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Key Data	
Bloomberg Code	JDDL IN
NSE Code	JINDRILL
BSE Code	511034
Industry	Oil Exploration
Face Value (₹)	5
BV per share (₹)	475
Dividend Yield (%)	0.06
52 Week L/H(₹)	267/913
Market Cap. (₹ Mn.)	22,453

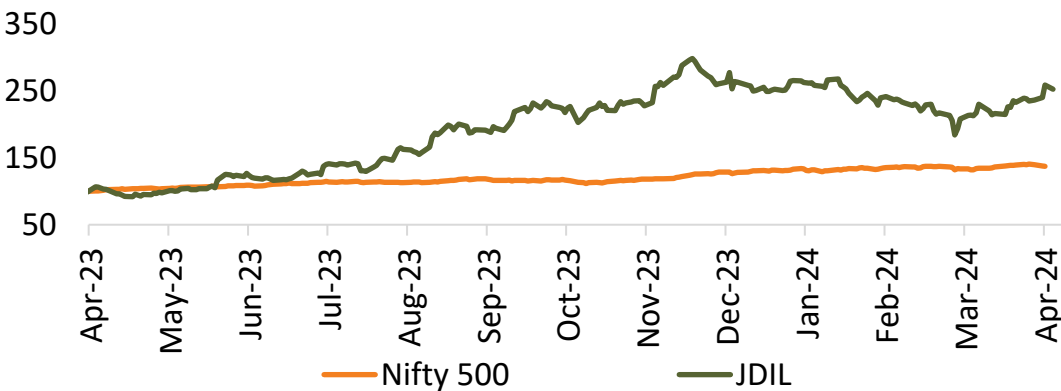
Shareholding Pattern

Particulars	Jun-23	Sept-23	Dec-23	Mar-24
Promoter	63.4%	63.4%	63.4%	64.3%
Institutions	0.3%	0.3%	1.1%	1.3%
Others	36.3%	36.3%	35.5%	34.5%
Total	100%	100%	100%	100%

Source: Company, Anand Rathi Research, Bloomberg

(In ₹ mn)	FY-22	FY-23	FY-24E	FY-25E
Net Sales	4,199	5,122	5,839	6,539
EBITDA	1,098	1,776	2,084	2,373
EBITDA Margin (%)	26.1%	34.7%	35.7%	36.3%
PAT	645	969	1,397	1,769
PAT Margin (%)	15.4%	18.9%	23.9%	27.0%
EPS (₹)	22.2	33.4	48.2	61.0
P/E (x)	34.2	22.7	15.8	12.5

