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SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

20 January 2026

## Jindal SAW

## Operational recovery underway; valuation remains supportive

## RESULT UPDATE

Sector: Steel Pipes &amp; Tubes Rating: BUY

CMP: Rs 185 Target Price: Rs 235

## Stock Info

Sensex/Nifty	83,246/ 25,586
Bloomberg	JS AW IN
Equity shares (mn)	640
52-wk High/Low	Rs 286/153
Face value	Rs 1
M-Cap	Rs 114bn/USD 1.3bn

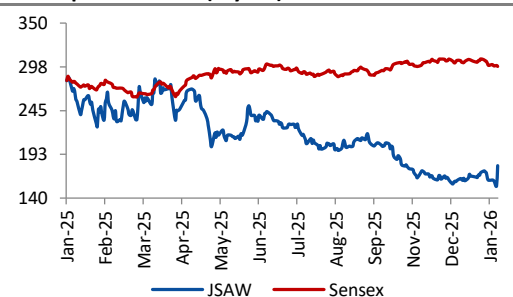
## Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	184.0	194.3	209.4
EBITDA	24.5	25.9	33.5
PAT	11.2	11.9	16.9
EPS (Rs)	17.5	18.6	26.5
PE (x)	10.2	9.6	6.8
EV/EBITDA (x)	6.3	5.9	4.6
RoE (%)	9.0	8.8	11.3
RoCE (%)	14.1	14.2	17.6

## Shareholding Pattern (%)

	Sep'25	Jun'25	Mar'25
Promoter	63.3	63.3	63.3
- Pledged			
FII	15.4	15.1	17.0
DII	4.4	4.8	4.4
Others	17.1	16.9	15.3

## Stock performance (1-year)



JSAW reported 3QFY26 revenue of Rs 49.4bn (-6% YoY/+17% QoQ), 15% above our estimate. EBITDA came in at Rs 6.1bn (-35% YoY/+36% QoQ), 19% above estimate, with an EBITDA margin of 12.4% (-540bps YoY/+170bps QoQ). PAT at Rs 2.5bn was 29% above our estimate. In India, steel pipe and tubes production stood at 389kt (-11% YoY/-2% QoQ), with sales at 370kt (-14% YoY/+26% QoQ). Consolidated EBITDA/t is estimated to be Rs 14,517/t for the quarter, declining by 24% YoY but improved 13% QoQ. India steel pipes and pellets orderbook currently stands at USD 1.5bn (vs. USD 1.4bn in 2QFY26), with USD 39mn attributable to pellets. UAE operations hold an orderbook of USD 235mn, offering 9 to 12 months of execution visibility. JSAW closed 3QFY26 with a consolidated net debt of Rs 33.45bn versus Rs 38.6bn as of September 2025, of which only Rs 6.9bn is long term debt. The improving QoQ performance, healthy order book and commissioning of the piercing mill at the seamless pipes facility support earnings stability in the near term and add medium term operating leverage. Order book visibility across India and UAE operations provide execution comfort over the next few quarters, as profitability is likely to have bottomed out in 2QFY26. We value JSAW at 5.5x FY28E EV/EBITDA with a revised TP of Rs 235/share.

**Valuation and view:** JSAW has been materially impacted by low utilisation levels, primarily due to funding curtailments across key government led infrastructure schemes. The recovery seen in 3QFY26 provides near-term relief and is expected to sustain over the coming quarters. Growth visibility in the medium term remains contingent on revival of JJM funding and ramp up at the seamless pipe facility. Meanwhile, the MENA expansions remain at an early stage with meaningful profitability contribution expected only from FY29, scaling up further in FY30. We project revenue/EBITDA/PAT CAGR of 0%/-1%/5% over FY25-FY28, factoring in a 25%/32% cut in our FY26/FY27 EBITDA estimates. We value JSAW at a consolidated 5.5x FY28E EV/EBITDA, leading to a revised target price of Rs 235/share (Rs 272/share earlier), and maintain BUY rating on the stock. Even incremental improvement in utilisation or order visibility could drive multiple expansion from current levels. Market's discount for JSAW as a perpetually low-utilisation asset is unwarranted, in our view. Resumption of central government capex disbursements and signs of demand are key things to monitor for the company. Key risks include a slowdown in infrastructure activity and further delays in government capex. **Maintain BUY.**

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Investors are advised to refer disclosures made at the end of the research report.

