

January 30, 2026

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 corp.relations@bseindia.com Scrip Code: 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in Symbol: JINDALSTEL
--	---

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Please find enclosed herewith Earnings presentation for the 3rd quarter ended on December 31, 2025, of the Financial Year 2025-26.

We have uploaded the same on the website of the Company at www.jindalsteel.in.

This is for your information and record.

Thanking You.

Yours faithfully,
For Jindal Steel Limited
(Formerly known as Jindal Steel & Power Limited)

Damodar Mittal
Wholetime Director

Encl.: as above

Jindal Steel Limited (Formerly Known as Jindal Steel & Power Limited)

📍 **Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066

Registered Office: O.P. Jindal Marg, Hisar, Haryana - 125005

📞 +91 11 4146 2400, 6146 2400

✉ contactus@jindalsteel.in

🌐 www.jindalsteel.in

CIN No.: L27I05HR1979PLC009913



THE STEEL OF INDIA

Jindal Steel Ltd.
(erstwhile Jindal Steel & Power Ltd.)
Q3FY26 Earnings Presentation
30th January 2026



Safe harbour statement

This presentation may contain certain forward looking statements concerning steel sector, economy and Jindal Steel Limited future business prospects and profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance. We do not undertake to update our forward-looking statements. This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Jindal Steel or any of its subsidiary undertakings or any other invitation or inducement to engage in investment activities, neither shall this presentation nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Few numbers in this presentation are purely indicative & provisional and could change later. Estimates regarding economy, steel & power sector, company and related areas are purely indicative and could change with market conditions and host of other factors.

Jindal Steel – Building a **Nation** of our Dreams



Growth Focussed

- Scaling up world-class, integrated steel production capacity
- Innovative, value-added products to **support our dream of Viksit Bharat**
- High performance, **people** and **customer-centric culture**

Strong Financials

- **Best in class balance sheet**
- Most diversified product portfolio
- Industry leading EBITDA per tonne
- Strong liquidity of **INR 4,522 cr**
- Net Debt/EBITDA at **1.72x**



Sustainability Driven

- World's first and largest coal gasification plant for steel-making
- Adding **Renewable power** in our journey to Net Zero
- 200 km eco-friendly slurry pipeline *
Coal pipe conveyor *
- Positively impacting **14.6 million** lives



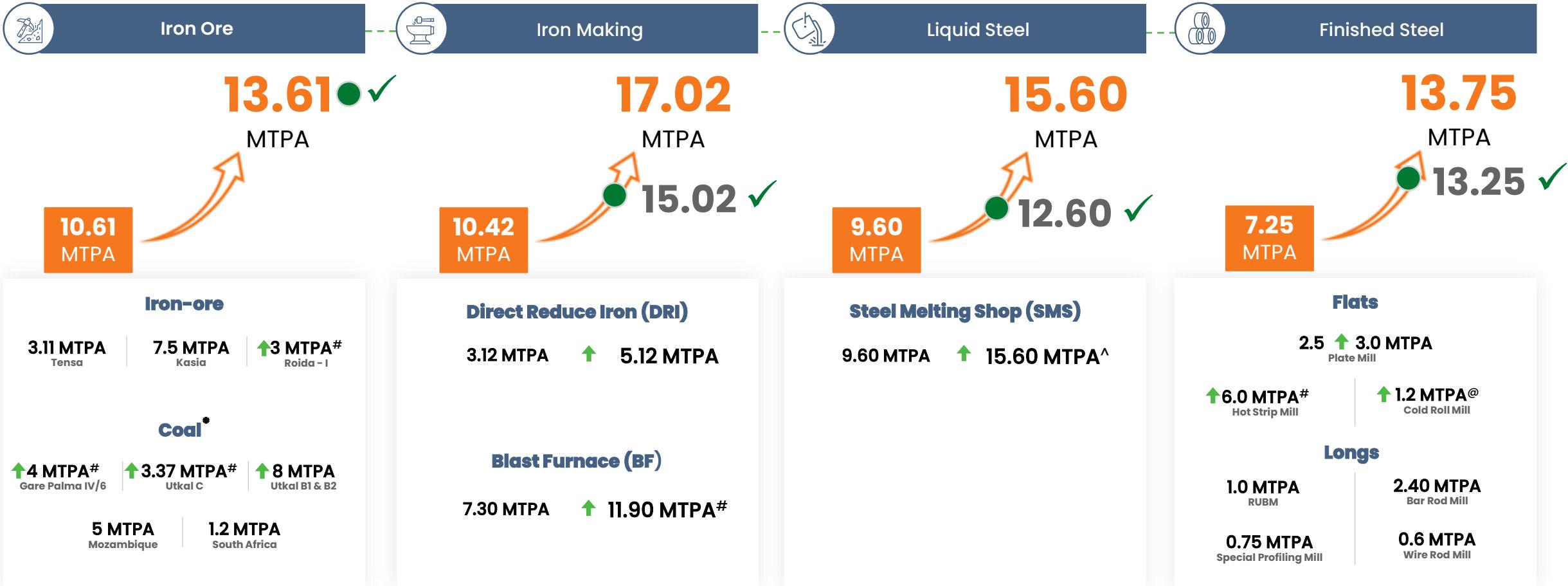
Industry 4.0 & AI

- **Enterprise AI Transformation** – Company wide rollout to lift productivity, throughput, and margin
- **Enterprise Intelligence Layer** – AI is being embedded across key functions supporting decision making
- **Computer Vision & Predictive AI** – AI-based video analytics and predictive models

* Under Construction



World class assets – On the cusp of transformative expansion



Expansion

Commissioned

[^] 3 MTPA steel Melting Shop (SMS) commissioned (total capacity under expansion – 6 MTPA)

[@] 0.2 MTPA Continuous Galvanizing Line (CGL-1) and 0.5 MTPA HR Skin Pass Mill commissioned

*Excludes Saradhpur Jalatap East coal block (partially explored) awarded to Jindal Steel in Mar'25; geological resources of 3.25 bn tonnes



Angul expansion update



SBPP (525 MW x 2)

Both modules operationalised



Coal pipe conveyor

Belt Laying Work Completed in Jan'26



CRM complex

CGL - 1 commissioned

Progressive commissioning of multiple lines in Q4FY26

Utkal B1

Utkal B1 mine has opened, and overburden removal is currently underway

Slurry pipeline

94% pipeline completed
Commissioning in Q4FY26

RMHS

All critical route to be completed by Q4FY26

BOF3 & PP2

Progressing as per timelines



Consolidated performance highlights – Q3FY26

Performance highlights

INR 15,172 cr

Gross Revenue

INR 1,593 cr

Adjusted EBITDA

INR 189 cr

Profit after Tax

2.51 MT

Production

2.28 MT

Sales

1.72x

Net Debt to EBITDA

Other key highlights

- Highest ever production (up 25% QoQ) and sales (up 22% QoQ)
- Operationalised SBPP Module 1 (525 MW); Module 2 (525 MW) also synchronized in Jan'26
- Utkal B1 mine opened; overburden removal underway
- Highest ever quarterly production – RUBM and HSM

