

January 16, 2026

BSE Limited  
Corporate Relation Department  
1st Floor, New Trading Ring  
Rotunga Building Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
Stock code: 500378

National Stock Exchange of India Limited,  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051  
Stock code: JINDALSAW

Sub. : Financial / Operational Highlights - Financial Results for Quarter/Nine months ended as on 31<sup>st</sup> December, 2025– Regulation 30 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

The Board of Directors of the Company has approved Unaudited (Standalone and Consolidated) Financial Results for the quarter/nine months ended as on 31<sup>st</sup> December, 2025. A copy of the highlights of financial and operational performance which will be circulated to the investors' community and other stakeholders is attached for your reference.

This is for your information and record.

Thanking you,

Yours faithfully,  
for JINDAL SAW LTD.,

SUNIL K. JAIN  
COMPANY SECRETARY  
FCS : 3056

Encl. : As above



**JINDAL SAW LTD.**  
TOTAL PIPE SOLUTIONS

## **FINANCIAL HIGHLIGHTS- Q3 FY26 RESULTS**

**January 16, 2026**

## *Disclaimer*



*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.*



# Financial Highlights

## Q3 FY26 Standalone Results Highlights

Particulars	Q1 FY26 (Rs in Million)	Q2 FY26 (Rs in Million)	Q3 FY26 (Rs in Million)	Q3 FY25 (Rs in Million)	9M FY26 (Rs in Million)	9M FY25 (Rs in Million)	FY25 (Rs in Million)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Total Income (#)</b>	<b>33,268</b>	<b>34,091</b>	<b>41,570</b>	<b>45,209</b>	<b>1,08,928</b>	<b>1,37,282</b>	<b>1,81,777</b>
<b>EBITDA</b>	<b>5,596</b>	<b>3,349</b>	<b>5,271</b>	<b>8,821</b>	<b>14,215</b>	<b>25,994</b>	<b>34,558</b>
Financial Costs (#)	1,310	1,084	1,035	1,363	3,428	3,892	4,884
Depreciation	1,216	1,217	1,216	1,194	3,650	3,576	4,795
<b>Profit before Tax (PBT)</b>	<b>3,070</b>	<b>1,048</b>	<b>3,020</b>	<b>6,264</b>	<b>7,137</b>	<b>18,526</b>	<b>24,879</b>
Provision for Tax*	(570)	255	752	1,492	437	4,524	6,135
<b>Profit after Tax (PAT)</b>	<b>3,640</b>	<b>793</b>	<b>2,268</b>	<b>4,772</b>	<b>6,700</b>	<b>14,002</b>	<b>18,744</b>
<b>Ratios:</b>							
EBITDA to total income	16.8%	9.8%	12.7%	19.5%	13.0%	18.9%	19.0%
PBT to total income	9.2%	3.1%	7.3%	13.9%	6.6%	13.5%	13.7%
PAT to total income	10.9%	2.3%	5.5%	10.6%	6.2%	10.2%	10.3%

