

October 23, 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
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Dear Sir/Madam

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 – Investor Presentation

Please find enclosed herewith Q2FY27 Earnings Presentation.

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

This is for your information and records.

Thanking you.

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

DAMODA Digitally signed by
DAMODAR MITTAL
R MITTAL Date: 2026.10.23
15:25:21 +05'30'
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.: L27105HR1979PLC009913



Jindal Steel Ltd.
(erstwhile Jindal Steel & Power Ltd.)

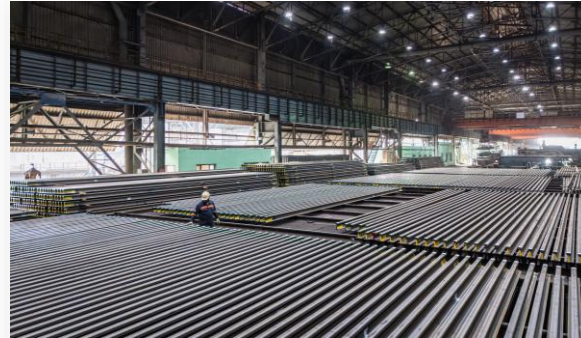
Q2FY27 Earnings Presentation
23rd Oct 2026



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 7,237 cr
- Net Debt/EBITDA at 1.51x
- Exchequer contribution at over 3x PAT

Sustainability Driven

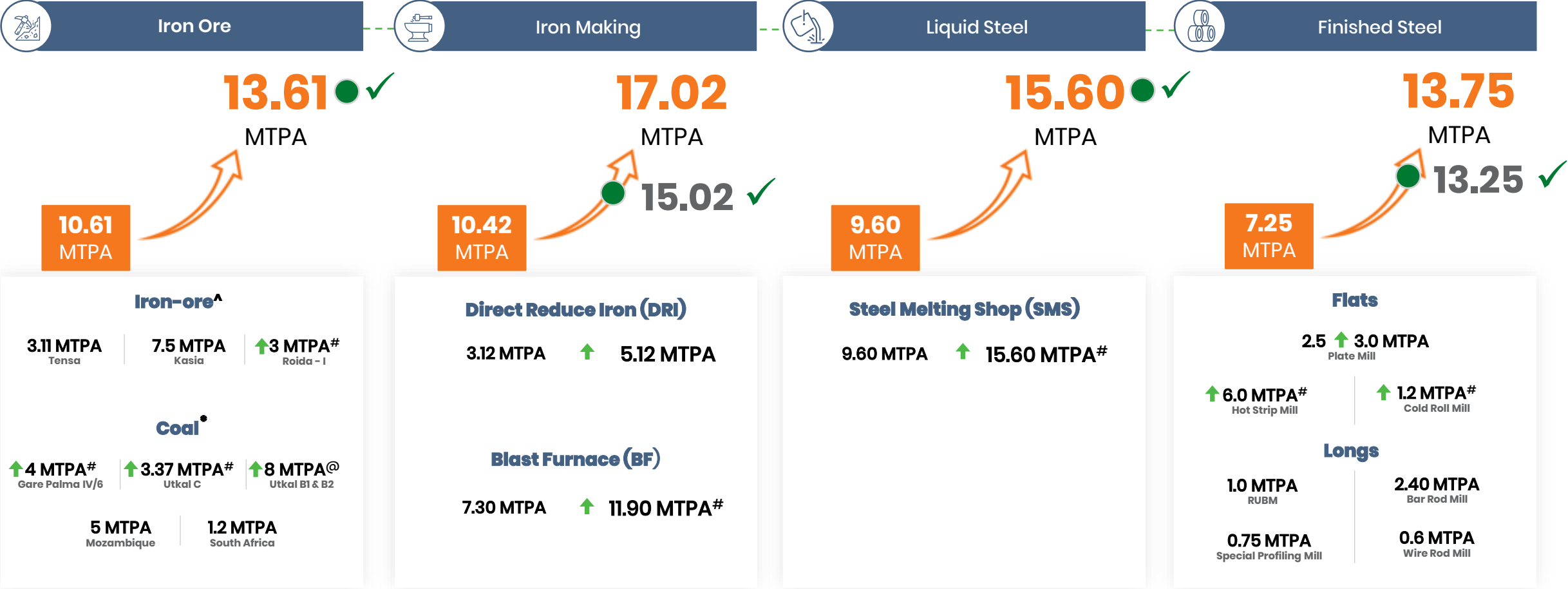
- World's first and largest coal gasification plant for steel-making
- Adding Renewable power in our journey to Net Zero
- 192 km eco-friendly slurry pipeline and 10 km Coal pipe conveyor
- Positively impacting 14.6 million+ lives

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 predictive models, digital twins and video analytics



World class assets – Built across an integrated value chain



Expansion
 # Commissioned
 @ Utkal B1 (5.5 MTPA) commissioned
 ^Excludes Thakurani-AI iron ore block awarded to Jindal Steel in Mar'26; resources of ~50 mn tonnes
 *Excludes Saradhapur Jalatap East coal block (partially explored) awarded to Jindal Steel in Mar'25; geological resources of 3.25 bn tonnes



Consolidated performance highlights – Q2FY27

INR 19,448 cr

Gross Revenue

2,504 cr

Adjusted EBITDA

INR 771 cr

Profit after Tax

2.40 MT

Production

2.38 MT

Sales

1.51x

Net Debt to EBITDA

Other key highlights

- **18 MTPA** Iron ore **Slurry pipeline commissioned**
- **Guinness World Record** for the world's longest 1.85 km steel slag road
- Strategic partnership with IIT Hyderabad to establish Centre of Excellence
- World Steel Association's 2026 Steelie Award for "**Excellence in People**" for the Dakshata safety initiative

Note

Gross revenue includes GST and Other income
Adjusted EBITDA is after considering FX gain/loss



Jindal Steel Sets a Guinness World Record

Performance highlights



Jindal Steel has been awarded the **Guinness World Record for the world's longest road built exclusively with processed steel slag**, developed in collaboration with CSIR-CRRI* in Raigarh.