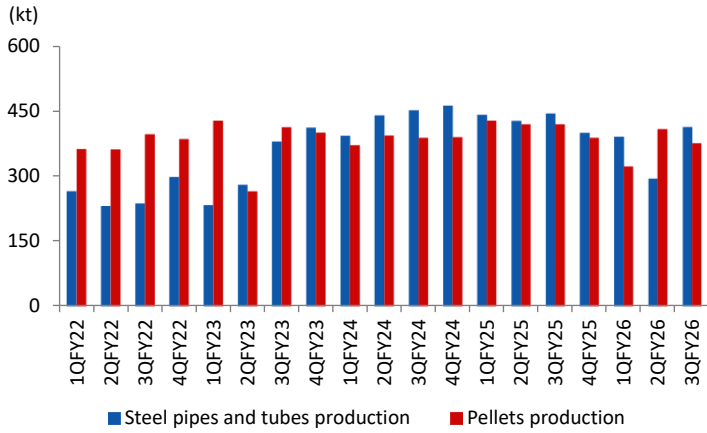
## Key highlights from 3QFY26 earnings call:

- **Sequential performance improvement:** Consolidated EBITDA improved sequentially to Rs 6.13bn in 3QFY26, indicating an operational recovery from the weaker performance seen earlier in the year. However, EBITDA margins declined to 12.4% in 3Q compared to 17.8% last year, largely due to adverse market conditions, with management expecting a gradual improvement going forward.
- **Material costs:** The discussions focused on overall cost reduction efforts, and modernization to enhance operational efficiencies. Adverse market conditions in the DI pipe sector, witnessing higher supply and lower demand, have contributed to margin contraction. Management expects pressure to ease in 4QFY26.
- **Near term outlook:** Management expects 4QFY26 to perform better than 3QFY26, supported by continued improvement in EBITDA margins, however, margins are not expected to re-attain the 18%-20% in the near term. The management also anticipates sustained volume growth in FY27, driven by a strong sales pipeline and large inquiries from both domestic and international markets. The company continues to explore export opportunities in both DI pipes and seamless pipe segments.
- **Order Book Update and Export Outlook:** The consolidated order book stands at approximately USD 1.7bn, comprising the parent company's standalone order book of USD 1.48bn and the UAE subsidiary's order book of USD 235mn. The total pipe order book is 1,964kt, of which around 40% pertains to DI pipes, valued at USD 565-570mn, including USD 45mn of export orders. Management indicated that seamless pipe order book is currently lower compared to previous quarter, however, it expects fresh tenders to drive volumes in subsequent periods and is actively exploring export markets such as the US, and Canada.
- **Strategic Capex Expansion Across MENA and India:** Company has commenced groundwork and clearance processes for the previously announced strategic capacity expansion projects in the MENA region. For the Abu Dhabi seamless pipe plant, under its subsidiary Jindal Seamless Pipe Manufacturing LLC, has secured developed land, initiated equipment ordering, and is in discussions with banks for financial closure. In Saudi Arabia, the joint venture company (51% step down subsidiary) for setting up the SAW pipe manufacturing facility in partnership with Buhur Altravision Company has been established while lease arrangements are currently being finalised. Initial equity capital has been infused for both these projects. Additionally, the company is committing capital expenditure across its Indian operations to improve operational efficiency.
- **Operations and Supply Chain Update:** The company has adequate working capital lines from the banking system to support smooth operational requirements. The UAE subsidiary's strong order book of USD 235mn (215kt) provides operational visibility for the next 9–12 months. Strategic investments across the GCC region, including new seamless and soft pipe facilities, are aimed at ensuring timely delivery and superior product quality. Meanwhile, execution under the Jal Jeevan Mission has virtually come to a halt, impacting liquidity flow and disrupting the broader supply chain.

