



October 17, 2025

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 -2nd Quarter/half year Financial Results – 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 2nd quarter/half year ended 30th September, 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

Q2 FY26 RESULTS

Friday, October 17, 2025



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

Q2 & H1 FY26 Result Highlights (Standalone)

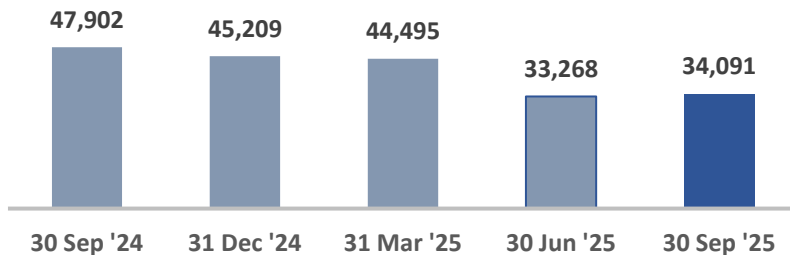
Particulars	Q2 FY26 (Rs in Million)	Q2 FY25 (Rs in Million)	H1 FY26 (Rs in Million)	H1 FY25 (Rs in Million)	FY25 (Rs in Million)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (#)	34,091	47,902	67,359	92,074	1,81,777
EBITDA	3,349	8,751	8,944	17,174	34,558
Financial Costs (#)	1,084	1,308	2,394	2,529	4,884
Depreciation	1,217	1,193	2,433	2,383	4,795
Profit before Tax (PBT)	1,048	6,250	4,117	12,262	24,879
Provision for Tax	255	1,480	(315)*	3,032	6,135
Profit after Tax (PAT)	793	4,770	4,432	9,230	18,744
Ratios:					
EBITDA to total income	9.8%	18.3%	13.3%	18.7%	19.0%
PBT to total income	3.1%	13.0%	6.1%	13.3%	13.7%
PAT to total income	2.3%	10.0%	6.6%	10.0%	10.3%

Note :

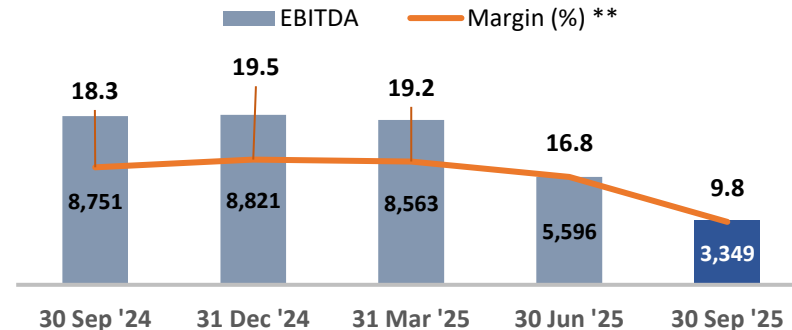
(#) Total Income and Financial Costs are net of the impact of foreign exchange fluctuations. The Company follows a policy and strategy of natural hedging of foreign exchange exposures.

(*) Current tax expense for the quarter ended June 30, 2025 and half year ended September 30, 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.

