Strong Tailwinds present in the sector

**CMP: INR 187** 

Rating: ACCUMULATE

**Target Price: INR 213** 

Stock Info	
BSE	500378
NSE	JINDALSAW
Bloomberg	JINDALSAW
Diodinacia	IN
Sector	Iron & Steel
Face Value (INR)	2
Mkt Cap (INR Mn)	59730
52w H/L (INR)	198/75
Avg Daily Volume (in	
000')	1081

Shareholding Pattern %	
(As on Sep, 2022)	
Promoters	63.25
Public & Others	36.75

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

## **Jindal Saw Vs Nifty**



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Jindal Saw delivered an all round strong set of results. Other developments also in positive footings.

## **Operating Metrics (Consol)**

- Revenues came in at INR 51,880.4 Mn (+0.58% QoQ) (+30.68% YoY)
- EBITDA came in at INR 6,003.2 Mn (+21.2% QoQ) (+49.9% YoY)
- EBITDA Margins came in at 11.57% (Vs 9.6% QoQ) (Vs 10.09% YoY)
- Adj. PAT came in at INR 2,941.9 Mn (+105.3% QoQ) (+141.5% YoY)
- PAT Margins came in at 5.59% (Vs 2.75% QoQ) (Vs 3.04% YoY)

## Volumes for the quarter (tonnes):

LSAW: 47,300 Vs 28,300 YoY
HSAW: 1,21,800 Vs 95,100 YoY
DI Pipes: 1,57,500 Vs 1,24,100 YoY
SS Tubes: 60,100 Vs 52,800 YoY

## Other Highlights:

- Jindal Saw & Hunting Pte. JV to start production of OCTG threading facility from FY24. Company is not able to give any outlook/guidance on the same but will dish out more details in the next quarter. Has huge potential in Domestic as well as abroad markets.
- The Current order book for Line pipe stands at ~6.70 lakh Mt. DI pipe order book at ~5.11 Lakh Mt. SS Pipes segment order book stood at ~0.93 Lakh Mt. Order book in value terms stood at \$ 1.45 Bn (\$744 Mn from large diameter pipes, \$494 Mn from DI Pipes, \$195 Mn from SS Pipes, \$13 Mn from Pellets)
- 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. Court hearing on 23<sup>rd</sup> May 2023
- Dividend of INR 3 declared
- Sathavahana ISPAT merged into the company on 26th April 2023
- The consolidated financial results include the financials information of the step-down subsidiary, Derwent Sand SARL which is under liquidation.

#### Outlook:

In the short-term, company is expected to benefit from strong demand and expansion in margins due to softening in raw materials, 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%). 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 8x FY24 EPS of 26.7 and assign ACCUMULATE rating.

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

# **Quick KTAs from the call**

#### Orderbook:

The Current order book for:

- Line pipe stands at ~6.70 lakh Mt.
- **DI pipe** order book at ~5.11 Lakh Mt.
- SS Pipes segment order book stood at ~0.93 Lakh Mt.

**Order book in value terms** stood at \$ 1.45 Bn (\$744 Mn from large diameter pipes, \$494 Mn from DI Pipes, \$195 Mn from SS Pipes, \$13 Mn from Pellets) Orderbook giving **enough visibility for next 12-18 months** 

The order flow for large diameter (HSAW and LSAW) pipes has **increased including orders from Gulf and Latin America. 37% of orders are exports**Orders are tender based so no pattern but are timed. Company doesn't feel the will have any issue in booking more revenues.

Debt has been reduced by INR 10 Bn. Will go down by ~ 3 Bn next year. Don't plan on making any prepayments. WACC is below 10%.

Capacity utilization: Pellet and DI at almost optimum, SS at 75-80%

Sathvahana has ~400,000 tonnes of coke oven which is more than required at the location but company doesn't plan to sell the product outside, instead use for captive consumption at others plants.

**Enough orders for Sathvahana DI plant**. Can't give guidance on how much company can utilize this year but the **capacity is already running**.

**JITF Vs NTPC**: Court hearing on 23rd May and cannot be delayed/adjourned. Company is very confident of winning the case

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

Has huge potential in Domestic as well as abroad markets. Cant give guidance just yet.

#### Other KTAs:

Long term loans reduced by INR 10 Bn. No major acquisitions lined up.

#### Maintenance capex is expected to be ~INR 3-4 Bn

Water segment is robust in India, O&G demand is good. The company has bagged some prestigious exports contracts.

The company expects strong demand from defence sector (which is a big market for seamless stainless segment). The company has made inroads into nuclear, defence and space technology and also getting into instrumentation tubes (higher grade value-added products).

Outlook: 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%). 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 8x FY24 EPS of 26.7 and assign ACCUMULATE rating.

#### Our Investment Rationale stands the same:

## 1. Strong Demand Across Regions:

- The company has registered a strong order-book of USD 1.45 Bn across segments and across regions (executable in next 12-18 months). This mainly comprises of Large Diameter pipes (LSAW and HSAW). Company is seeing healthy order inflows and inquiries from GCC region pertaining to the construction of Smart City in Saudi Arabia where it had already received an order worth US\$ 335 Mn in Q3FY23.

Also, the demand from US has been improving as the US is now focused on boosting its oil and gas supply to cater to their domestic energy needs as well as for exports to cater the energy needs in Europe. This is reflecting in the order book as all players in US have their supplies booked for 12 months.

- **DI pipe business** is focused on **Nal Se Jal** mission where the order book has almost doubled QoQ. This is executable in coming 6-9 months. Moreover, the RM pricing is stabilizing and softening which will be deliver better profitability for the company now as they were facing high inventory cost till last quarter.
- Seamless pipes business are high value, high realization orders with margins better than the Large Diameter pipes. Here the company is seeing more export orders than before, mainly to Europe region as well as orders for Defense sector. The orders are mainly for Nuclear, defense and space tech segment where the outlook is very healthy.