**1.85
km**
Road
length



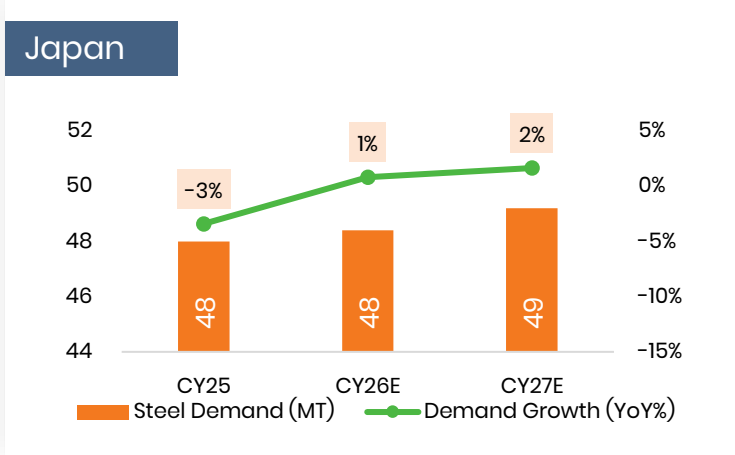
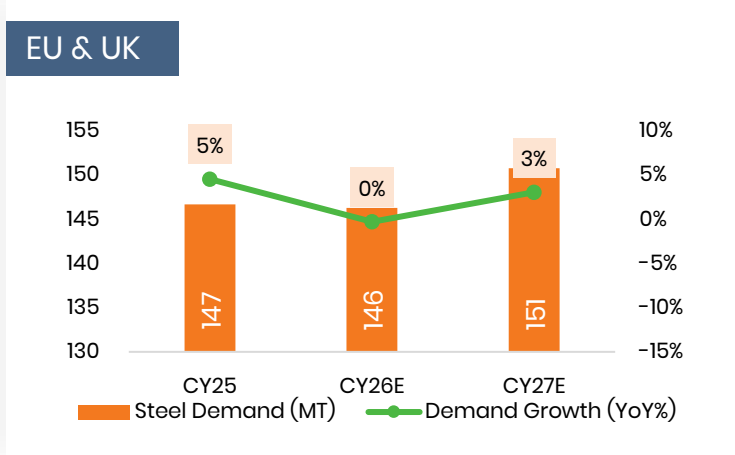
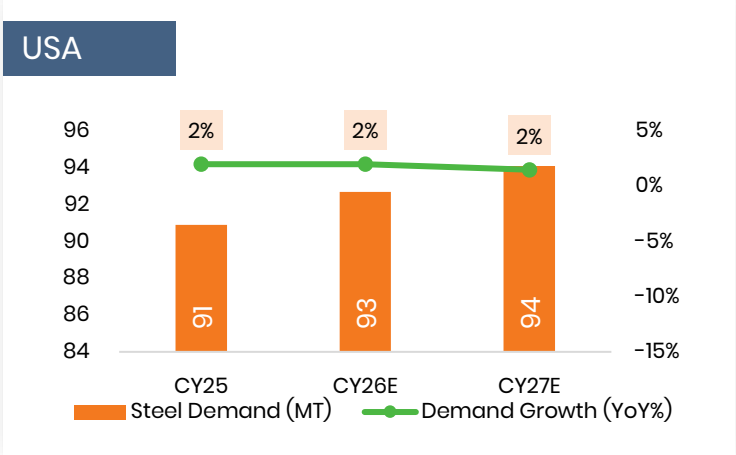
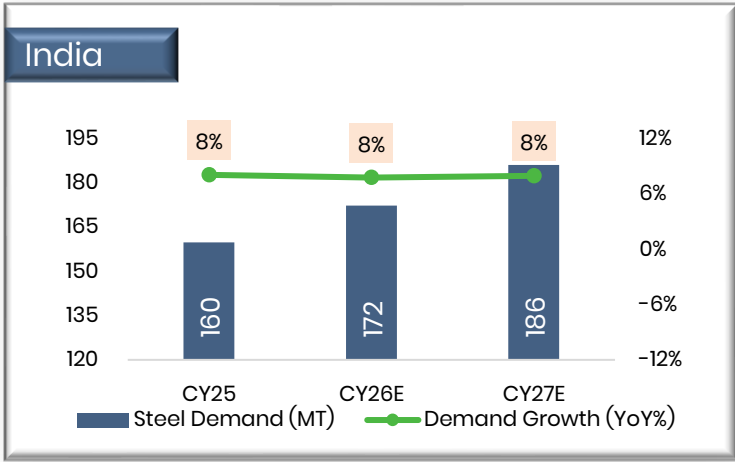
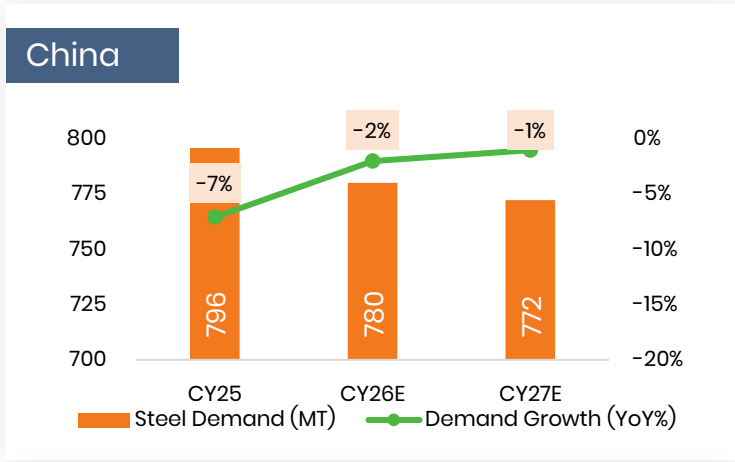
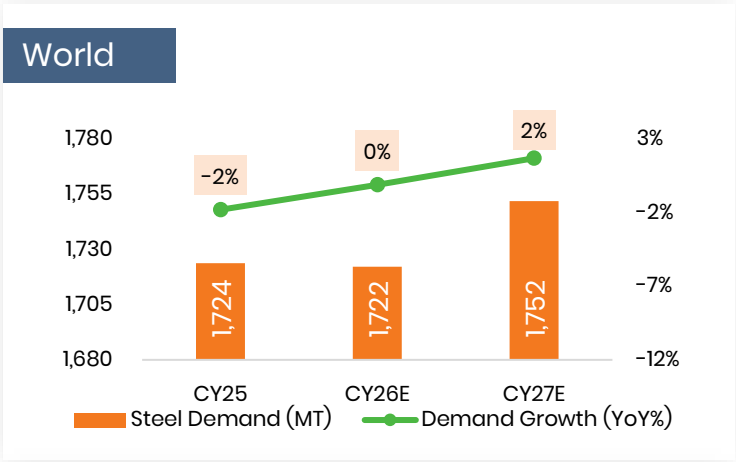
The road shows how circularity can move beyond the plant to everyday infrastructure.