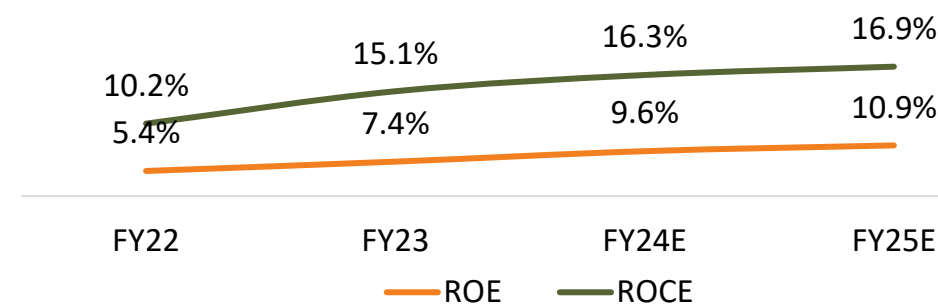
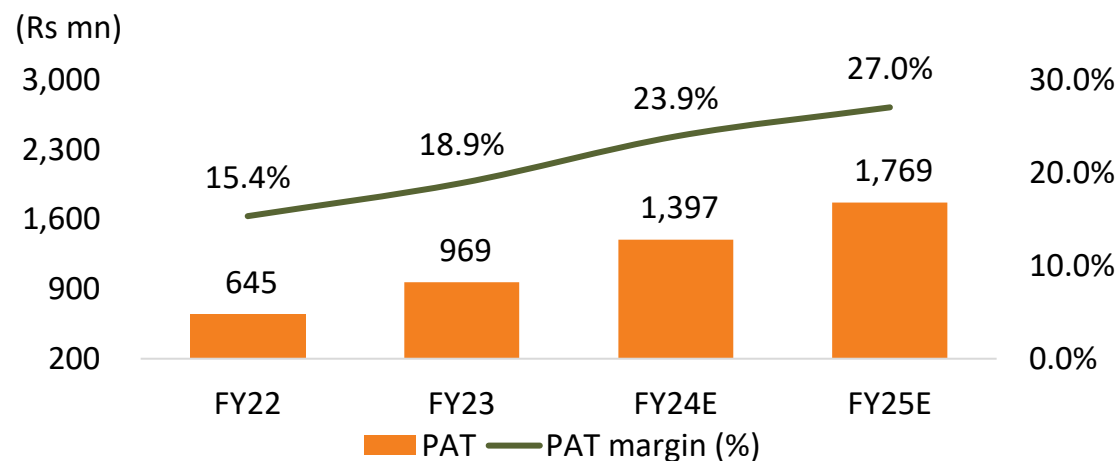
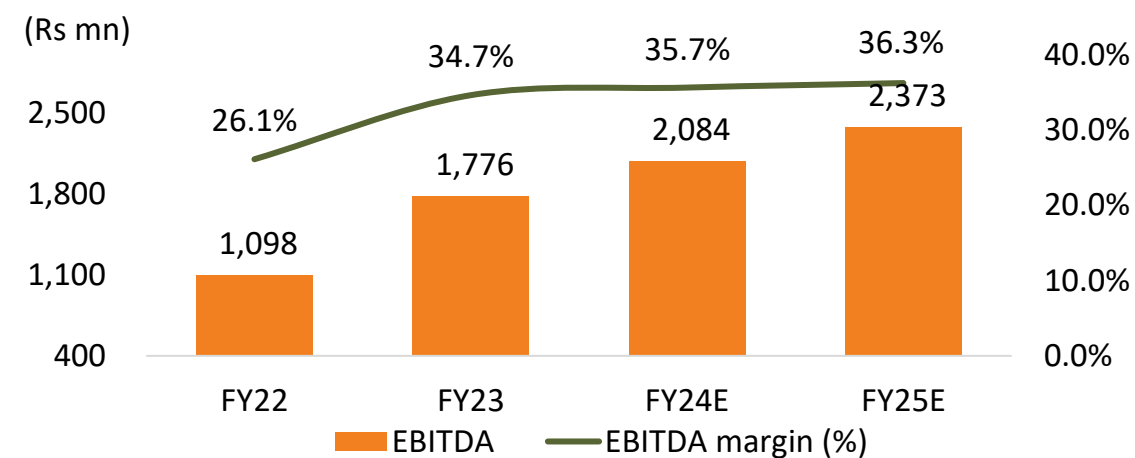
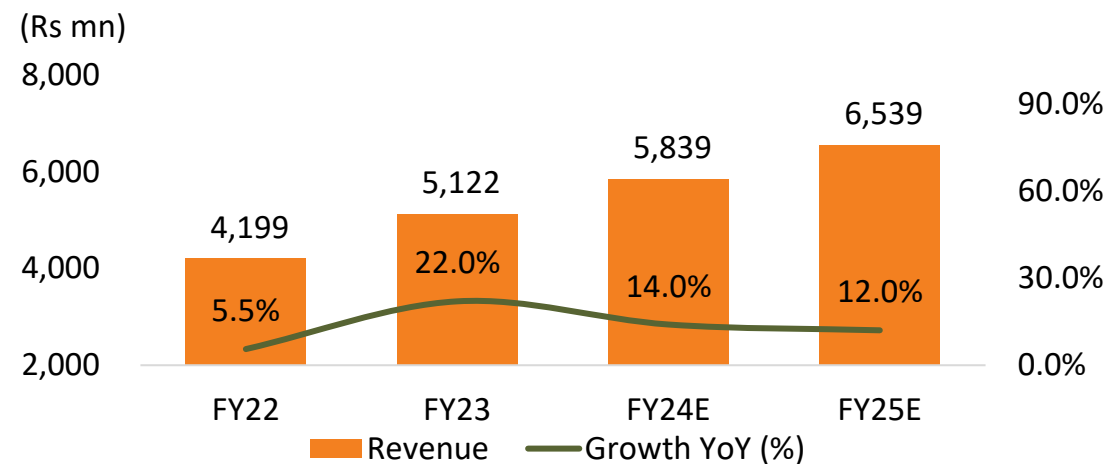
Relative stock performance (Apr'23=100)