The Company has also entered in a JV with Hunting Energy Pte. Ltd, Singapore to set up OCTG pipes. The JV is expected to start operations in FY24.

#### Satvahana Plant benefit:

SIL (Sathavahana Ispat Ltd) was merged in JSAW on 26<sup>th</sup> April. SIL has a capacity of 210,000 MTPA for producing DI Pipes, ~400,000 tonnes for coke oven and ~210,000 blast furnace, which is strategically located in South India. It will be used to cater to the South Indian water pipe requirements. The delivery locations are nearby which means the lead time for the company is short.

## 5. Icing on Cake with NTPC Case

Jindal Saw won the arbitration case against NTPC and been awarded compensation of ~INR 19bn (including interest and other charges), out of which it had received ~INR 8.5bn in three tranches. Court hearing is on 23rd May and cannot be delayed/adjourned. Company is very confident of winning the case. Company may then take a decision where to allocate the cash, working capital or paying off debt.

## Sales Break up

Sales Break Up								
Products (Qty. in Metric Tonnes)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
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
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

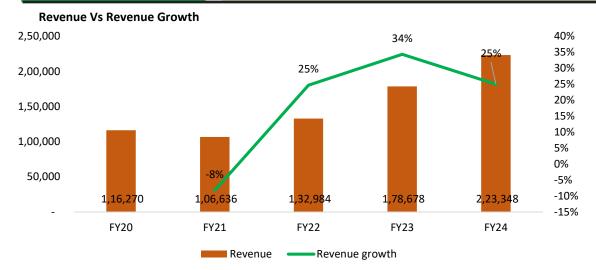
Sales Break Up					
Products (Qty. in Metric Tonnes)	FY21	FY22	FY23		
LSAW	1,57,500	1,28,400	1,67,600		
HSAW	3,48,300	2,61,400	3,60,800		
DI Pipes	4,33,400	4,52,000	4,83,400		
Pig Iron	14,400	22,000	30,400		
SS Tubes and Pipes	1,58,300	2,05,000	2,43,400		
Total - Pipes and Pig Iron	11,11,900	10,68,800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

## **Capacity (Metric Tonnes)**

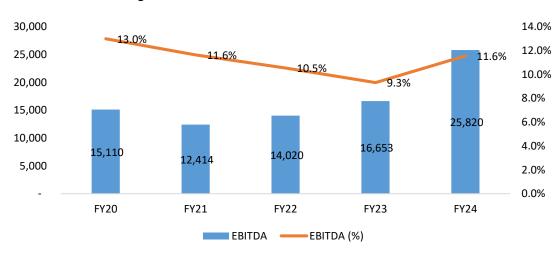
		Sathavaha	na (Metric
Capacity (Metric Tonnes)		Toni	nes)
		Mini Blast	
LSAW & HSAW	15,00,000.00	Furnace	2,50,000
DI Pipes	8,00,000.00	DI Pipe	2,10,000
DI Fittings	18,000.00	Coke Oven	4,00,000
SS Tubes and Pipes	3,50,000.00		
Total - Pipes and Pig Iron	26,68,000.00		
Pellet	15,00,000.00		

## **Order Book (Metric Tonnes)**

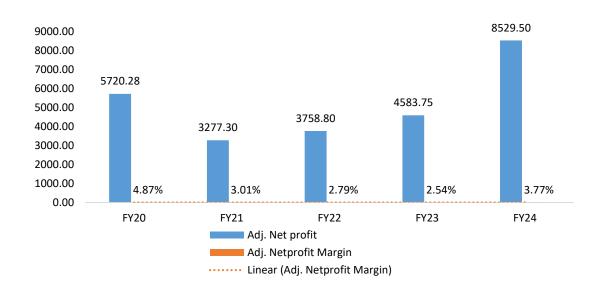
Order Book (Metric Tonnes)				
LSAW	1,60,000.00			
HSAW	5,10,000.00			
DI Pipes & Fitting	5,11,000.00			
SS Tubes and Pipes	93,000.00			
Total - Pipes and Pig Iron	12,74,000.00			
Pellet	90,000.00			



## **EBITDA Vs EBITDA Margins**



## **PAT Vs PAT Margins**



# Jindal Saw Ltd

## Income Statement (Consolidated)

Y/e 31 Mar (INR Mn)	FY20	FY21	FY22	FY23	FY24E
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	1,39,904
Employee Cost	9,659	8,966	10,149	11,792	13,401
Other Expenses	22,155	24,981	29,793	38,310	44,223
EBITDA	15,110	12,414	14,020	16,653	25,820
EBITDA (%)	13.0%	11.6%	10.5%	9.3%	11.6%
Depreciation	4216.70	4588.70	4729.90	4707.80	6590.92
Interest expense	6198.50	4927.90	4601.20	6375.90	8926.26
Other income	1091.40	2095.50	1525.50	1785.60	2819.89
Profit before tax	4666.00	4992.80	6214.70	7100.00	13122.31
Taxes	53.40	1715.50	2455.90	2672.40	4592.81
Adj. Net profit	5720.28	3277.30	3758.80	4583.75	8529.50
Adj. Netprofit Margin	4.87%	3.01%	2.79%	2.54%	3.77%
EPS (INR)	17.35	9.97	12.88	19.78	26.68

