

JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

SHAREHOLDER PRESENTATION

39th Annual General Meeting

Date: 18th June 2024

Time: 11:30 am

Primed for sustainable growth

Future growth to be steered by strategic capacity enhancements complemented by robust execution capabilities and diversified product portfolio



Key financials of FY24 - Standalone		
Rs. 18,233 Cr Total Income	Rs. 3,226 Cr EBITDA	Rs. 1,614 Cr PAT
↑ 16.1% YoY Growth	↑ 97.9%* YoY Growth	↑ 125.8% YoY Growth

FAVORABLE DEMAND TRENDS

- Increased investment in infrastructure projects is driving a significant uptick in both domestic and global demand
- Water segment holds strong growth potential with incremental gains from Oil & Gas and value-accretive products

SUPPORTED BY SOLID EXECUTION & STRONG PRODUCT PORTFOLIO

- Specialized offerings addressing a broad spectrum of end-use applications
- Proven track record of successful project execution

* YoY growth calculated based on FY23 EBITDA net of RPS income of Rs. 197 Cr.
EBITDA = Earnings Before Interest, Tax, Depreciation & Exceptional items; PAT = Profit After Tax

JSAW: Empowering communities and fostering positive change

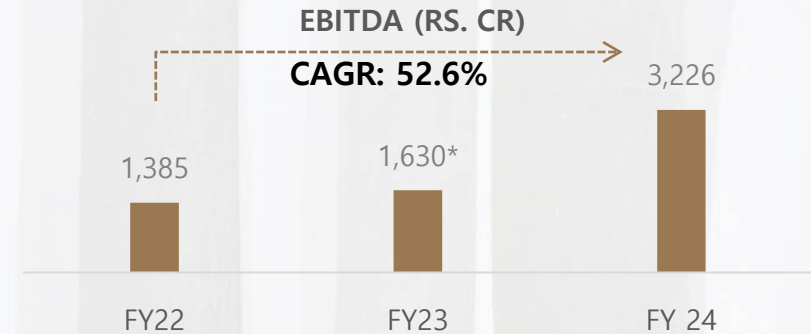
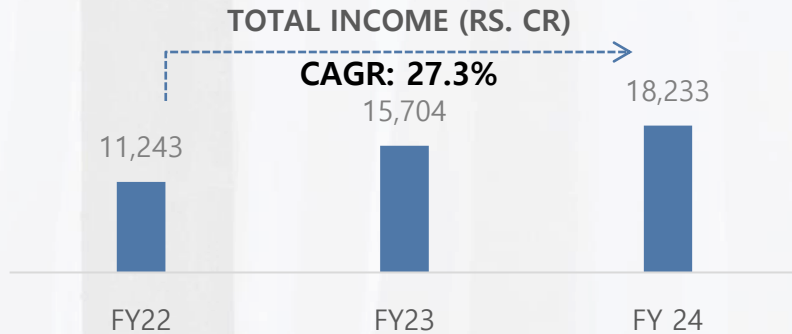
Established under the guidance of the Sminu Jindal Charitable Trust, Svayam is celebrating its 24th year of dedicated efforts towards building an inclusive society

- Svayam celebrated World Accessibility Day to promote diversity, inclusion, and equality. Sensitization training for over 600 medical professionals and students was provided in collaboration with ICMR
- Various Government departments choose Svayam to conduct Accessibility Audits at three sacred sites in Bihar and Uttar Pradesh, aiming to enhance the spiritual journey for everyone
- Svayam partnered with NHFDC at the Divya Kala Mela in Chennai to promote Accessible Family Toilets. Also conducted exhibition featuring crafts by Divyang artisans. Workshops drew participation from 100+ organizations and entrepreneurs representing 20 states/ UTs