Revenue



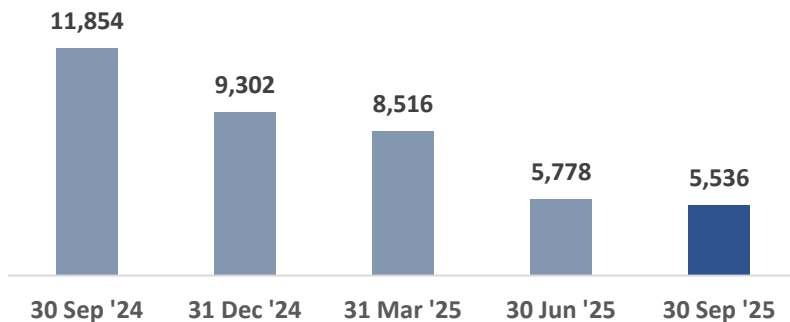
EBITDA*



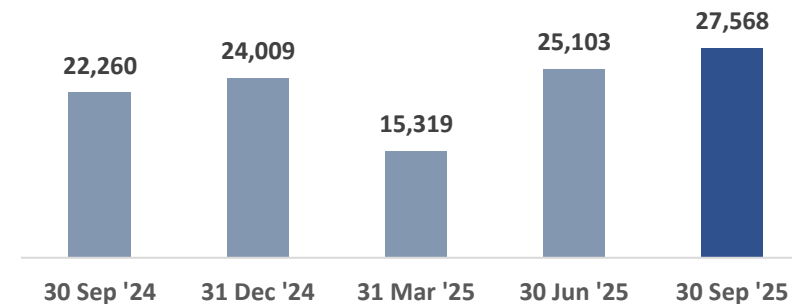
*EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

**margin (%) rounded off to one decimal

Term Debt-Institutional



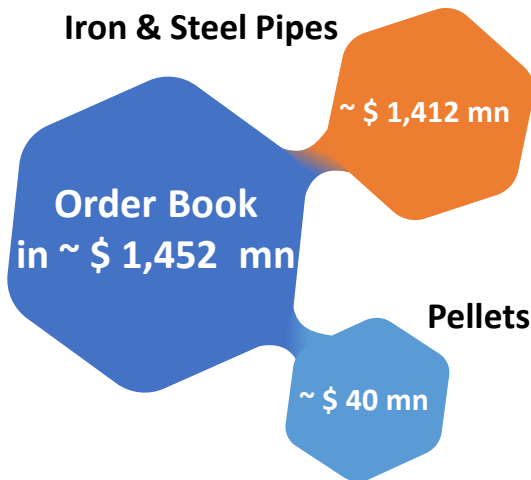
Working Capital Debt-Institutional



working capital debt is net of cash/cash equivalent balances

Order Book Position (Standalone)

The current order book for pipes and pellets is ~ US\$ 1,452 million

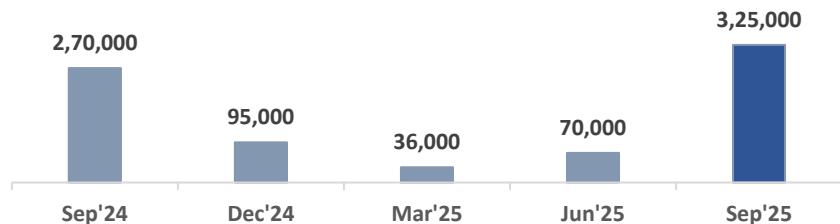


For Q2 FY26, the Company reported order book of ~ \$ 1,452 million for iron & steel pipes and pellets. Iron & steel pipes account for ~ \$ 1,412 million and pellets for ~ \$ 40 million

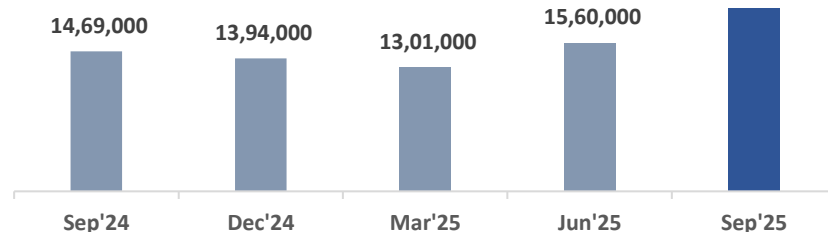
☐ Highlights of order book for Iron & Pipes:

- All time high order book in terms of volumes (~1.9 million MT)
- Export orders in term of volumes is ~0.8 million MT (~43% of total quantity of pipe order book)
- Export orders constitute ~31% of the total order book (in terms of value)
- The company has secured an export order (on JOB WORK) for 0.622 million MT for water sector. This will be executed over 15-18 months
- The remaining order book is slated to be executed in next 9-12 months
- Apart from the above order book, UAE operation has an order book of ~ USD 240 million (~ 2,15,000 MT)

Pellets (~ MT)



Iron & Steel Pipe (~ MT)