## **Balance Sheet (Consolidated)**

We all Mar (Mix Mor)         2018 FV         2019 FV         2021 FV         2021 FV         2022 FV         2023 FV         2024 FV </th <th>V/o 21 Mor (IND Mo)</th> <th>2018 FY 2</th> <th>010 FV</th> <th>2020 FV 2</th> <th>021 FV</th> <th>2022 FY 2</th> <th>0022 FV</th>	V/o 21 Mor (IND Mo)	2018 FY 2	010 FV	2020 FV 2	021 FV	2022 FY 2	0022 FV
Cash and Cash Equivalents         7.19         1.,442         1.,717         5.519         4,966         7.78           Bank Balances Other Than (iii) Above         7.18         8.73         1,704         1,717         1,759         1,356           Investments         119         3         1.8         8.62         104         49           Trade Receivables         19,298         22,126         18,639         21,252         18,088         35,529           Contract Assets         7.74         6.35         7.51         7.95         8.87         520           Loans         1,917         1,160         588         535         649         917           Inventories         24,611         31,575         5,627         29,186         37,555         41,048           Other Current Assets         4,745         5,592         7,269         6,874         7,270           Other Financial Assets         0         0         2,751         29,91         2,991           Right of Use Assets         7,126         7,1539         72,037         70,933         71,126         71,212         71,126         71,539         72,051         70,939         71,126         71,212         71,126         71,539 <th>Y/e 31 Mar (INR Mn)</th> <th>2018 FY 2</th> <th>.019 FY</th> <th>2020 FY 2</th> <th>UZIFY A</th> <th>2U2Z FY 2</th> <th>2023 FY</th>	Y/e 31 Mar (INR Mn)	2018 FY 2	.019 FY	2020 FY 2	UZIFY A	2U2Z FY 2	2023 FY
Bank Balances Other Than (iii) Above         718         873         1,704         1,717         1,736         1,736         1,736         1,736         1,736         1,736         1,736         1,736         1,736         1,736         1,736         1,736         1,737         1,736         3,562         2,736         1,737		740	4 442	4 747	F F40	4.066	776
Investments	·						
Trade Receivables         19,298         22,126         18,639         21,252         18,058         35,629           Contract Asset         NA         150         161         351         1,543         1,247           Current Tax Assets, Net         7,34         635         751         795         887         520           Loans         1,917         1,160         588         535         649         9,17           Inventories         24,631         31,875         26,872         29,186         37,555         41,048           Other Current Assets         32         259         241         200         241         7240           Other Financial Assets         332         259         241         200         241         244           Nocurrent Assets         3,282         2,299         2,412         2,455         4,037         2,931         2,999           Right of Use Assets         0         0         2,751         2,455         2,422         2,246           Capital Workin Progress         1,264         2,598         4,226         4,037         2,312         2,456           Capital Workin Progress         1,268         1,898         1,260         1,561					•		•
Contract Asset         NA         150         161         351         1,331         1,237           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         332         259         241         290         241         244           Noncurrent Assets         0         0         2,751         2,455         2,342         2,456           Right of Use Assets         0         0         2,751         2,455         2,342         2,456           Capital Work in Progress         1,264         2,598         4,226         4,037         2,931         2,999           Tangible Assets         1,089         1,886         1,912         6,828         8,490         8,829           Other Financial Assets         1,898         1,989         6,915         6,828         8,490         8,625           Deferred Tax Asset-net         1,289         1,507         5,084         3,412         1,982 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
Current Tax Assets, Net         734         635         751         795         887         525           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         5,592         7,269         6,874         7,270           Other Financial Assets         332         259         241         290         748         7,274           Right of Use Assets         0         0         2,751         2,455         3,242         2,492           Capital Work in Progress         1,264         2,598         4,226         4,037         7,913         7,912         1,211         Investments         1,089         1,886         1,260         1,329         7,912         7,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,151         1,152         1,152         1,152         1,152         1,152         1,152         1,152         1,152         1,152         1,152         1,152		,					
Decision   1,917   1,160   5,88   5,35   5,49   1,71   1,160							
Inventories         24,631         31,875         26,872         29,186         37,555         41,048           Other Current Assetts         4,745         5,592         7,269         6,874         7,487         7,270           Other Financial Assetts         332         259         241         290         241         7244           Right of Use Assetts         0         0         2,751         2,455         2,342         2,426           Capital Work in Progress         1,264         2,598         4,226         4,037         2,931         2,993           Tangible Assets         1,264         71,329         72,037         70,933         71,126         71,211           Investments         1,898         1,888         1,260         1,329         2,132         2,456           Other Financial Assets         1,898         1,988         6,915         6,828         8,490         8,892           Deferred Tax Asset-net         3,274         3,896         3,931         4,103         4,01         3,948           Trade Receivables         7         2,60         8         0         1         1,982         588           Intagible Assets         7         261         155							
Other Financial Assetts         4,745         5,592         7,269         6,874         7,270         7,270           Other Financial Assetts         32         25         241         290         241         248           Noncurrent Assets         30         0         2,515         2,455         2,342         2,426           Capital Work in Progress         1,264         2,598         4,226         4,037         7,125         7,121           Tangible Assets         1,089         1,886         1,200         1,339         72,037         70,593         71,126         71,121           Other Financial Assets         1,089         1,886         1,260         6,915         6,828         8,490         8,682           Deferred Tax Asset-net         3,274         3,886         3,931         4,103         4,017         3,486           Charrent Capital         2,479         5,076         5,084         3,411         8         5           Loans         2,479         5,076         5,084         3,11         9         2         1,88         1         9         2         1,88         1         9         2         2         1,88         1         9         2         1							
Other Financial Assets         332         259         241         290         244         244           Noncurrent Assets         10         2,0         2,751         2,455         2,342         2,426           Right of Use Assets         1,06         2,598         4,226         4,037         2,931         2,999           Tangible Assets         1,126         71,359         72,037         70,593         71,126         71,215           Investments         1,089         1,886         1,260         1,689         1,689         6,828         8,490         8,682           Other Financial Assets         1,889         1,889         6,915         6,828         8,490         8,682           Tarde Receivables         1,26         80         80         114         4,071         3,48           Loans         2,749         5,076         5,084         3,412         1,982         5,88           Intangible Assets         126         89         1,24         1,08         1,0         7,98           Other Non-current Assets         247         261         157         2,10         2,00         2,88           Intangible Assets         1,00         1,51,711         1,54,747		•					
