,234)      o.ans, Other Fincial Assets and Other Assets    334    (1,106)    (7,080)    (4,521)    (5,78)    (8,184)    (3,121)      Trade Payables    1,663    13,406    (1,523)    (4,524)    (5,841)    (1,613)      Stark Flaid    1,781    2,499    4,962    1,780    (4,971)    (1,613)      Case Flaid    -    (1,653)    15,673    16,646    15,697    735    16,174      Arese Flaid    -    (1,613)    16,646    15,697    735    16,174      Arese Flaid    -    -    (1,613)    16,646    15,697    735    16,174      Arese Flaid    -    -    -    -    -    1728    4,323	Interest Incomes	(951)	(674)	(1,144)	(1,176)	(1,116)	(959)
Inner Costs        4,928      4,601      6,376        Operating profit before WC changes      4,931      8,778      9,864      12,896      14,685      17,194        Trade Receivables      (3,408)      (3,908)      3,805      (2,000)      3,009      (12,344)       sons, Other Fincial Assets and Other Assets      (3,34      (1,106)      (7,080)      (2,000)      (4,614)      (3,12,344)        Trade Payables      1,663      13,406      (4,192)      (6,780)      (4,544)      (16,841)        Dther Fincial Liabilities, Provisions and Other Liabilities      1,781      2,499      4,962      1,780      (4,974)      (141)        Cases Paid      -      (1,663)      -      -      (1,538)      (1,613)        Verabase of Property, Plant and Equipment and Intangible Assets      0      -5182      0      -4035      -4335      -3222        Size Proceeds from Property, Plant, Equipment and Intangible Assets      0      0      0      0      0      0      0      0      0      0      0      0      0      0      0	Net Gain/loss on Derivatives	. ,	. ,		,		, ,
Operating profit before WC changes      4,931      8,778      9,864      12,896      14,685      17,194        rade Receivables      (6,400)      (3,908)      (3,208)      (2,200)      3,089      (12,344)        cans, Other Fincial Assets and Other Assets      (1,663)      (1,106)      (7,080)      (1,09)      (2,200)      (6,41)        Irrade Payables      1,663      13,406      (4,192)      6,780      (4,544)      15,681        Dither Fincial Liabilities, Provisions and Other Liabilities      1,781      2,499      4,962      1,780      (497)      (141)        Cash Flow from Operating Activities      5,651      14,001      16,646      15,697      2,273      17,787        Taxes Paid      -      (1,633)      -      -      (1,538)      (1,613)        Vect FO      5,651      14,001      16,646      15,697      735      15,174        Pauchase of Property, Plant, and Equipment and Intangible Assets      0      -5182      0      -4035      -4535      -3222        Cash Ecoved Gask from Related and Other Parties      -00      0      0      0 <td< td=""><td>Finance Costs</td><td>-</td><td>_</td><td>_</td><td>. , ,</td><td></td><td></td></td<>	Finance Costs	-	_	_	. , ,		
Trade Receivables    (6,440)    (3,908)    3,805    (2,000)    3,089    (12,344)      Loans, Other Fincial Assets and Other Assets    334    (1,106)    (7,080)    (109)    (2,200)    (641)      Trade Payables    1,663    13,406    (4,122)    6,780    (4,544)    (3,121)      Trade Payables    1,663    13,406    (4,122)    6,780    (4,544)    (1,643)      Ther Fincial Liabilities, Provisions and Other Liabilities    1,781    2,499    4,962    1,780    (497)    (1(14))      Cases Paid    -    (1,663)    -    -    (1,538)    (1,613)      Vet CFO    5,651    14,001    16,646    15,697    735    16,174      Purchase of Property, Plant, Equipment and Intangible Assets    0    -5182    0    -4035    -4533    -3222      Suber Forces from Sale of Mutual Funds    0    0    0    638    716    766      Purchase of Long-term Investments    -409    0    0    0    0    0    0    0    0    0    0    0    0    0    0 <t< td=""><td>Operating profit before WC changes</td><td>4 931</td><td>8 778</td><td>9 864</td><td></td><td></td><td></td></t<>	Operating profit before WC changes	4 931	8 778	9 864			