Note

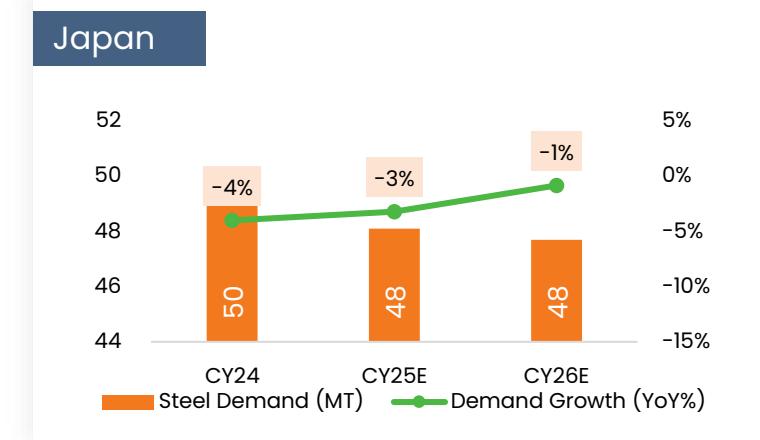
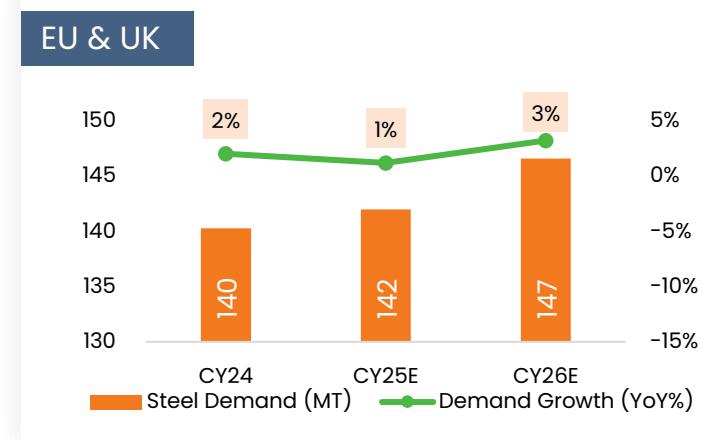
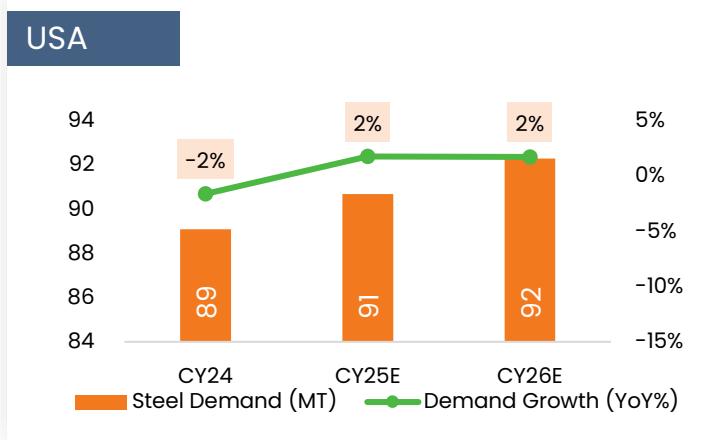
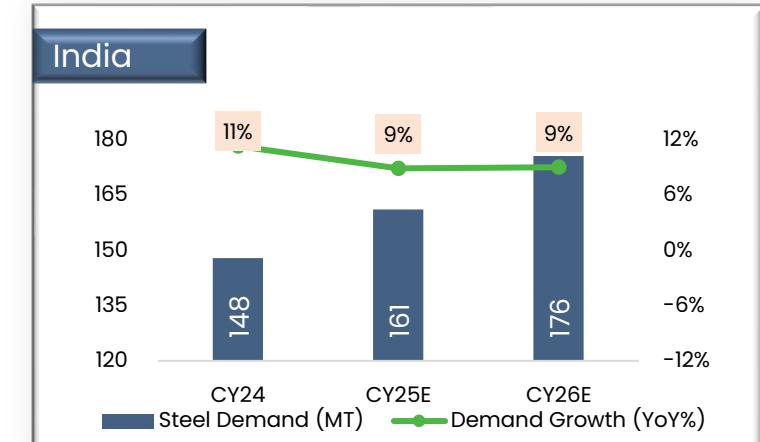
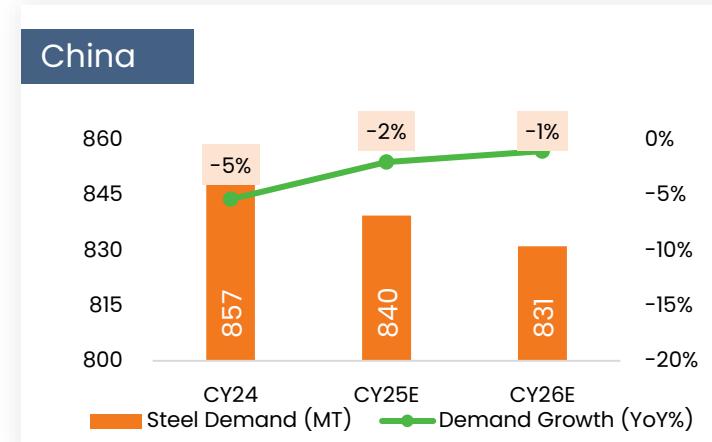
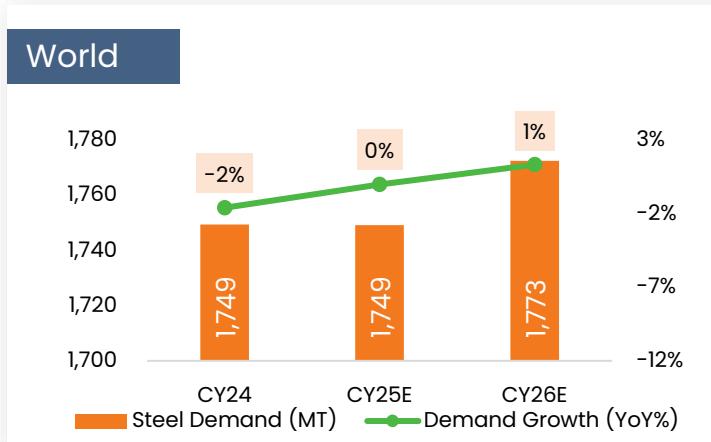
Gross revenue includes GST and Other income