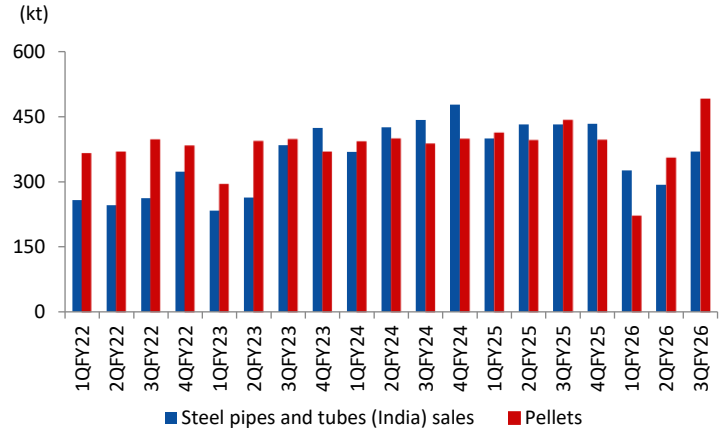
**Exhibit 1: Quarterly table**

Particulars (Rs bn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Net sales</b>	<b>52.7</b>	<b>50.5</b>	<b>40.9</b>	<b>42.3</b>	<b>49.4</b>
<i>YoY change (%)</i>					-6.2
<i>QoQ change (%)</i>					16.8
<b>EBITDA</b>	<b>9.4</b>	<b>7.4</b>	<b>6.7</b>	<b>4.5</b>	<b>6.1</b>
<i>YoY change (%)</i>					-34.8
<i>QoQ change (%)</i>					35.9
EBITDA margin (%)	17.8	14.6	16.4	10.7	12.4
<b>PAT</b>	<b>4.8</b>	<b>0.9</b>	<b>4.1</b>	<b>1.4</b>	<b>2.5</b>
<i>YoY change (%)</i>					-48.3
<i>QoQ change (%)</i>					79.1

