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SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

Jindal Saw Limited

10 May 2024

Geared for growth; positive demand outlook

COMPANY UPDATE

Sector: Iron and Steel Products Rating: NR

CMP: Rs 522 Target Price: NA

Stock Info

Sensex/Nifty	72,404/21,958
Bloomberg	JSAW IN
Equity shares (mn)	320
52-wk High/Low	584/159
Face value	Rs 2
M-Cap	Rs 167bn/ USD 2bn

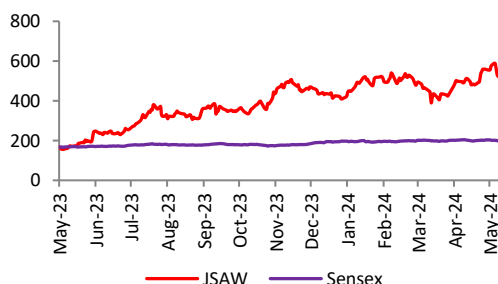
Financial Snapshot (Rs bn)

Y/E Mar	FY22	FY23	FY24
Revenue	133	179	210
EBITDA	14	17	33
PAT	4	5	16
EPS (Rs/share)	12	14	50
P/E (x)	44	37	10
EV/EBITDA (x)	15	13	6
RoE (%)	5	6	17
RoCE (%)	11	14	25

Shareholding Pattern (%)

	Mar'24	Dec'23	Sep'23
Promoter	63.3	63.3	63.3
-Pledged	-	-	-
FII	14.7	15.2	17.7
DII	3.0	2.3	1.7
Others	19.1	19.3	17.4

Stock Performance (1-year)



Jindal Saw Limited (JSAW IN; NOT RATED; NR), founded in 1984, is the flagship company of PR Jindal group. The company manufactures large-diameter submerged arc welded (SAW) pipes, ductile iron (DI) pipes, carbon, alloy, and stainless-steel seamless pipes and tubes, and has operations in India, the UAE, and the US. In India, its manufacturing facilities are located at Uttar Pradesh, Gujarat, Maharashtra, Karnataka, and Madhya Pradesh having a cumulative capacity of ~2.5mt in pipes and tubes. JSAW's 300ktpa plant in Abu Dhabi, UAE, manufactures large-diameter DI pipes, which primarily caters to the export markets of MENA (Middle East/North Africa) region; it also has a double jointing and coating facility in Baytown, Texas, under Jindal SAW USA LLC (capacity of 5mn square meters per annum). JSAW also has a 2mtpa iron ore mine and a 1.5mt pellet beneficiation and manufacturing plant in Bhilwara, Rajasthan. Over the years, JSAW has evolved into a total pipe solution provider with a diverse product portfolio and integrated operations, which enhanced its margins.

JSAW reported 4QFY24 revenue of Rs 54.3bn (+5%/-4% YoY/QoQ), EBITDA of Rs 9.2bn (+53%/-7% YoY/QoQ) and EBITDA margin of 17% (+539.6bps/-51.85bps YoY/QoQ). FY24 revenue and EBITDA were reported at Rs 210bn (+17% YoY) and Rs 33bn (+100% YoY), respectively. The company has gradually expanded its operating margin from 9-10% over a decade ago to 12-13% in the last few years and further to 16% in FY24. Increased order execution across margin accretive segments, value-added product (VAP) mix, backward integration and various strategic expansions aided the margin expansion. Operational ramp up at Sathvahana Ispat Limited (SIL) and improved utilisation boosted production and sales of steel pipes to 1.74mt and 1.72mt, respectively, during FY24, up by 34% YoY. During the year, the company produced and sold 1.54mt (+3% YoY) and 1.58mt (+8% YoY) of pellets, respectively. The company closed FY24 with an orderbook of USD 1.53bn vs USD 1.49bn as of December 2023. JSAW's consistent orderbook, a result of robust domestic and export demand, provides visibility on execution. JSAW recorded net debt of Rs 48.7bn in FY24 vs Rs 47.5bn in FY23. Management attributed the higher gross debt during the year to SIL acquisition in April 2023 through NCLT. However, the company's leverage ratio (net debt to EBITDA) improved from 2.85x to 1.47x during this period. The stock currently trades 6.4x FY24 EBITDA; management is targeting to reduce debt in FY25 through internal accruals, which could drive a re-rating in the stock.