*CSIR - Council of Scientific and Industrial Research; CRRI - Central Road Research Institute



Global steel demand outlook – India leads growth through CY27

Industry update



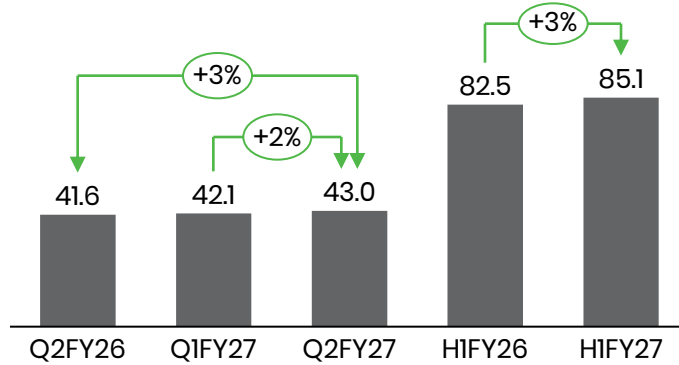
Strong domestic momentum positions India as the fastest growing major steel market



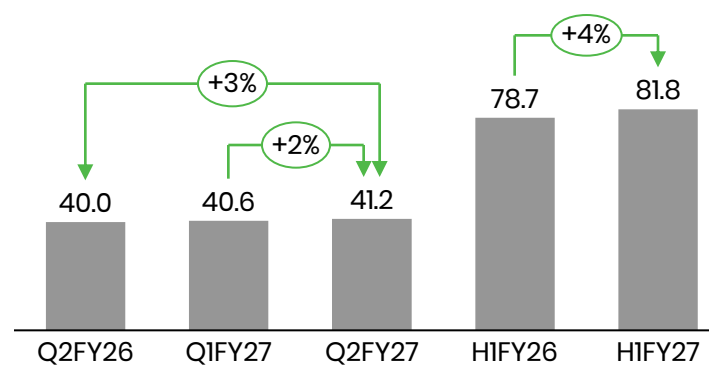
India steel scenario – Q2FY27

Industry update

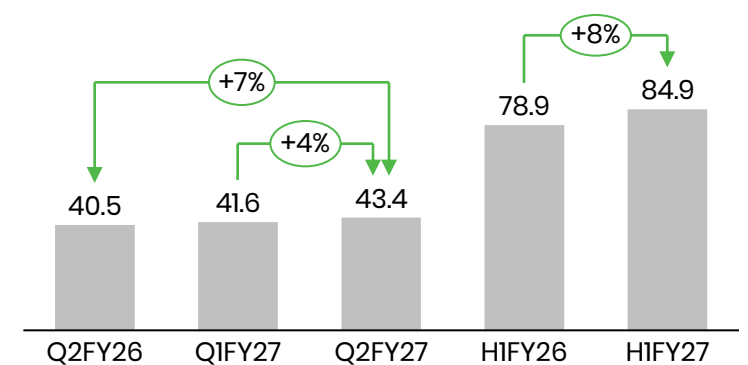
Crude Steel Production (mt)



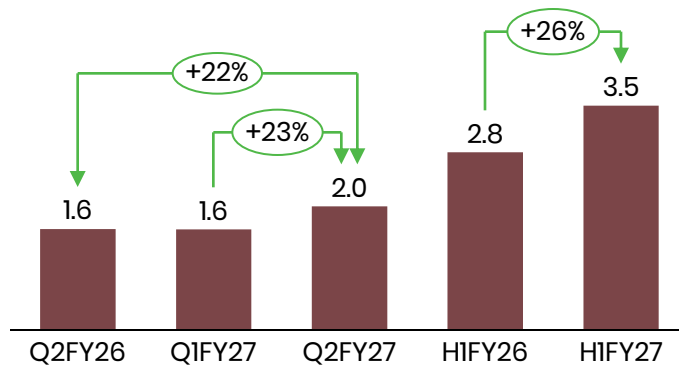
Finished Steel Production (mt)



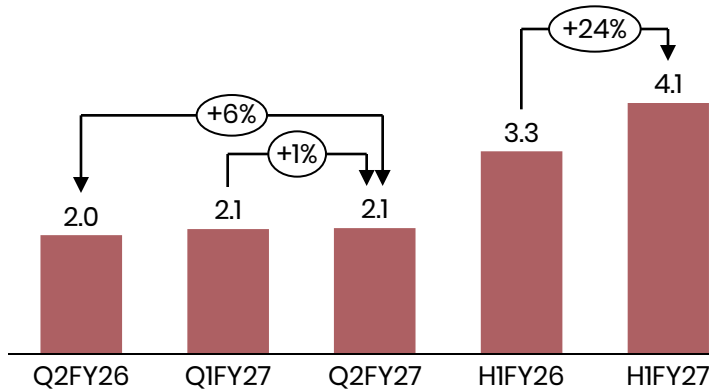
Finished Steel Consumption (mt)



Finished Steel Exports (mt)



Finished Steel Imports (mt)



- Finished steel production stood at **41.2 MT** in Q2FY27, while finished steel consumption was **43.4 MT**.
- India drew down approximately **2 MT of finished steel inventory** during Q2FY27, supporting the higher level of consumption.
- India remained a **net finished steel importer** in Q2FY27, with net imports of **0.1 MT**.

India remained net importer in Q2FY27 for the third consecutive quarter

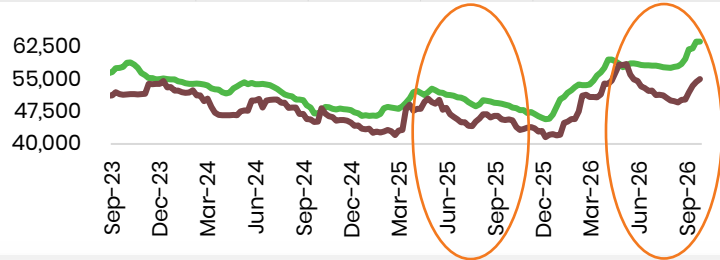


Seasonal weakness and higher coal cost impacted margins

Industry update

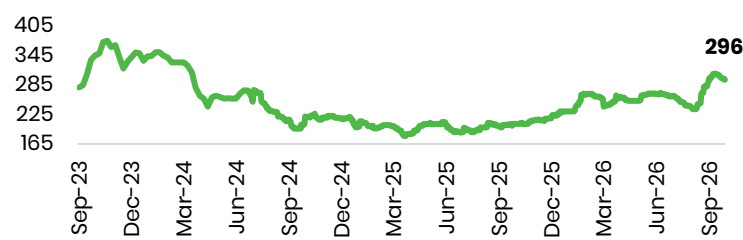
HRC: India domestic and Export FOB

HRC (INR/t)	Q2FY26	Q1FY27	Q2FY27	Abs YoY	Abs QoQ
Dom Mum	49,525	58,627	59,669	10,144	1,042
Export FOB	45,734	55,213	51,542	5,808	-3,671