.oans, Other Fincial Assets and Other Assets      334      (1,106)      (7,080)      (109)      (2,200)      (641)        wrentories      (1,636)      (8,022)      5,371      (2,463)      (8,164)      (3,121)        Trade Payables      1,663      13,406      (4,192)      6,780      (4,544)      16,841        Dther Fincial Liabilities, Provisions and Other Liabilities      1,781      2,499      4,962      1,780      (497)      (141)        Cash Flow from Operating Activities      5,651      15,673      16,666      15,697      735      16,174        rexes Paid      -      (1,533)      (1,613)      -      -      (1,538)      (1,613)        set CFO      5,651      14,011      16,646      15,697      735      16,174        ruchase of Property, Plant and Equipment and Intangible Assets      0      218      0      -4035      -322        Purchase of From Sale of Mutual Funds      0      0      0      0      0      0      0      0      0      0      0      0      0      0      0      0      0	Trade Receivables					í í	
nventories      (1,636)      (8,022)      5,371      (2,463)      (8,184)      (3,121)        Irade Payables      1,663      13,406      (4,192)      6,780      (4,544)      16,841        Dther Fincial Liabilities, Provisions and Other Liabilities      1,781      2,499      4,962      1,780      (4,544)      16,841        Staf Flow from Operating Activities      5,651      15,673      16,646      15,697      7.75      16,174        Twesting Activities      0      116,664      15,697      7.75      16,174        Purchase of Property, Plant and Equipment and Intangible Assets      0      -5.182      0      4.033      -4.533      -3.222        Stafe Proceeds from Property, Plant, Equipment and Intangible Assets      0      0      0      665      10.10      866        Purchase of Long-term Investments      -400      0      0      0      638      716      7.66        Purchase of Government Securities      -0      0      0      0      0      0      0      0      0      0      0      0      0      0      0      0 </td <td>Loans, Other Fincial Assets and Other Assets</td> <td> ,</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Loans, Other Fincial Assets and Other Assets	,					
Trade Payables    1,663    13,406    (4,192)    6,780    (4,544)    16,841      Dther Fincial Liabilities, Provisions and Other Liabilities    1,781    2,499    4,962    1,780    (497)    (141)      Cash Flow from Operating Activities    5,651    115,673    16,646    15,697    2,273    17,787      Yates Paid    1,663    -    (1,538)    (1,613)    -    (1,538)    (1,613)      Vet CFO    5,651    14,011    16,646    15,697    735    16,174      Purchase of Property, Plant and Equipment and Intangible Assets    0    -    -    -    -    16,38    -    -    -    16,63    -    -    16,97    35,651    114,01    86    -    -    -    -    -    -    -    16,37    16,646    15,697    2,273    10,61,73    16,174      Purchase of Iong-term Investments    14,011    16,646    15,697    725    3,222    3    -    155    -    -    -    155    -    16,61    16,61    16,61    16,61    16,61    16,61 </td <td>Inventories</td> <td></td> <td></td> <td> ,</td> <td>. ,</td> <td></td> <td>· · ·</td>	Inventories			,	. ,		· · ·
Dther Fincial Liabilities      1.781      2.499      4.962      1.780      (4.97)      (4.93)      (4.93)      (4.93)      (4.93)      (4.93)      (4.93)      (4.93)      (4.93)      (4.93)      (4.93)      (4.93)      (4.93)	Trade Pavables	,	,		,		
Cash Flow from Operating Activities      Disc      Disc <thdisc< th="">      Disc      <thdisc< th="">      Disc      Disc</thdisc<></thdisc<>		-					
Faxes Paid    OPC		-	-		-		. ,
Vet CFO      14,011      16,646      15,697      735      16,174        nvesting Activities      14,011      16,646      15,697      735      16,174        nvesting Activities      0      -5182      0      -4035      -4533      -3221        vurchase of Property, Plant, Equipment and Intangible Assets      0      218      0      65      1010      866        vurchase of Long-term Investments      -409      0      0      -758      -153        vurchase of Som Sale of Mutual Funds      0      0      0      638      716      766        vurchase of Releted Parties      0 <t< td=""><td></td><td>5,051</td><td></td><td>10,040</td><td>15,097</td><td></td><td></td></t<>		5,051		10,040	15,097		