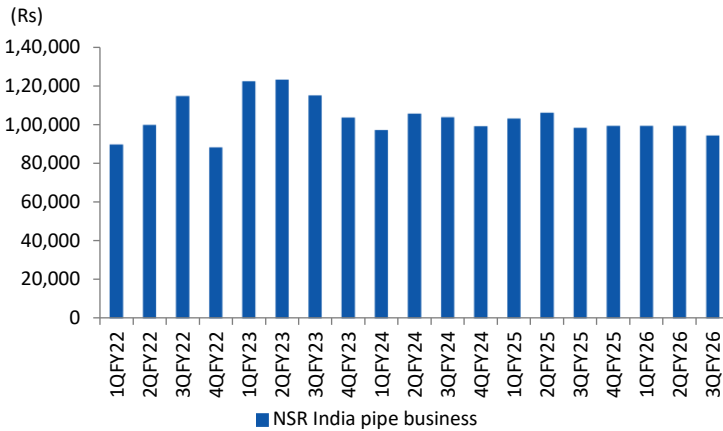
Source: Company, Systematix Research

**Exhibit 2: Quarterly trend in steel pipes and tubes production**

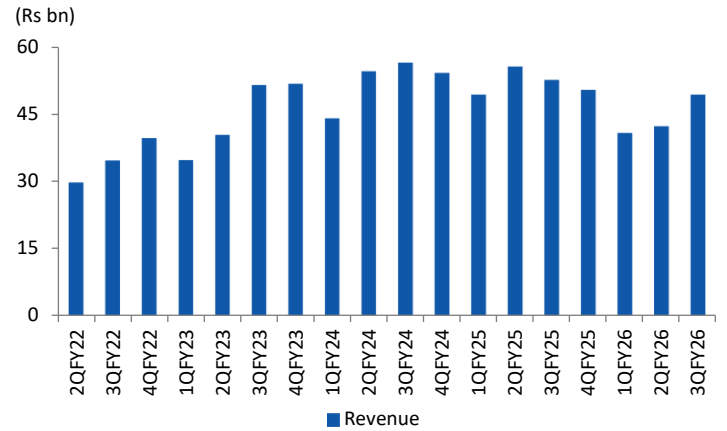
Source: Company, Systematix Research

**Exhibit 3: Sales volume of India pipes and tubes at 370kt (-14%/+26% YoY/QoQ)**

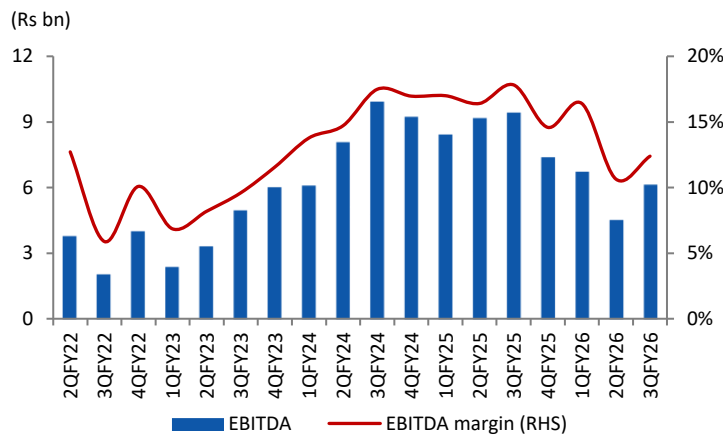
Source: Company, Systematix Research

**Exhibit 4: India pipe business NSR range bound**

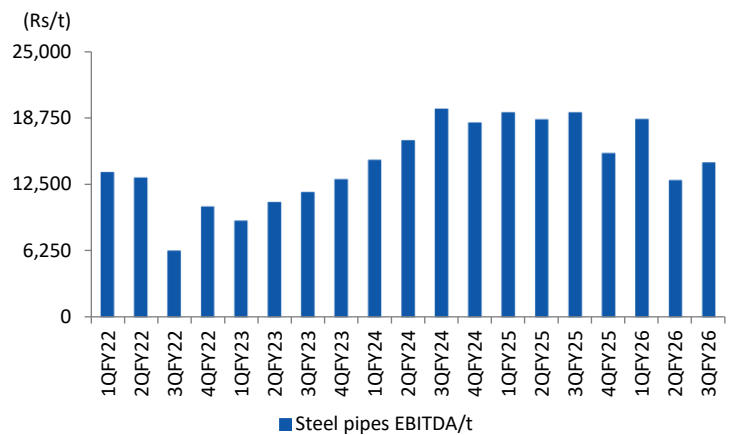
Source: Company, Systematix Research

**Exhibit 5: Quarterly revenue declined by 6% YoY, rose 17% QoQ**

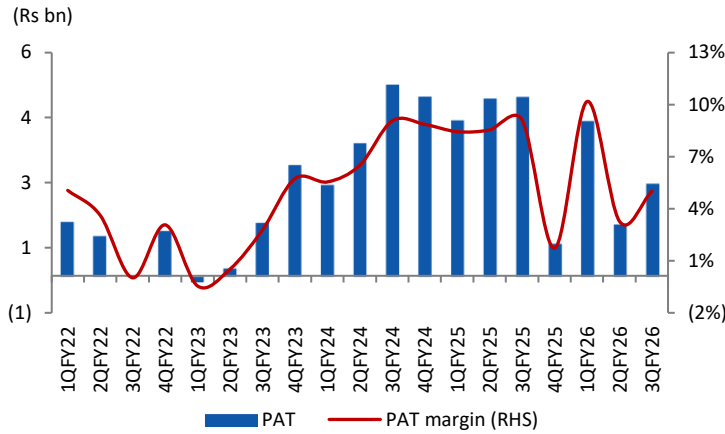
Source: Company, Systematix Research

**Exhibit 6: EBITDA 543bps YoY, improved 174bps QoQ**

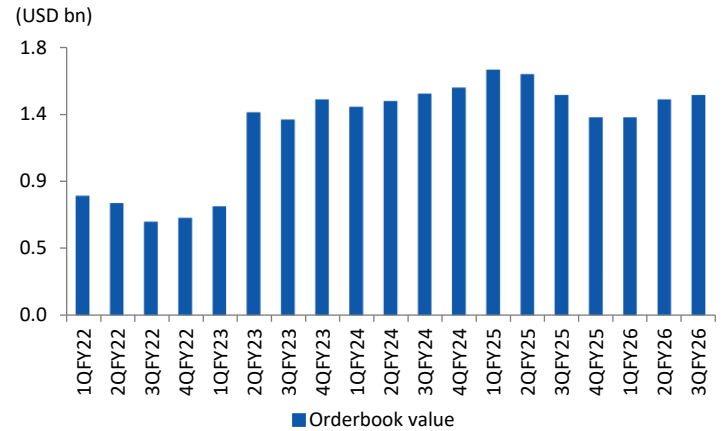
Source: Company, Systematix Research

**Exhibit 7: Cons EBITDA/t**

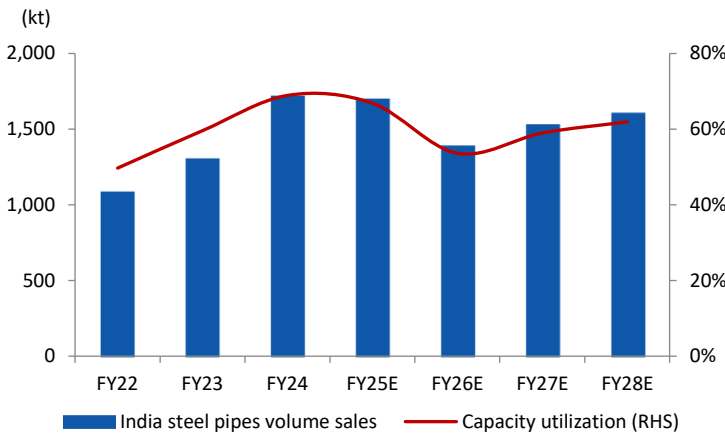
Source: Company, Systematix Research