Noncurrent Assets         0         2,751         2,455         2,342         2,495           Capital Work in Progress         1,264         2,598         4,226         4,037         2,991         2,999           Tangible Assets         71,126         71,539         72,037         70,593         71,126         71,211           Investments         1,089         1,886         1,260         1,329         2,132         2,456           Other Financial Assets         1,898         1,898         3,931         4,103         4,071         3,948           Deferred Tax Asset-net         3,274         3,896         3,931         4,103         4,071         3,948           Trade Receivables         126         80         3,931         4,103         4,071         3,948           Intangible Assets         76         89         124         10         10         2,08         480           Other Non-current Assets         247         261         1,54,78         1,50         2,108         180         180         10         2,08         480           Total Outstanding Dues of Micro\ Enterprises and Small Enterprises         1,79,83         13,932         19,231         15,232         2,768         18		•				,	
Right of Use Assets         0         0         2,751         2,455         2,342         2,426           Capital Work in Progress         1,264         2,598         4,226         4,037         2,931         2,993           Tangible Assets         71,126         71,538         72,037         70,593         71,216         71,211           Investments         1,089         1,888         1,260         1,329         2,132         2,456           Other Financial Assets         1,898         1,989         6,915         6,828         8,400         8,822           Deferred Tax Asset-net         3,274         3,896         3,931         4,071         3,948           Trade Receivables         126         80         80         114         48         57           Loans         2,749         5,076         5,084         3,412         1,982         588           Intangible Assets         76         89         124         108         100         79           Other Non-current Assets         247         261         15,747         1,62,254         1,68,503         1,825           Total Outstanding Dues of Micro\Enterprises and State Interprises         1,352         1,798         13,932 <td< td=""><td></td><td>332</td><td>259</td><td>241</td><td>290</td><td>241</td><td>244</td></td<>		332	259	241	290	241	244
Capital Work in Progress         1,264         2,598         4,226         4,037         2,931         2,991           Tangible Assets         71,126         71,136         71,539         72,037         70,539         71,216         71,211         71,211         71,212         71,212         71,212         71,212         71,212         71,212         71,212         71,212         71,213         71,213         71,212         71,212         71,212         71,213         71,212         71,212         71,212         71,213         71,212         71,213         71,213         71,213         71,21         71,213         71,213         71,213         71,213         71,213         71,213         71,213         71,212         71,212         71,212         71,212         71,212         71,212							
Tangible Assets         71,126         71,539         72,037         70,593         71,126         71,211           Investments         1,888         1,886         1,260         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         4,011         3,948           Trade Receivables         126         80         80         114         84         57           Loans         2,749         5,076         5,084         3,412         1,982         588           Intangible Assets         76         89         124         3,412         1,982         588           Intangible Assets         1,35,239         1,51,711         1,54,747         1,62,254         1,68,503         1,82,555           Current Liabilities         1         1,51,711         1,54,747         1,62,254         1,68,503         1,82,555           Total Outstanding Dues of Micro Enterprises and Small Enterprises         1         1,79,83         13,932         19,231         15,232         29,768           MESE         Total Outstanding Dues of Micro							
Newstments							
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         80         80         114         84         57           Loans         2,749         5,076         5,084         3,412         1,982         588           Intangible Assets         76         89         124         108         100         79           Other Non-current Assets         247         261         157         2,106         20.08         480           Total Assets         1,35,239         1,51,711         1,62,754         1,68,503         1,82,59           Current Liabilities         5         82         135         169         286           Small Enterprises         3         17,983         13,932         19,231         15,232         29,768           MESE         101         17,983         13,932         19,231         15,232         29,768           MESE         101         1,933         25,500         27,851         39,546         29,503           Lease Liabilit	_						
Deferred Tax Asset-net         3,274         3,896         3,931         4,103         4,071         3,948           Trade Receivables         126         80         80         114         84         57           Loans         2,749         5,076         5,084         3,412         1,92         588           Intangible Assets         247         261         1,57         1,00         2,008         480           Total Assets         247         261         1,57         1,62,254         1,68,503         1,25,59           Total Outstanding Dues of Micro\Enterprises and Small Enterprises         8         5         82         135         169         286           MESE         Total Outstanding Dues of Creditors Other Than         8         25,80         25,500         27,851         39,546         29,508           MESE         Short-term Borrowings         27,255         26,839         25,500         27,851         39,546         29,503           Lease Liabilities         294         412         113         233         263         1,055           Other Current Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Tong-term Biancial Liabili							
Trade Receivables         126         80         80         114         84         57           Loans         2,749         5,076         5,084         3,412         1,982         588           Intangible Assets         76         89         124         108         100         79           Other Non-current Assets         247         261         157         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           Total Outstanding Dues of Micro\Enterprises and Small Enterprises         55         82         135         169         286           MESE         7         26,839         25,500         27,851         39,546         29,508           MESE         27,255         26,839         25,500         27,851         39,546         29,503           Lease Liabilities         27,255         26,839         25,500         27,851         39,546         29,503           Lease Liabilities, Net         294         412         113         233         263         1,055           Other Current Liabilities         3,633         6,056         10,932         12,567         12,	Other Financial Assets	1,898			6,828	,	8,682
Loans         2,749         5,076         5,084         3,412         1,982         588           Intangible Assets         76         89         124         108         100         79           Other Non-current Assets         247         261         157         2,106         2,008         488           Total Assets         1,35,239         1,51,711         1,54,747         1,62,254         1,68,503         1,25,559           Current Liabilities           Total Outstanding Dues of Micro\ Enterprises and Small Enterprises         5         82         135         169         286           Total Outstanding Dues of Creditors Other Than         17,983         13,932         19,231         15,232         29,768           Total Outstanding Dues of Creditors Other Than         17,983         13,932         19,231         15,232         29,768           Total Outstanding Dues of Creditors Other Than         17,983         13,932         19,231         15,232         29,768           Total Outstanding Dues of Creditors Other Than         17,983         13,932         19,231         15,232         29,768           Total Divisions         27,255         26,839         25,500         27,851         39,546         <	Deferred Tax Asset-net	3,274	•	•			3,948