John      Horr      Horr <th< td=""><td></td><td>-</td><td></td><td>-</td><td>45.007</td><td></td><td></td></th<>		-		-	45.007		
Deurchase of Property, Plant and Equipment and Intangible Assets0 $-5182$ 0 $-4033$ $-4535$ $-3222$ Sale Proceeds from Property, Plant, Equipment and Intangible Assets02180651010866Purchase of Long-term Investments $-409$ 000 $-758$ $-152$ Proceeds from Sale of Mutual Funds0000 $633$ 716766Proceeds from Sale of Government Securities00000000Purchase/sale of Government Securities000		5,651	14,011	16,646	15,697	/35	16,174
sale Proceeds from Property, Plant, Equipment and Intangible Assets    0    218    0    65    1010    866      Purchase of Long-term Investments    -409    0    0    0    -758    -155      Purchase of Long-term Investments    -409    0    0    0    638    716    766      Purchase of Government Securities    0<			F103		4025	4525	2225
-409    0    0    0    -758    -155      Proceeds from Sale of Mutual Funds    0    0    0    638    716    766      Investments in Mutual Funds    -10    -19    -539    -1361    -159    -766      Ourchase/sale of Government Securities    0							
proceeds from Sale of Mutual Funds    0							
newstments in Mutual Funds    -10    -19    -539    -1161    -159    -760      Purchase/sale of Government Securities    0							
1    1				-			
coan Received Back from Related and Other Parties      725      0      0      1723      2224      1633        .oans Given to Related Parties and Other Parties      0      -1171      -291      0      0      -401        nvestment in Treasury Shares By Jindal Saw Employee Welfare Trust      0      0      0      -30      -35      -35        nterest Received      578      206      652      277      247      583        Cash Flow from Investing Activities      -1203      -5161      -4686      -3586      -1913      -705        Fincing Activities      -1203      -5161      -4686      -3586      -1913      -705        Cash Flow from Investing Activities      -1203      -5161      -4686      -3586      -1913      -705        Fincing Activities      -1203      -5161      -4686      -3586      -1913      -705        Fincing Activities      -1203      -521      -6655      -4657      -4644        Short-term Borrowings      0      -244      -244      -4319      13253      -9133        Loan From Related Parties <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
723    0    0    1723    2244    1633      cans Given to Related Parties and Other Parties    0    -1171    -291    0    0    -400      nvestment in Treasury Shares By Jindal Saw Employee Welfare Trust    0    0    0    -30    -35    -35      interest Received    578    206    6552    277    247    583      Cash Flow from Investing Activities    -1203    -5161    -4686    -3586    -1913    -700      Fincing Activities    -1203    -5161    -4686    -3586    -1913    -700      Proceeds from Long-terms Borrowings    3255    884    685    3314    0    1622      Repayments of Non-current Borrowings    0    -2417    0    -6055    -4657    -4646      Short-term Borrowings    0    -2447    -2445    -4319    13253    -9133      Loan from Related Parties    0    -2050    -42    -204    -117    -424      Payment of Lease Liabilities and Fince Lease Liabilities    0    -39    0    0    0    -6131    -6331    -6331						-	-
nvestment in Treasury Shares By Jindal Saw Employee Welfare Trust    0    0    -30    -35    -35      nterest Received    578    206    652    277    247    583      Cash Flow from Investing Activities    -1203    -5161    -4686    -3586    -1913    -700      Fincing Activities    -1203    -5161    -4686    -3586    -1913    -700      Proceeds from Long-terms Borrowings    3255    884    685    3314    0    1622      Repayments of Non-current Borrowings    0    -2417    0    -6055    -4657    -4644      Short-term Borrowings    5415    -244    -2445    -4319    13253    -9133      .coan from Related Parties    1131    410    4    423    2    3333      .coan sRepaid to Related Parties    0    -2050    -42    -204    -117    -424      Payment of Lease Liabilities and Fince Lease Liabilities    0    -39    0    0    -6131    -633      Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    -630    -631    -632 <td></td> <td></td> <td></td> <td>201</td> <td></td> <td></td> <td></td>				201			