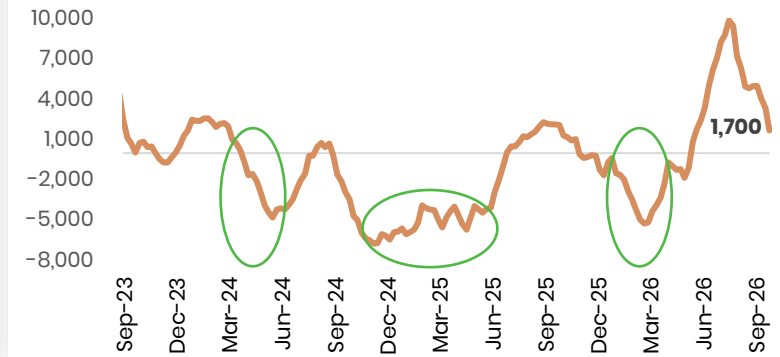


Coking Coal: Premium HCC (CNF Australia origin)

HCC (USD/t)	Q2FY26	Q1FY27	Q2FY27	Abs YoY	Abs QoQ
PHCC Australia	200	261	269	69	8

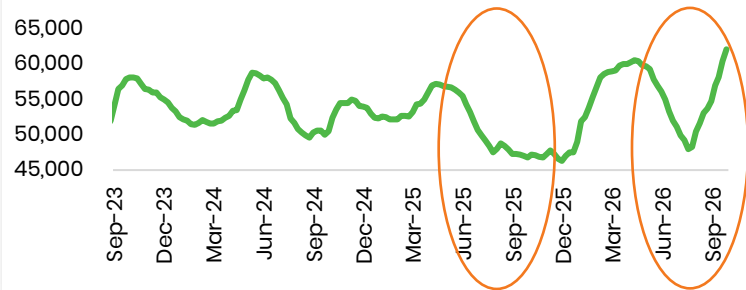


HRC premium to TMT (INR/t)



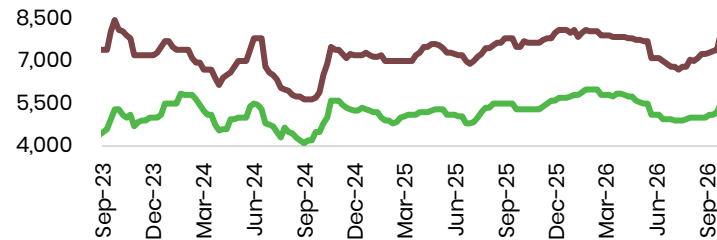
Rebar: India domestic

TMT (INR/t)	Q2FY26	Q1FY27	Q2FY27	Abs YoY	Abs QoQ
Dom Mum	47,977	57,115	53,594	5,617	-3,521



Iron Ore: Domestic Fines and Lumps (Odisha Index)

Iron ore (INR/t)	Q2FY26	Q1FY27	Q2FY27	Abs YoY	Abs QoQ
Fines 62 Fe (0-10 mm)	5,335	5,354	5,042	-292	-312
Lumps 63 Fe (5-18 mm)	7,504	7,412	7,138	-365	-273



- HRC prices maintained upward momentum during the quarter, while TMT prices weakened in July 2026 amid seasonal demand softness before recovering from August 2026.
- Coking coal prices increased due to coal mines disruption in China and supply constraints from Mongolia.
- Domestic iron ore prices remained soft during the quarter before increasing towards the end of the period.

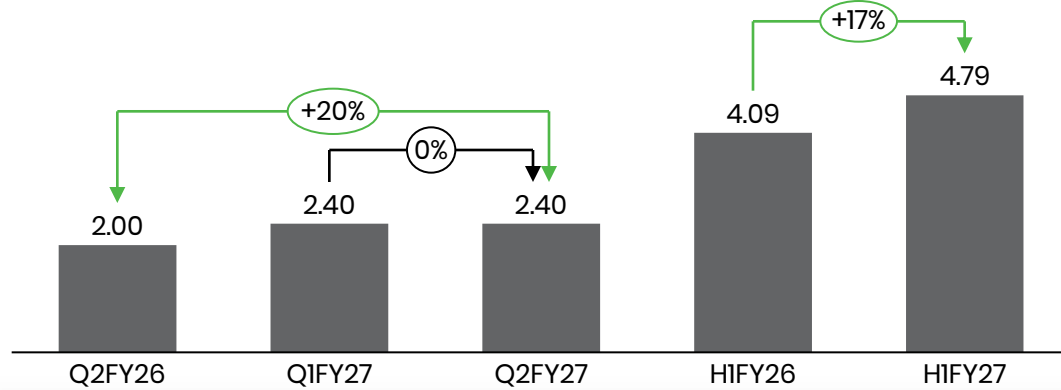
HRC remained at a premium to TMT in Q2FY27