Adjusted EBITDA is after considering FX gain/loss



CY26 demand outlook – India continues to lead

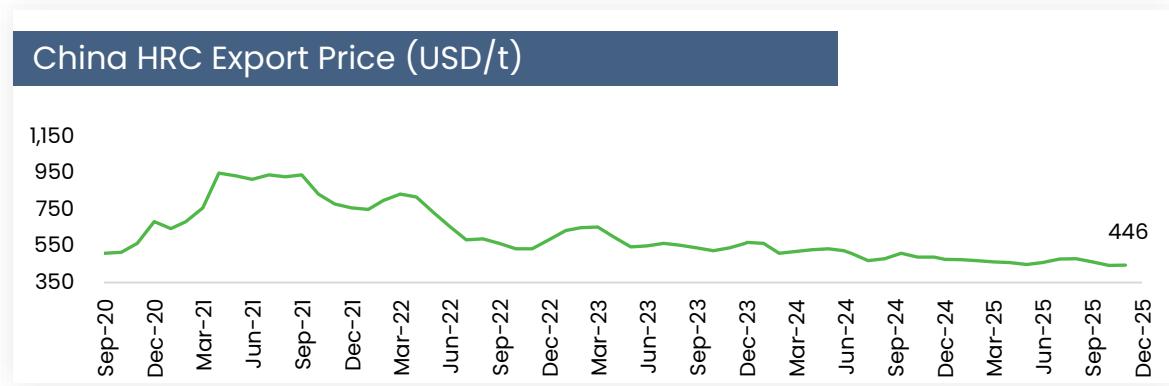
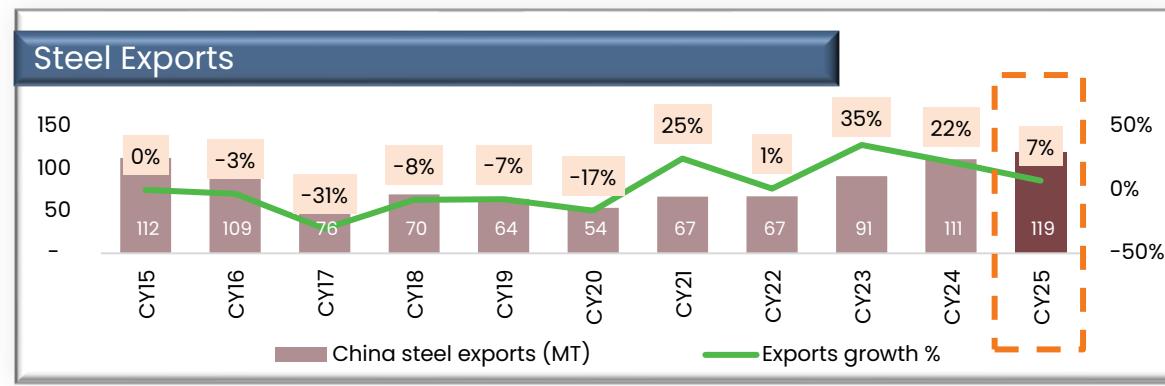
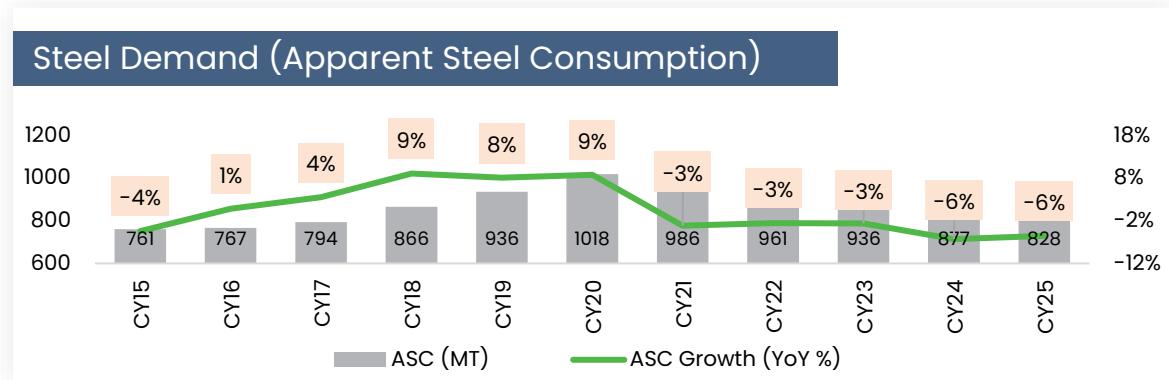
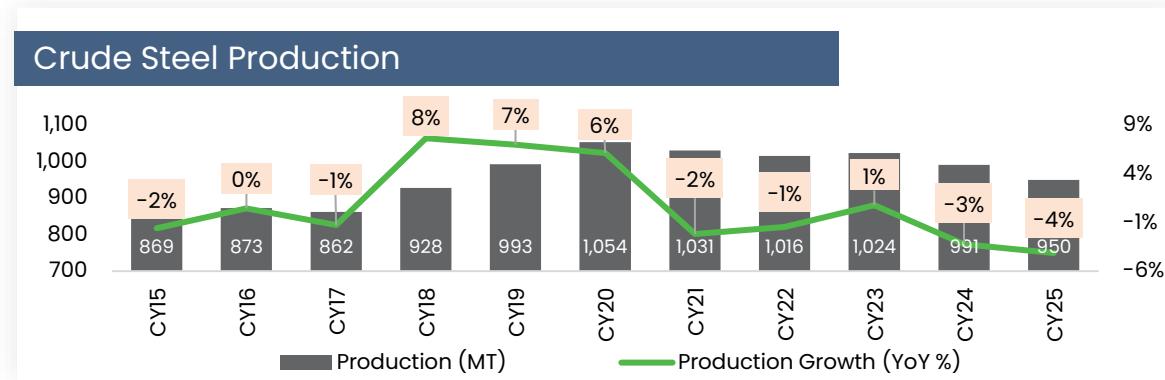
Industry update



As per JPC, India steel demand was 160 MT in CY25, broadly in line with WSA projections for CY25



China's exports at a record as production continue to outpace demand



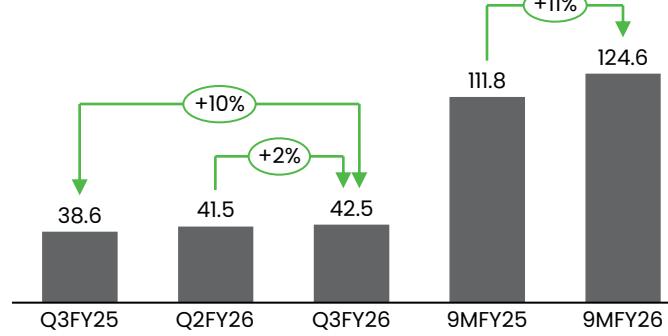
China's domestic demand remains weak; exports stay elevated, keeping prices subdued



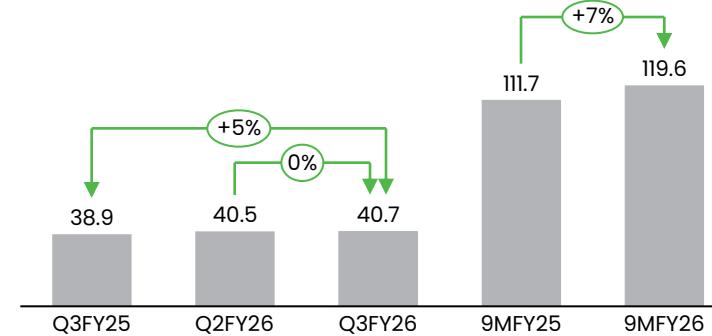
India Steel Scenario – Q3FY26/9MFY26

Industry update

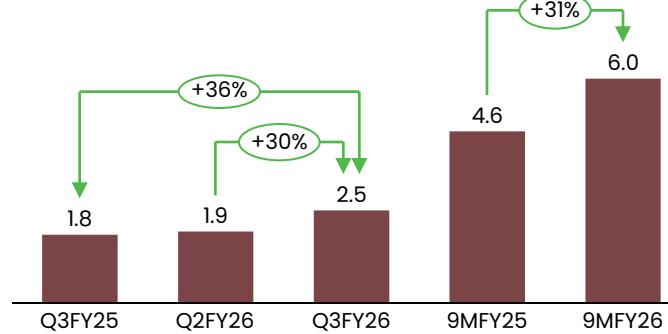
Crude Steel Production (mt)