Interest Received    578    206    652    277    247    582      Cash Flow from Investing Activities    -1203    -5161    -4686    -3586    -1913    -703      Fincing Activities    -1203    -5161    -4686    -3586    -1913    -703      Proceeds from Long-terms Borrowings    3255    884    685    3314    0    1623      Repayments of Non-current Borrowings    0    -2417    0    -6055    -4657    -4644      Short-term Borrowings    5415    -244    -2445    -4319    13253    -9133      Loan from Related Parties    1131    410    4    423    2    33      Loan from Related Parties    0    -2050    -42    -204    -117    -420      Payment of Lease Liabilities and Fince Lease Liabilities    0    -39    0    0    -631    -633      Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    -630    -631    -633      Cash Flow from Financing Activities    -4696    -9769    -11681    -8312    610    -1968							
378    200    032    277    247    35.      Cash Flow from Investing Activities    -1203    -5161    -4686    -3586    -1913    -700      Fincing Activities    3255    884    685    3314    0    1627      Proceeds from Long-terms Borrowings    0    -2417    0    -6055    -4657    -4644      Short-term Borrowings    5415    -244    -2445    -4319    13253    -9133      Joan from Related Parties    1131    410    4    423    2    33      Joans Repaid to Related Parties    0    -2050    -42    -204    -117    -420      Payment of Lease Liabilities and Fince Lease Liabilities    0    -2050    -42    -204    -117    -420      Outled Paid (net of Unclaimed/unpaid Dividend)    0    0    0    0    -633    -633    -632      Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    -5521    -5716    -4920    -4329    -6220      Cash Flow from Financing Activities    -    -    -    -    -    -							
Finding Activities		578	206				
Proceeds from Long-terms Borrowings    3255    884    685    3314    0    162      Repayments of Non-current Borrowings    0    -2417    0    -6055    -4657    -4640      Short-term Borrowings    5415    -244    -2445    -4319    13253    -9134      Loan from Related Parties    1131    410    4    423    2    33      Loans Repaid to Related Parties    0    -2050    -42    -204    -117    -420      Payment of Lease Liabilities and Fince Lease Liabilities    0    -39    0    0    -613      Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    -630    -631    -633      Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    -5521    -5716    -4920    -4329    -6220      Cash Flow from Financing Activities    -4696    -9769    -11681    -8312    610    -1968      Other Adjustments    -    -    -    -    -    -    -    -    -    -    -    -    -    -    -    -		-1203	-5161	-4686	-3586	-1913	-702
Repayments of Non-current Borrowings0-24170-6055-4657-4644Short-term Borrowings5415-244-2445-431913253-9134.oan from Related Parties11314104423233.oans Repaid to Related Parties0-2050-42-204-117-420Payment of Lease Liabilities and Fince Lease Liabilities0-39000-618Dividend Paid (net of Unclaimed/unpaid Dividend)0000-630-631-633Dividend Paid (net of Unclaimed/unpaid Dividend)0000-630-631-633Cash Flow from Financing Activities-4696-9769-11681-8312610-1968Diver AdjustmentsCash Flow Net Changes in Cash-2527232843791-5534960Exchange Differences on Translation of Foreign Currency Cash and CashEquivalents-5224-91522							
