ArihantCapital

Q1FY24 Result Update 14th 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

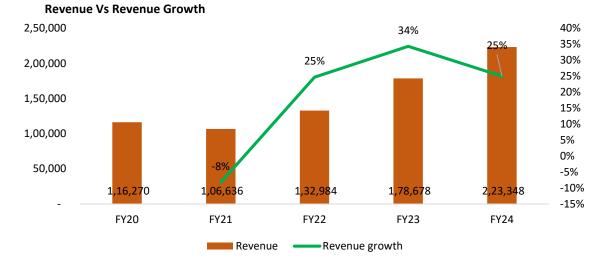
Sales Break Up						
Products (Qty. in Metric Tonnes)	FY21	FY22	FY23			
LSAW	1,57,500	1,28,400	1,67,600			
HSAW	3,48,300	2,61,400	3,60,800			
DI Pipes	4,33,400	4,52,000	4,83,400			
Pig Iron	14,400	22,000	30,400			
SS Tubes and Pipes	1,58,300	2,05,000	2,43,400			
Total - Pipes and Pig Iron	11,11,900	10,68,800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

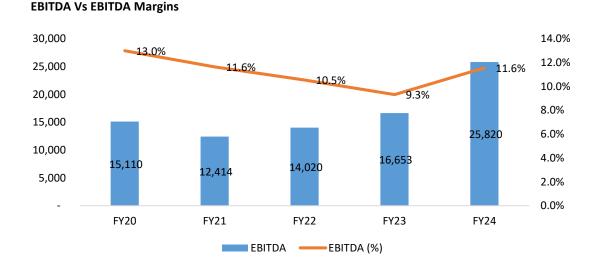
Capacity (Metric Tonnes)

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		

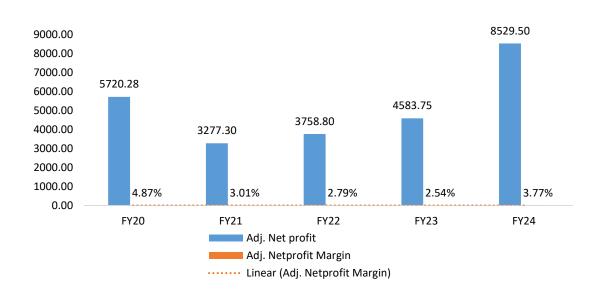
Q1FY24 Result Update

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	-	_	_	. , ,		
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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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