Intangible Assets         76         89         124         108         100         79           Other Non-current Assets         247         261         157         2,106         2,008         480           Total Assets         1,35,239         1,51,711         1,54,747         1,62,254         1,68,503         1,28,595           Current Liabilities         55         82         135         169         286           Total Outstanding Dues of Micro\Enterprises and Small Enterprises         55         82         135         169         286           Total Outstanding Dues of Creditors Other Than Small Enterprises         77,983         13,932         19,231         15,232         29,768           MESE         80         25,500         27,851         39,546         29,708         29,708         22,900         27,851         39,546         29,708         29,708         22,900         27,851         39,546         29,708         29,708         22,500         27,851         39,546         29,708         29,708         22,500         27,851         39,546         29,503         29,500         22,851         10,232         29,500         20,708         20,501         20,755         20,708         20,709         20,718         20,755	Trade Receivables						57
Other Non-current Assets         247         261         157         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 Small Enterprises         Total Outstanding Dues of Creditors Other Than         17,983         13,932         19,231         15,232         29,768           MESE         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         25,500         27,851         39,546         29,03           Lease Liabilities         294         412         113         233         263         1,055           Other Current Liabilities, Net         294         412         113         233         263         1,555           Other Current Liabilities         4,819         6,055         7,132         953         955         956           Other Financial Liabilities         1,826         3,315         26,331         23,607         22,983			•	•		1,982	
Total Assets Current Liabilities         1,35,239         1,51,711         1,54,747         1,62,254         1,68,503         1,22,559           Total Outstanding Dues of Micro\ Enterprises and Small Enterprises         55         82         135         169         286           Small Enterprises         70 and Outstanding Dues of Creditors Other Than MESE         17,983         13,932         19,231         15,232         29,768           MESE         70 and Standing Dues of Creditors Other Than MESE         17,983         13,932         19,231         15,232         29,768           MESE         8         2,6839         25,500         27,851         39,546         29,503           Lease Liabilities         294         412         113         233         263         1,055           Other Current Liabilities         3,633         6,056         7,322         3,075         2,868         3,071           Noncurrent Liabilities         4,819         6,633         23,	_						79
Current Liabilities           Total Outstanding Dues of Micro\Enterprises and Small Enterprises         55         82         135         169         286           Total Outstanding Dues of Creditors Other Than MESE         17,983         13,932         19,231         15,232         29,768           MESE         17,983         25,500         27,851         39,546         29,503           Lease Liabilities         229         199         219         242           Current Tax Liabilities, Net         294         412         113         233         263         1,055           Other Current Liabilities         3,633         6,056         10,932         12,567         12,137         15,550           Provisions         148         182         229         953         395         956           Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Lease Liabilities         NA         NA         2,543         2,316         2,212         1,212           Deferred Tax Liabilities Net         4,960         5,834	Other Non-current Assets	247	261	157	2,106	2,008	480
Total Outstanding Dues of Micro\ Enterprises and Small Enterprises         55         82         135         169         286           Small Enterprises         17,983         13,932         19,231         15,232         29,768           MESE         5         26,839         25,500         27,851         39,546         29,503           Lease Liabilities         27,255         26,839         25,500         27,851         39,546         29,503           Lease Liabilities         294         412         113         233         263         1,055           Other Current Liabilities         3,633         6,056         10,932         12,567         12,137         15,550           Provisions         148         182         229         953         955         956           Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         1,819         6,631         23,607         22,983         18,326         17,348           Lease Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities Net         4,960         5,834         4,469		1,35,239	1,51,711	1,54,747	1,62,254	1,68,503	1,82,559
Small Enterprises   17,983   13,932   19,231   15,232   29,768   MESE   Short-term Borrowings   27,255   26,839   25,500   27,851   39,546   29,503   263   20,000	Current Liabilities						
Total Outstanding Dues of Creditors Other Than MESE       17,983       13,932       19,231       15,232       29,768         Short-term Borrowings       27,255       26,839       25,500       27,851       39,546       29,503         Lease Liabilities       229       199       219       242         Current Tax Liabilities, Net       294       412       113       233       263       1,055         Other Current Liabilities       3,633       6,056       10,932       12,567       12,137       15,550         Provisions       148       182       229       953       955       956         Other Financial Liabilities       4,819       6,065       7,132       3,075       2,868       3,071         Noncurrent Liabilities       33,115       26,331       23,607       22,983       18,326       17,348         Lease Liabilities       NA       NA       2,543       2,316       2,221       2,126         Deferred Tax Liabilities Net       4,960       5,834       4,469       5,328       6,293       6,674         Other Long-term Liabilities       1,077       1,204       1,071       1,020       968       2,461         Provisions       295       295 <td>Total Outstanding Dues of Micro\ Enterprises and</td> <td></td> <td>55</td> <td>82</td> <td>135</td> <td>169</td> <td>286</td>	Total Outstanding Dues of Micro\ Enterprises and		55	82	135	169	286
MESE           Short-term Borrowings         27,255         26,839         25,500         27,851         39,546         29,503           Lease Liabilities         229         199         219         242           Current Tax Liabilities, Net         294         412         113         233         263         1,055           Other Current Liabilities         3,633         6,056         10,932         12,567         12,137         15,550           Provisions         148         182         229         953         955         956           Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         8         2,6331         23,607         22,983         18,326         17,348           Lease Liabilities         NA         NA         2,543         2,316         2,221         2,126           Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         1,077         1,204	Small Enterprises						
Short-term Borrowings         27,255         26,839         25,500         27,851         39,546         29,503           Lease Liabilities         229         199         219         242           Current Tax Liabilities, Net         294         412         113         233         263         1,055           Other Current Liabilities         3,633         6,056         10,932         12,567         12,137         15,550           Provisions         148         182         229         953         955         956           Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         8         1,819         2,6331         23,607         22,983         18,326         17,348           Lease Liabilities         NA         NA         2,543         2,316         2,221         2,126           Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         2,95         295         294	Total Outstanding Dues of Creditors Other Than		17,983	13,932	19,231	15,232	29,768
Lease Liabilities         294         412         113         233         263         1,055           Other Current Liabilities         3,633         6,056         10,932         12,567         12,137         15,550           Provisions         148         182         229         953         955         956           Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Lease Liabilities         NA         NA         23,607         22,983         18,326         17,348           Lease Liabilities         NA         NA         2,543         2,316         2,221         2,126           Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         2,92         29         294 </td <td>MESE</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	MESE						