*Volume incl. the order of ~ 6,22,000 MT of pipe supply on job work basis

Operational Highlights - Standalone Q2 FY26

Production	Q2 FY26	Q2 FY25	FY25
	~MT	~MT	~MT
Iron & Steel Pipes	2,93,000	4,25,000	17,04,000
Pellets	4,07,000	4,18,000	16,50,000
Sales	Q2 FY26	Q2 FY25	FY25
	~MT	~MT	~MT
Iron & Steel Pipes	2,93,000	4,32,000	16,98,000
Pellets	3,56,000	3,96,000	16,50,000

During 2nd Quarter:

- ❑ The Company has secured and built a strong order book. This includes 1.92 million MT orders from pipe segments. This includes an Export order (on Job work) for 0.622 million MT.
- ❑ The domestic water sector continued to face liquidity challenges which impacted the production, sales, inventories, receivables etc.
- ❑ Company is incurring capex for efficiency / productivity improvements on ongoing basis. The impact on profitability will be reflected gradually.
- ❑ The trial run for additional piercing mill in Seamless plant has commenced in October, 2025, which will take sometime to stabilize

Q2 & H1 FY26 Result Highlights (Consolidated)

Particulars	Q2 FY26 (Rs in Million)	Q2 FY25 (Rs in Million)	H1 FY26 (Rs in Million)	H1 FY25 (Rs in Million)	FY25 (Rs in Million)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (#)	42,640	56,023	83,670	1,05,871	2,09,478
EBITDA	4,816	9,445	11,699	18,298	35,482
Financial Costs	1,529	1,576	3,241	3,118	6,235
Depreciation	1,555	1,507	3,088	2,988	6,021
Profit before Tax (PBT)	1,732	6,362	5,370	12,192	23,226
Share of profit/(loss) of JV	94	68	198	120	263
Profit before Tax (PBT) after Share of profit/(loss) of JV	1,826	6,430	5,568	12,312	23,489
Provision for Tax	440	1,677	28*	3,395	8,909
PAT	1,386	4,753	5,540	8,917	14,580

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.

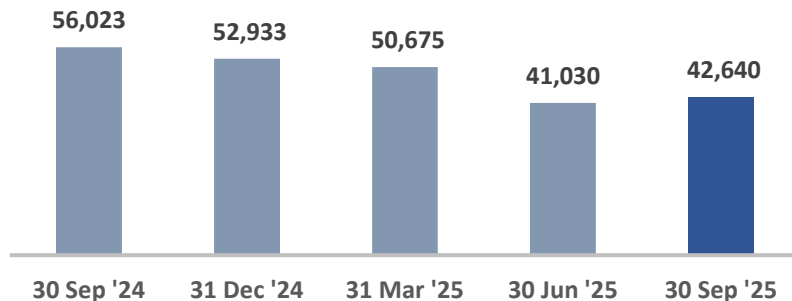
(*) Current tax expense for the quarter ended June 30, 2025 and half year ended September 30, 2025 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated to the Holding Company by the Appellate Authority amounting to ₹ 1335 million.

Quarterly Financial Performance Trends – Consolidated

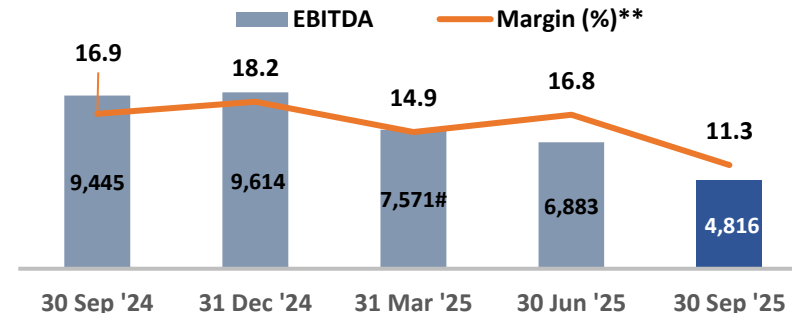
(Rs. In Mio.)