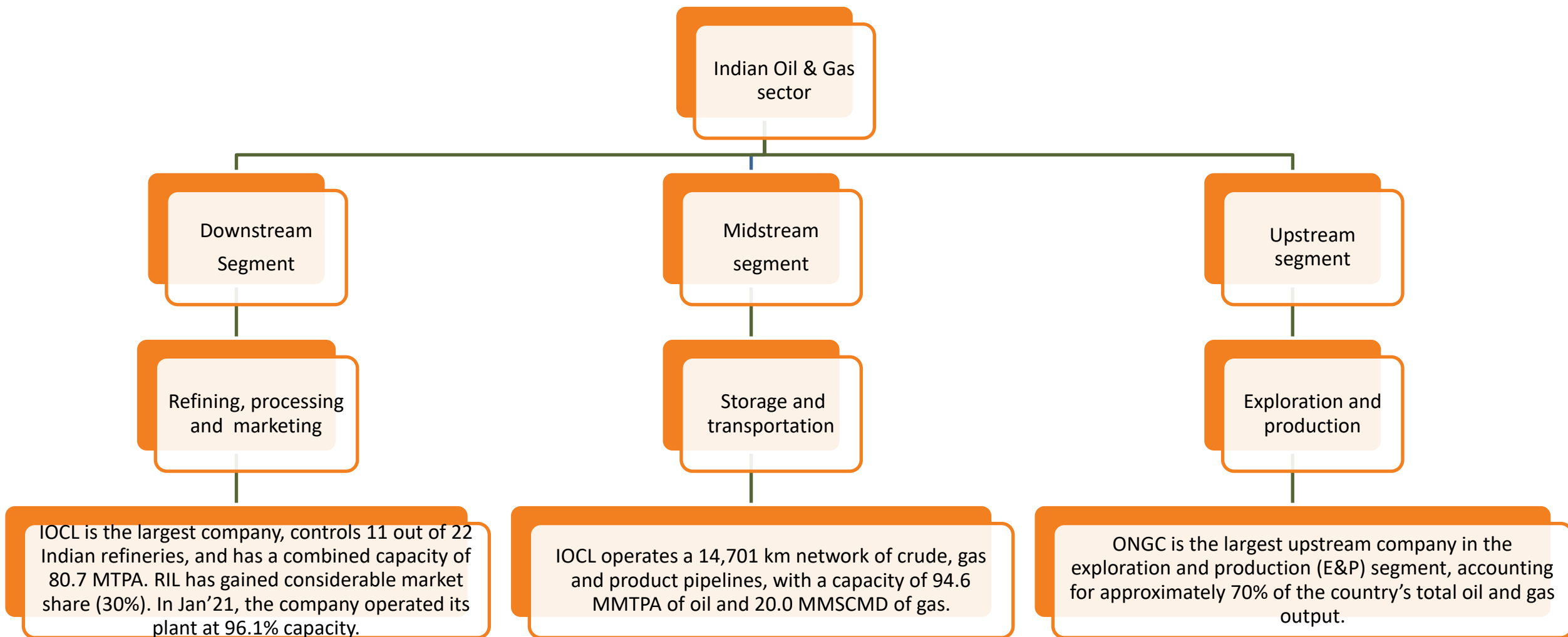


Drilling the shore of profitability

- ❑ Jindal Drilling & Industries Limited (JDIL) is part of the D P Jindal Group. JDIL has more than three decades of experience in offshore drilling and allied services including directional drilling and mud logging. JDIL owns rigs or takes rigs on lease from group companies or third parties and provides drilling services to upstream companies in Mumbai Offshore (Bombay High) region. The quality and efficient service rendered by the company has made it establish the long-standing relationship with India's leading upstream oil exploration company (ONGC). The company has maintained a strong business relationship with ONGC from last 30 years. The company offers various services such as directional/horizontal drilling, measurement while drilling (MWD) services and mud logging services. The company has two Joint Venture companies based in Singapore namely, Discovery Drilling Pte Ltd (DDPL) and Virtue Drilling Pte Ltd (VDPL) in which it owns 49% stake each in both JVs.
- ❑ Over the years, company has been able to win contracts and its renewals in the past on consistent basis. The company's operational experience and excellence on the back of its accomplished staff and crew has helps to achieve optimum efficiency standards across its rigs.
- ❑ JDIL's Revenue/EBITDA increased by 33%/64% CAGR from FY20 to FY23 on account of higher rig rates, operational efficiency and brand visibility. Over the years, company has strengthened its financial position through repeat orders and tie-up with ONGC. Therefore, such contractual orders with higher rig rates and favorable sector tailwind such as the increasing natural gas pipeline capacity and the increasing demand for petroleum products will enable them to leverage their operational performance in long term.
- ❑ Despite Covid-19 pandemic and uncertainty, company has shown improvement in performance. EBITDA margin has been in double digit over the years which shows its resilience and competitive edge. Going ahead, company plans to reduce its debt on sequential basis and contract renewal at higher charter rates coupled with high efficiency standards provides revenue visibility for the next 2-3 years.
- ❑ We believe that JDIL's Revenue/EBITDA/PAT is expected to grow at a CAGR of 13%/16%/27% respectively over FY23-25E. On valuation front, At CMP, the stock is trading at 13x of FY25E EPS. We initiate the coverage with a **"BUY"** rating on this stock by assigning 15x of FY25E earnings with a target price of **Rs960**.