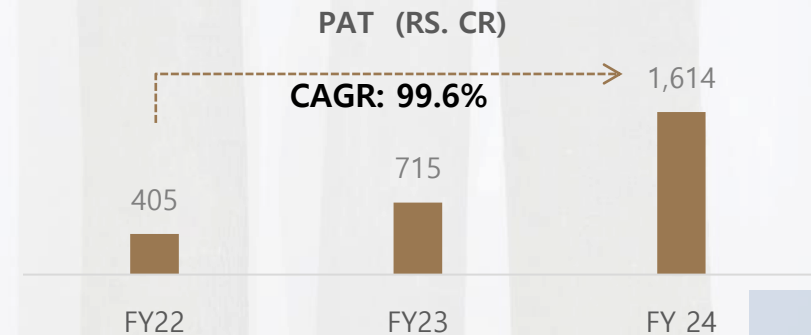
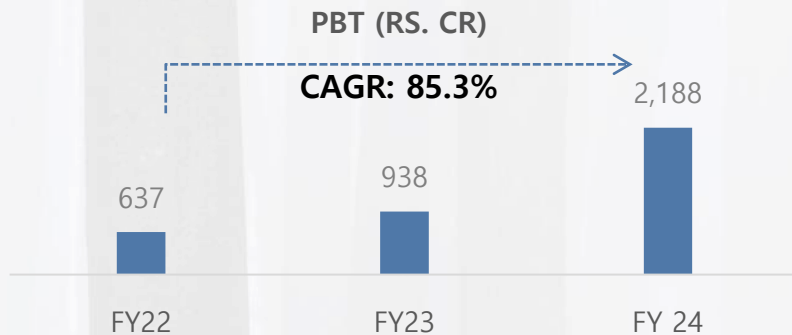
- Svayam partnered with the Paralympic Committee for the 5th Indian Open Para-Athletics International Championships, providing accessible transportation and donating a specially modified vehicle for safe travel for para-athletes and officials
- Svayam collaborated with the Ministry of Youth Affairs & Sports for the 1st Khelo India Para-Games, providing accessible transportation for over 1,400 para-athletes along with caregivers, volunteers, etc.
- O.P. Jindal Global University honored Ms. Sminu Jindal by naming a student residency building after her, attended by distinguished university guests
- Svayam sponsored match fees of Indian Para players, showing commitment to inclusivity and accessibility, resulting in a thrilling 3-2 victory in the T20 Series



Historical Financial Trends: JSAW (Standalone)



* Excl. ~ Rs. 197 Cr. RPS income (Non-Op)

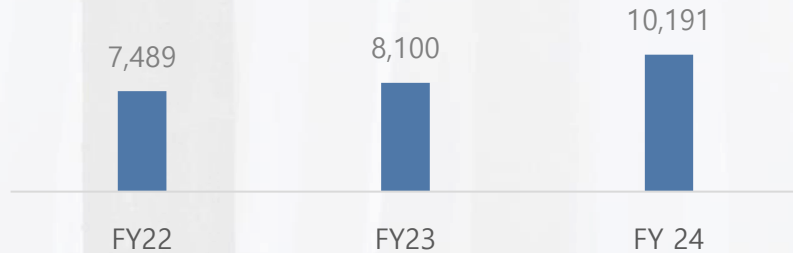


Note: Due to implementation of merger scheme, the financial numbers for FY23 have been restated.

EBITDA = Earnings Before Interest, Tax, Depreciation & Exceptional items; PBT = Profit Before Tax ; PAT = Profit After Tax

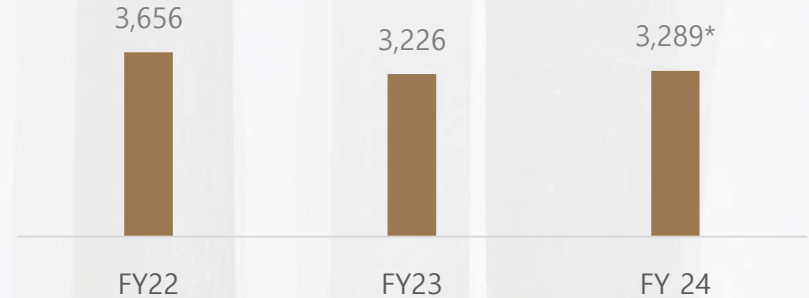
Historical Financial Trends: JSAW (Standalone)