Revenue



EBITDA*

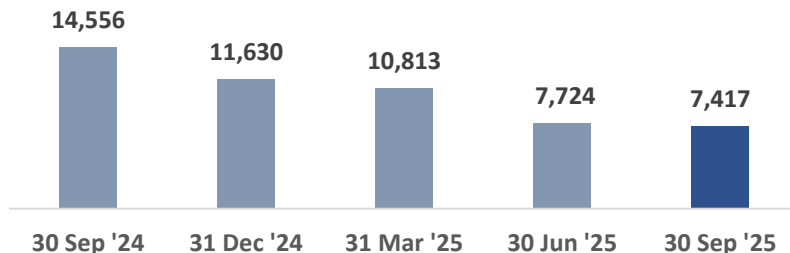


* EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

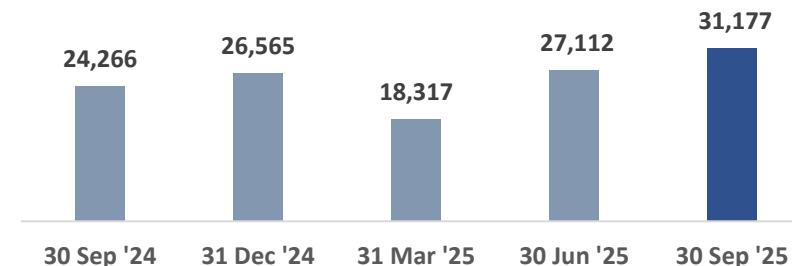
** margin (%) rounded off to one decimal

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



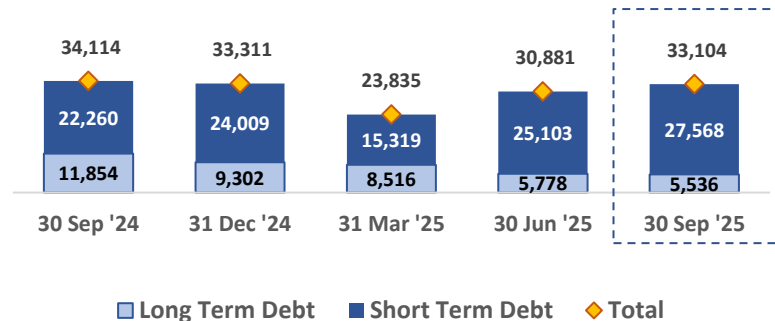
Update on Debt Position – Institutional Debt

Particulars (Rs. In million)	As on Sept 30, 2025	As on Jun 30, 2025
Standalone Debt	33,104	30,881
Long Term Debt	5,536	5,778
Net Short Term/Working Capital Debt	27,568	25,103
Consolidated Debt	38,564	34,836
Long Term Debt	7,417	7,724
Net Short Term/Working Capital Debt	31,147	27,112

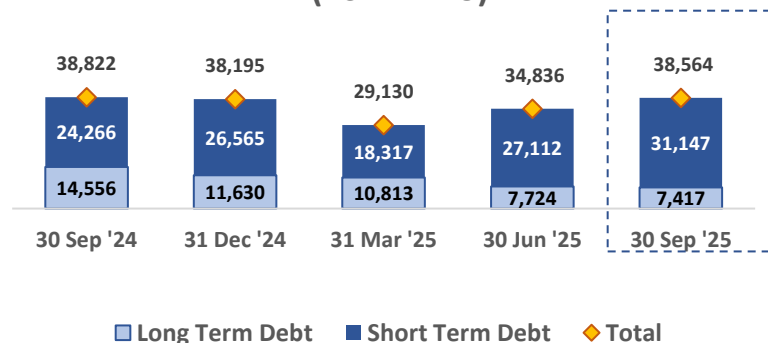
Note:

- Above table demonstrates a reduction in the long-term debt at standalone as well as at a consolidated level.
- Short-term/working capital loans are net of cash/cash equivalent balances.

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



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





Corporate updates

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.