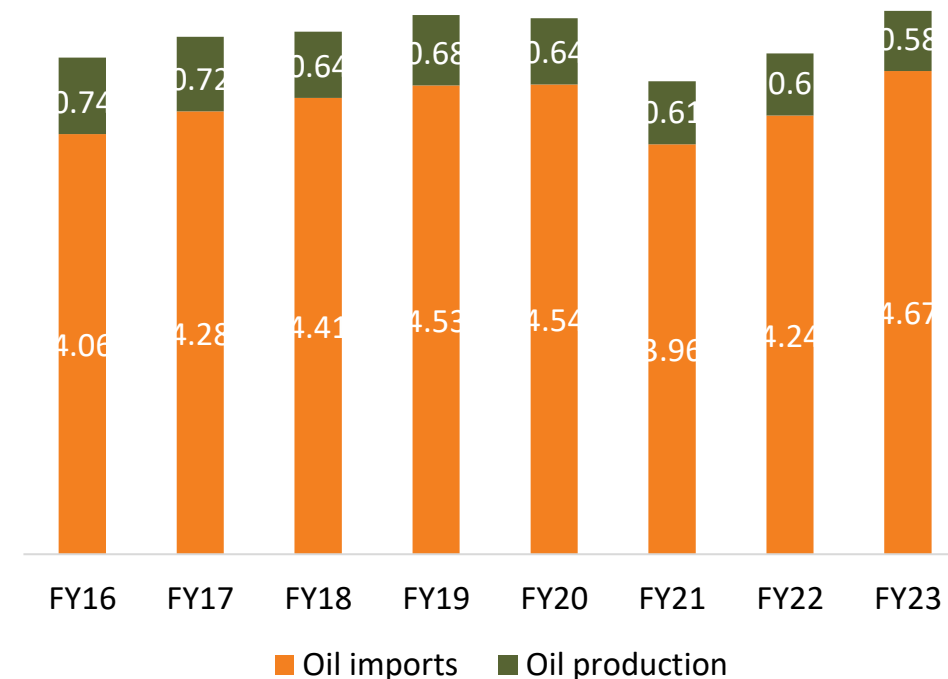
Story in charts



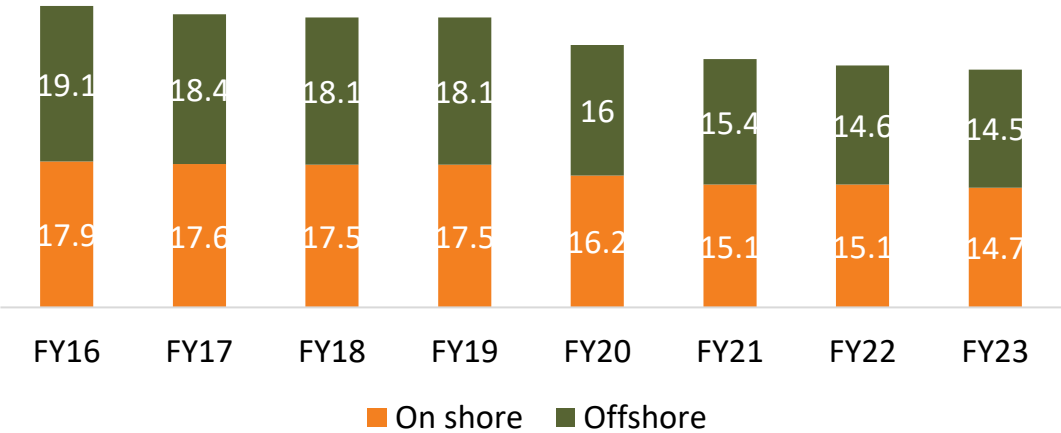


- Oil and natural gas are major industries in the energy market and play an influential role in the global economy as the world's primary fuel sources. The processes and systems involved in producing and distributing oil and gas are highly complex, capital-intensive, and require state-of-the-art technology. The industry is often divided into three segments: upstream, the business of oil and gas exploration and production, midstream, transportation and storage and downstream, which includes refining and marketing.
- High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23. It is used primarily for commercial transportation and further, in the industrial and agricultural sectors
- India's crude oil production stood at 2.69 MBPD during Apr-Oct'23. India's consumption of petroleum products stood at 4.44 MBPD in FY23, up from 4.05 MBPD in FY22. India's oil consumption is forecast to rise from 4.8 MBPD in 2019 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050.
- Moreover, rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation.

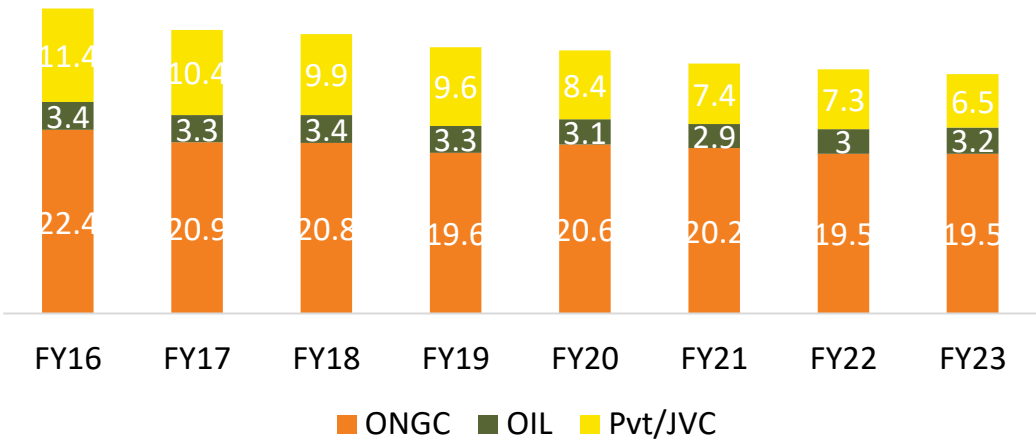
Imports and domestic oil production in India
Million Barrels Per day (MBPD)