NET WORTH (RS. CR)



Net worth including capital reserve

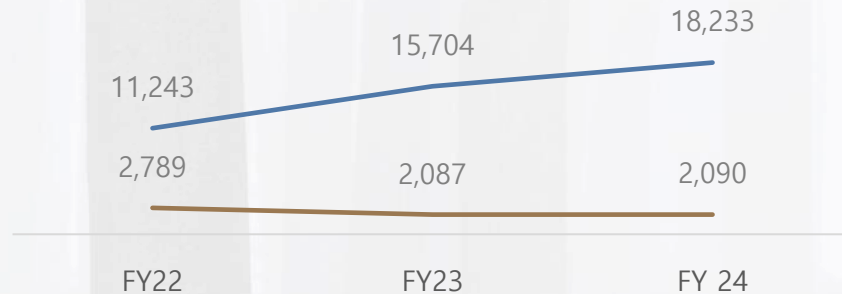
NET DEBT (RS. CR)



* Includes Rs. 1,000 crore loan availed for Sathavahana Ispat Ltd. (SIL) acquisition in April 2023 through IBC route

Net Debt = Gross Debt minus cash & cash equivalents & Bank balances

— Total Income (Rs. Cr) — Short Term Borrowings# (Rs. Cr)

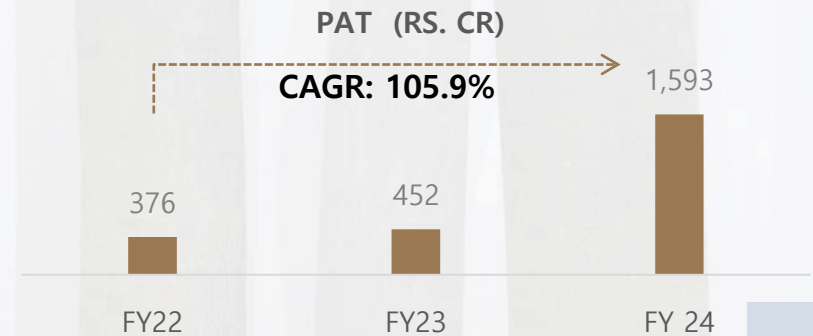
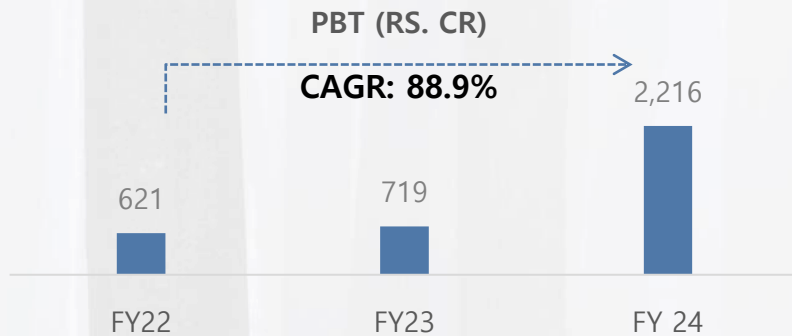
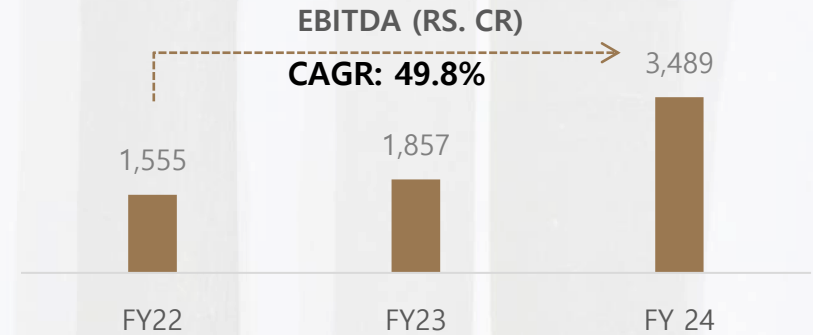
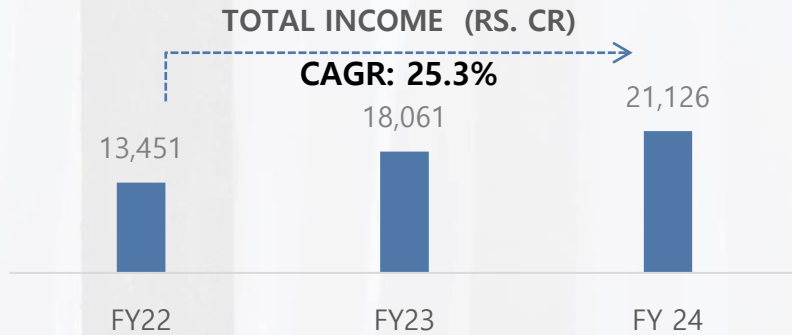