**Exhibit 8: Cons PAT and PAT margin**

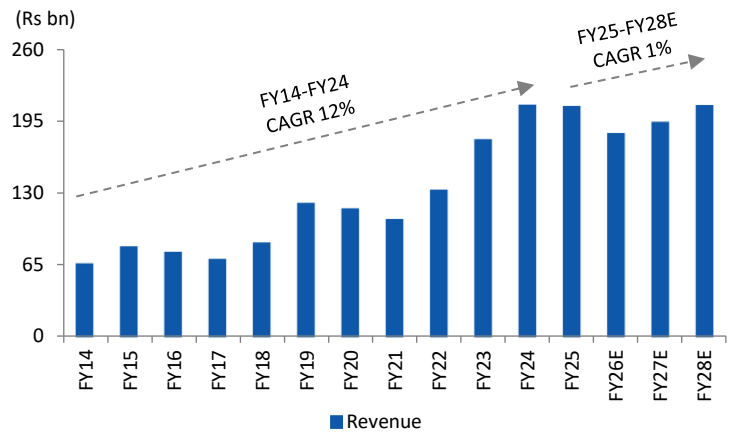
Source: Company, Systematix Research

**Exhibit 9: Orderbook marginally increased to USD 1.5bn in 3QFY26**

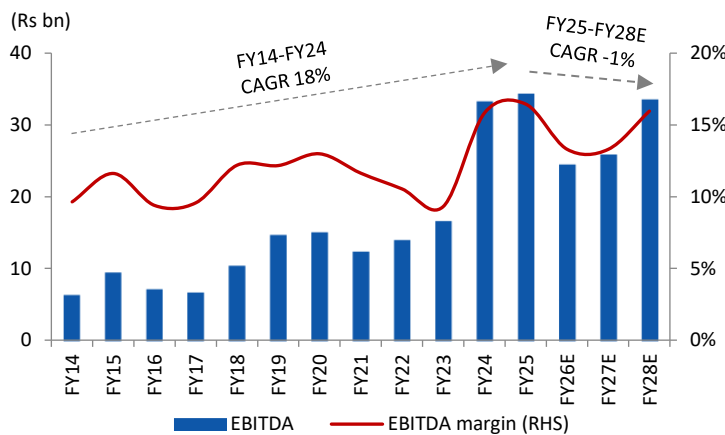
Source: Company, Systematix Research

**Exhibit 10: Capacity utilization to recover gradually**

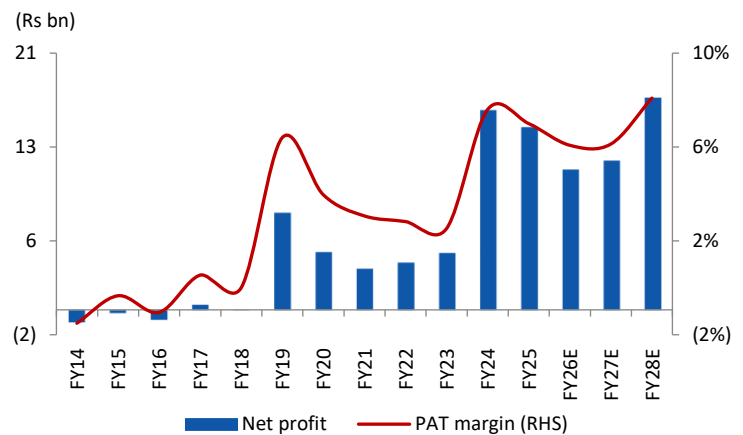
Source: Company, Systematix Research

**Exhibit 11: Consolidated revenue growth**

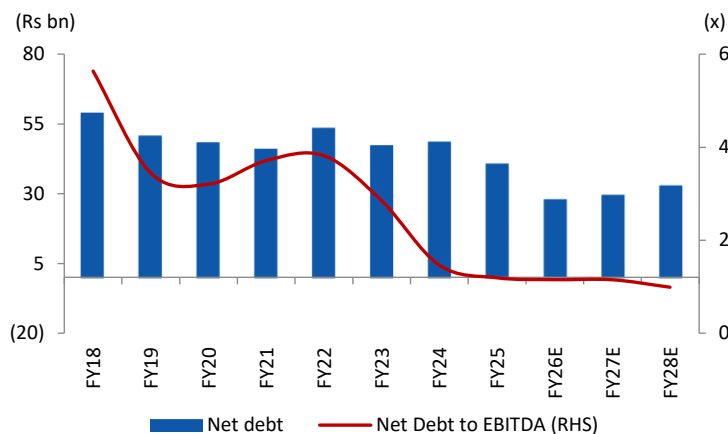
Source: Company, Systematix Research

**Exhibit 12: EBITDA to decline at 1% CAGR over FY25-FY28E**

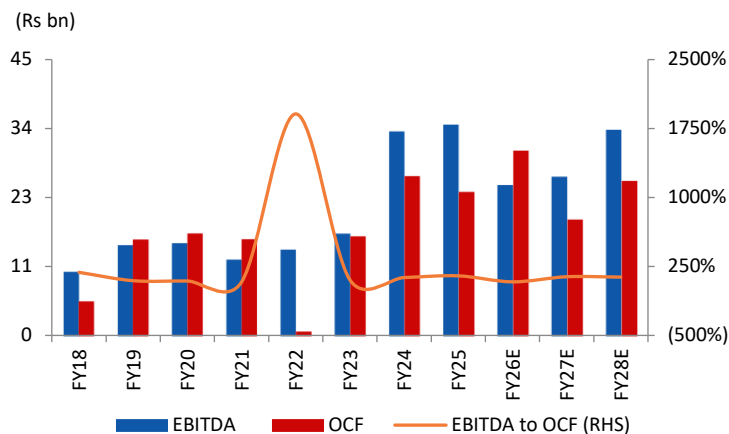
Source: Company, Systematix Research

**Exhibit 13: Operational efficiency and subsequent deleveraging to help expand profit margin**

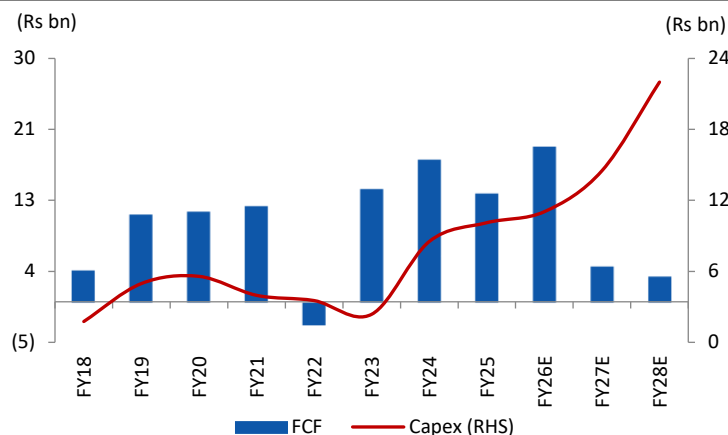
Source: Company, Systematix Research

**Exhibit 14: Operational levers in place to boost cash generation and accelerate deleveraging**

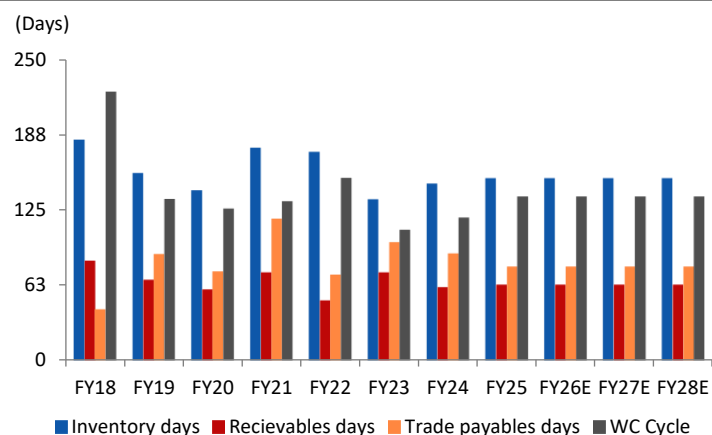