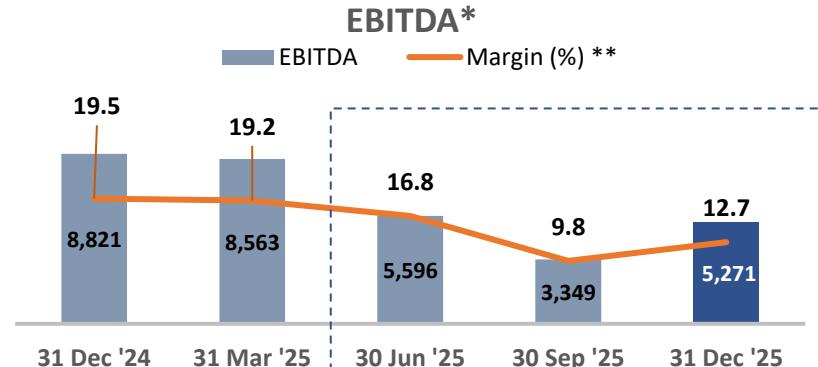
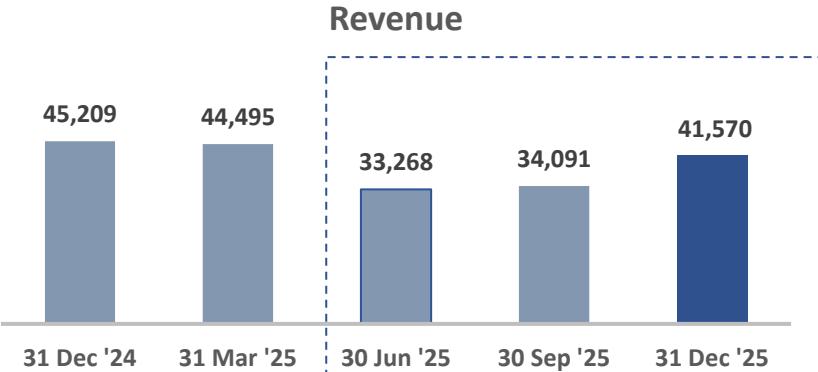
Note :

(#) 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.

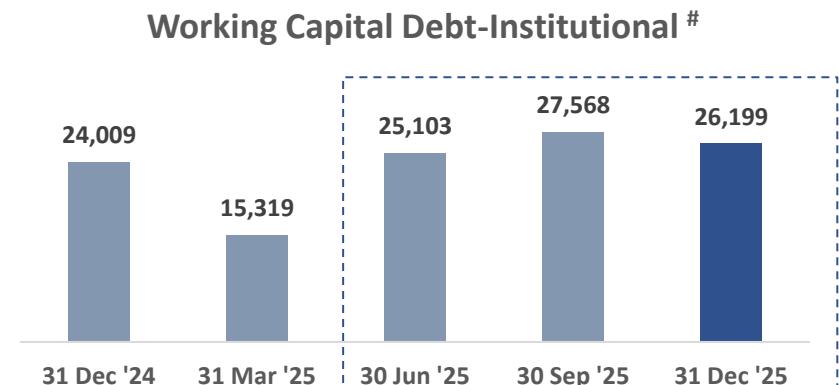
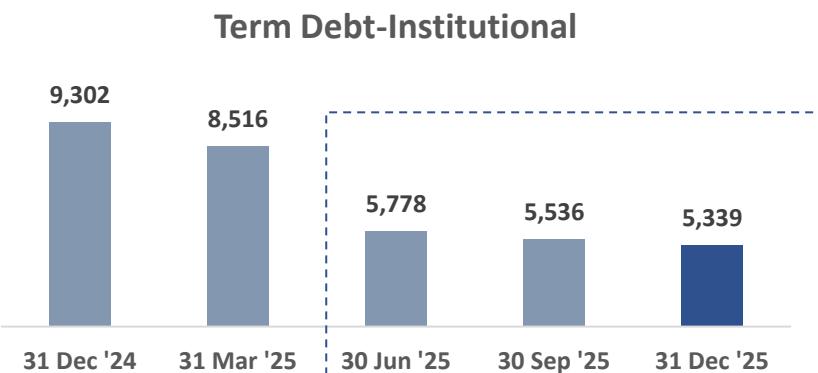
(\*) Current tax expense for the nine months ended December 31, 2025 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated by the Appellate Authority amounting to ₹ 1335 million.

# Quarterly Financial Performance Trends – Standalone

(Rs. In Mio.)