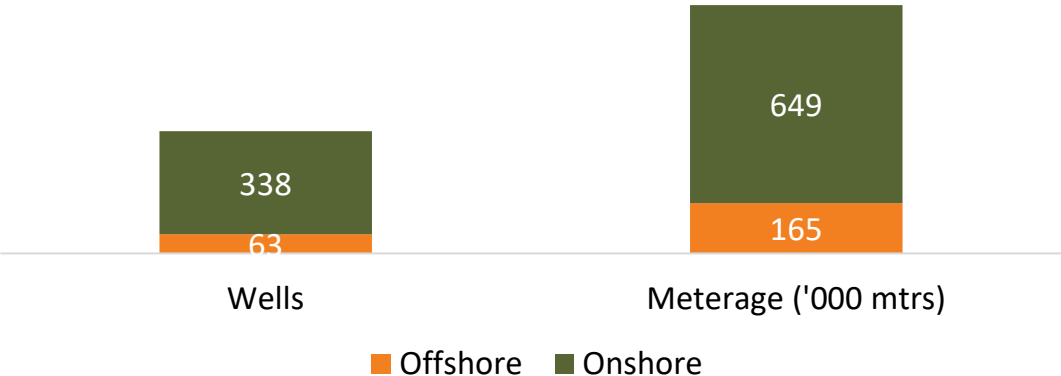
Annual crude oil production (MMT)



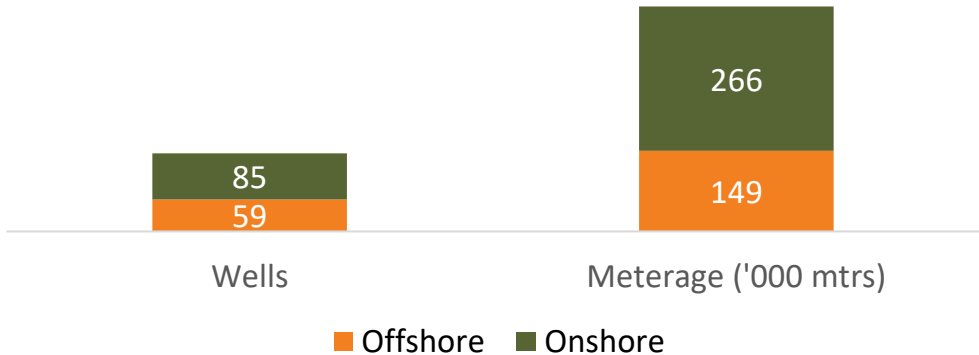
Crude oil production (MMT)



Developing drilling activities (FY19P)



Exploration activities (FY19P)

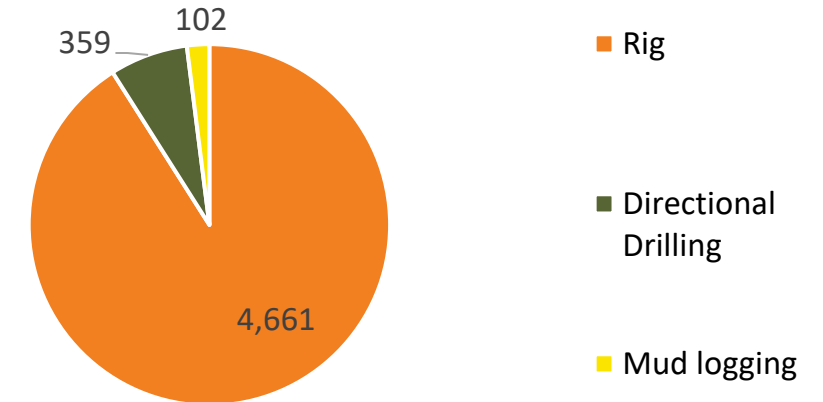


Jindal Drilling & Industries, part of the Dharam Pal Jindal Group, is a leading Indian company in offshore drilling and allied services, including directional drilling and mud logging. The services offered by the company are :