Current Tax Liabilities, Net         294         412         113         233         263         1,055           Other Current Liabilities         3,633         6,056         10,932         12,567         12,137         15,550           Provisions         148         182         229         953         955         956           Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         8         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         8         33,115         26,331         23,607         22,983         18,326         17,348           Lease Liabilities         NA         NA         2,543         2,316         2,221         2,126           Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         1,177         1,204         1,071         1,020         968         2,461           Provisions         1,001         1,060         1,468         675         521         442           Other Financial Liabilities	Short-term Borrowings	27,255	26,839	25,500	27,851	39,546	29,503
Other Current Liabilities         3,633         6,056         10,932         12,567         12,137         15,550           Provisions         148         182         229         953         955         956           Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         33,115         26,331         23,607         22,983         18,326         17,348           Lease Liabilities         NA         NA         2,543         2,316         2,221         2,126           Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         1,177         1,204         1,071         1,020         968         2,461           Provisions         1,001         1,060         1,468         675         521         442           Other Financial Liabilities         295         295         294         294         294         294           Shareholders' Equity         640         640         640         640         640         640         640         640         640         640         640         640	Lease Liabilities			229	199	219	242
Provisions         148         182         229         953         955         956           Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         Use of the colspan="6">Use of th	Current Tax Liabilities, Net	294	412	113	233	263	1,055
Other Financial Liabilities         4,819         6,065         7,132         3,075         2,868         3,071           Noncurrent Liabilities         33,115         26,331         23,607         22,983         18,326         17,348           Lease Liabilities         NA         NA         2,543         2,316         2,221         2,126           Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         1,177         1,204         1,071         1,020         968         2,461           Provisions         1,001         1,060         1,468         675         521         442           Other Financial Liabilities         295         295         294         294         294         294           Shareholders' Equity         640	Other Current Liabilities	3,633	6,056	10,932	12,567	12,137	15,550
Noncurrent Liabilities           Long-term Borrowings         33,115         26,331         23,607         22,983         18,326         17,348           Lease Liabilities         NA         NA         2,543         2,316         2,221         2,126           Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         1,177         1,204         1,071         1,020         968         2,461           Provisions         1,001         1,060         1,468         675         521         442           Other Financial Liabilities         295         295         294         294         294         294           Shareholders' Equity         640 <td< td=""><td>Provisions</td><td>148</td><td>182</td><td>229</td><td>953</td><td>955</td><td>956</td></td<>	Provisions	148	182	229	953	955	956
Long-term Borrowings       33,115       26,331       23,607       22,983       18,326       17,348         Lease Liabilities       NA       NA       NA       2,543       2,316       2,221       2,126         Deferred Tax Liabilities Net       4,960       5,834       4,469       5,328       6,293       6,674         Other Long-term Liabilities       1,177       1,204       1,071       1,020       968       2,461         Provisions       1,001       1,060       1,468       675       521       442         Other Financial Liabilities       295       295       294       294       294       294         Shareholders' Equity       640	Other Financial Liabilities	4,819	6,065	7,132	3,075	2,868	3,071
Lease Liabilities         NA         NA         2,543         2,316         2,221         2,126           Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         1,177         1,204         1,071         1,020         968         2,461           Provisions         1,001         1,060         1,468         675         521         442           Other Financial Liabilities         295         295         294         294         294         294           Shareholders' Equity         640 <t< td=""><td>Noncurrent Liabilities</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Noncurrent Liabilities						
Deferred Tax Liabilities Net         4,960         5,834         4,469         5,328         6,293         6,674           Other Long-term Liabilities         1,177         1,204         1,071         1,020         968         2,461           Provisions         1,001         1,060         1,468         675         521         442           Other Financial Liabilities         295         295         294         294         294         294           Shareholders' Equity         640	Long-term Borrowings	33,115	26,331	23,607	22,983	18,326	17,348
Other Long-term Liabilities         1,177         1,204         1,071         1,020         968         2,461           Provisions         1,001         1,060         1,468         675         521         442           Other Financial Liabilities         295         295         294         294         294         294           Shareholders' Equity           Common Stock - Par Value         640 <td< td=""><td>Lease Liabilities</td><td>NA</td><td>NA</td><td>2,543</td><td>2,316</td><td>2,221</td><td>2,126</td></td<>	Lease Liabilities	NA	NA	2,543	2,316	2,221	2,126
Provisions         1,001         1,060         1,468         675         521         442           Other Financial Liabilities         295         295         294         294         294         294           Shareholders' Equity           Common Stock - Par Value         640	Deferred Tax Liabilities Net	4,960	5,834	4,469	5,328	6,293	6,674
Other Financial Liabilities         295         295         294         294         294         294           Shareholders' Equity           Common Stock - Par Value         640         640         640         640         640         640         640         640         640         73,002         78,588         73,002         78,588         73,002         78,588         73,002         78,588         73,642         72,783         73,642         72,783         73,642         <	Other Long-term Liabilities	1,177	1,204	1,071	1,020	968	2,461
Shareholders' Equity           Common Stock - Par Value         640         69,830         73,002         78,588         73,682         64,445         64,445         64,445         64,445         72,783         72,783         72,783         72,783         72,783         73,642         72,783         72,783         72,783         72,783         72,783         72,783         72,783         73,642         72,783         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         72,783         73,642         73,783         73,642         73,783 <t< td=""><td>Provisions</td><td>1,001</td><td>1,060</td><td>1,468</td><td>675</td><td>521</td><td>442</td></t<>	Provisions	1,001	1,060	1,468	675	521	442
Common Stock - Par Value         640         640         640         640         640         640           Other Equity         54,324         62,184         66,995         69,191         73,002         78,588           Minority Interest         (2,964)         (3,823)         (4,746)         (4,436)         (5,150)         (6,445)           Total Shareholders Equity         54,964         62,824         67,635         69,830         73,642         72,783	Other Financial Liabilities	295	295	294	294	294	294
Other Equity       54,324       62,184       66,995       69,191       73,002       78,588         Minority Interest       (2,964)       (3,823)       (4,746)       (4,436)       (5,150)       (6,445)         Total Shareholders Equity       54,964       62,824       67,635       69,830       73,642       72,783	Shareholders' Equity						
Minority Interest       (2,964)       (3,823)       (4,746)       (4,436)       (5,150)       (6,445)         Total Shareholders Equity       54,964       62,824       67,635       69,830       73,642       72,783	Common Stock - Par Value	640	640	640	640	640	640
Minority Interest       (2,964)       (3,823)       (4,746)       (4,436)       (5,150)       (6,445)         Total Shareholders Equity       54,964       62,824       67,635       69,830       73,642       72,783		54,324	62,184		69,191	73,002	
Total Shareholders Equity 54,964 62,824 67,635 69,830 73,642 72,783	Minority Interest						
						73,642	
	Total Liabilities & Shareholders Equity	1,35,239	1,51,711	1,54,747	1,62,254	1,68,503	1,82,559