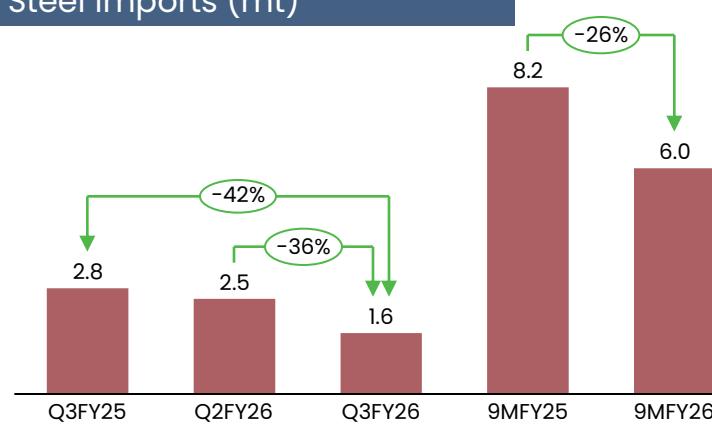
Finished Steel Consumption (mt)



Steel Exports (mt)



Steel Imports (mt)



- **Crude steel/finished steel production grew 2%/0.6% on a QoQ basis.** Flat steel/Long steel production was up 0.7%/0.4% during the same period
- **Long steel consumption increased 2.7% while Flat steel consumption declined 6.5% QoQ**
- **Exports increased 30% QoQ**, led by an 81% increase in HRC. Share of flat steel in total exports remained stable sequentially at 72%. Italy, UK Belgium, Spain, and Nepal were the top 5 destinations accounting for 47% of total exports
- **Imports declined 36% QoQ**, driven by a sharp 34% decrease in flat steel imports. Imports from FTA countries/China declined 33%/32% driving the total decline in imports
- **Net exports increased ~1.5 MT sequentially** in the quarter offsetting weak domestic demand in the quarter

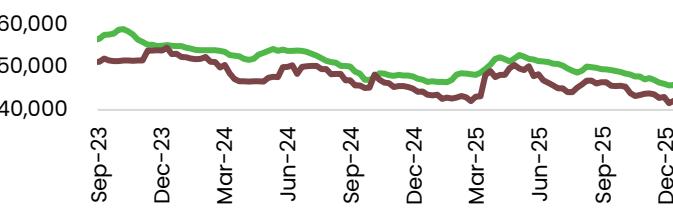
India turned net exporter of steel in Q3FY26 after six quarters



Rising input cost and subdued steel prices compressed spreads in Q3FY26

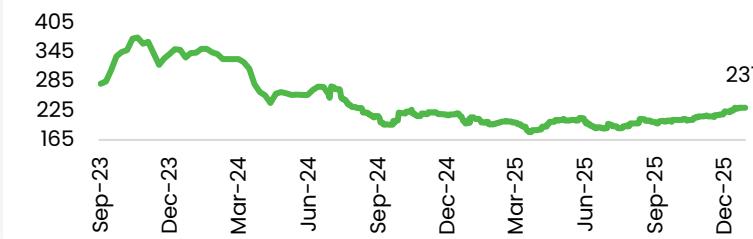
HRC: India domestic and Export FOB

HRC (INR/t)	Q3FY25	Q2FY26	Q3FY26	Abs YoY	Abs QoQ
Dom Mum	47,765	49,525	47,212	-554	-2,313
Export FOB	45,426	45,734	43,176	-2,250	-2,558



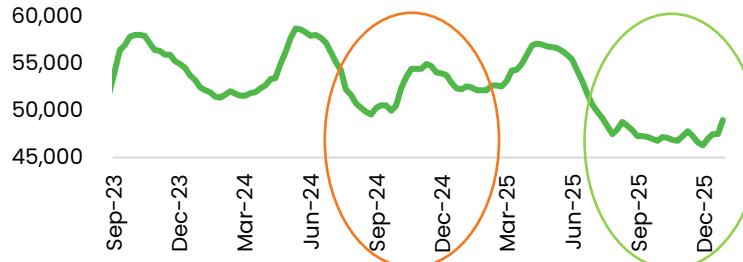
Coking Coal: Premium HCC (CNF Australia origin)

HCC (USD/t)	Q3FY25	Q2FY26	Q3FY26	Abs YoY	Abs QoQ
PHCC Australia	217	200	216	-1	17



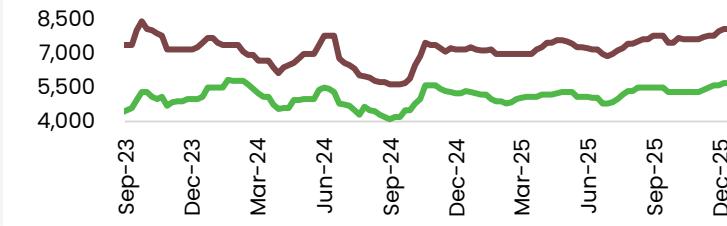
Rebar: India domestic

TMT (INR/t)	Q3FY25	Q2FY26	Q3FY26	Abs YoY	Abs QoQ
Dom Mum	53,762	47,977	47,254	-6,508	-723



Iron Ore: Domestic Fines and Lumps (Odisha Index)

Iron ore (INR/t)	Q3FY25	Q2FY26	Q3FY26	Abs YoY	Abs QoQ
Fines 62 Fe (0-10 mm)	5,315	5,335	5,496	181	162
Lumps 63 Fe (5-18 mm)	7,185	7,504	7,842	658	338



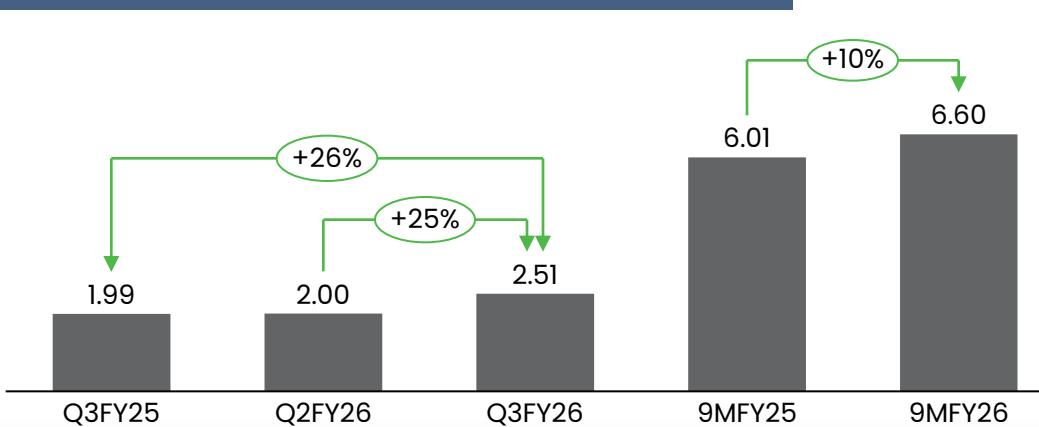
- **Domestic steel prices** have recovered since mid Dec'25 after a prolonged spell of correction
- **HRC** prices stayed weak due to soft domestic demand
- **TMT** price decline persisted on weak construction demand
- **Iron ore** prices in Odisha rose despite the downtrend in steel prices
- **PHCC** prices increased as seaborne supply tightened amidst hurricane season in Australia

