



**JINDAL SAW LTD.**  
TOTAL PIPE SOLUTIONS

# EARNINGS PRESENTATION Q4 & FY25 RESULTS

Friday, May 2, 2025



*Statements made during today's discussion and those contained in this document could constitute "forward looking statements" including, without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.*

*These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that we have indicated could adversely affect our business and financial performance. Jindal Saw undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.*



# Standalone Financial Highlights

## Q4 & FY25 Result Highlights (Standalone)

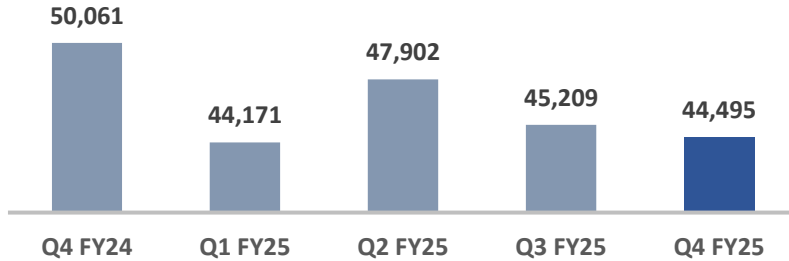
Particulars	Q4 FY25	Q4 FY24*	Change (%)	FY25	FY24*	Change (%)
	(Rs in Million)	(Rs in Million)		(Rs in Million)	(Rs in Million)	
	Audited	Audited		Audited	Audited	
<b>Total Income (#)</b>	<b>44,495</b>	<b>50,061</b>	<b>-11%</b>	<b>1,81,777</b>	<b>1,82,330</b>	<b>-</b>
<b>EBITDA</b>	<b>8,563</b>	<b>9,726</b>	<b>-12%</b>	<b>34,558</b>	<b>32,261</b>	<b>7%</b>
Financial Costs (#)	991	1,427		4,884	5,858	
Depreciation	1,219	1,195		4,795	4,520	
<b>Profit before Tax (PBT)</b>	<b>6,353</b>	<b>7,104</b>	<b>-11%</b>	<b>24,879</b>	<b>21,883</b>	<b>13%</b>
Provision for Tax	1,611	1,813		6,135	5,742	
<b>Profit after Tax (PAT)</b>	<b>4,742</b>	<b>5,291</b>	<b>-10%</b>	<b>18,744</b>	<b>16,141</b>	<b>16%</b>
<b>Ratios:</b>						
EBITDA to total income	19.2%	19.4%		19.0%	17.7%	
PBT to total income	14.3%	14.2%		13.7%	12.0%	
PAT to total income	10.7%	10.6%		10.3%	8.9%	

Note :

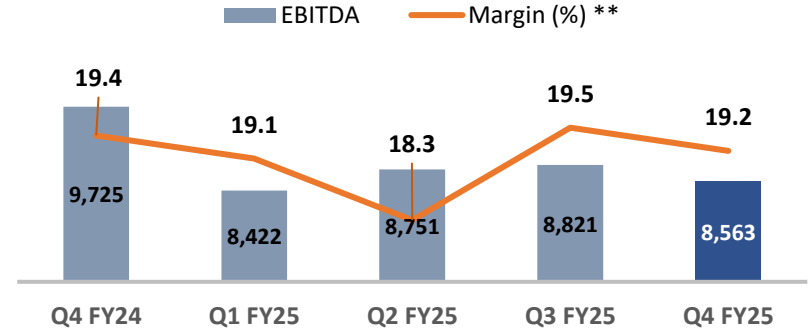
(#) Total Income and Financial Costs are net of the impact of foreign exchange fluctuations. The Company follows a policy and strategy of natural hedging of foreign exchange exposures

(\*) The Hon'ble National Company Law Tribunal (NCLT), vide its order dated March 21, 2024, approved the Composite Scheme of Amalgamation ("the Scheme") of Jindal Quality Tubular Limited ("JQTL"), Jindal Tubular (India) Limited ("JTIL") ("Subsidiaries") and Jindal Fittings Limited ("JFL") ("Associate") with the Company, the appointed date being April 01, 2022. JQTL and JTIL were in the business of pipe manufacturing and coating and JFL was in the business of manufacturing of Ductile Iron fittings. The Company issued 34,19,638 number of 8% non-cumulative non-convertible unlisted Redeemable Preference Shares of face value ₹ 100 each redeemable at par on or before eight years from the date of issue to the erstwhile shareholders of JQTL and JFL on July 29, 2024 amounting to ₹ 34.19 Crores.