Short-term Borrowings5415-244-2445-431913253-9134.oan from Related Parties11314104423233.oans Repaid to Related Parties0-2050-42-204-117-420Payment of Lease Liabilities and Fince Lease Liabilities0-39000-618Dividend Paid (net of Unclaimed/unpaid Dividend)000-630-631-633Dividend Paid (net of Unclaimed/unpaid Dividend)000-630-631-633Cash Flow from Financing Activities-4696-9769-11681-8312610-19683Other AdjustmentsCash Flow Net Changes in Cash-2527232843791-5534964Exchange Differences on Translation of Foreign Currency Cash and CashEquivalents-5224-915221522Cash Flow here cash of Cubridiaria-5224-91522Cash Flow Net Changes in Cash-5224-91522Cash Flow Net Changes in Cash-5224-91522Equivalents-5224-91522		3255					
coan from Related Parties    1131    410    4    423    2    33      coans Repaid to Related Parties    0    -2050    -42    -204    -117    -420      Payment of Lease Liabilities and Fince Lease Liabilities    0    -39    0    0    0    -618      Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    -630    -631    -632      Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    -630    -631    -632      Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    -630    -631    -632      Cash Flow from Financing Activities    -5451    -5521    -5716    -4920    -4329    -6220      Other Adjustments    -		0					
LooLooLooLooLooJoans Repaid to Related Parties0-2050-42-204-117-420Payment of Lease Liabilities and Fince Lease Liabilities0-39000-618Dividend Paid (net of Unclaimed/unpaid Dividend)0000-630-631-631Dividend Paid (net of Unclaimed/unpaid Dividend)0000-630-631-632Interest and Bank Charges Paid-5451-5521-5716-4920-4329-6220Cash Flow from Financing Activities-4696-9769-11681-8312610-1968Other AdjustmentsCash Flow Net Changes in Cash-2527232843791-5534960Exchange Differences on Translation of Foreign Currency Cash and CashEquivalents-5224-91522		5415			-4319	13253	-9138
Payment of Lease Liabilities and Fince Lease Liabilities0-39000-618Dividend Paid (net of Unclaimed/unpaid Dividend)0000-630-631-633Interest and Bank Charges Paid-5451-5521-5716-4920-4329-6220Cash Flow from Financing Activities-4696-9769-11681-8312610-1968Other AdjustmentsCash Flow Net Changes in Cash-2527232843791-5534960Exchange Differences on Translation of Foreign Currency Cash and Cash-5224-91522Cash Flow here-5224-915224-91522		1131				2	. 37
Dividend Paid (net of Unclaimed/unpaid Dividend)    0    0    0    0    -630    -631    -633      nterest and Bank Charges Paid    -5451    -5521    -5716    -4920    -4329    -6220      Cash Flow from Financing Activities    -4696    -9769    -11681    -8312    610    -19689      Other Adjustments    -    -    -    -    -    -      Cash Flow Net Changes in Cash    -252    723    284    3791    -553    4966      Exchange Differences on Translation of Foreign Currency Cash and Cash    -		0	-2050	-42	-204	-117	-426
Interest and Bank Charges Paid    -5451    -5521    -5716    -4920    -4329    -6220      Cash Flow from Financing Activities    -4696    -9769    -11681    -8312    610    -1968      Other Adjustments    -    -    -    -    -    -      Cash Flow Net Changes in Cash    -252    723    284    3791    -553    4966      Exchange Differences on Translation of Foreign Currency Cash and Cash    -    <	· · · · · · · · · · · · · · · · · · ·	0	-39	C	C	) C	-618
Cash Flow from Financing Activities		0	0	C	-630	-631	-631
Conter Adjustments    -		-5451			-4920	-4329	-6220
Cash Flow Net Changes in Cash  -252  723  284  3791  -553  4960    Exchange Differences on Translation of Foreign Currency Cash and Cash  -5  22  4  -9  15  22    Equivalents  -5  22  4  -9  15  22		-4696	-9769	-11681	-8312	610	-19685
Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents -5 22 4 -9 15 22	Other Adjustments	-	-	-	-	-	
Equivalents -5 22 4 -9 15 22	Cash Flow Net Changes in Cash	-252	723	284	3791	-553	4966
	Exchange Differences on Translation of Foreign Currency Cash and Cash						
Jpon Disposal of Subsidiaries - (43)	·	-5	22	4	-9	15	22
	Upon Disposal of Subsidiaries	-	(43)	-	-	-	

# Jindal Saw Ltd

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Stock Rating Scale	Absolute Return	

>20%
12% to 20%
5% to 12%
-5% to 5%
-5% to -12%
<-12%

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