Steel prices rebounded from mid-Dec'25 after prolonged correction

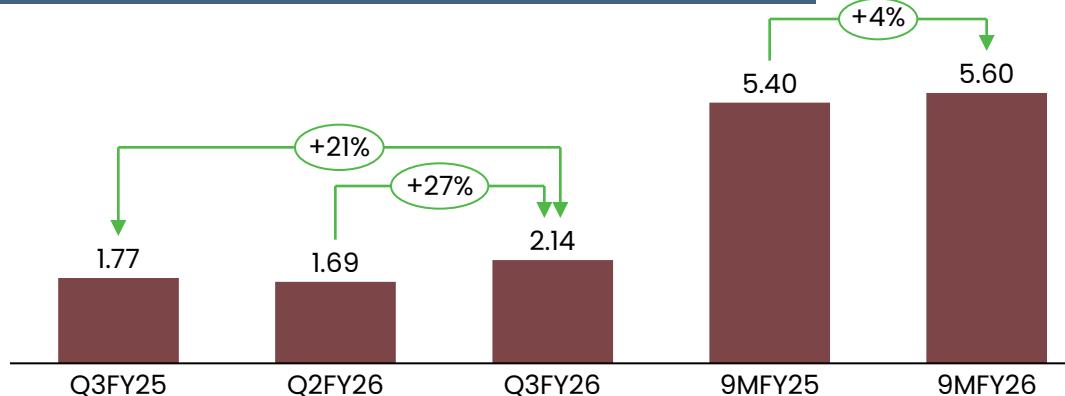


Operational highlights – Q3FY26

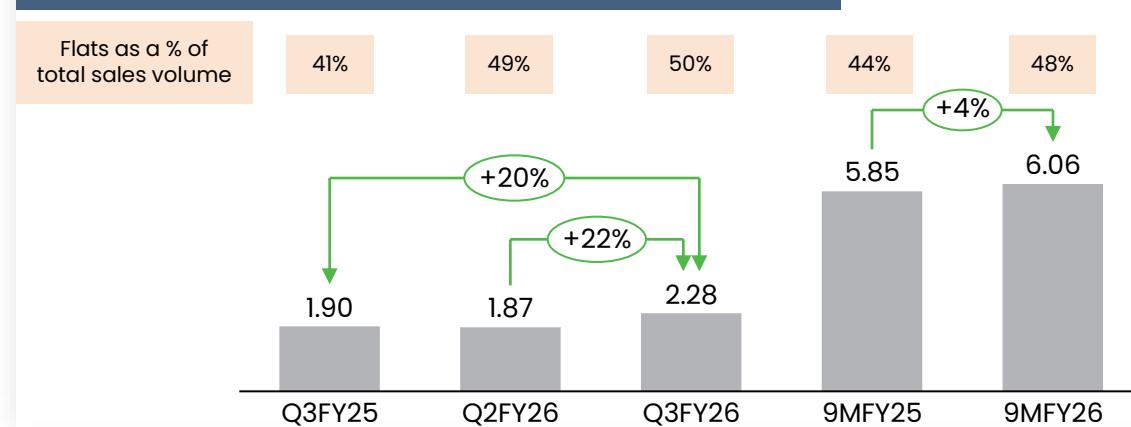
Crude Steel Production (mt)



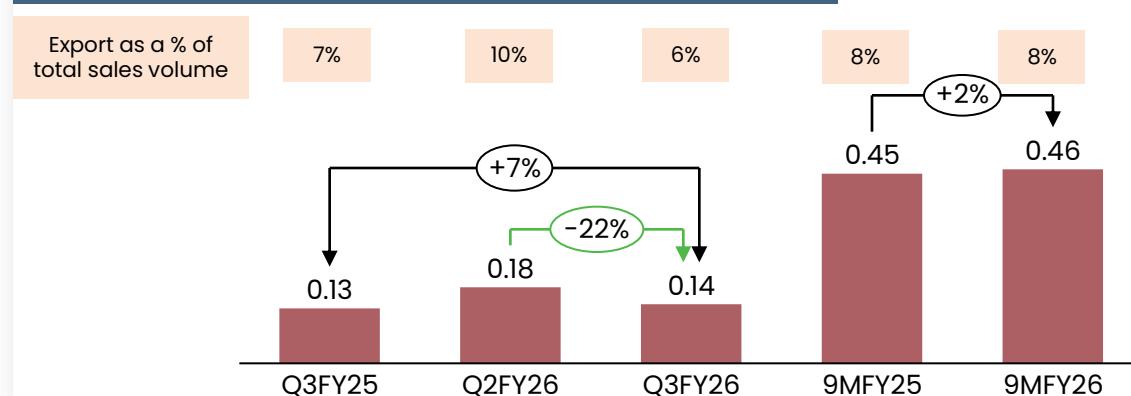
Domestic Sales (mt)



Sales (mt)



Exports (mt)