Source: Company, Systematix Research

**Exhibit 15: EBITDA to OCF conversion to sustain**

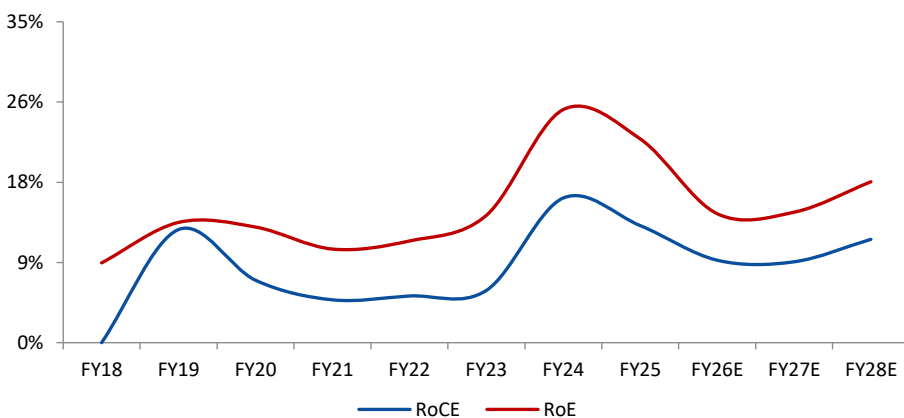
Source: Company, Systematix Research

**Exhibit 16: FCF trend**

Source: Company, Systematix Research

**Exhibit 17: Working capital cycle**

Source: Company, Systematix Research

**Exhibit 18: Return ratios**

Source: Company, Systematix Research

**Exhibit 19: Key assumptions**

	Unit	FY23	FY24	FY25	FY26E	FY27E	FY28E
India pipes sales volume	(kt)	1,306	1,716	1,698	1,389	1,445	1,604
Revenue	(Rs bn)	179	210	208	184	194	209
YoY	(%)	34	17	-1	-12	6	8
EBITDA	(Rs bn)	17	33	34	25	26	34
EBITDA margin	(%)	9.3	15.8	16.5	13.3	13.3	16.0
PAT	(Rs bn)	5	16	15	11	12	17
PAT margin	(%)	2.5	7.6	7.0	6.1	6.1	8.1

Source: Systematix Research

**Exhibit 20: JSAW valued on FY28E EV/EBITDA (Y/E Mar)**

	EBITDA (Rs bn)	Multiple (x)	Ent. value (Rs bn)	Per share (Rs)
EBITDA	33.5	5.5	184	288