Jindal Saw Gulf LLC (JSGL - UAE operations)

Jindal Saw Gulf LLC, the UAE subsidiary situated in Abu Dhabi, experienced enhanced order execution, leading to consistent sales of Ductile Iron (DI) Pipes. In Q2 FY26, UAE operations achieved sales of ~ 58,000 MT (~51000 MT in Q1 FY26) of rust-free pipes.

It has an order book of ~ USD 240 million (~ 2,15,000 MT) as at 30th Sept, 2025, providing visibility for the next 9-12 months of operations and these orders are in addition to the order book of ~USD 1,452 million (for Jindal Saw Standalone).

Jindal Hunting Energy Services Limited (Joint Venture)

The Company has entered a Joint Venture with Hunting Energy Services Pte Ltd, Singapore (“Hunting”) wherein it holds 51% shareholding & 49% by Hunting. This state-of-the-art facility is a Centre of Excellence for cutting all kinds of Premium Threads on OCTG & Accessories and is a first-of-its-kind full-fledged manufacturing set up in India. The Company started its commercial operations in FY 2024.

Jindal ITF Ltd. v/s NTPC Case

Jindal ITF Ltd, a 51% subsidiary of Jindal SAW, is in the business of transshipment and waterborne transportation. Jindal ITF has entered contracts for providing its services to clients such as NTPC. Due to disputes on contractual terms, Jindal ITF has entered arbitration with NTPC. On January 27, 2019, the Arbitral Tribunal pronounced the final award in favour of Jindal ITF, allowing various claims to the tune of 1,891 crores plus interest and applicable taxes. The Arbitration Award was challenged by NTPC in Delhi High Court

At present, The Hon’ble Delhi High Court Single Judge Bench set aside the Arbitration Award vide its Judgement pronounced on 30th January 2025. Jindal ITF has filed an appeal against the order and the same is pending before the divisional bench of Hon’ble Delhi High Court. The next hearing is on 27th October, 2025.



Outlook

Macro growth drivers (1/2)



Infrastructure Development

- Consistent policy thrust on infrastructure development by the GOI across sectors like water (Jal Jeevan Mission, pipelines), and energy (oil & gas pipelines, power plants)
 - Smart Cities Mission and the AMRUT program focus on upgrading urban infrastructure



Rapid Urbanization

- Rapid 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

- Policy initiatives aimed at reducing international dependency while promoting domestic production via simplified approvals, consolidated rights for operators and monitoring of environment and safety standards
- Indradhanush Gas Grid (North-East Natural Gas Pipeline) to provide connectivity for households and industry
- Multiple long-distance oil/gas pipelines underway including:
 - ~1700 km Mumbai-Nagpur-Jharsuguda pipeline for INR 8,300 crore
 - Jamnagar-Loni petroleum product LPG pipeline expansion at INR 5364 crore
 - Dahej-Uran-Dabhol-Panvel pipeline expansion for INR 844 crore to enhance capacity from 19.9 to 22.5 mmscmd
 - World's longest LPG pipeline of 2,800 kms between Kandla and Gorakhpur for INR 10,000 crore
 - Mundra-Panipat crude oil pipeline of 1,033 km for INR 9,000 crore
 - Ennore-Thiruvallur-Bengaluru-Puducherry-Nagapattinam-Madurai-Tuticorin pipeline of 1,444 km for INR 6,000 crore
- Kakinada-Bharuch pipeline of 1,480 km which will be India's first bi-directional pipeline from East to West
- 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
- UAE's AD.WE Command Centre for smart pipelines for Abu Dhabi and Dubai
- UAE's USD 2.1 bn project for new LNG preconditioning plants, compression facilities and expansion of pipeline grid
- Saudi Aramco's Subsea7 offshore oil and gas pipeline for USD 1.25 bn, and USD 11 bn midstream pipeline and infrastructure at Jafurah
- Riyadh water and sewerage projects worth USD 533 mn for 2000 km of pipelines and new reservoirs
- UAE's ADNOC's USD 2.1 bn new LNG pre-conditioning plants and transmission pipeline

Macro growth drivers (2/2)