Key takeaways from the earnings call:

Volumes: The company reported robust 34% growth in production (1.74mt) and sales (1.72mt) during the year, led by SIL ramp up and improved capacity utilisation. Management expects modest 10-15% growth in FY25 volumes and expects prices to stabilise at the current level. Abu Dhabi deliveries were softer during the quarter due to geopolitical issues and festivities in March; 1QFY25 is expected to be better.

Margin guidance: Strategic initiatives and improving VAP mix have driven margin expansion, which management believes should sustain at 16-17%.

Current order book: The company's order book of USD 1.53bn across India and global operations has been consistent since the last few quarters. Exports constitute 30% of the orderbook; the company saw healthy demand from the water segment at 64-65%,

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followed by oil and gas at 30% and the rest from the industrial segment, where it expects the share to improve, going forward.

Demand outlook: The company has been witnessing robust demand from Oil Country Tubular Goods (OCTG) [piping products applied in producing oil & gas drilling activities] in India. JSAW entered into a strategic alliance with Hunting Energy Services in September 2023, under which the latter shared its patented Premium Connections technology with JSAW to manufacture seamless casing and tubing structures in India at its Nasik plant. JSAW would be the first company in India to be supplying Premium Connections for OCTG through this JV; it expects to commence the production of connectors soon, thereby adding to its OCTG VAP portfolio. Connectors are to large-diameter pipes what couplings are to smaller pipes. The company has also been witnessing a positive demand sentiment across segments in the domestic and overseas markets mainly in Gulf Cooperation Council (GCC) and MENA regions. DI pipes have a promising export market, spurred by focus on urbanization and smart city development (like the NEOM project).

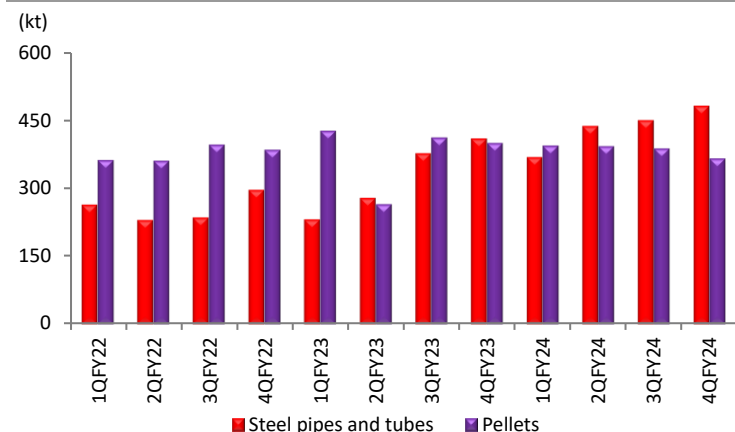
Capex: With no expansion plans in the pipeline, JSAW expects to incur a nominal capex of Rs 4-5bn towards maintenance and debottlenecking efforts to improve operational efficiency. The company has a strategy in place to pre-pay its entire Rs 10bn debt that the company took to acquire SIL in this calendar year.

Cost optimization: Cost control, innovation, operational efficiency, and M&A contributed to JSAW's productivity and profitability. Management indicated that coke oven battery expansion would be commissioned shortly, which should lower the cost of production and help in sustaining margins.

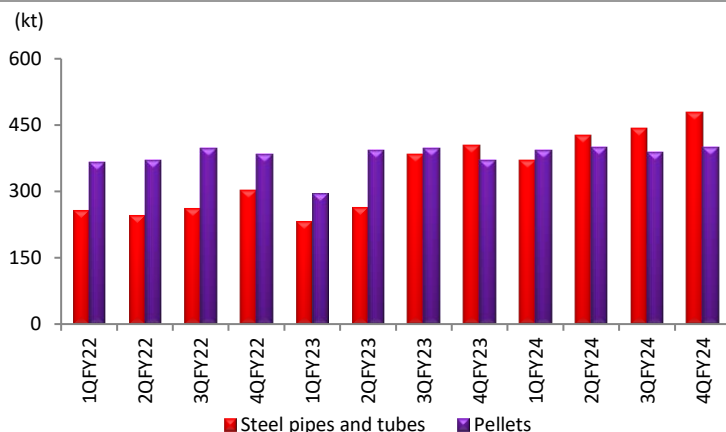
Exhibit 1: Quarterly table

Particulars (Rs bn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)
Net sales	54.3	51.9	5%	56.6	-4%
Total expenditure	45.0	45.9	-2%	46.7	-3%
EBITDA	9.2	6.0	53%	9.9	-7%
EBITDA margin (%)	17.0	11.6		17.5	
PAT	4.8	2.9	63%	5.1	-6%
PAT margin (%)	8.8	5.7		9.1	
EPS	15.0	9.2	63%	16.0	-6%