#Excluding current maturity of long-term loans

Note: Due to implementation of merger scheme, the financial numbers for FY23 have been restated.

- Reduction in the short-term debt is primarily on account of strong internal accruals retained in the business and improved working capital utilization in operations
- Building a foundation for long-term financial health with a diversified business presence and a balanced product offering

Historical Financial Trends: JSAW (Consolidated)

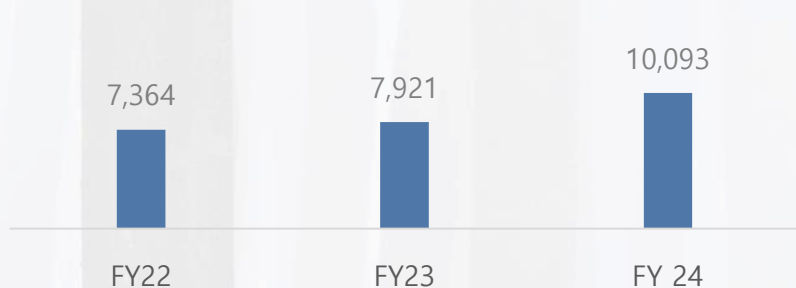


Note: Due to implementation of merger scheme, the financial numbers for FY23 have been restated.

EBITDA =Earnings Before Interest, Tax, Depreciation & Exceptional items; PBT = Profit Before Tax; PAT = Profit After Tax

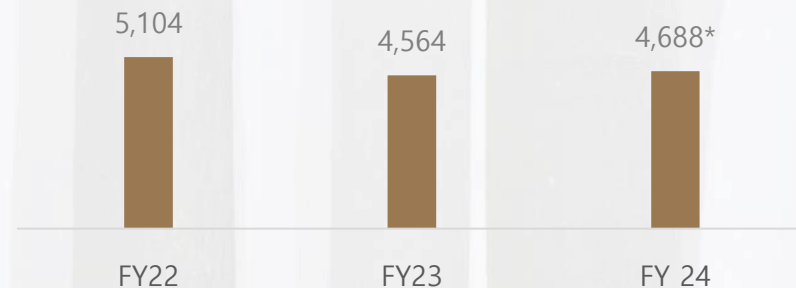
Historical Financial Trends: JSAW (Consolidated)

NET WORTH (RS. CR)



Net worth including capital reserve

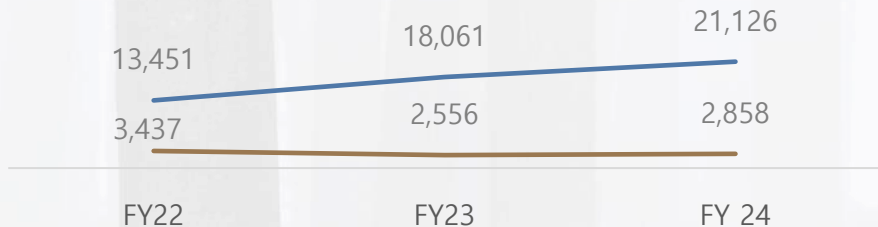
NET DEBT (RS. CR)