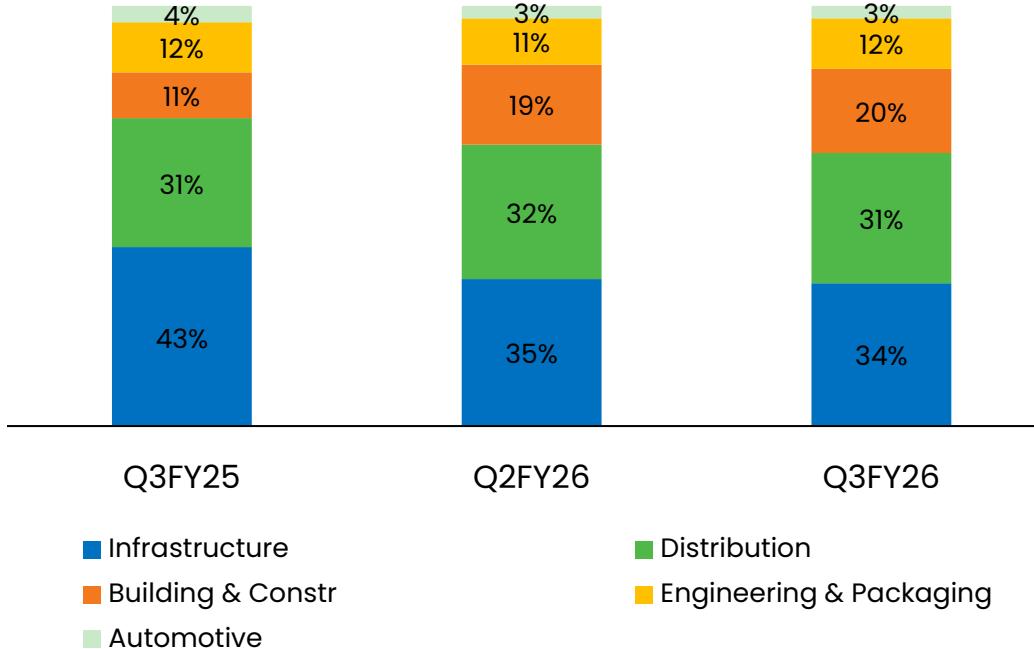


Share of Value-added sales at 66% in Q3FY26

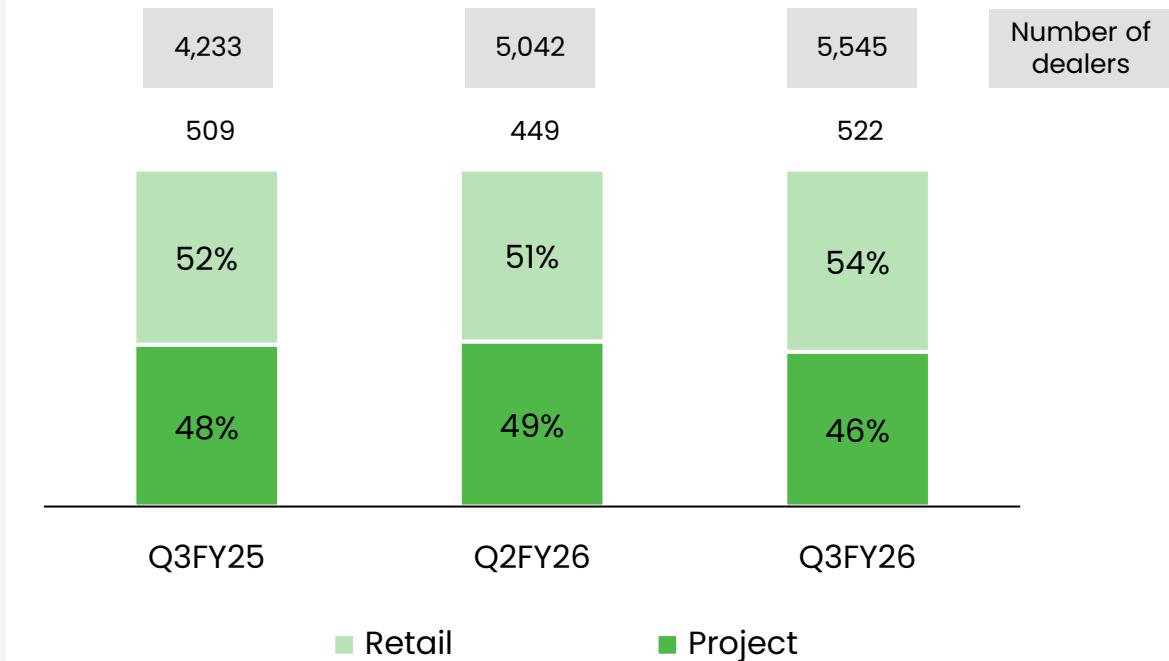


Diversified sales mix anchored in value-added offerings

Sector wise Sales distribution



TMT Sales Distribution, in '000 tonnes



Number of dealers

Strong customer centricity with diversified sector presence & deep channel connect



Strengthening the value-added portfolio through new product rollouts



High Carbon Grade in Clutch Plate



Auto grades in CV



Galvanized Coil for Roofing Applications



High Tensile Steel for Strapping



Boiler & Pressure Vessel



HRPO Grade in Racking System



Supporting India's infrastructure build-out

Operational highlights



Ratle Hydroelectric Power Project



Pune Metro Rail



Dibang Hydroelectric Power Project



Nagpur Metro Rail Corporation Ltd.



Versova-Bandra Sea Link



Mumbai Metropolitan Region Development Authority

Partnering India's nation-building journey, aligned with "Viksit Bharat"



Social impact across key themes



Environment and agriculture

- Cultivated 341 acres across Angul, Barbil and Patratu with **input support for 1,510 farmers**
- 500 kitchen gardens set up in Angul; seeds distributed to 470 farmers in Patratu

Health & Nutrition

- Facilitated **Health Care for 46,505 mothers and children**
- Facilitated control of anemia for 20,984 adolescent girls
- Provided customised **nutrition support to 356 malnourished children**

Sports

- **1,900+ athletes trained** across football, archery, Wushu, and hockey
- Athletes won multiple medals at state/district events and the Special Olympics

Sustainable livelihood

- **Empowered 3,200+ women and girls** through training, and micro-enterprise support to foster economic independence

Social Inclusion

- **Provided dry ration and served nutritious hot meals to 16,20,564 underprivileged individuals**
- Strengthened Birbhum tribe children through education, sports and nutrition—covering 55 people

Education

- **O.P. Jindal Global University** – Educating **12,000+ students**; ranked India's #1 private university (QS World Rankings)
- **O.P. Jindal University, Chhattisgarh's** – State's #1 Green University (NAAC A++), serving **1,700+ students**
- **Supported 540+ children with special needs** through holistic and specialized education

Rural infrastructure

- Improved **community infrastructure benefiting 50,000+ people** through new boundary walls, community kitchen, multipurpose hall and toilets
- **Supply of Clean Drinking Water benefited 1 million people** through tanks, RO plants, water vans, and Jindal Jal Sewa

Skill development

- **400+ youths skilled in 9 Trades at OPJCC** – Welder, Fitter, Electrician, Electrician Domestic Solution, COPA (Computer Operator and Programming Assistant), CPD, Plumber, Domestic Data Entry Operator, Computer

SDG-aligned initiatives delivered measurable impact across communities—benefiting 14.6 million+ individuals



Awards and recognitions

- **BCC&I Social Leadership Award 2025**
for Health, Community Development & Women Development (Kishori Express)
- **Brand Honchos Indian Social Impact Award 2025**
for Best Rural Health Care Impact of the Year (Project Vatsalya)
- **Rotary International (National) CSR Award 2025**
for Watershed Management & Livelihood Transformation
- **GEEF Global Water Tech Awards 2025**
for Pioneering Water Sustainability & Rural Resilience Company of the Year 2025
- **CSR Universe Award 2025**
for Nourishing Sports Talent of Rural and Tribal Youth
- **21st FICCI CSR Award 2025**
(Appreciation Plaque) for Promotion of Sports Category
- **12th National CSR Sumit and CSR Times Award 2025**
for Nourishing Sports Talent of Rural & Tribal Youth & Sustainable Livelihood
- **7th ICC CSR Impact Award 2025**
in two categories: Winners Trophy for Jindal Asha; Special Jury Award for Kishori Express
- **Best Women Empowerment Initiative 2023**
by Interview Times
- **International Woman of the Year Award 2023**
to Smt. Shallu Jindal, Chairperson Jindal Foundation, by D' Tribes Chicago, USA
- **Golden Peacock CSR Award 2019 & 2022**
for CSR by the Institute of Directors