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



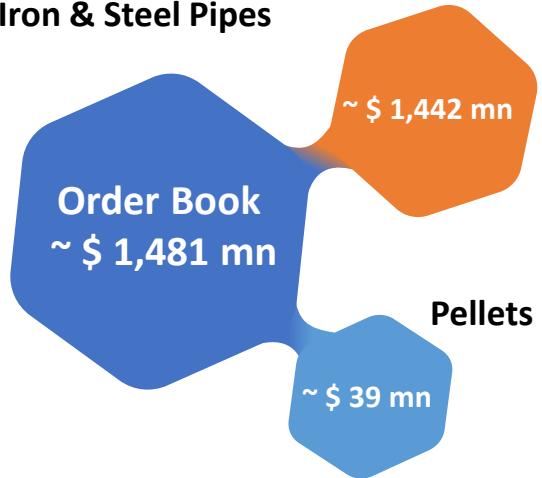
# working capital debt is net of cash/cash equivalent balances



# Order Book Position (Standalone)



## Iron & Steel Pipes



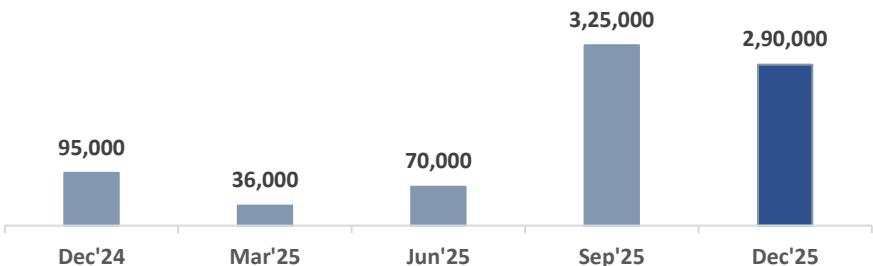
The current order book for Pipes and Pellets is ~ US\$ 1,481 million

For Q3 FY26, the Company reported order book of ~ \$ 1,481 million for Iron & Steel Pipes and Pellets. Iron & Steel Pipes account for ~ \$ 1,442 million and Pellets for ~ \$ 39 million

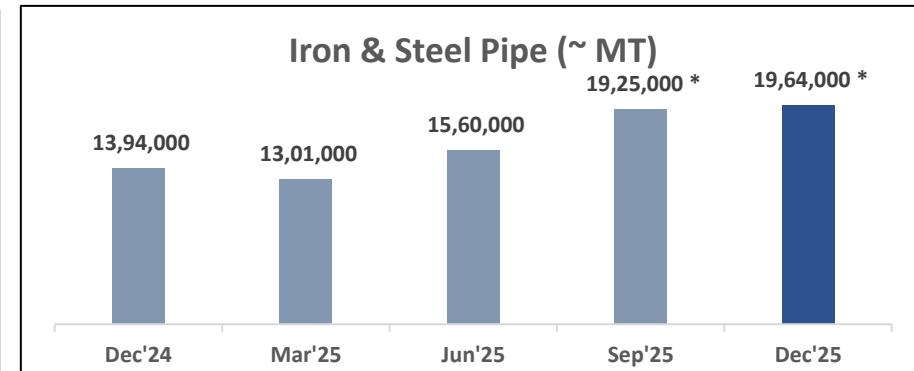
### ☐ Highlights of order book for Iron & Steel Pipes:

- All time high order book in terms of volumes (~1.96 million MT)
- Export orders in term of volumes is ~0.72 million MT (~37% of total quantity of pipe order book)
- Export orders constitute ~30% of the total order book (in terms of value)
- An export job-work order for 0.62 million MT (for water sector) was secured in Q2 FY26. Execution is now underway and scheduled to be executed over next 15-18 months
- Execution of the outstanding and balance order book is projected to span the next 9–12 months
- **Apart from the above order book, UAE Entity has an order book of ~USD 235 million (~ 2,15,000 MT)**

### Pellets (~ MT)



### Iron & Steel Pipe (~ MT)



\*Including the export order of ~ 6,22,000 MT of pipe supply on job work basis



## Operational Highlights - Standalone Q3 FY26

Production	Q1 FY26	Q2 FY26	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
	~MT	~MT	~MT	~MT	~MT	~MT	~MT
Iron & Steel Pipes	3,89,000	2,93,000	4,11,000	4,42,000	10,92,000	13,06,000	17,04,000
Pellets	3,21,000	4,07,000	3,74,000	4,18,000	11,02,000	12,63,000	16,50,000
Sales	Q1 FY26	Q2 FY26	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
	~MT	~MT	~MT	~MT	~MT	~MT	~MT
Iron & Steel Pipes	3,26,000	2,93,000	3,70,000	4,32,000	9,89,000	12,64,000	16,98,000
Pellets	2,22,000	3,56,000	4,91,000	4,43,000	10,69,000	12,52,000	16,50,000