* Includes Rs. 1,000 crore loan availed for Sathavahana Ispat Ltd. (SIL) acquisition in April 2023 through IBC route

Net Debt = Gross Debt minus cash & cash equivalents & Bank balances

— Total Income (Rs. Cr) — Short Term Borrowings# (Rs. Cr)

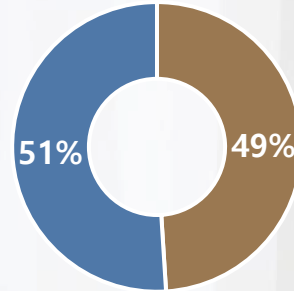


#Excluding current maturity of long-term loans

- The Company availed Long-term debt of Rs. 1,000 crore for acquisition of SIL. Out of this, it prepaid Rs. 100 crore in FY24 and Rs. 250 crore in April 2024
- Strategic focus on efficient growth keeps costs under control, while positive market trends and prudent management decisions solidify our financial health

Note: Due to implementation of merger scheme, the financial numbers for FY23 have been restated.

Value addition initiative: Jindal Hunting Energy Services JV



- Developing business alliance with domain & IP expert for premium connections
- Benefiting from import substitution opportunity, in line with vision of 'Atmanirbhar Bharat'
- Value-addition opportunity for seamless business

- Alliance with a trusted partner (JSAW), that supplies to top Oil & Gas clients internationally
- Global diversification manufacturing footprint of strategically important products

- **Partnership:** 51% owned by Jindal SAW Ltd., 49% by Hunting Energy Services Pte Ltd, Singapore
- **Facility:** State-of-the-art manufacturing center in Nashik, Maharashtra, co-located with Jindal SAW's pipe manufacturing unit
- **Capabilities:** Premium threading on OCTG and accessories, highly automated with advanced testing
- **Capacity:** The facility is poised to attain an annual threading capacity of 70000+ Joints of Casings, Tubings, Accessories & Weld- On- Connectors covering the full spectrum of range from 2-7/8" to 36".
- **Licensing:** The Company has received API license for the Facility in May 24. Also, licensed by Oil State Industries (OSI) to thread patented OSI connectors to provide Weld-On-Connector Casings to Indian market with 100% Indian Manufactured product
- **Operations:** The Facility has commenced commercial production & has become profitable in the first year itself

Well-equipped to capitalize on emerging opportunities in FY25

Order book trend

USD / Million



	Mar-22	Mar-23	Apr-24
USD / Million	654	1,446	1,525

Total Order Book is ~USD 1,525 million as on April 2024.

- ~ USD 1,509 million of Iron & Steel Pipes
- ~USD 16 million of Pellet

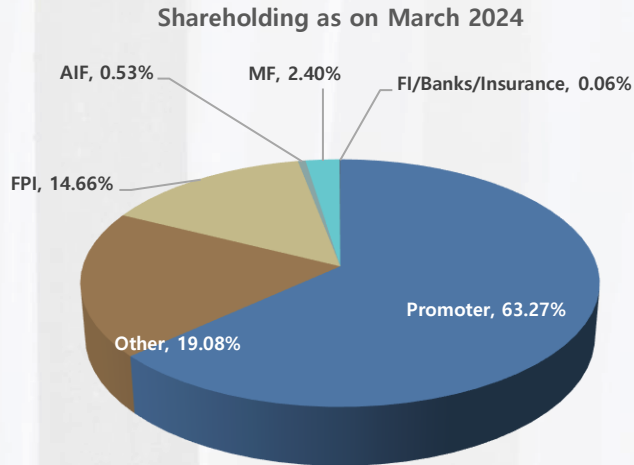
- ~ 30% of orders are from exports, mainly driven by water sector demand from urbanization and smart city projects, with the order book covering around three quarters and some extending 9-12 months
- Jindal Saw Gulf LLC (UAE Subsidiary) has an order book of ~USD 205 million (not incl. in USD 1,525 million order book)
- After acquiring Sathavahana Ispat Limited in April 2023, operations ramped up to approximately 90%, sold ~187,000 MT pipes in FY2024 from its south division, and has an order book of ~173,000 MT for the water sector which is included in total order book of USD 1,525 million