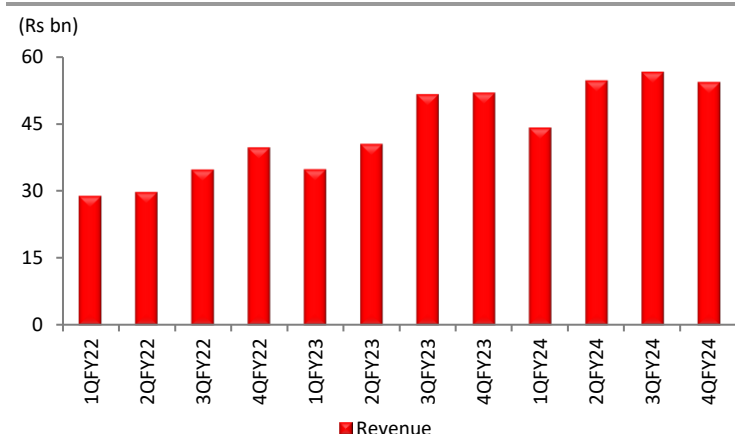
Source: Systematix Institutional Research

Exhibit 2: Steady expansion in steel pipes and tubes production

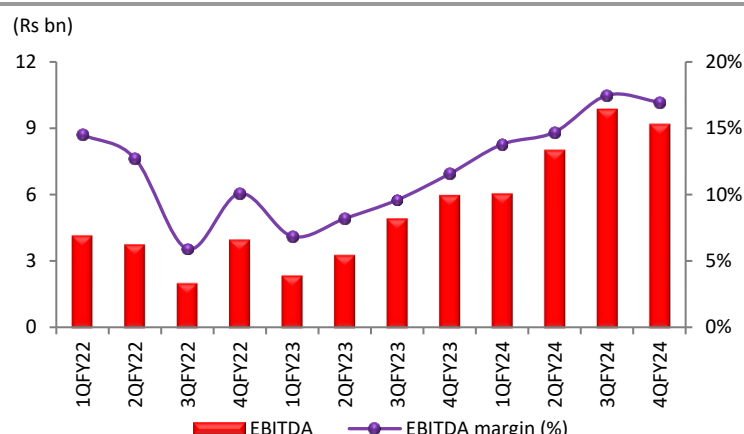
Source: Company, Systematix Institutional Research

Exhibit 3: Rising sales volume trend

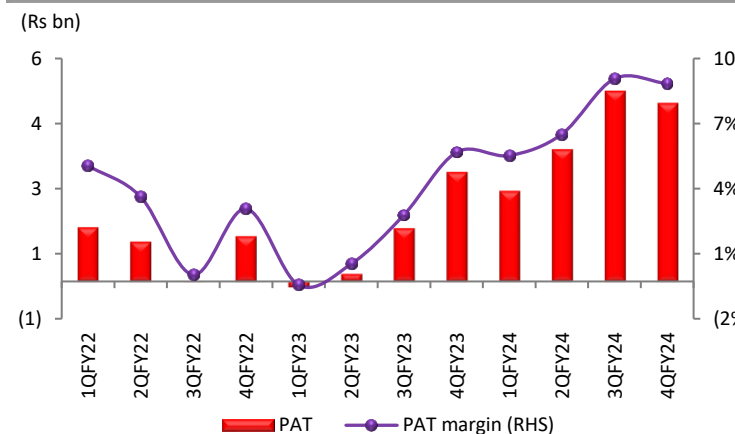
Source: Company, Systematix Institutional Research

Exhibit 4: Revenue grew at 5% YoY but fell by 4% QoQ

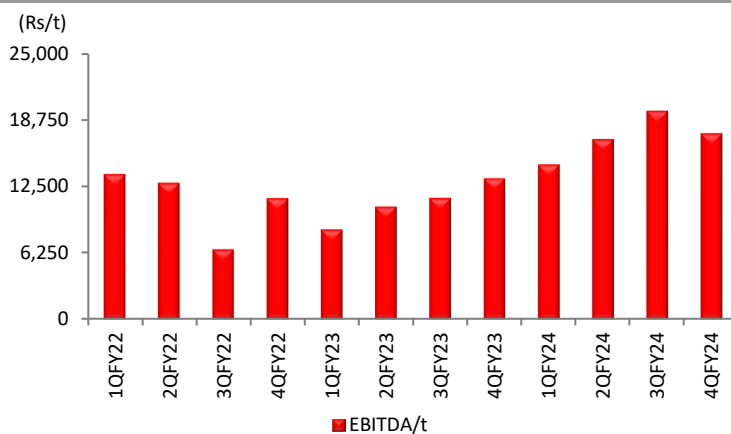
Source: Company, Systematix Institutional Research