## Revenue

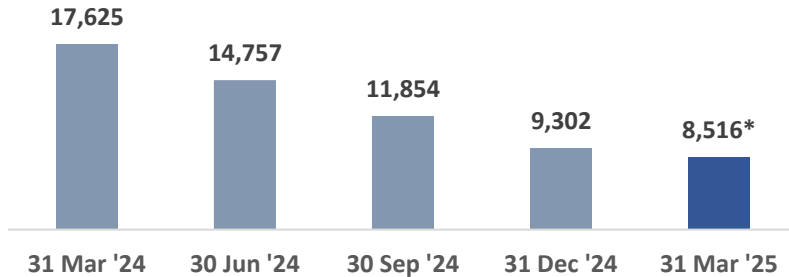


## EBITDA\*

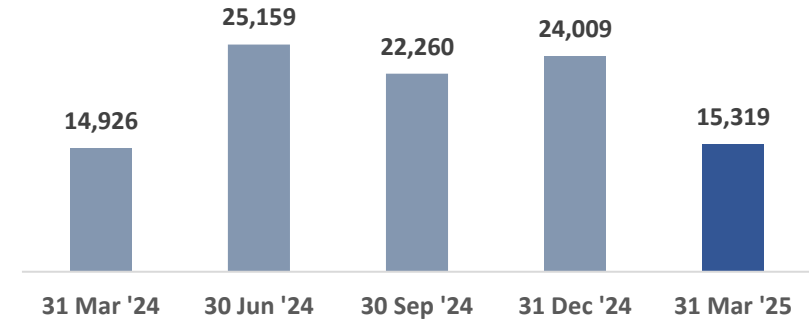


\*EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization  
 \*\*margin (%) rounded off to one decimal

## Term Debt-Institutional



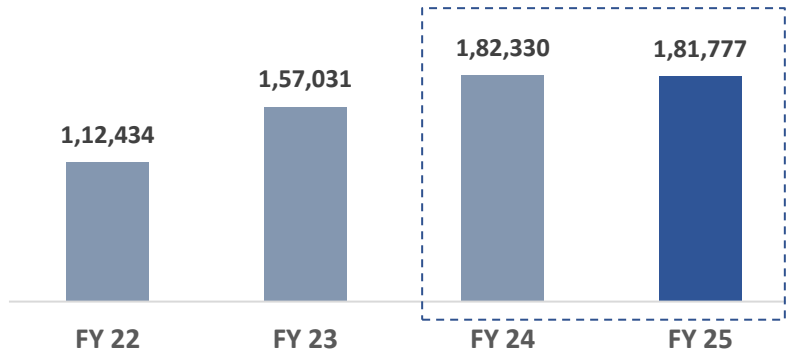
## Working Capital Debt-Institutional #



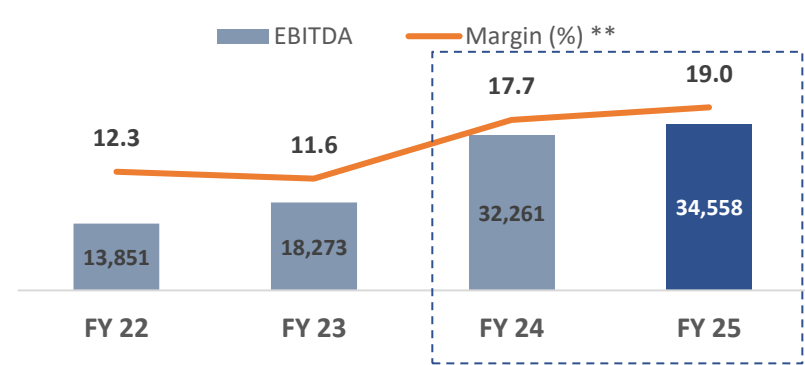
# working capital debt is net of cash/cash equivalent balances