- ❑ The Company's operations in Q3 FY 26 have improved over the past two quarters.
- ❑ The Iron & Steel Pipe business reported a rise in its total order book volume, reaching 1.96 million MT in Dec, 25 compared to 1.93 million MT in Sept. 25
- ❑ The water pipe business in India, primarily Ductile, continued to face challenges in Q3, despite a strong order backlog of over a year.
- ❑ The Company is continually investing capital in debottlenecking and enhancing operational efficiency and productivity. These investments are expected to incrementally benefit our profitability over time
- ❑ The new piercing mill in the Seamless plant began production in the Q3 FY 26, and we are now working to achieve stable productivity.

## Q3 FY26 Consolidated Results Highlights



Particulars	Q1 FY26	Q2 FY26	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
	(Rs in Million)						
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Total Income (#)</b>	<b>41,030</b>	<b>42,640</b>	<b>49,630</b>	<b>52,933</b>	<b>1,33,300</b>	<b>1,58,804</b>	<b>2,09,478</b>
<b>EBITDA</b>	<b>6,883</b>	<b>4,816</b>	<b>6,322</b>	<b>9,614</b>	<b>18,0223</b>	<b>27,912</b>	<b>35,482</b>
Financial Costs	1,711	1,529	1,328	1,729	4,569	4,847	6,235
Depreciation	1,533	1,555	1,549	1,506	4,638	4,495	6,021
<b>Profit before Tax (PBT)</b>	<b>3,639</b>	<b>1,732</b>	<b>3,445</b>	<b>6,379</b>	<b>8,816</b>	<b>18,570</b>	<b>23,226</b>
Share of profit/(loss) of JV	104	94	27	74	225	194	263
<b>Profit before Tax (PBT) after Share of profit/(loss) of JV</b>	<b>3,743</b>	<b>1,826</b>	<b>3,472</b>	<b>6,453</b>	<b>9,041</b>	<b>18,764</b>	<b>23,489</b>
Provision for Tax*	(412)	440	996	1,659	1,024	5,053	8,909
<b>PAT</b>	<b>4,155</b>	<b>1,386</b>	<b>2,476</b>	<b>4,794</b>	<b>8,017</b>	<b>13,711</b>	<b>14,580</b>

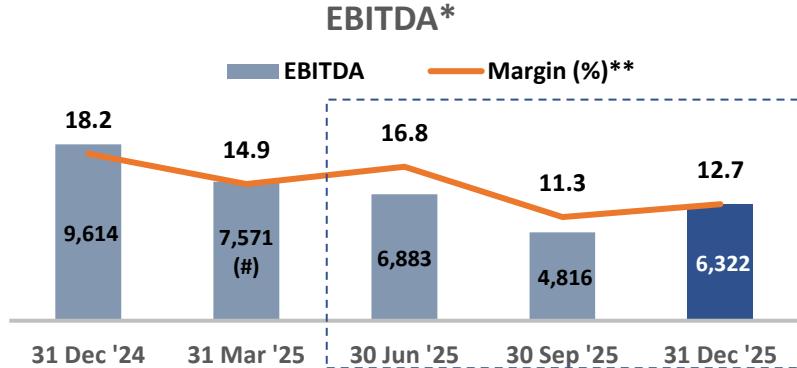
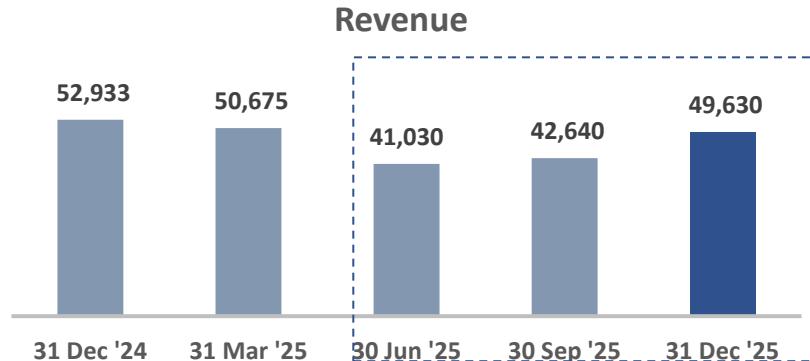
Note :