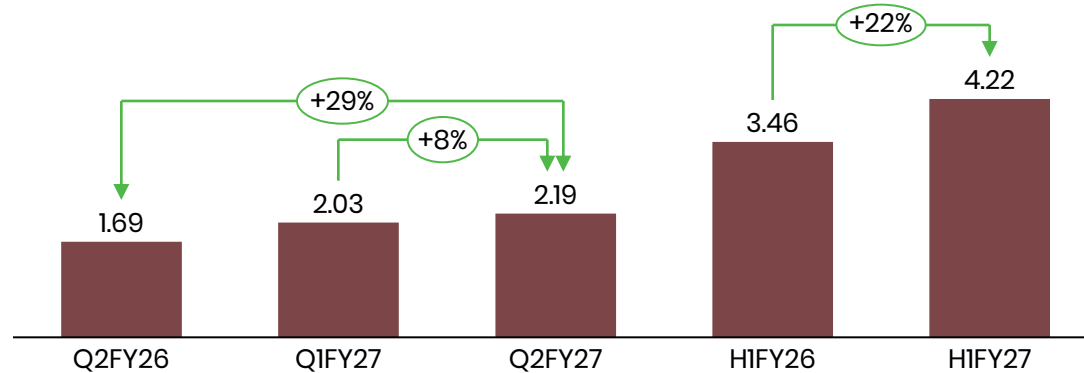
Operational highlights – Q2FY27

Operational highlights

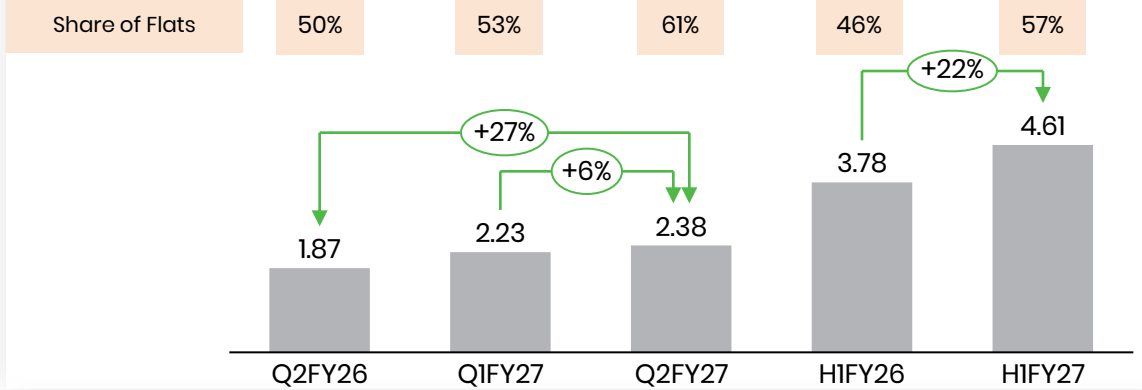
Crude Steel Production (mt)



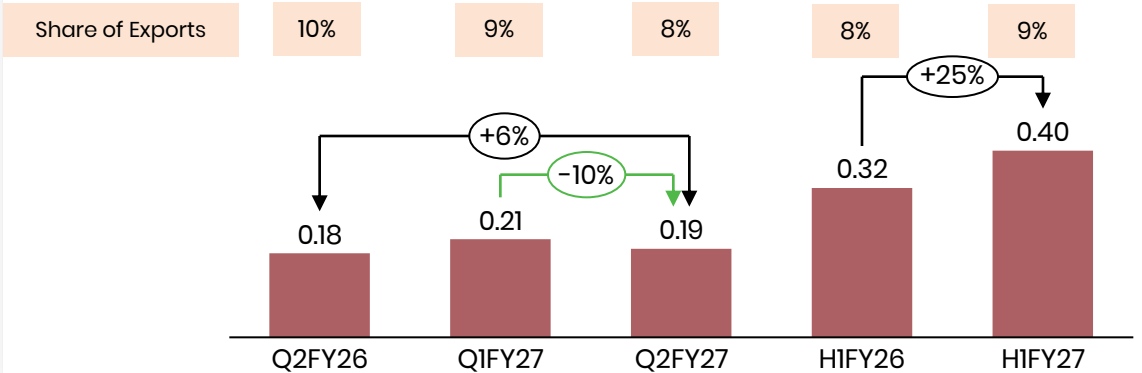
Domestic Sales (mt)



Sales (mt)



Exports (mt)