\*Company has prepaid Rs. 2,500 Mio term loan of SBI in Apr'25

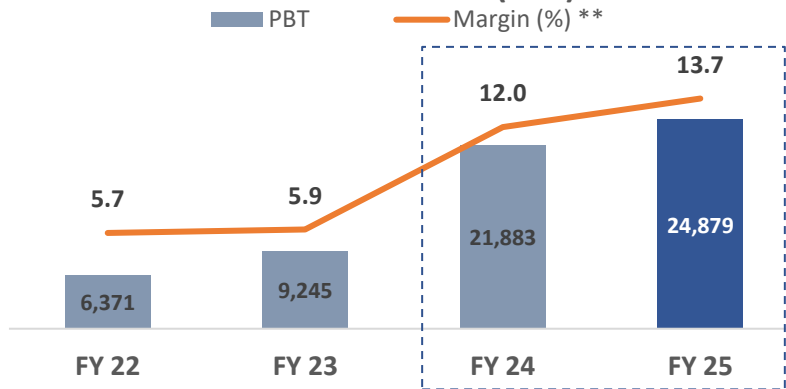
## Revenue



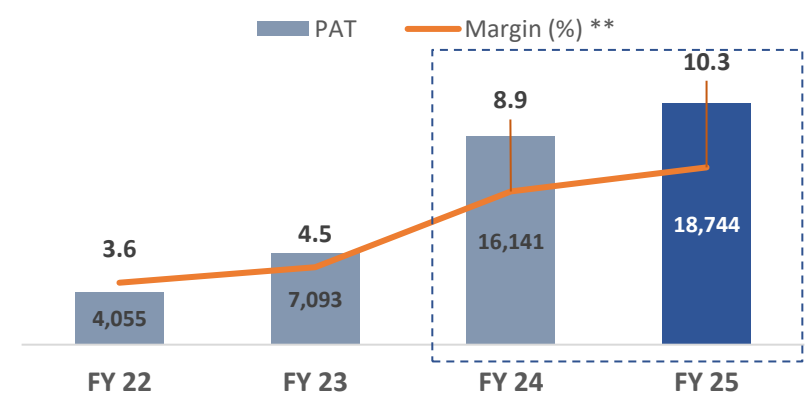
## EBITDA\*



## Profit before Tax (PBT)



## Profit after Tax (PAT)



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

\*\*margin (%) rounded off to one decimal



# Consolidated Financial Highlights

## Q4 & FY25 Result Highlights (Consolidated)

Particulars	Q4 FY25	Q4 FY24*	Change (%)	FY25	FY24*	Change (%)
	(Rs in Million)	(Rs in Million)		(Rs in Million)	(Rs in Million)	
	Audited	Audited		Audited	Audited	
<b>Total Income (#)</b>	<b>50,675</b>	<b>54,937</b>	<b>-8%</b>	<b>2,09,478</b>	<b>2,11,259</b>	<b>-1%</b>
<b>EBITDA</b>	<b>7,571</b>	<b>9,888</b>	<b>-23%</b>	<b>35,482</b>	<b>34,892</b>	<b>2%</b>
Financial Costs	1,388	1,744		6,235	7,047	
Depreciation	1,526	1,486		6,021	5,680	
<b>Profit before Tax (PBT)</b>	<b>4,657</b>	<b>6,658</b>	<b>-30%</b>	<b>23,226</b>	<b>22,165</b>	<b>5%</b>
Share of profit/(loss) of JV	68	7		263	(8)	
Profit before Tax (PBT) after Share of profit/(loss) of JV	4,725	6,665		23,489	22,157	
Provision for Tax	3,856	1,861		8,909	6,228	
<b>PAT</b>	<b>869</b>	<b>4,804</b>	<b>-82%</b>	<b>14,580</b>	<b>15,929</b>	<b>-8%</b>

Note :

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

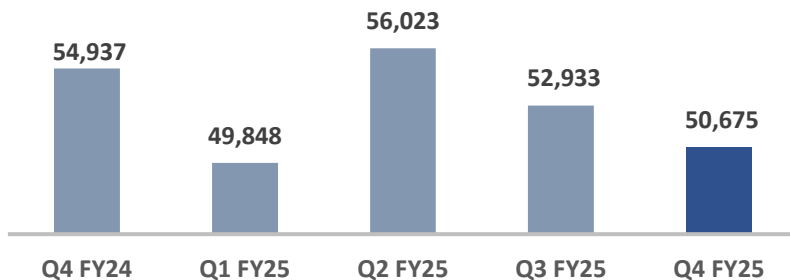
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# Quarterly Financial Performance Trends – Consolidated

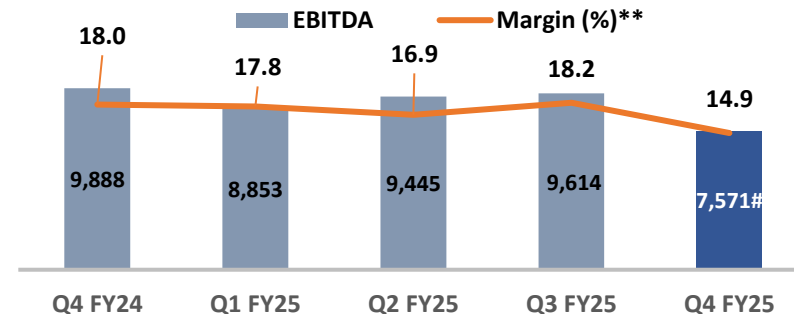
(Rs. In Mio.)