# Jindal Saw Ltd

## Cash Flow (Consolidated)

Cash Flow (Consolidated)						
/e 31 Mar (INR Mn) Operating Activities	2018 FY 2	2019 FY 2	2020 FY	2021 FY	2022 FY	2023 FY
let Profit/loss before Tax and After Exceptiol Items	_	_	4,666	4,993	6,214.72	710
epreciation and Amortization Expenses	_	3,963	, -	4,589	4,729.88	4707
oss on Sale of Property, Plant and Equipment and Intangible Assets, Net	_	, -	_	7	(26.06)	79
rofit on Disposal of Subsidiary (exceptiol Item)	_	(3,779)	_	_	(20.00)	250
let Gain/loss on Sale of Current Investments	_	(3,773)	_	(7)	(7.85)	-11
ain/(loss) on Fair Valuation of Current Investment	(5)	(0)	(1)	-	(7.03)	-0
hare of Profit/loss of Joint Ventures and Associates	(0)	0	(1)			4
rovision of Liability for Share Based Payments	(0)	-		1	61.40	69
rovision for Doubtful Debts Written Back	(79)			-	01.40	-16
rovision for Doubtful Debts and Advances (net)	(75)			216	268.25	-1,
ad Debts Written Off/(recovered), Net	-	77	_	210	208.23	-230
ffect of Unrealized Foreign Exchange Gain/loss	(275)		054			-230
ncome from Government Grant	(275)	(506)	954	(430)	70.47	
nterest Incomes	(89)	(173)	(117)	(113)	(106.81)	-14
let Gain/loss on Derivatives	(951)	(674)	(1,144)	(1,176)	(1,116.27)	-95
inance Costs	(5)	-	98	(111)	(3.68)	-31
perating profit before WC changes rade Receivables	4,931.42	8,778.37	9,863.51	4,928 <b>12,896.14</b>	4,601.17 <b>14,685.28</b>	637 <b>17,193.60</b>
pans, Other Fincial Assets and Other Assets	(6,440)	(3,908)	3,805	(2,000)	3,088.60	-123
eventories	334	(1,106)	(7,080)	(109)	(2,200.27)	-64
rade Payables	(1,636)	(8,022)	5,371	(2,463)	(8,184.02)	-312
ther Fincial Liabilities, Provisions and Other Liabilities	1,663	13,406	(4,192)	6,780	(4,543.82)	1684
Cash Flow from Operating Activities	1,781 <b>5,651</b>	2,499 <b>15,673</b>	4,962 <b>16,646</b>	1,780 <b>15,697</b>	(497.17) <b>2,272.90</b>	-14 <b>17,787.00</b>
axes Paid	5,051	(1,663)	10,040	15,057	(1,538.10)	-1612
let CFO	5,651.10	14,010.55	16,646.31	15,697.15	734.80	16,174.20
nvesting Activities urchase of Property, Plant and Equipment and Intangible Assets		(5.400)		(4.025)	(4.504.05)	22
ale Proceeds from Property, Plant, Equipment and Intangible Assets	-	(5,182)	-	(4,035)	(4,534.85)	-32
urchase of Long-term Investments	(400)	218	-	65	1,009.65	86
roceeds from Sale of Mutual Funds	(409)	-	-	-	(757.77)	-1
ovestments in Mutual Funds	-	-		638	716.11	76
urchase/sale of Government Securities	(10)	(19)	(539)	(1,361)	(159.34)	-76
oan Received Back from Related and Other Parties	-	-	0	-	-	
pans Given to Related Parties and Other Parties	725	-	-	1,723	2,243.98	163
ovestment in Treasury Shares By Jindal Saw Employee Welfare Trust	-	(1,171)	(291)	-	-	-40
nterest Received	-	-	-	(30)	(35.03)	
ash Flow from Investing Activities	578 (1,203)	206 <b>(5,161)</b>	652 <b>(4,686)</b>	277 (3,586)	246.73 (1,913.05)	58 <b>-70</b>
incing Activities						
incing Activities roceeds from Long-terms Borrowings						-70
incing Activities roceeds from Long-terms Borrowings epayments of Non-current Borrowings	(1,203)	(5,161)	(4,686)	(3,586)	(1,913.05)	<b>-70</b>
ncing Activities roceeds from Long-terms Borrowings epayments of Non-current Borrowings nort-term Borrowings	<b>(1,203)</b> 3,255	<b>(5,161)</b> 884	<b>(4,686)</b> 685	( <b>3,586</b> ) 3,314	(1,913.05)	<b>-70</b> 162 -464