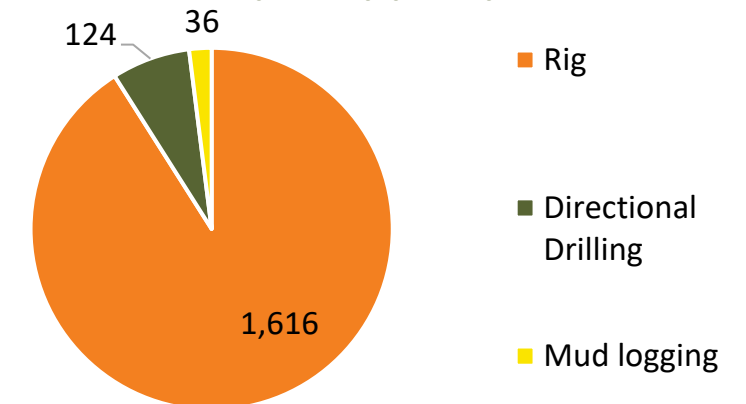
- ❑ **Offshore Drilling:** It is a mechanical process where a borehole is drilled on the seabed to extract crude oil and natural oil beneath the seabed.
- ❑ **Directional / Horizontal Drilling:** It is a technique of drilling a wellbore at multiple angles, it has become more accurate, precise, and efficient.
- ❑ **Measurement While Drilling Services:** To get the real-time measurement of trajectory information such as direction, tool face, inclination, and temperature, an MWD system is installed in the drill string. It consists of three sections: Power supply, Sensor section, and Transmitter.
- ❑ **Mud Logging Services:** To detect the presence of oil and gas, drilling engineers study the sample of ground or rock pieces taken from the borehole by drilling. The process is known as Mud Logging services.

Moreover, the company has managed to establish longstanding relationship with India's leading oil exploration company (ONGC). JDIL has been able to achieve contracts/renewals in the past on consistent basis. The company's years of operational experience and expertise on the back of its strong management team has enabled the, to achieve nearly 100% efficiency standard across its rigs.

Revenue mix (in mn) (FY23)



EBITDA mix (in mn) (FY23)



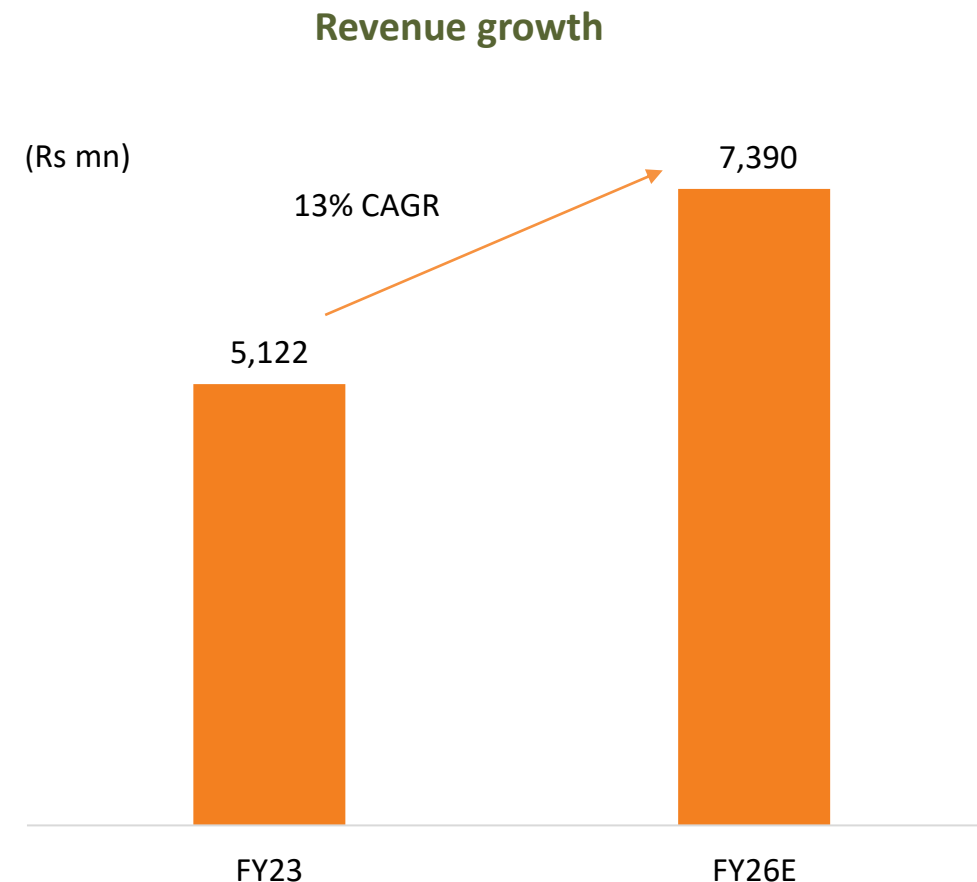
- ❑ Jindal Drilling has been in a business of majorly into drilling services. In Nov'21, the company acquired an Offshore Jack-up rig 'Jindal Supreme', from Venus Drilling Pte. Ltd for USD 16.75 mn. Since this acquisition, the rig has been beneficial as the hire charges associated with the rig were not incurred by the company. This transaction were not in cash outflow as it was funded from repayment of loans earlier extended to the joint venture company, improving its capital efficiencies.
- ❑ Therefore, with this acquisition the company now owns 2 out of 5 operational rigs, rest is owned by its group companies. Also, the company had purchased a jack-up rig 'Discovery-I' in Mar'19. Thus, this acquisition of rigs against advances reflects better allocation of capital. This contract has been ended in Jan'24 and company will de-hire by April end. Later this will be hired on new contract in Nov'24 with new rates.
- ❑ The company has been able to complete the deployments in a timely manner and secure contract renewals at better rig charter rates. All 5 Offshore rigs are under contract with ONGC and its track record makes a case for contract renewals
- ❑ Similarly, this acquisition of other rigs from its group company in near future and deployment of rigs with better rig rates will enable to support the operational growth and improve profitability.