## Revenue



## EBITDA\*

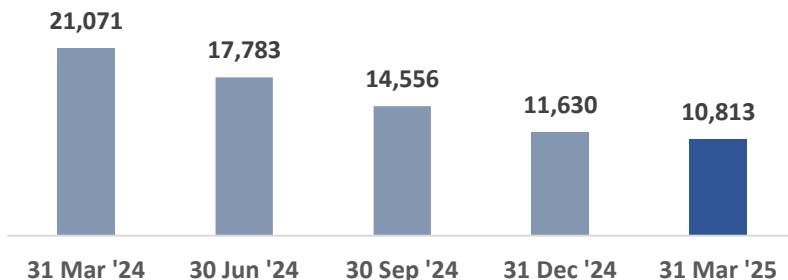


\* EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

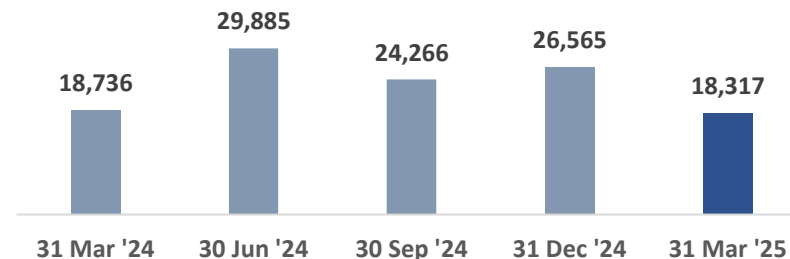
\*\* margin (%) rounded off to one decimal

# Incl. Jindal ITF write off Rs. 1,564 million

## Term Debt-Institutional



## Working Capital Debt-Institutional #

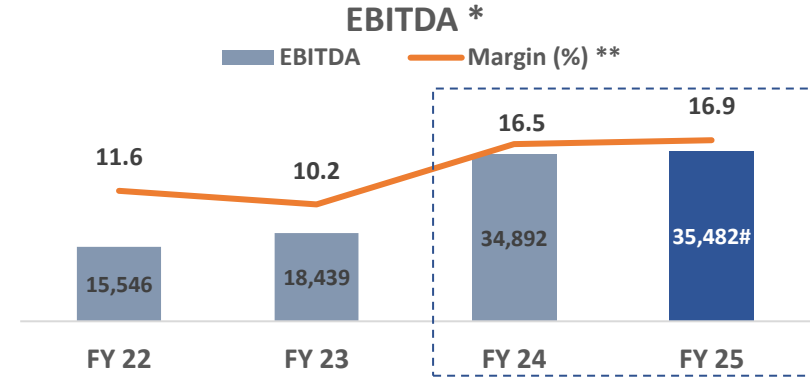
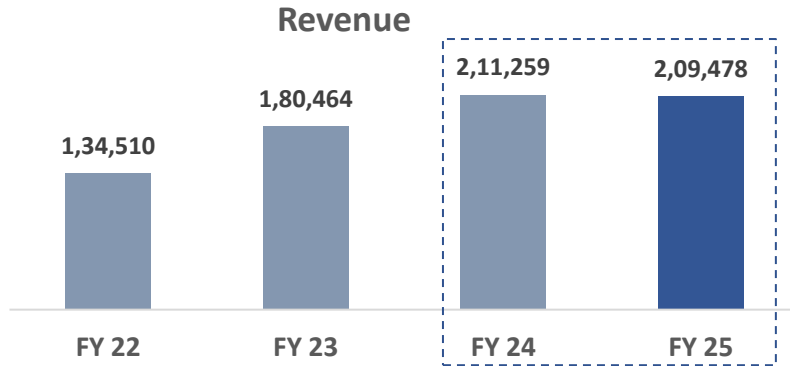


# working capital debt is net of cash/cash equivalent balances



# Annual Financial Performance Trends – Consolidated

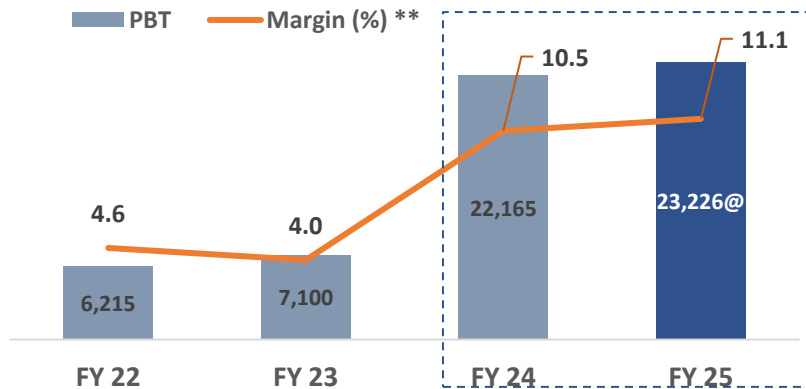
(Rs. In Mio.)