Exhibit 5: EBITDA margin steadily rose to ~17% on strategic initiatives and higher VAP share

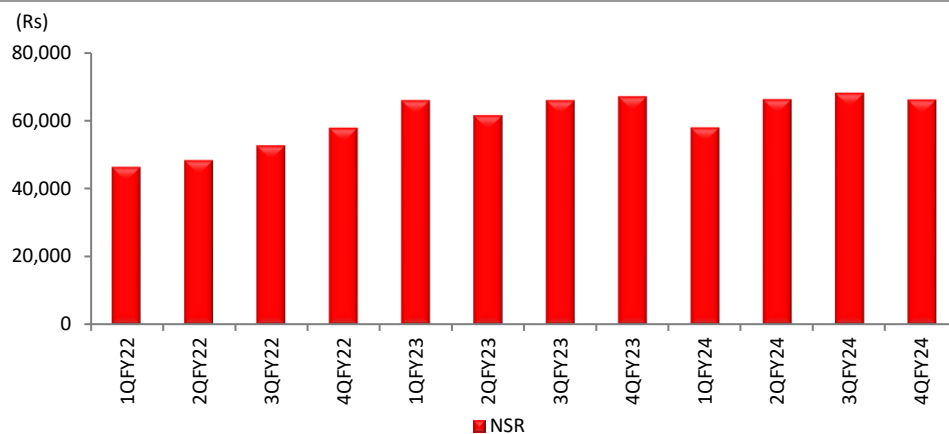
Source: Company, Systematix Institutional Research

Exhibit 6: Profitability up 63% YoY, with ~9% PAT margin

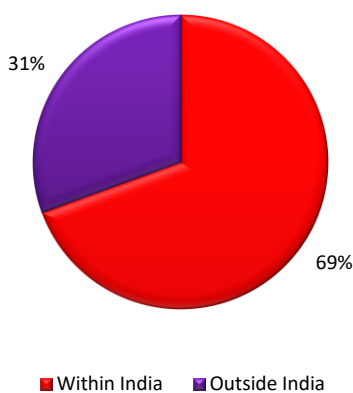
Source: Company, Systematix Institutional Research

Exhibit 7: EBITDA/t trend

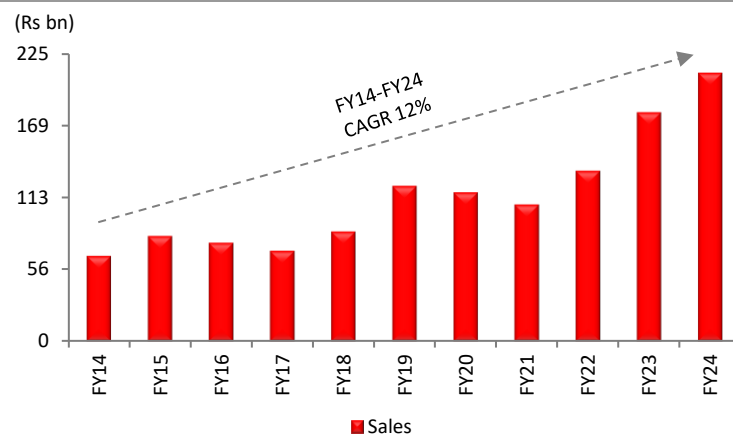
Source: Company, Systematix Institutional Research

Exhibit 8: NSR stable over last few quarters

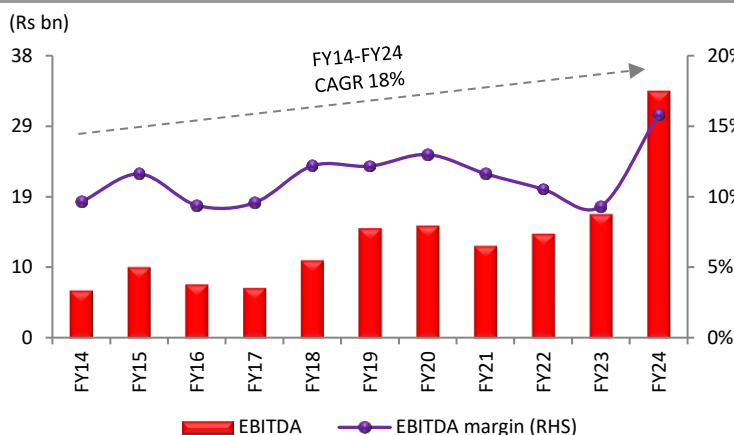
Source: Company, Systematix Institutional Research