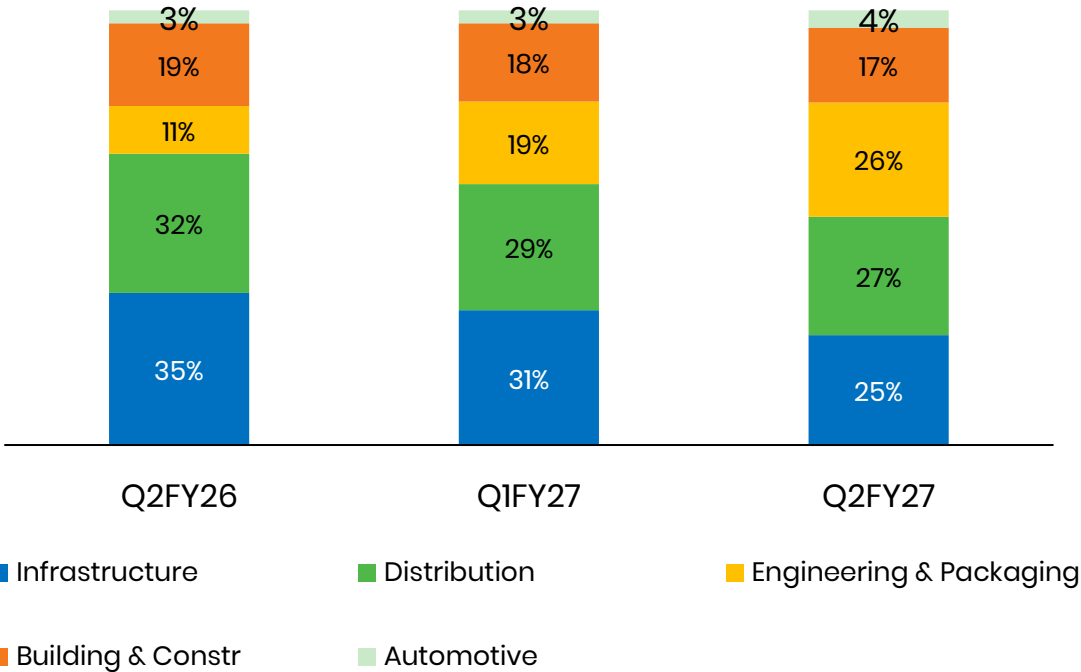


Share of Flats increased to 61% in Q2FY27

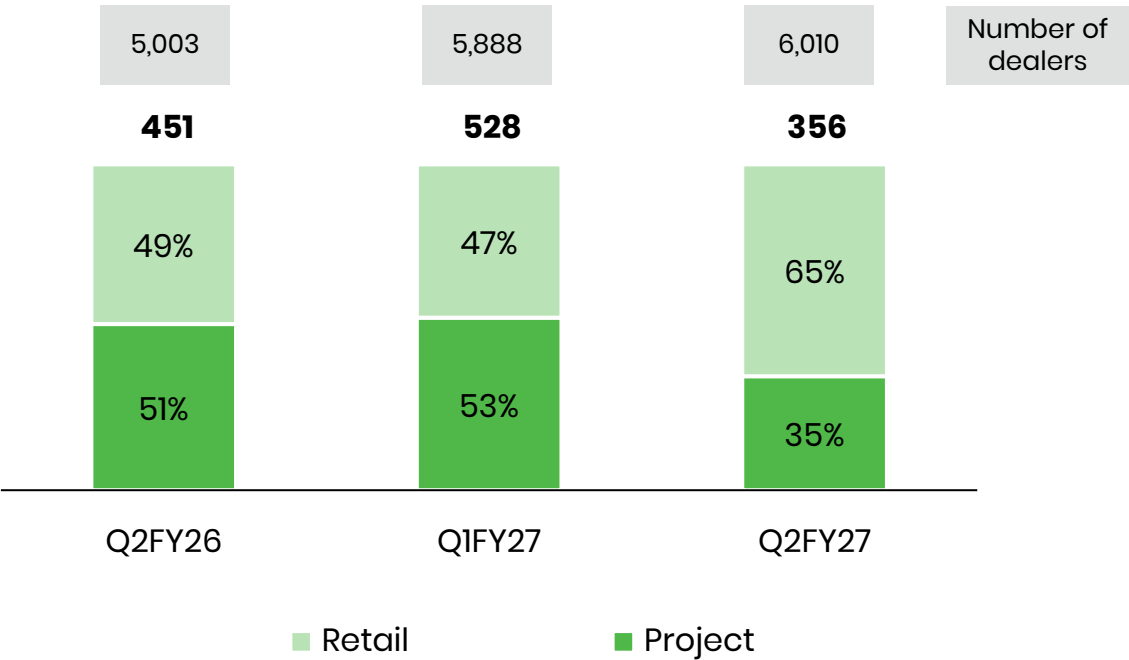


Diversified product mix supported by a widening distribution network

Sector wise Sales distribution



TMT Sales Distribution, in '000 tonnes



Strong customer relationships supported by presence across multiple end-use sectors and deep channel reach



Supporting India's infrastructure build-out

Operational highlights



Adani Connex Data Center

Gujarat



Versova Bandra Sea-Link Road

Maharashtra



Amaravati Secretariat

Andhra Pradesh



Project Varsha

Andhra Pradesh



Nuclear Power Plant - Gorakhpur

Uttar Pradesh



High Speed Rail

Gujarat & Maharashtra



AI across People, Processes and Plants

Employee productivity

1

More time for higher-value added work

AI assistants reduce manual effort across the shop floor and offices.

- Jarvis “Employee Assistant” for all policy queries
- AI for “Analytics On Demand” (Dashboard Builder Agent)
- AI for “Smart Presentation”

People

Business execution

2

Faster, controlled processes

Function-specific agents automate routine work and improve decision quality.

Sales Advisor
Sales Agent

Procurement
One Procurement

HR Advisor
Smart Recruitment

Finance
Agentic Dashboard

Leadership –
CEO Intelligent Agent

Workforce Advisor
Dakshata Agent

Processes

Plant performance

3

Safer, more efficient operations

Industrial AI improves plant visibility, material flow and operating decisions.

- Grid Monitoring Dashboard – People & Plant Safety
- Plant Stock Track for better dispatch plan – CRM, Plate, Raw material

Operation

JARVIS (Jindal AI for Real time Visibility, Intelligence & Systems) provides one governed Jindal platform for data, workflows and AI agents



Digital priorities powering FY27 performance

Digital and AI



Production performance

- Lean production planning
- Sales-order automation
- Smart Mines

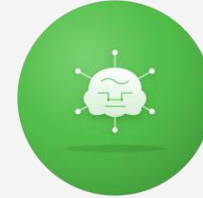
Higher throughput and improved yield



Plant and logistics

- Integrated Smart Port
- Smart logistics planning
- GPS-enabled road & rail logistics

Lower logistics cost and better service



Commercial and functions

- One Intelligent Procurement Solution
- Smart Recruitment – HR Agent
- Simplified Payroll systems

Faster service and stronger cost control



Workforce and resilience

- Jindal Suraksha Kavach
- Integrated security command center
- SAP disaster recovery for high availability

Safer operations and business continuity



ESG in action



Logistics Resilience

A landmark in iron ore logistics

Slurry pipeline

India's largest iron ore slurry-making and pumping complex supports the recently commissioned 192 km Barbil-Angul slurry pipeline, with a capacity of 18 MTPA.



Circularity at scale

A world record built from steel slag

Guinness World Records holder

A 1.85 km, four-lane road built exclusively with processed steel slag aggregates, built jointly with CSIR-CRRI*.



Proactive safety

Smartwatch for real-time safety

Suraksha Kavach

Continuous health monitoring with SOS, danger-zone and fall alerts.



Clean energy innovation

SmartFlower takes root at Angul

Intelligent solar tracking

2.5 kWp output with dual-axis tracking and up to 40% higher yield than a comparable fixed-tilt system.

Q2 initiatives improves logistics resilience and safety while scaling circularity, clean energy and product innovation

* CSIR-CRRI stands for Council of Scientific and Industrial Research – Central Road Research Institute.