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

# Incl. Jindal ITF write off Rs. 1,564 million

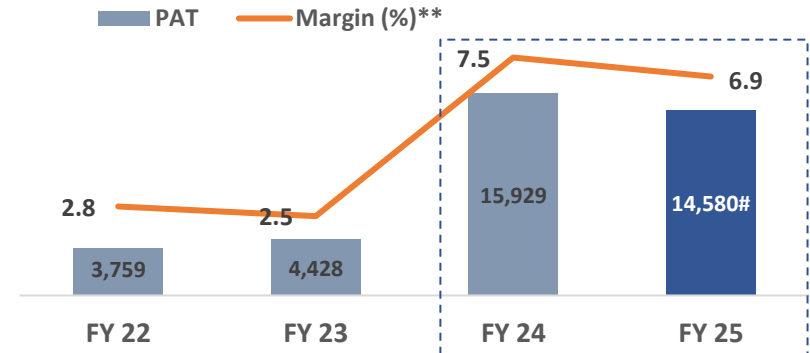
### Profit before Tax (PBT)#



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

@ Incl. Jindal ITF write off Rs. 1,564 million

### Profit after Tax (PAT)



\*\*margin (%) rounded off to one decimal

#Incl. reversal of deferred tax asset of Rs. 2,353 million of Jindal ITF

## Operational Metrics (Standalone)

Products	Production					
	Q4 FY25	Q4 FY24	% Change ~ YoY	FY25	FY24	% Change ~ YoY
	~MT	~MT		~MT	~MT	
Iron & Steel Pipes	3,98,000	4,60,000	-13%	17,04,000	17,40,000	-2%
Pellets	3,87,000	3,88,000	-	16,50,000	15,37,000	7%

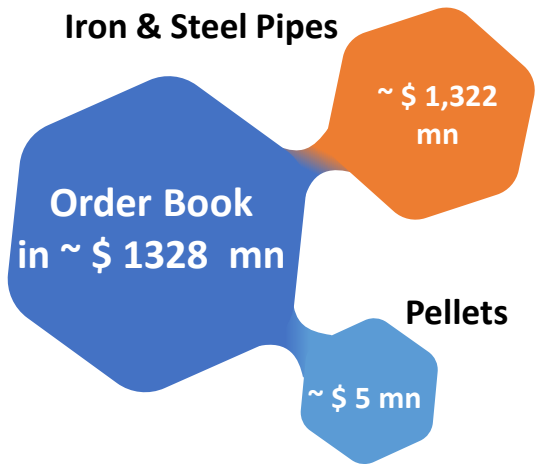
  

Products	Sales					
	Q4 FY25	Q4 FY24	% Change ~ YoY	FY25	FY24	% Change ~ YoY
	~MT	~MT		~MT	~MT	
Iron & Steel Pipes	4,34,000	4,78,000	-9%	16,98,000	17,16,000	-1%
Pellets	3,97,000	3,99,000	-1%	16,50,000	15,80,000	4%



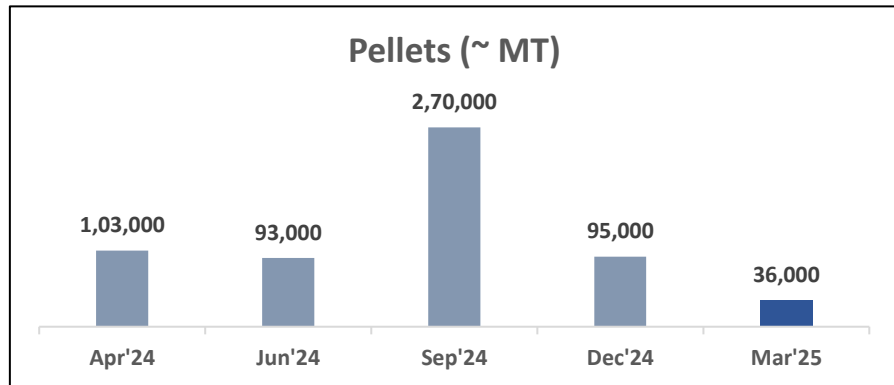
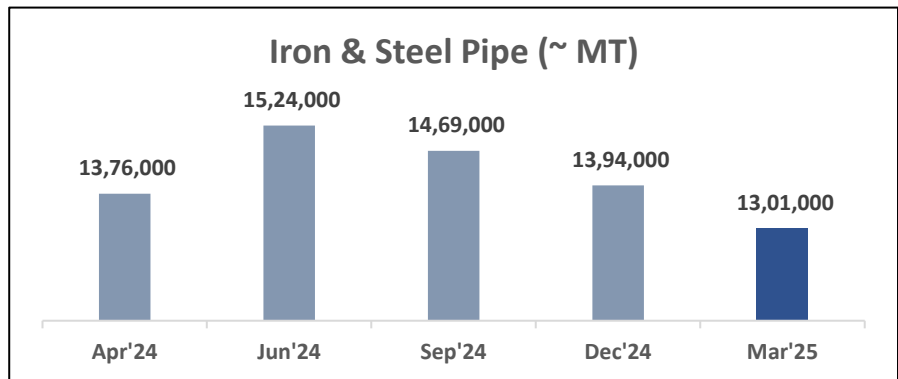
# Order Book Position (Standalone)