Less: Net debt (1QFY26)	33	1	33	52
Equity value			151	235
<b>Target price per share</b>				<b>235</b>

Source: Systematix Research

**Exhibit 21: Revised estimates**

(Rs bn)	Previous		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	203.7	222.8	184.0	194.3	-10%	-13%
EBITDA	32.7	37.9	24.5	25.9	-25%	-32%
PAT	16.7	20.3	11.2	11.9	-33%	-41%

Source: Systematix Research

## FINANCIALS (CONSOLIDATED)

### Profit & Loss Statement

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>209.6</b>	<b>208.3</b>	<b>184.0</b>	<b>194.3</b>	<b>209.4</b>
Expenditure	176.4	174.0	159.5	168.5	176.0
<b>EBITDA</b>	<b>33.2</b>	<b>34.3</b>	<b>24.5</b>	<b>25.9</b>	<b>33.5</b>
Depreciation	5.7	6.0	6.2	6.7	7.3
EBIT	29.2	29.5	19.4	20.4	27.2
Interest	7.0	6.2	5.2	4.7	4.8
Exceptionals					
PBT	22.2	23.5	14.4	15.9	22.6
Taxes	6.2	8.9	3.2	4.0	5.6
<b>Adj. PAT</b>	<b>15.9</b>	<b>14.6</b>	<b>11.2</b>	<b>11.9</b>	<b>16.9</b>
Adj. EPS	24.9	22.8	17.5	18.6	26.5