Q3FY26 Highlights – Consolidated

Financials

₹ 15,172 cr

Gross revenue*

₹ 1,593 cr

Adjusted EBITDA[#]

₹ 6,981

Adjusted EBITDA per ton

₹ 189 cr

PAT

Q2FY26 - ₹ 13,505 cr

Q3FY25 - ₹ 13,707 cr

Q2FY26 - ₹ 1,875 cr

Q3FY25 - ₹ 2,133 cr

Q2FY26 - ₹ 10,010

Q3FY25 - ₹ 11,209

Q2FY26 - ₹ 635 cr

Q3FY25 - ₹ 951 cr

2.51 MT

Steel Production

2.28 MT

Steel Sales

₹ 15,443 cr

Net Debt

1.72x

Net Debt to EBITDA (TTM)

Q2FY26 – 2.00 MT

Q3FY25 – 1.99 MT

Q2FY26 – 1.87 MT

Q3FY25 – 1.90 MT

Q2FY26 – ₹ 14,156 cr

Q3FY25 – ₹ 13,551 cr

Q2FY26 – 1.48x

Q3FY25 – 1.40x

*Incl. GST and Other income

Adjusted for one-off FX gain of INR 41 cr in Q3FY26, FX gain of INR 206 cr in Q2FY26 and FX gain of INR 51 cr in Q3FY25.



9MFY26 Highlights – Consolidated

Financials

₹ 43,013 cr

Gross revenue*

9MFY25 – ₹ 42,519 cr

₹ 6,452 cr

Adjusted EBITDA[#]

9MFY25 – ₹ 7,088 cr

₹ 10,650

Adjusted EBITDA per ton

9MFY25 – ₹ 12,121

₹ 2,320 cr

PAT

9MFY25 – ₹ 3,149 cr

6.60 MT

Steel Production

6.06 MT

Steel Sales

₹ 15,443 cr

Net Debt

1.72x

Net Debt to EBITDA (TTM)

9MFY25 – 6.01 MT

9MFY25 – 5.85 MT

9MFY25 – ₹ 13,551 cr

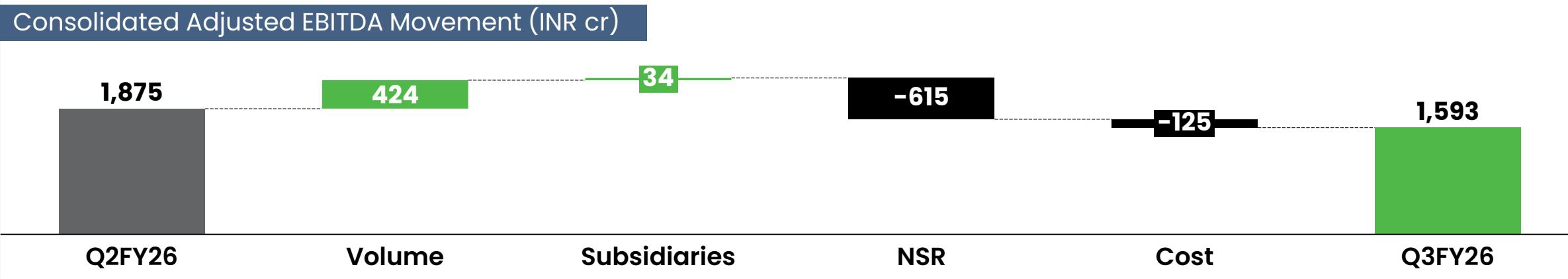
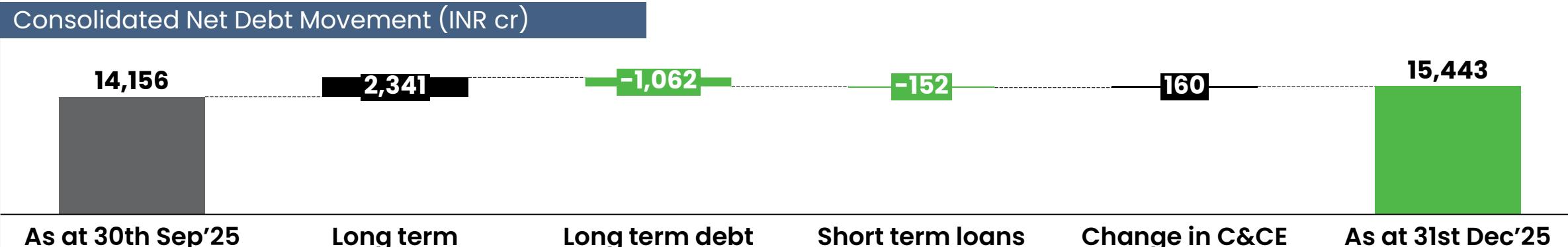
9MFY25 – 1.40x

*Incl. GST and Other income

Adjusted for one-off FX Gain of INR 268 Cr in 9MFY26 and FX Gain of INR 135 Cr in 9MFY25



Q3FY26 Net debt and EBITDA bridge



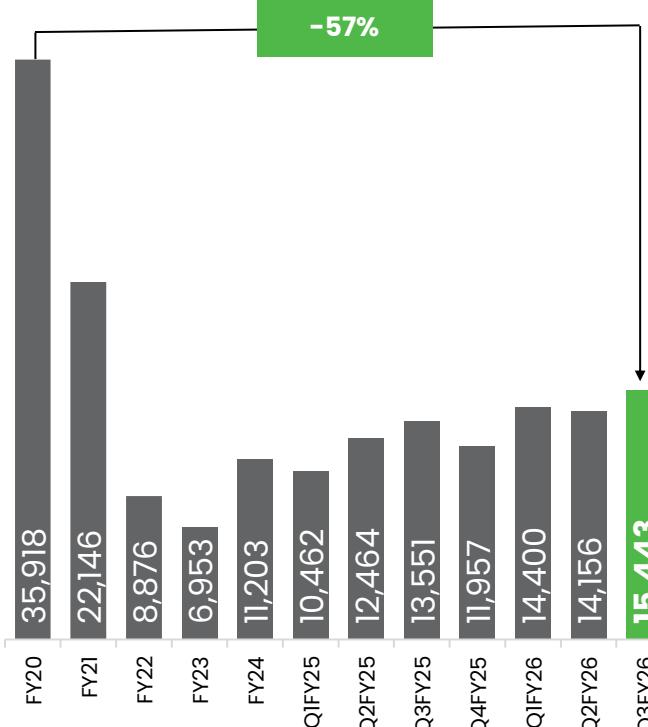
Capital Acceptances of INR 383 cr as at Dec'25 and INR 431 cr as at Sep'25 not included in net debt movement