The current order book for pipes and pellets is ~ US\$ 1,328 million



During Q4 FY25, the Company reported order book of ~ \$ 1,328 million for iron & steel pipes and pellets. Iron & steel pipes account for ~ \$ 1,322 million and pellets for ~ \$ 5 million

- Export orders constitute ~23% of the total order book
- Order book is slated to be executed in next 9-12 months
- Slower order booking due to delay in release of funds for related Infra projects



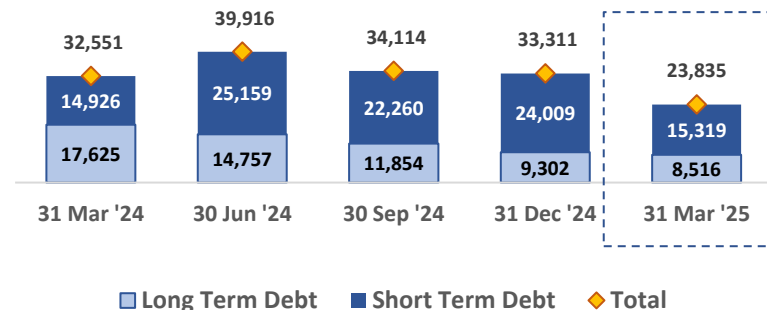
## Update on debt position – Institutional Debt

Particulars (Rs. In million)	As on Mar 31, 2025	As on Dec 31, 2024
<b>Standalone Debt</b>	<b>23,835</b>	<b>33,311</b>
Long Term Debt*	8,516*	9,302
Net Short Term/Working Capital Debt**	15,319	24,009
<b>Consolidated Debt</b>	<b>29,130</b>	<b>38,195</b>
Long Term Debt*	10,813	11,630
Net Short Term/Working Capital Debt**	18,317	26,565

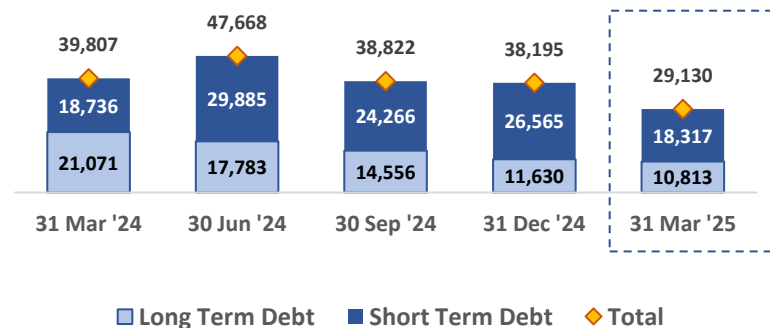
### Note:

- Above table demonstrates a reduction in the long-term debt at standalone as well as at a consolidated level.
- \*Company has prepaid Rs. 2,500 million term loan of SBI taken for Sathavahana acquisition in April, 2025. The balance of long-term debt amounting to Rs. 6,016 million (including NCDs of Rs. 5,000 million) shall be paid according to the repayment profile of respective loans and NCDs.
- \*\*Short-term/working capital loans are net of cash/cash equivalent balances.

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



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



An aerial photograph of a large industrial complex, likely a steel mill or refinery. The facility consists of numerous long, rectangular buildings with brown corrugated metal roofs. Several tall, cylindrical chimneys or smokestacks are visible, some with external ladders. The ground is a mix of paved areas, dirt, and some greenery. The sky is overcast with grey clouds. A semi-transparent white banner with the text "Corporate updates" is overlaid on the lower-left portion of the image.