Deployed with ONGC on long term contracts

Rig name	Design	Status	Contract duration	Operating Day rate (USD)
Discovery-I	K'FELS B-Class	Owned	May'23to May'26	48,324
Jindal Supreme	Marathon Letourneau 84F	Owned	Oct'20 to Jan'24	40,700
Virtue-I	K'FELS B-Class	Rented	Oct'23 to Oct'26	80,633
Jindal Star	Letourneau 116E	Rented	Jul'23 to Jul'26	44,000
Jindal Explorer	K'FELS B-Class	Rented	May'22 to May'25	38,790

Increase in rig rates to facilitate topline growth

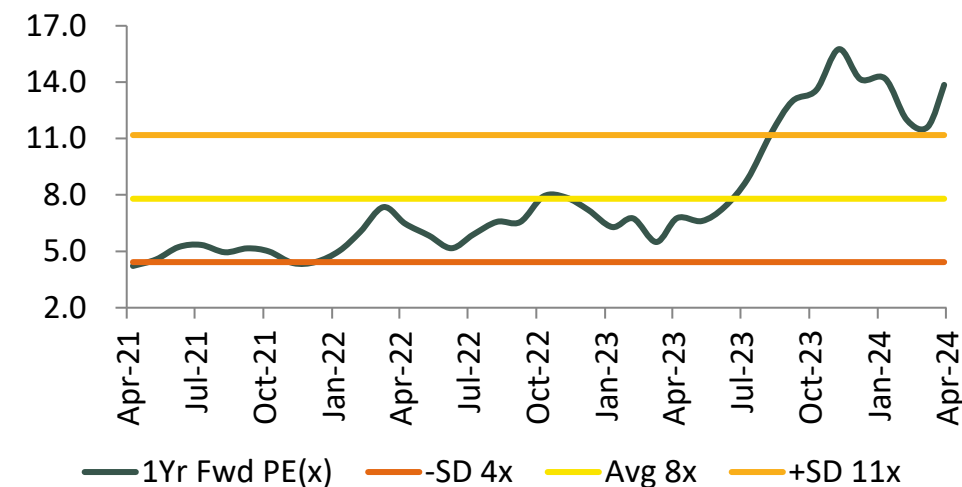
- ❑ As per the management, the demand for oil in Indian market and international market is increasing and company is looking at better rates in the coming future, including the upcoming tender for Jindal Supreme. Moreover, there is a lot of shortage of rigs in the market internationally and in India.
- ❑ Over the years, India has grown its fleet of its existing rigs last year by 33% and yet in the last 2 contracts and 3 contracts company have seen that ONGC is short of the required rigs. This gives an opportunity for the company to negotiate charter rates effectively.
- ❑ All the rigs of company have different charter rates. Two of the Rigs (Discovery-1, Jindal star) have a rate of USD 48,324 and 44,000 per day. The other three (Explorer, Virtue and Star) are in the range of USD 39,000-81,000 per day.
- ❑ The current order book company holds is around Rs~23 bn which are from ONGC contracts received.
- ❑ The management is expecting the rates to rise in upcoming years. Moreover, the revenue is expected to grow in coming years because of lower supply of rigs from contractors, higher rig rates. Moreover, Virtue I was deployed in last week of Oct'23 at better rates. Therefore, we believe that these factors will augur well which is expected to increase revenue growth in FY25 and FY26.



Valuation and Outlook

- JDIL's Revenue/EBITDA increased by 33%/64% CAGR from FY20 to FY23 on account of higher rig rates, operational efficiency and brand visibility. Over the years, company has strengthened its financial position through repeat orders and tie-up with ONGC. Therefore, such contractual orders with higher rig rates and favorable sector tailwind such as the increasing natural gas pipeline capacity and the increasing demand for petroleum products will enable them to leverage their operational performance in long term.
- Despite Covid-19 pandemic and uncertainty, company has shown improvement in performance. EBITDA margin has been in double digit over the years which shows its resilience and competitive edge. Going ahead, company plans to reduce its debt on sequential basis and contract renewal at higher charter rates coupled with high efficiency standards provides revenue visibility for the next 2-3 years.
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P/E Band