Source: Company, Systematix Research

### Balance Sheet

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	0.6	0.6	0.6	0.6	0.6
Reserves and surplus	100.3	113.5	123.5	134.3	149.5
<b>Net worth</b>	<b>100.9</b>	<b>114.1</b>	<b>124.2</b>	<b>134.9</b>	<b>150.1</b>
Debt	55.9	46.5	36.1	37.8	38.3
Non current liabilities	33.3	28.4	18.4	18.4	16.4
Current liabilities	83.3	69.8	66.9	71.2	74.9
Deferred tax liability	9.0	9.1	9.1	9.1	9.1
<b>Total liabilities and equity</b>	<b>210.2</b>	<b>207.8</b>	<b>204.8</b>	<b>219.6</b>	<b>236.3</b>
Net block	86.2	90.7	94.6	102.0	107.7
CWIP	6.3	6.4	7.4	7.8	16.8
Inventories	49.0	49.2	43.2	48.2	50.6
Debtors	34.7	35.6	31.5	33.2	35.8
Cash and bank	8.9	7.7	10.0	10.2	7.3
Loans and advances	0.6	0.5	0.5	0.5	0.5
Total current assets	103.0	101.1	93.2	100.2	102.2
Investments	0.0	0.0	0.0	0.0	0.0
Other assets	8.3	6.4	6.4	6.4	6.4
<b>Total assets</b>	<b>210.2</b>	<b>207.8</b>	<b>204.8</b>	<b>219.6</b>	<b>236.3</b>

Source: Company, Systematix Research

### Cash Flow

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	22.2	23.5	14.4	15.9	22.6
Add: Depreciation	5.7	6.0	6.2	6.7	7.3
Add: Interest	(0.8)	(0.4)	0.0	0.0	0.0
Less: Taxes paid	(3.0)	(6.1)	(3.2)	(4.0)	(5.6)
Add: Interest expense	7.0	6.2	5.2	4.7	4.8
Less: WC changes	(5.3)	(6.7)	7.6	(4.2)	(3.7)
<b>Total OCF</b>	<b>25.9</b>	<b>23.4</b>	<b>30.0</b>	<b>18.9</b>	<b>25.1</b>
OCF w/o WC changes	34.2	36.2	25.6	27.1	34.5
Capital expenditure	(8.7)	(10.5)	(11.0)	(14.5)	(22.0)
Change in investments					
Interest/Dividend Recd	0.4	0.4	0.0	0.0	0.0
<b>Total ICF</b>	<b>(19.2)</b>	<b>(9.0)</b>	<b>(11.0)</b>	<b>(14.5)</b>	<b>(22.0)</b>
<b>Free Cash Flows</b>	<b>17.2</b>	<b>12.8</b>	<b>19.0</b>	<b>4.4</b>	<b>3.1</b>
Dividend payment	(1.0)	(1.3)	(1.1)	(1.2)	(1.7)
Change in borrowings	5.3	(10.2)	(0.4)	1.7	2.5
<b>Total Financing CF</b>	<b>(0.1)</b>	<b>(15.2)</b>	<b>(16.7)</b>	<b>(4.2)</b>	<b>(6.0)</b>
Net change in cash	6.6	(0.9)	2.3	0.2	(2.9)
Opening cash & CE	0.8	7.4	6.6	8.8	9.0
Closing cash & CE	7.4	6.6	8.8	9.0	6.1

Source: Company, Systematix Research

### Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
YoY growth in Revenue	17%	(1%)	(12%)	6%	8%
YoY growth in EBITDA	100%	3%	(29%)	6%	29%
YoY growth in Net income	253%	(8%)	(23%)	7%	42%
EBITDA margin	16%	16%	13%	13%	16%
PAT margin	8%	7%	6%	6%	8%
RoE	16%	13%	9%	9%	11%
RoCE	25%	22%	14%	14%	18%
Net debt to equity (x)	0.5	0.4	0.2	0.2	0.2

### Per share numbers (Rs)

Reported earnings	24.9	22.8	17.5	18.6	26.5
Dividend	4.0	2.0	1.1	1.2	1.7
Free cash	17.2	12.8	19.0	4.4	3.1
Book value	157.8	178.4	194.2	210.9	234.8

### Valuations (x)

P/E	7.2	7.9	10.2	9.6	6.8
EV/Ebitda	4.6	4.5	6.3	5.9	4.6
EV to sales	0.7	0.7	0.8	0.8	0.7
P/B	1.1	1.0	0.9	0.8	0.8

Source: Company, Systematix Research



## DISCLOSURES/APPENDIX

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

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2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	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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