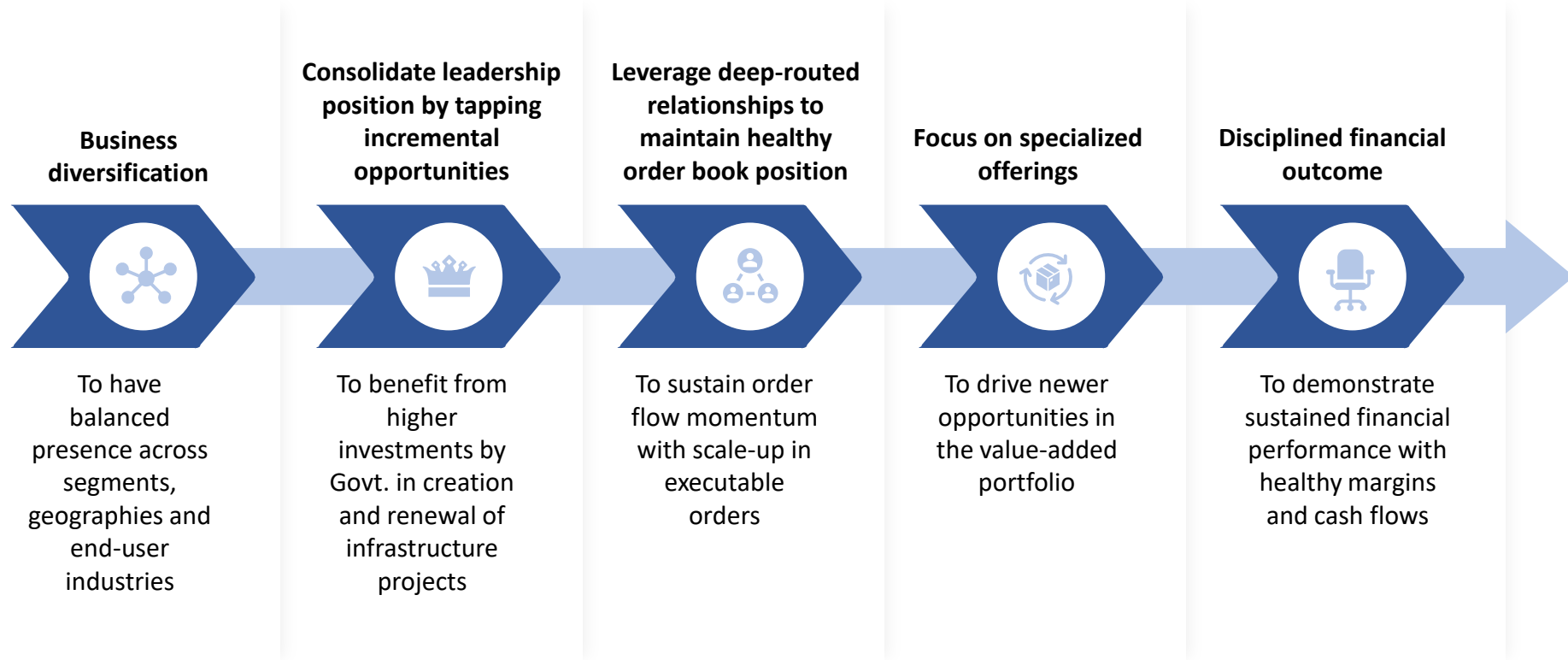
Investment in water infrastructure projects and wastewater management systems

- 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
- Commissioning of 7 new STPs, including Asia's largest at Delhi, with overall capacity of 3,722 MLD
- 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 2500 crore sewerage pipeline and treatment plant at Yanam and Mahe



Government Policy Support & Initiatives

- Government initiatives and policies that 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



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS



INDUSTRIES WE SERVE:

- AEROSPACE
- AUTOMOBILE & BEARING
- DEFENCE
- FOOD & BEVERAGE
- OIL & GAS
- NUCLEAR, THERMAL & HYDRO POWER
- PETROLEUM
- PHARMACEUTICAL & CHEMICAL
- POWER
- SEMICONDUCTOR
- SHIP BUILDING
- STEEL
- WATER & WASTEWATER