Range of Products to address diversified industry for balanced growth

Pipes / Tubes	Industry Served	
Welded Pipes Above 16" Diameter	Oil & Gas and water	
Rust-free Iron Pipes	Drinking water & wastewater	
Non-welded pipes for industrial purposes	General mechanical engineering applications	
Welded and Non-welded Pipes of different Stainless Steel grades	Oil & Gas, Hydraulic & Instrumentation, Automobile, Food & Pharmaceutical, Nuclear, Thermal & Hydro Power, Chemical, Paper & Pulp, Power, Aerospace	
Mining & Pellets	Steel	

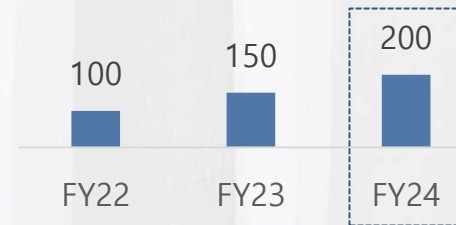
Creating value for shareholders

Consistent promoter holding above 63%



Focus on value for shareholders

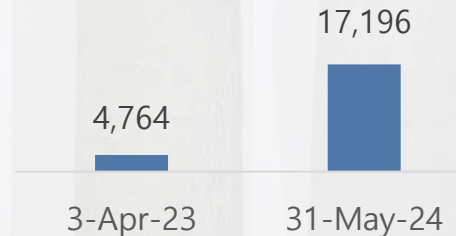
Dividend Declared (% of FV)



Consistently paid higher dividends

Market Cap reflects performance

Market Cap Movement (Rs. Cr)



Market Cap increased by ~4x

Continuity in the Government indicates favorable market trends

Jal Jeevan Mission: Delivering Clean Water for Rural India

In the interim budget for 2024-25, close to ~Rs. 69,927 crore has been allocated for Jal Jeevan Mission and National Rural Drinking Water Programme

Green Energy initiatives and Investment Plans for 2024-25

- Jal Jeevan mission ensures safe and sufficient drinking water for all Indian households by 2024
- Investment of \$ 7,395 million to be spent by 2024
- **Progress:**
 - Tap water coverage has reached ~76% of the households, equivalent to 14.62 crore population
 - Water supply in 9.24 lakh schools, 9.57 lakh Anganwadi (day-care) centers and 3.89 lakh public institutions benefitted
- Upgrading and expansion of gas pipeline network
- Current pipeline grid: 16,905 km and Target: To expand 27,000 km
- Coal gasification and liquification capacity of 100 million tonnes by 2030
- To promote green growth with biodegradable polymers, bio-plastics, bio-pharmaceuticals, and bio-agri inputs



JSAW stands to benefit from increased government and private investment in infrastructure projects

Global market trends

Key factors propelling global pipe demand

- **Expanding Oil & Gas Industry** aiding construction of new pipelines, replacement of aging pipelines
- **Infrastructure Development** fueled by urbanization and economic growth
- **Diversified Industrial Applications** with extensive use cases across industries beyond O&G and infrastructure
- **Modernization of Water Management Systems** with many countries focusing on upgrading their water infrastructure
- **Growing adoption of premium and technologically advanced pipes**, coupled with heightened focus on pipe strength and durability



 **JINDAL SAW LTD.**
TOTAL PIPE SOLUTIONS

THANK YOU