(#) 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.

(\*) Current tax expense for the nine months ended December 31, 2025 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated to the Holding Company by the Appellate Authority amounting to ₹ 1335 million.

# Quarterly Financial Performance Trends – Consolidated

(Rs. In Mio.)

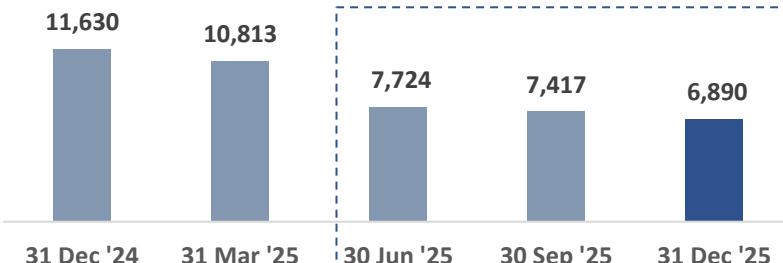


\* EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

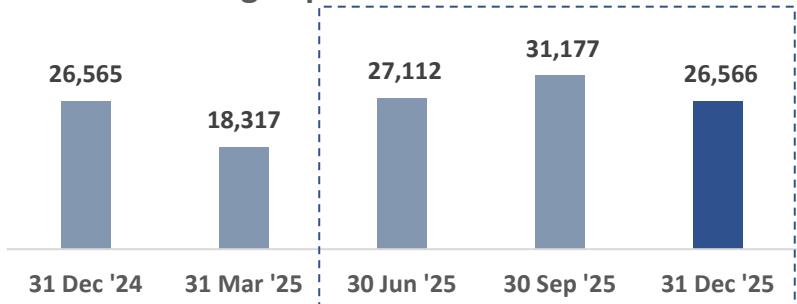
\*\*margin (%) rounded off to one decimal

# Incl. Jindal ITF write off Rs. 1,466 million

### Term Debt-Institutional



### Working Capital Debt-Institutional #



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



## Update on Debt Position – Institutional Debt



Particulars (Rs. In million)	As on Dec 31, 2025	As on Sept 30, 2025
<b>Standalone Debt</b>	<b>31,538</b>	<b>33,104</b>
Long Term Debt	5,339	5,536
Net Short Term/Working Capital Debt	26,199	27,568
<b>Consolidated Debt</b>	<b>33,456</b>	<b>38,564</b>
Long Term Debt	6,890	7,417
Net Short Term/Working Capital Debt	26,566	31,147

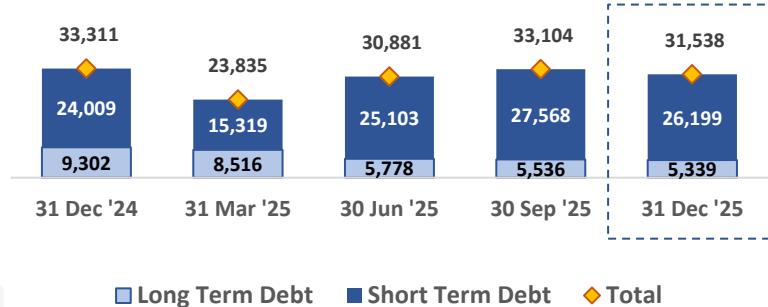
### Note:

- Long-term debt has decreased on both at standalone and consolidated basis.
- Short-term/working capital loans are net of cash/cash equivalent balances.