# Corporate updates

## Credit Rating

In September 2024, CARE Ratings has reaffirmed “CARE A1+ (A One Plus)” for Short-term debt facilities including commercial paper and “CARE AA (Outlook “Stable”)” for Long-term debt facilities.

In October 2024, Brickwork Ratings has reaffirmed “BWR AA with Stable Outlook” for Non-Convertible Debentures of Rs 5,000 million. These were subscribed by LIC in March 2021.

## Jindal Saw Gulf LLC (JSGL - UAE operations)

Jindal Saw Gulf LLC, the UAE subsidiary situated in Abu Dhabi, experienced enhanced order execution, leading to consistent sales of Ductile Iron (DI) Pipes. In FY 2025, UAE operations achieved sales of ~ 199,300 MT (~ 191,000 MT in FY 2024 ) of rust-free pipes.

It has an order book of ~ USD 255 million (~ 226,000 MT) as at 31<sup>st</sup> March 2025, providing visibility for the next 9-12 months of operations and these orders are in addition to the order book of ~USD 1,328 million (for Jindal Saw Standalone).

## Jindal Hunting Energy Services Limited (Joint Venture)

The Company has entered a Joint Venture with Hunting Energy Services Pte Ltd, Singapore (“Hunting”) wherein it holds 51% shareholding & 49% by Hunting. This state-of-the-art facility is a Centre of Excellence for cutting all kinds of Premium Threads on OCTG & Accessories and is a first-of-its-kind full-fledged manufacturing set up in India. The Company started its commercial operations in FY 2024.

## Jindal ITF Ltd. v/s NTPC case

Jindal ITF Ltd, a 51% subsidiary of Jindal SAW, is in the business of transshipment and waterborne transportation. Jindal ITF has entered contracts for providing its services to clients such as NTPC. Due to disputes on contractual terms, Jindal ITF has entered arbitration with NTPC. On January 27, 2019, the Arbitral Tribunal pronounced the final award in favour of Jindal ITF, allowing various claims to the tune of 1,891 crores plus interest and applicable taxes. The Arbitration Award was challenged by NTPC in Delhi High Court

At present, The Hon’ble Delhi High Court Single Judge Bench set aside the Arbitration Award vide its Judgement pronounced on 30th January 2025. Jindal ITF has filed an appeal against the order and the same is pending before the divisional bench of Hon’ble Delhi High Court.



# Outlook

# Macro growth drivers



## Infrastructure Development

- Govt's strong focus on infrastructure development across sectors like water (Jal Jeevan Mission, pipelines), and energy (oil & gas pipelines, power plants)
  - Smart Cities Mission and the AMRUT program focus on upgrading urban infrastructure



## Rapid Urbanization

- Rapid urbanization and the growth of the construction sector (residential, commercial, and industrial)
  - India's urban population is projected to reach 675 million by 2035, increasing the need for housing and related infrastructure
  - The construction industry in India is projected to grow at a CAGR of over 6% in the coming years



## Oil and Gas Sector Expansion

- Investments in oil and gas exploration, transportation, and distribution networks
  - Pradhan Mantri Urja Ganga Pipeline and the Northeast Natural Gas Pipeline Grid are expanding the natural gas network
  - Major pipeline projects like Mundra-Panipat crude pipeline, expansion of the Salaya-Mathura corridor, etc.
  - Saudi Arabia's Vision 2030 aiming for a 50% gas and renewable energy mix by 2030
  - Cross-border pipeline projects, such as the Dolphin Gas Project linking Qatar, UAE, and Oman