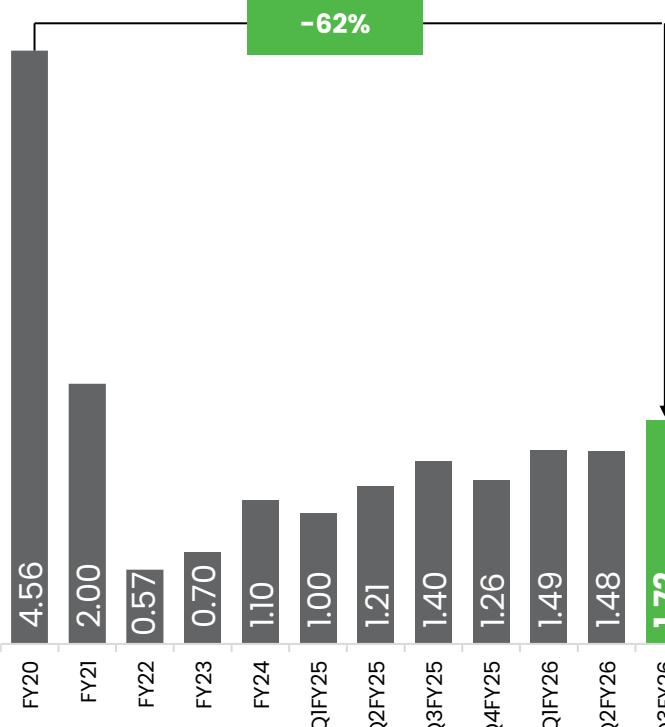
Balance Sheet Strength and Capital Discipline to Enable Value Creation

Financials

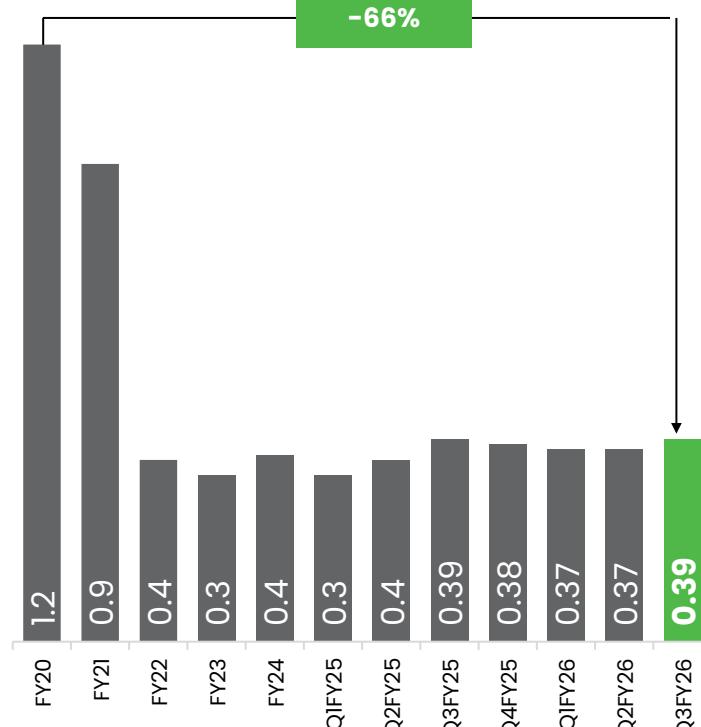
Net Debt (INR cr)



Net Debt/EBITDA (x)



Debt/Equity (x)



Capital allocation framework – status update

Financials



Scope & area of operations



Growth CAPEX & Target ROCE



Liquidity & Debt



Dividends / Buybacks

Our commitment

- Continue to invest in steel & ancillary business (mines, power, ports) with green-tech primarily in India (organic + inorganic)

- Annual INR 7,500 -10,000 cr with project pre-tax ROCE of 18-20% (update capex forecast annually) primarily using internal accruals

- Maintain INR 2,000 cr liquidity
- Net debt to EBITDA below 1.5x through the cycle

- To reward shareholders after meeting growth capital requirements

Current status

- Continue to invest – Angul expansion
 - SBPP both Module 1 & 2 operationalised
 - Utkal B1 mines opened

- Capex as per guidance, ROCE – Current 8%, set to improve as new facilities ramp up
- Funding primarily via internal accruals

- Cash balance – INR 4,522 cr
- Net debt to EBITDA – 1.72x

- Maintaining 200% dividend while investing in growth capex

Growth Anchored in Disciplined Capital Allocation



Financial performance – Consolidated

INR cr	Quarterly Performance			YTD Performance	
	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Particulars					
Gross Revenue*	15,172	13,505	13,707	43,013	42,519
Net Revenue	13,036	11,708	11,777	37,069	36,678
Adjusted EBITDA**	1,593	1,875	2,133	6,452	7,088
Depreciation & Amortization	839	750	698	2,310	2,077
Finance Cost (net)	406	371	313	1,074	971
Profit before tax	339	982	1,199	3,339	4,272
Profit after tax	189	635	951	2,320	3,149

* Incl. GST and Other income

** Adjusted for one-off FX gain of INR 41 cr in Q3FY26, FX gain of INR 206 cr in Q2FY26 and FX gain of INR 51 cr in Q3FY25. FX Gain of INR 268 Cr in 9MFY26 and FX Gain of INR 135 Cr in 9MFY25.



Financial performance – Standalone

INR cr	Quarterly Performance			YTD Performance	
	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Particulars					
Gross Revenue*	15,787	14,021	13,395	44,315	41,758
Net Revenue	13,565	12,119	11,452	38,120	35,846
Adjusted EBITDA**	1,578	1,752	2,027	6,188	6,636
Depreciation & Amortization	605	593	571	1,776	1,708
Finance Cost (net)	102	133	133	332	483
Profit before tax	896	1,244	1,473	4,337	4,672
Profit after tax	672	921	1,163	3,217	3,514

* Incl. GST and Other income

** Adjusted for one-off FX gain of INR 73 cr in Q3FY26, FX gain of INR 208 cr in Q2FY26 and FX gain of INR 134 cr in Q3FY25. FX Gain of INR 278 Cr in 9MFY26 and FX Gain of INR 164 Cr in 9MFY25.



Key factors influencing the consolidated performance – Q3FY26

All figures in INR Cr

Key factors

Volumes	<ul style="list-style-type: none">Production volume up by 25% QoQ on account of new capacity ramp upSales volume up by 22% QoQ commensurate with production
Revenue / NSR	<ul style="list-style-type: none">Net Revenue increased by 11% QoQ driven by 22% increase in volume and 8% decrease in blended ASP due lower market realizationsBlended ASP down QoQ on account of decrease in steel prices, particularly TMT and HR coupled with product mix impact
RM and other operating costs	<ul style="list-style-type: none">Raw material costs increased QoQ due to a higher coke rate, driven by commissioning of BF2 at AngulOther operating costs decreased QoQ due to better cost absorption from higher volumes
Finance Cost	<ul style="list-style-type: none">Finance cost increased by 9% QoQ due to higher interest costs due to capitalization of assets and adverse forex movement
Tax expense	<ul style="list-style-type: none">ETR increased due to losses in overseas subsidiaries
PAT	<ul style="list-style-type: none">PAT decreased on account of lower EBITDA QoQ





Investor Relations Contact:

ir@jindalsteel.in

Corporate Office:

Jindal Centre 12, Bhikaji Cama Place, New Delhi

Website – www.jindalsteel.in