Name	Designation	Details
Mr. Narayan Ramaswamy	Chief Executive Officer	He has several years of overall experience including hands on offshore, project and operations management. A strong leader with an upstream Jack up rig operations background with strategic planning, safety management, equipment commissioning, employee development skills.
Mr. Raghav Jindal	Managing Director	He holds an MSc. in Management from London School of Economics & Political Science. He has Wide Experience in managing the Non-Banking Finance Companies and in the field of Business promotion and public relations. He has done M.Sc. in Management from London School of Economics & Political Science.
Mr. Pawan Rustagi	Chief Financial Officer	He served as Compliance Officer of Jindal Drilling & Industries Limited since Nov'18 and also served as its Senior General Manager of Finance & Accounts. He is an Associate Member of the Institute of Company Secretaries of India and also a Chartered Accountant. He is having post qualification experience in the area of Finance, Accounts and Secretarial.
Mr. Binay Kumar Dash	Company Secretary & Compliance Officer	She serves as Company Secretary & Compliance Officer of Jindal Drilling & Industries Limited since Feb'24. She served as Compliance Officer and Company Secretary at Al Champdany Industries Ltd since July'16 until Feb'17. She served as Compliance Officer and Company Secretary of PNC Infratech Ltd from Apr'13 to Jul'16.

Key risks

- ☐ Volatility in crude oil prices
- ☐ Dependency on single client for all rigs
- ☐ Forex fluctuations.
- ☐ Significant Exposure with Joint venture companies.

Consolidated Financials

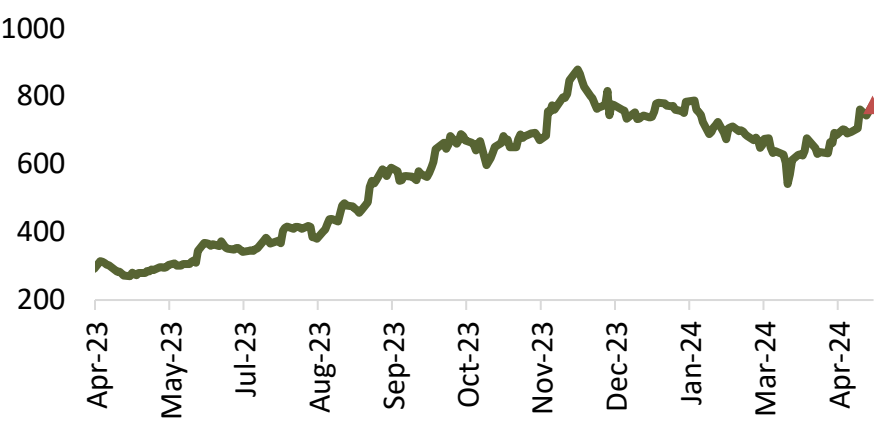
(In ₹ mn)	FY-22	FY-23	FY-24E	FY-25E
Net Sales	4,199	5,122	5,839	6,539
Operating Expense	3,101	3,346	3,755	4,166
EBITDA	1,098	1,776	2,084	2,373
Other Income	320	469	525	589
Depreciation	434	628	540	460
EBIT	983	1,617	2,070	2,502
Interest	115	107	86	77
Exceptional expense/income	-	-	-	-
PBT	868	1,510	1,984	2,425
Tax	221	392	496	606
Minority interest/Share of JV	(2)	(149)	(91)	(50)
PAT	645	969	1,397	1,769
	FY-22	FY-23	FY-24E	FY-25E
Sales Growth %	5.5	22.0	14.0	12.0
Operating Margin %	26.1	34.7	35.7	36.3
Net Margin %	15.4	18.9	23.9	27.0

Source: Company, Anand Rathi Research

(In ₹ mn)	FY-22	FY-23	FY-24E	FY-25E
<u>Liabilities</u>				
Equity Share Capital	145	145	145	145
Reserves & Surplus	11,797	12,948	14,345	16,113
Total Shareholder's Funds	11,941	13,093	14,490	16,258
Minority Interest	-	-	-	-
Long-Term Liabilities	1,484	806	533	338
Other Long-term Liabilities	9	15	-	-
Deferred Tax Liability	511	969	969	969
Short-term Liabilities	2,963	3,656	3,439	3,446
Total	16,908	18,539	19,430	21,011
<u>Assets</u>				
Net Fixed Assets	6,412	5,922	4,383	2,923
Long-Term L&A	2,170	2,687	2,687	2,687
Non Current Investments	4,277	4,465	4,465	4,465
Other Non-Current Assets	116	94	-	-
Current Asset	3,934	5,370	7,896	10,937
Total	16,908	18,539	19,430	21,011

Rating & Target Price History

JINDRILL rating history & price chart



NOTE: Prices are as on 22 April 2024 close.
Source: Bloomberg, Anand Rathi Research

JINDRILL rating details

Date	Rating	Target Price (₹)	Share Price (₹)
22-Apr-24	BUY	960	772

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Mid-Caps (101st-250th company)	>20%	0%-20%	Below 0%
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- ☐ ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097. Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.