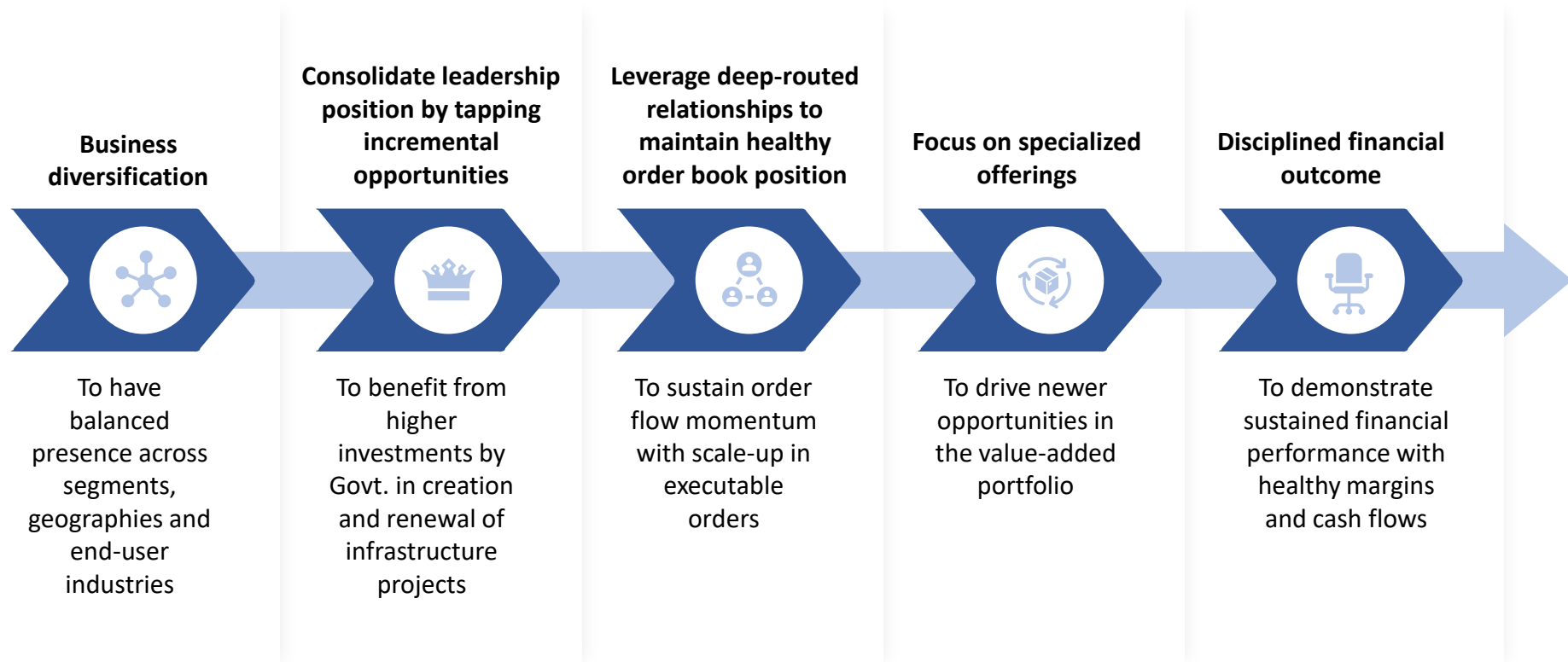
## Investment in water infrastructure projects and wastewater management systems

- Aiming to provide tap water to all rural households; upgrading of pipe networks for water, sewage, and gas distribution
  - Extension of the Jal Jeevan Mission until 2028 with an outlay of INR 67,000 crore for 2026
  - The River Interlinking component under the Department of Water Resources has been allocated INR 3,400 crore
  - The National Ganga Plan has been allocated INR 3,400 crore
  - South-to-North Water Diversion Project, one of the world's largest water transfer projects, involves thousands of kilometers of large-diameter pipes



## Government Policy Support & Initiatives

- Government initiatives and policies that promote domestic manufacturing, infrastructure spending, and industrial growth
  - Make in India, Aatmanirbhar Bharat, Production Linked Incentive (PLI) Schemes, National Manufacturing Policy, etc.



## About Us

Jindal Saw (NSE – JINDALSAW, BSE - 500378) has a business model that is well diversified in terms of strategic locations, markets, products, industries, and customers. The business model is designed to create a hedge against simultaneous risks and adverse macros, which allows it to operate and perform in difficult economic and geopolitical circumstances. The Company's domestic and exports markets are well balanced, and its businesses profile includes the manufacturing of iron & steel pipes and pellets.

Its offerings include the widest product range of pipes and tubes like Welded Pipes Above 16" Diameter, Rust-free Iron Pipes, Non-welded pipes for industrial purposes, Welded and Non-welded Pipes of different Stainless-Steel grades across the globe. The Company also has all varieties of anti-corrosion and protective coating facilities along with the necessary ancillaries like fittings, bends, flanges etc. to make it a total pipe solution provider in the world. The Company also produces and sells Pellets.

JSAW has geographically diversified operations spread across Kosi Kalan (Uttar Pradesh), Mundra (Gujarat), Nashik & Nagothane (Maharashtra), Indore (Madhya Pradesh), Haresamudram (Andhra Pradesh) and Bellary & Kudithini (Karnataka). The Company also has its presence in Bhilwara (Rajasthan), where, apart from having low grade iron ore mine, it also has an iron ore beneficiation and a pellet plant at the mine head.

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

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



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**Thank You**