ncing Activities roceeds from Long-terms Borrowings epayments of Non-current Borrowings nort-term Borrowings oan from Related Parties	<b>(1,203)</b> 3,255	(5,161) 884 (2,417)	<b>(4,686)</b> 685	(3,586) 3,314 (6,055)	( <b>1,913.05</b> ) - (4,657.10)	
incing Activities roceeds from Long-terms Borrowings epayments of Non-current Borrowings nort-term Borrowings pan from Related Parties pans Repaid to Related Parties	(1,203) 3,255 - 5,415	(5,161) 884 (2,417) (244)	(4,686) 685 - (2,445)	(3,586) 3,314 (6,055) (4,319)	(4,657.10) 13,252.52	-70 162 -464 -913
incing Activities roceeds from Long-terms Borrowings epayments of Non-current Borrowings nort-term Borrowings ban from Related Parties bans Repaid to Related Parties sayment of Lease Liabilities and Fince Lease Liabilities	(1,203) 3,255 - 5,415	(5,161) 884 (2,417) (244) 410	(4,686) 685 - (2,445)	(3,586) 3,314 (6,055) (4,319) 423	(4,657.10) 13,252.52 2.00	-70 162 -464 -913
ncing Activities occeds from Long-terms Borrowings epayments of Non-current Borrowings nort-term Borrowings oan from Related Parties oans Repaid to Related Parties eyment of Lease Liabilities and Fince Lease Liabilities ividend Paid (net of Unclaimed/unpaid Dividend)	(1,203) 3,255 - 5,415	(5,161) 884 (2,417) (244) 410 (2,050)	(4,686) 685 - (2,445)	(3,586) 3,314 (6,055) (4,319) 423	(4,657.10) 13,252.52 2.00	-70 162 -464 -913 3 -42
ncing Activities roceeds from Long-terms Borrowings epayments of Non-current Borrowings nort-term Borrowings ban from Related Parties bans Repaid to Related Parties syment of Lease Liabilities and Fince Lease Liabilities ividend Paid (net of Unclaimed/unpaid Dividend) terest and Bank Charges Paid	(1,203) 3,255 - 5,415 1,131 (5,451)	(5,161)  884 (2,417) (244) 410 (2,050) (39) - (5,521)	(4,686) 685 - (2,445) 4 (42) - (5,716)	(3,586) 3,314 (6,055) (4,319) 423 (204) - (630) (4,920)	(4,657.10) 13,252.52 2.00 (117.00) - (630.73) (4,328.87)	-70 162 -464 -913 3 -42 -61
Incing Activities  To ceeds from Long-terms Borrowings  Depayments of Non-current Borrowings  Depayments of Non-current Borrowings  Depayment of Related Parties  Depayment of Lease Liabilities and Fince Lease Liabilities	(1,203) 3,255 - 5,415 1,131 (5,451) (4,696)	(5,161)  884 (2,417) (244) 410 (2,050) (39)	(4,686)  685  - (2,445)  4 (42)  - (5,716) (11,681)	(3,586)  3,314 (6,055) (4,319)  423 (204)  - (630) (4,920) (8,312)	(4,657.10)  13,252.52  2.00 (117.00)  (630.73) (4,328.87)  610.01	-70 162 -464 -913 3 -42 -61
Incing Activities  Incoreded from Long-terms Borrowings  Incoreded from Long-terms Borrowings  Incoreded from Long-terms Borrowings  Incoreded from Long-terms Borrowings  Incoreded from Related Parties  Incoreded from Rela	(1,203) 3,255 - 5,415 1,131 (5,451) (4,696)	(5,161)  884 (2,417) (244) 410 (2,050) (39) - (5,521) (9,769)	(4,686)  685  - (2,445)  4 (42)  - (5,716) (11,681)	(3,586) 3,314 (6,055) (4,319) 423 (204) - (630) (4,920) (8,312)	(4,657.10) 13,252.52 2.00 (117.00) - (630.73) (4,328.87) 610.01	-70 162 -464 -913 3 -42 -61 -4 -621 -1968
	(1,203) 3,255 - 5,415 1,131 (5,451) (4,696)	(5,161)  884 (2,417) (244) 410 (2,050) (39) - (5,521)	(4,686)  685  - (2,445)  4 (42)  - (5,716) (11,681)	(3,586)  3,314 (6,055) (4,319)  423 (204)  - (630) (4,920) (8,312)	(4,657.10)  13,252.52  2.00 (117.00)  (630.73) (4,328.87)  610.01	-70 162 -464 -913 3

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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