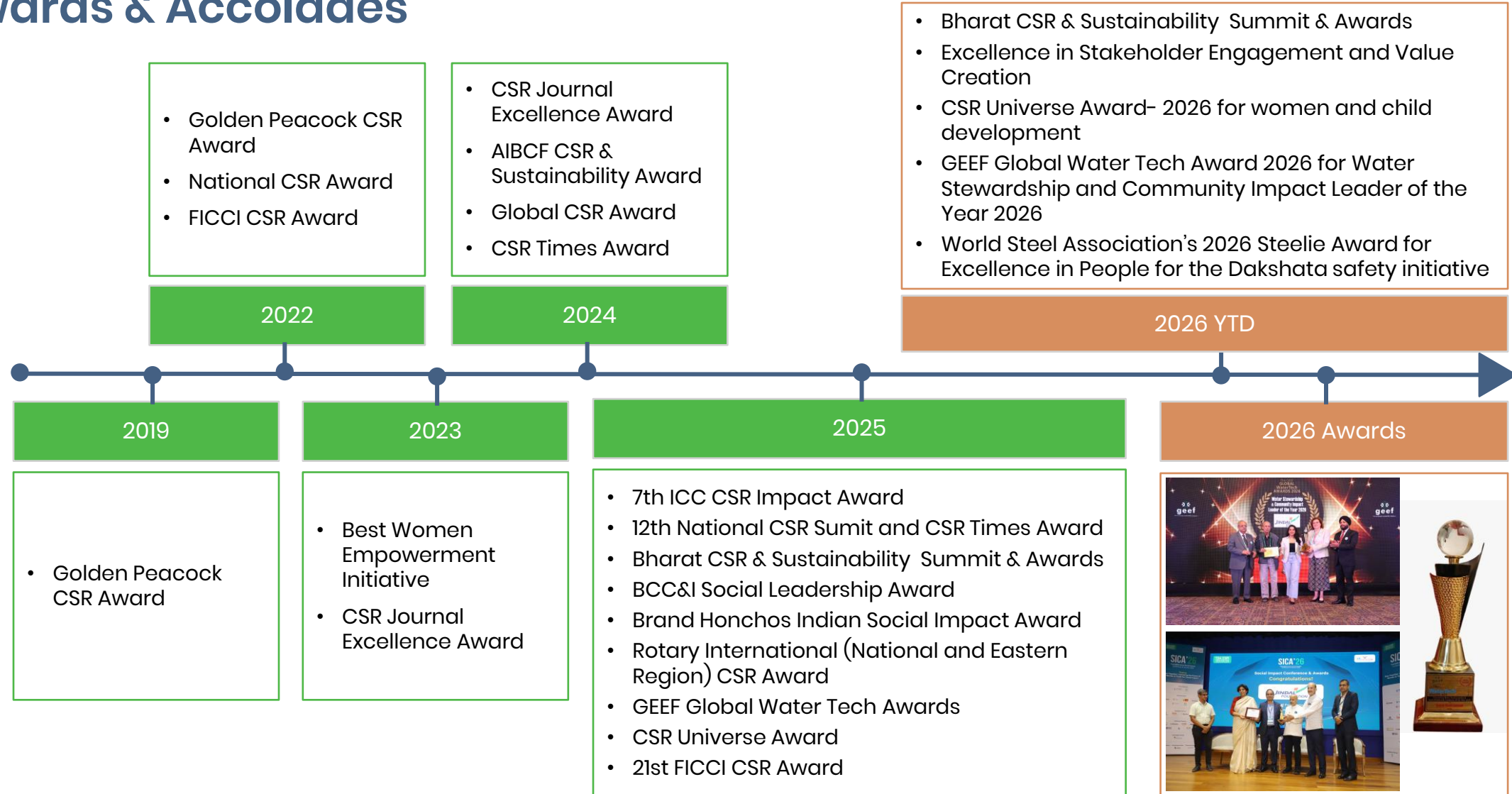
Touching lives across communities

CSR

~1.2 million	Drinking Water & Sanitation Beneficiaries	~ 5.5 lacs	No. of Community Members Benefited
~2.1 lacs	Rural Infrastructure Beneficiaries	2 lacs+	Health & Nutrition Beneficiaries
~50k	Students Supported through Education	1,000+	Artists & Community Members Supported
900+	Sports Players Served	500+	Students Enrolled in Skill Development



Awards & Accolades



Q2FY27 Highlights – Consolidated

Financials	₹ 19,448 cr Gross revenue* Q1FY27 – ₹ 17,834 cr Q2FY26 – ₹ 13,505 cr	₹ 2,504 cr Adjusted EBITDA[#] Q1FY27 – ₹ 2,667 cr Q2FY26 – ₹ 1,875 cr	₹ 10,529 Adjusted EBITDA per ton Q1FY27 – ₹ 11,937 Q2FY26 – ₹ 10,010	₹ 771 cr PAT Q1FY27 – ₹ 844 cr Q2FY26 – ₹ 635 cr
	2.40 MT Steel Production Q1FY27 – 2.40 MT Q2FY26 – 2.00 MT	2.38 MT Steel Sales Q1FY27 – 2.23 MT Q2FY26 – 1.87 MT	₹ 14,786 cr Net Debt Q1FY27 – ₹ 15,927 cr Q2FY26 – ₹ 14,156 cr	1.51x Net Debt to EBITDA(TTM) Q1FY27 – 1.71x Q2FY26 – 1.48x

*Incl. GST and Other income
[#] Adjusted for one-off FX gain of INR 68 cr in Q2FY27, FX loss of INR 6 cr in Q1FY27 and FX gain of INR 206 cr in Q2FY26.



Financial performance – Consolidated

Financials

INR cr	Quarterly Performance			Half Yearly Performance	
	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Particulars					
Gross Revenue*	19,448	17,834	13,505	37,282	27,841
Net Revenue	16,704	15,501	11,708	32,205	24,033
Adjusted EBITDA**	2,504	2,667	1,875	5,171	4,859
Depreciation & Amortization	947	926	750	1,873	1,471
Finance Cost (net)	566	548	371	1,114	668
Profit before tax	1,084	1,205	982	2,288	3,000
Profit after tax	771	844	635	1,614	2,131

* Incl. GST and Other income

** Adjusted for one-off FX gain of INR 68 cr in Q2FY27, FX loss of INR 6 cr in Q1FY27 and FX gain of INR 206 cr in Q2FY26. FX Gain of INR 61 Cr in H1FY27 and FX Gain of INR 227 Cr in H1FY26.



Key factors driving the consolidated performance – Q2FY27

All figures in INR Cr	Key factors
Volumes	• Production volume was stable sequentially despite monsoon season • Sales volume increased QoQ, supported by inventory liquidation
Revenue / ASP	• Net revenue increased QoQ, driven by higher sales volume and ASP • ASP improved on a higher share of flats overall and lower sales of TMT within longs
RM and other operating costs	• Raw material costs increased QoQ on account of higher coking coal cost • Other operating costs increased QoQ due to higher power & fuel cost and freight cost
Finance/ Depreciation cost	• Finance and depreciation costs are broadly in line with previous quarter
Tax expense	• ETR reflects changes in the profit mix across entities with different tax rates
PAT	• PAT in line with EBITDA