### Credit Rating:

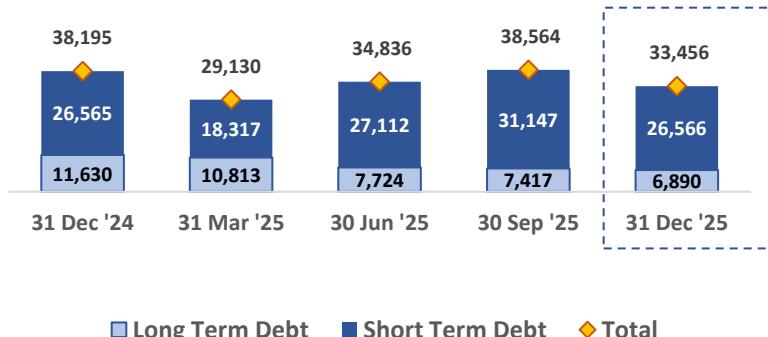
- In July 2025, CARE Ratings has reaffirmed “CARE A1+ (A One Plus)” for Short-term debt facilities including commercial paper and “CARE AA (Outlook “Stable”)” for Long-term debt facilities.
- In October 2025, Brickwork Ratings has reaffirmed “BWR AA with Stable Outlook” for Non-Convertible Debentures of Rs 5,000 million. These were subscribed by LIC in March 2021.

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



■ Long Term Debt ■ Short Term Debt ♦ Total

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



■ Long Term Debt ■ Short Term Debt ♦ Total





# Corporate Updates

## Update on UAE & KSA Projects

**Seamless Pipe Facility, Abu Dhabi (UAE):** Jindal Saw's wholly-owned step-down subsidiary, Jindal Seamless Pipe Manufacturing LLC, has been incorporated to establish a seamless pipe manufacturing facility in the KEZAD Economic Zone, Abu Dhabi, UAE. Initial equity has been infused, and the UAE Company has secured a lease for approximately 4 lakh sq. mt. of land. Negotiations for long-lead items are at an advanced stage, with initial orders already being placed.

**Saw pipe Facility, Kingdom of Saudi Arabia (KSA) :** A joint venture company, Jindal Saw and Buhur Altavision Company, has been established to develop a Submerged Arc Welded (SAW) pipe manufacturing facility. This new entity is a 51% step-down subsidiary of Jindal Saw. Suitable land has been identified, and lease arrangements are currently being finalized. Initial equity capital has been infused by the joint venture partners to support these developments.

**Ductile Iron (DI) Pipe Facility, KSA :** JV agreement has been signed by the partners and other corporate actions are in process.

### Jindal Saw Gulf LLC (UAE operations)

Jindal Saw Gulf LLC, Abu Dhabi maintained steady operations in Q3 FY26, delivering approximately 52,000 MT of corrosion-resistant Ductile Iron (DI) pipes, compared to ~58,000 MT in the previous quarter. As of December 31, 2025, the subsidiary holds a robust order book valued at roughly USD 235 million (~215,000 MT), ensuring operational stability for the next 9 to 12 months. This backlog is independent of the parent company's standalone order book, which stands at approximately USD 1,481 million.

### Jindal Hunting Energy Services Limited (Joint Venture)

A joint venture with Hunting Energy Services Pte Ltd, Singapore, in which the Company holds a controlling interest of 51% (Hunting holds 49%), reported revenue of Rs. 1,379 million and a Profit After Tax of Rs. 440 million for the nine-month period ended December 31, 2025 (compared to Rs. 1,307 million and Rs. 380 million, respectively, for the nine months ended December 31, 2024).

### Jindal ITF Ltd. v/s NTPC Case

Jindal ITF, a Jindal SAW subsidiary, is involved in a legal dispute with the National Thermal Power Corporation (NTPC) over service contracts. The company had initially won an arbitration award of ₹1,891 crores plus interest and taxes on January 27, 2019. However, the Delhi High Court later set aside this award on January 30, 2025, following a challenge by NTPC. Jindal ITF is now appealing that decision, with arguments underway before a divisional bench of the Delhi High Court; the next hearing is scheduled for February 2, 2026.