Exhibit 9: FY23 revenue split

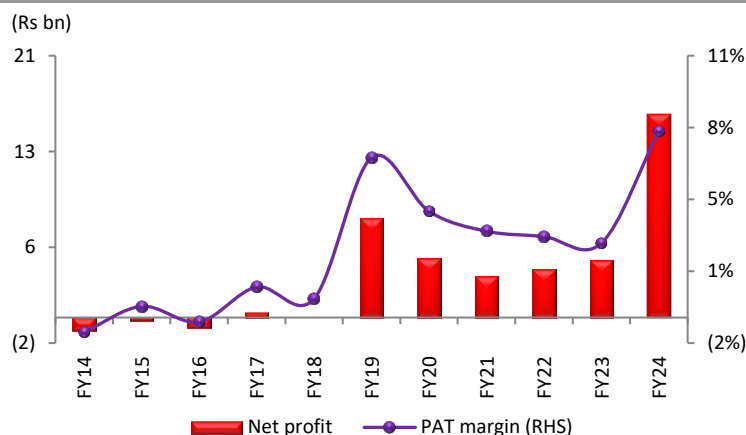
Source: Company, Systematix Institutional Research

Exhibit 10: Revenue clocked 12% CAGR over FY14-FY24...

Source: Company, Systematix Institutional Research

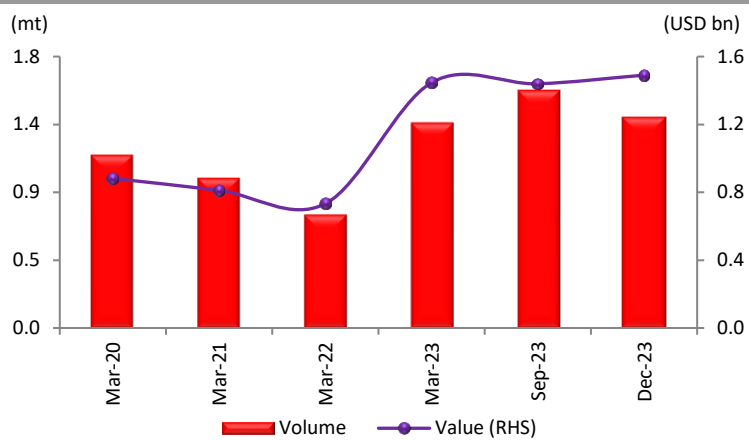
Exhibit 11: ...with EBITDA at 18%; EBITDA margin expanded from 9% in FY23 to ~16% in FY24

Source: Company, Systematix Institutional Research

Exhibit 12: Profitability improved significantly over the years

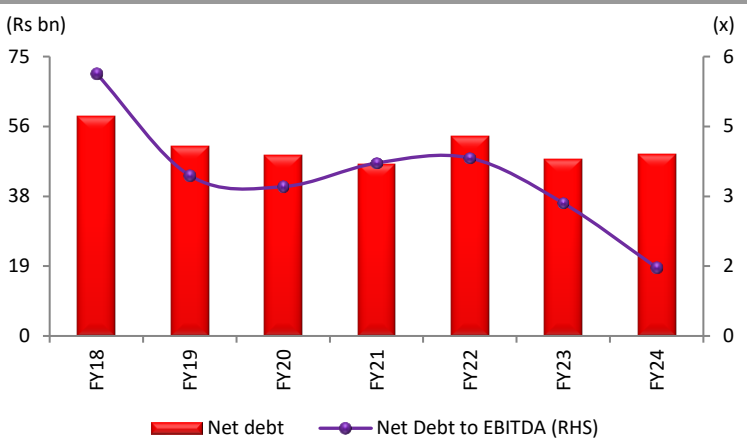
Source: Company, Systematix Institutional Research

Exhibit 13: Company’s order book in value and volume terms



Source: Company, Systematix Institutional Research

Exhibit 14: Deleveraging and EBITDA growth led to net debt/EBITDA reducing to 1.47x in FY24 from 2.85x in FY23



Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY20	FY21	FY22	FY23	FY24
Net Sales	116.3	106.6	133.0	178.7	209.6
Expenditure	101.2	94.2	119.0	162.0	176.4
EBITDA	15.1	12.4	14.0	16.6	33.2
Depreciation	4.2	4.6	4.7	4.7	5.7
EBIT	12.0	9.9	10.8	13.9	29.2
Interest	6.2	4.9	4.6	6.4	7.0
Exceptionals					
PBT	4.7	5.0	6.2	7.2	22.2
Taxes	0.1	1.7	2.5	2.7	6.2
Adj. PAT	4.6	3.3	3.8	4.5	15.9
Adj. EPS	14.4	10.2	11.8	14.1	49.8

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY20	FY21	FY22	FY23	FY24
PBT	4.7	5.0	6.2	7.2	22.2
Add: Depreciation	4.2	4.6	4.7	4.7	5.7
Add: Interest	-1.1	-1.2	-1.1	-1.0	-0.8
Less: taxes paid	-1.9	-1.0	-1.5	-1.6	-3.0
Add: Interest expense	5.7	4.9	4.6	6.4	7.0
Less: WC changes	2.9	4.0	-12.3	0.6	-5.3
Total OCF	16.6	15.7	0.7	16.2	25.9
OCF w/o WC changes	15.6	12.7	14.6	17.2	34.2
Capital expenditure	-5.9	-4.1	-5.5	-4.1	-8.7
Change in investments					
Interest/Dividend Recd	0.7	0.3	0.2	0.6	0.4
Total ICF	-4.7	-3.6	-1.9	-0.7	-19.2
Free Cash Flows	10.8	11.6	-4.8	12.1	17.2
Dividend payment	-0.8	-0.6	-0.6	-0.6	-1.0
Change in borrowings	-2.2	-2.7	-4.7	-3.1	5.3
Total Financing CF	-11.7	-8.3	0.6	-19.7	-0.1
Net change in cash	0.3	3.8	-0.6	-4.2	6.6
Opening cash & CE	1.4	1.7	5.5	5.0	0.8
Closing cash & CE	1.7	5.5	5.0	0.8	7.4

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY20	FY21	FY22	FY23	FY24
Equity capital	0.6	0.6	0.6	0.6	0.6
Reserves and surplus	67.0	69.2	73.0	78.6	100.3
Net worth	67.6	69.8	73.6	79.2	100.9
Debt	49.1	50.8	57.9	47.8	55.9
Non-current liabilities	33.5	32.6	28.6	29.9	33.3
Current liabilities	58.4	64.2	71.4	79.7	83.3
Deferred tax liability	4.5	5.3	6.3	6.8	9.0
Total liabilities and equity	154.7	162.3	168.5	182.4	210.2
Net block	72.2	70.7	71.2	71.3	86.2
CWIP	4.2	4.0	2.9	3.0	6.3
Inventories	26.9	29.2	37.6	41.0	49.0
Debtors	18.6	21.3	18.1	35.6	34.7
Cash and bank	3.4	7.2	6.7	2.1	8.9
Loans and advances	0.6	0.5	0.6	0.9	0.6
Total current assets	58.2	67.2	72.7	89.0	103.0
Investments	0.0	0.7	0.1	0.0	0.0
Other assets	7.5	6.9	7.5	7.3	8.3
Total assets	154.7	162.3	168.5	182.4	210.2

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY20	FY21	FY22	FY23	FY24
YoY growth in Revenue	-4%	-8%	25%	34%	17%
YoY growth in EBITDA	2%	-18%	13%	19%	100%
YoY growth in Net income	-41%	-29%	15%	20%	253%
EBITDA margin	13%	12%	11%	9%	16%
PAT margin	4%	3%	3%	3%	8%
RoE	7%	5%	5%	6%	17%
RoCE	13%	10%	11%	14%	25%
Net debt to equity (x)	0.8	0.7	0.8	0.7	0.5

Per share numbers (Rs)

Reported earnings	14.4	10.2	11.8	14.1	49.8
Dividend	0.8	0.6	0.6	0.6	1.0
Free cash	10.8	11.6	-4.8	12.1	17.2
Book value	211.5	218.4	230.3	247.7	315.7

Valuations (x)

P/E	36.2	51.0	44.4	36.9	10.5
EV/Ebitda	14.1	17.0	15.6	12.8	6.4
EV to sales	1.8	2.0	1.6	1.2	1.0
P/B	2.5	2.4	2.3	2.1	1.7

Source: Company, Systematix Institutional Research

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DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Shweta Dikshit, Hinal Kothari**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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