# Outlook

## Macro growth drivers (1/2)



### Infrastructure Development

- Emphasis on infrastructure development by GOI across water (Jal Jeevan Mission, pipelines), and energy (oil & gas pipelines, power plants)
  - Smart Cities Mission and the AMRUT program driving upgradation of urban infrastructure



### Rapid Urbanization

- Pace of 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

- Vast domestic opportunity being anchored by attractive policies to contain overseas dependency. FY26 has seen higher allocation towards enhancement of strategic oil reserves
- Full commissioning of Indradhanush Gas Grid (North-East Natural Gas Pipeline) expected by FY27 commencement
- Multiple long-distance oil/gas pipelines underway including:
  - ~1,700 km Mumbai-Nagpur-Jharsuguda pipeline for INR 8,300 crore; after Maharashtra, the project is rapidly heading towards completion in M.P. and Chhattisgarh
  - Jamnagar-Loni petroleum product LPG pipeline expansion at INR 5,364 crore to see completion by mid FY28
  - Dahej-Uran-Dabhol-Panvel pipeline expansion for INR 844 crore to enhance capacity from 19.9 to 22.5 mmscmd, expected by FY28 beginning
  - World's longest LPG pipeline of 2,800 kms between Kandla and Gorakhpur for INR 10,000 crore, expected to commission shortly
  - Mundra-Panipat crude oil pipeline of 1,033 km for INR 9,000 crore, expected to commission shortly
- Saudi Aramco's Subsea 7 offshore oil and gas pipeline for USD 1.25 bn, and USD 11 bn midstream pipeline and infrastructure at Jafurah
- Select projects in UAE:
  - AD.WE Command Centre for smart pipelines for Abu Dhabi and Dubai
  - USD 2.1 bn project for new LNG preconditioning plants, compression facilities and expansion of pipeline grid
  - ADNOC's USD 2.1 bn new LNG pre-conditioning plants and transmission pipeline
- USD 273 mn natural gas pipeline of 193 km and 400 km hydrogen pipeline network in Oman by Petrojet, Egypt
- USD 113 mn oil pipeline network in Kuwait
- Basra Oil Company's USD 2.5 bn project for 950 km pipeline for transport of treated seawater to Iraqi oil fields

## Macro growth drivers (2/2)



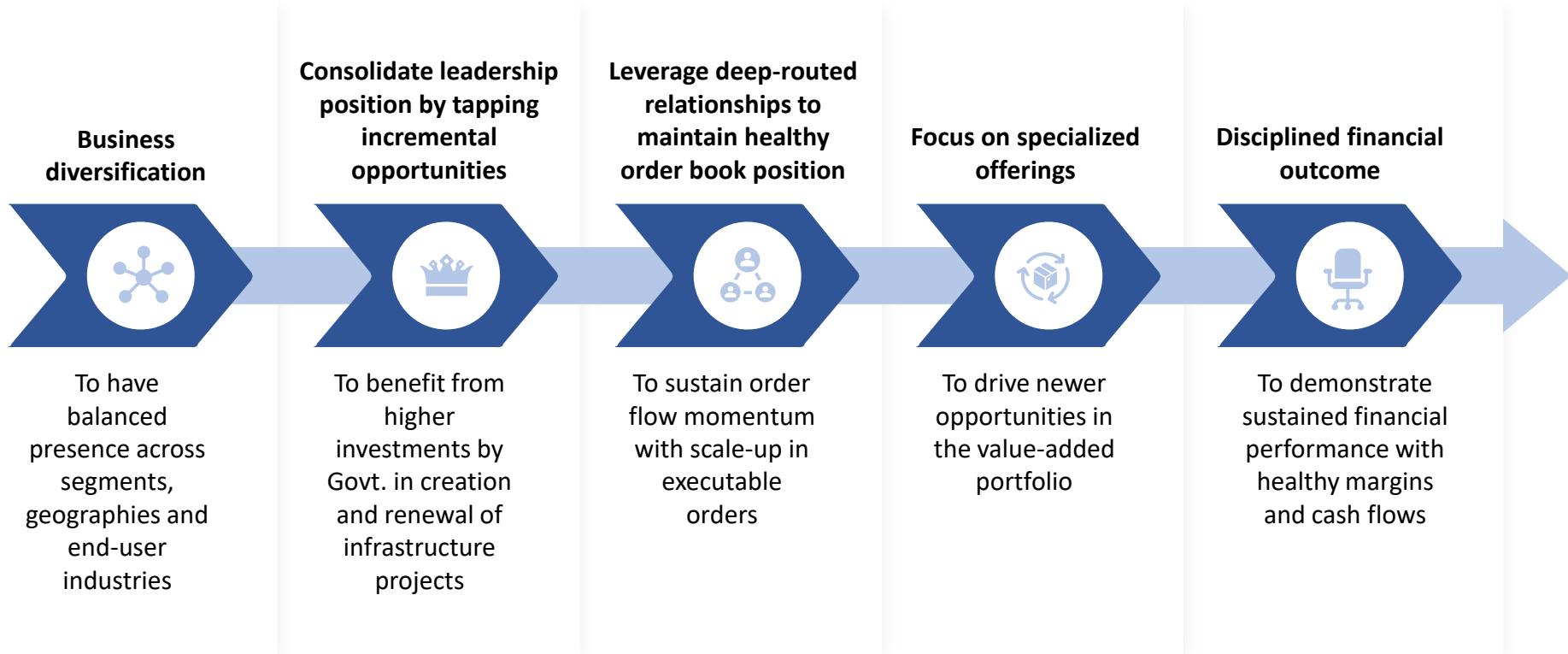
### Investment in water infrastructure projects and wastewater management systems

- Extended upto 2028, the Jal Jeevan Mission aims to achieve universal provision of tap water connection to rural households, quality improvement of infrastructure, water source sustainability and greywater management
- Swachh Bharat Mission-Gramin aims to transform all villages into 'ODF Plus Model' villages by 2025-26. Emphasis on solid/ liquid waste management via integration of Central and State schemes via 15th Finance Commission grants
- AMRUT 2.0 has INR 10,000 crore allocation in FY26 for urban water supply, sewage infrastructure and treatment/ reuse of municipal wastewater
- Namami Gange Mission 2.0 focused on river rejuvenation, particularly of Ganga and Yamuna by way of new STPs and diversion networks to reduce pollution
- Jal Hi Amrit scheme with FY26 allocation of INR 700 crore for ~880 STPs
- Modernization of command area development and water management under PMKSY for an outlay of INR 1,600 crore
- Dam Rehabilitation and Improvement Program -phases II & III
- Maharashtra to focus on water supply and sewage management projects (INR 8,200 crore allocation)
- Mumbai's 100 MLD treated wastewater supply pipeline from Ghatkopar wastewater treatment plant to HPCL and BPCL units
- Puducherry's INR 2,500 crore sewerage pipeline and treatment plant at Yanam and Mahe
- Bhopal Municipal Corporation 273 km sewerage network and 60 mld STP with intermediate pumping stations for INR 249 crore
- Overseas projects:
  - In Saudi Arabia, Qassim Water Infrastructure project to see ~1,200 km of network for USD 293 mn by 2030. Similarly, Saudi Water Partnership Company and Water Transmission & Technologies Co. to invest in ~10,000 km network for desalinated water and treated wastewater
  - Riyadh water and sewerage projects worth USD 533 mn for 2,000 km of pipelines and new reservoirs
  - Dubai Electricity and Water Authority contract for USD 58.82 million for water transmission pipelines



### Government Policy Support & Initiatives

- Government initiatives and policies continue to 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



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- SHIP BUILDING
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