Financial performance – Standalone

Financials

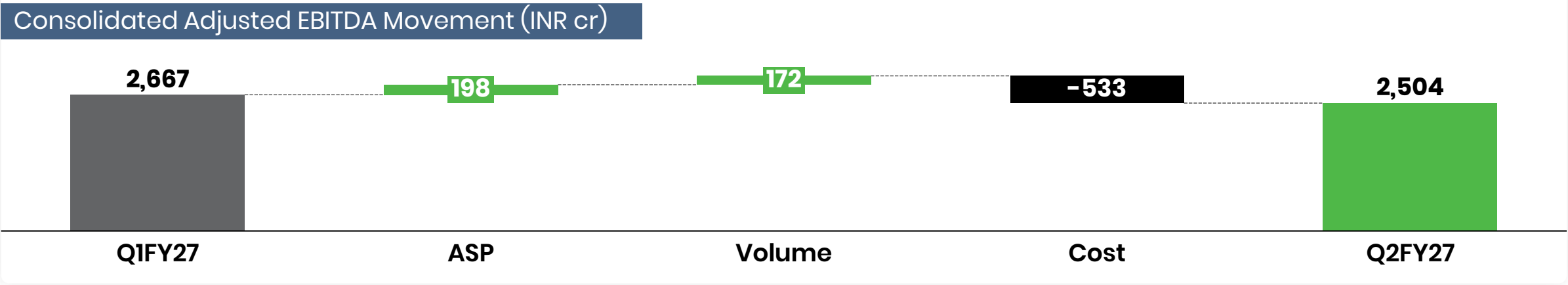
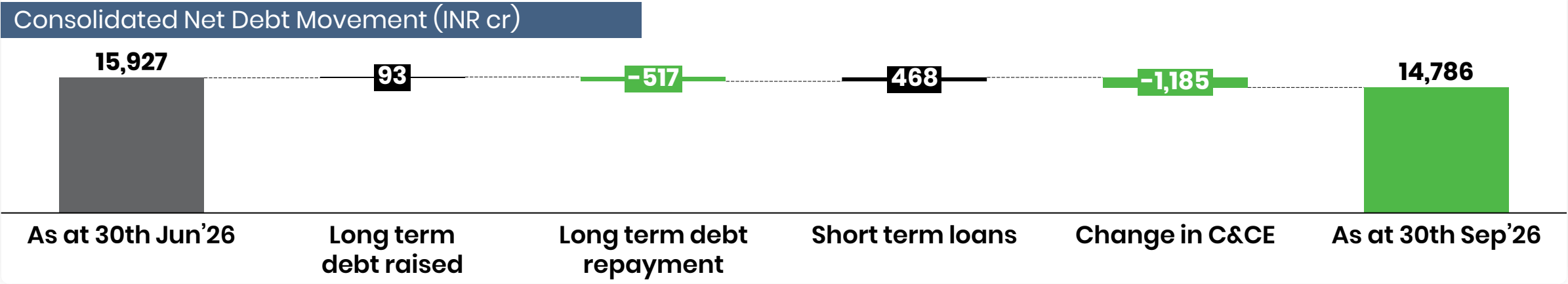
INR cr	Quarterly Performance			Half Yearly Performance	
	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Particulars					
Gross Revenue*	17,721	17,565	14,021	35,286	28,527
Net Revenue	15,289	15,292	12,119	30,581	24,555
Adjusted EBITDA**	1,865	2,227	1,752	4,092	4,610
Depreciation & Amortization	634	620	593	1,254	1,171
Finance Cost (net)	141	147	133	288	230
Profit before tax	1,170	1,474	1,244	2,644	3,441
Profit after tax	861	1,086	921	1,947	2,545

* Incl. GST and Other income

** Adjusted for one-off FX gain of INR 67 cr in Q2FY27, FX loss of INR 3 cr in Q1FY27 and FX gain of INR 208 cr in Q2FY26. FX Gain of INR 64 Cr in H1FY27 and FX Gain of INR 205 Cr in H1FY26.



Q2FY27 Net debt and EBITDA bridge

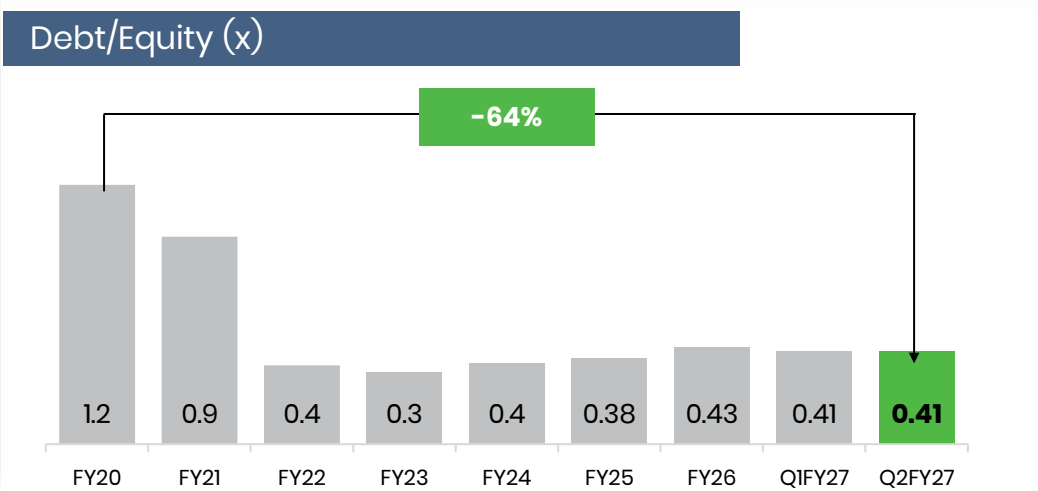
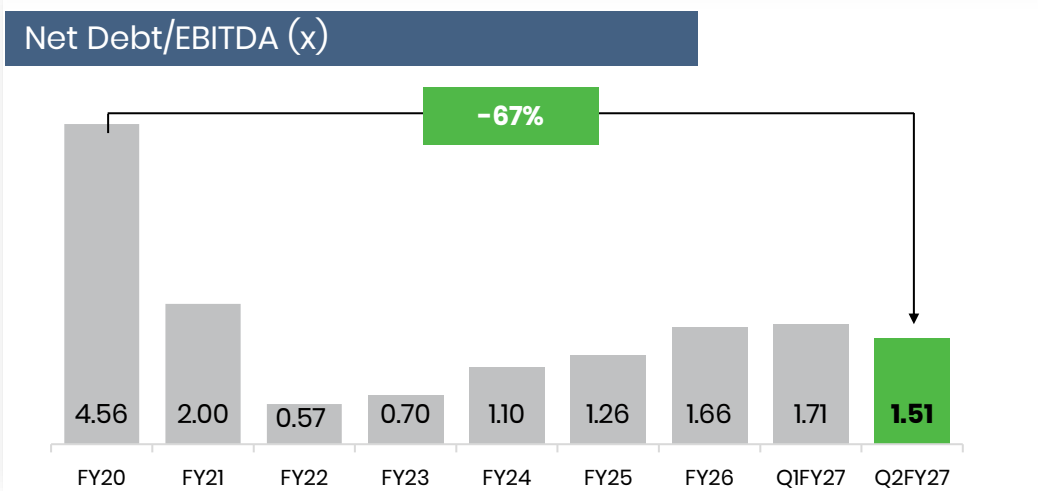
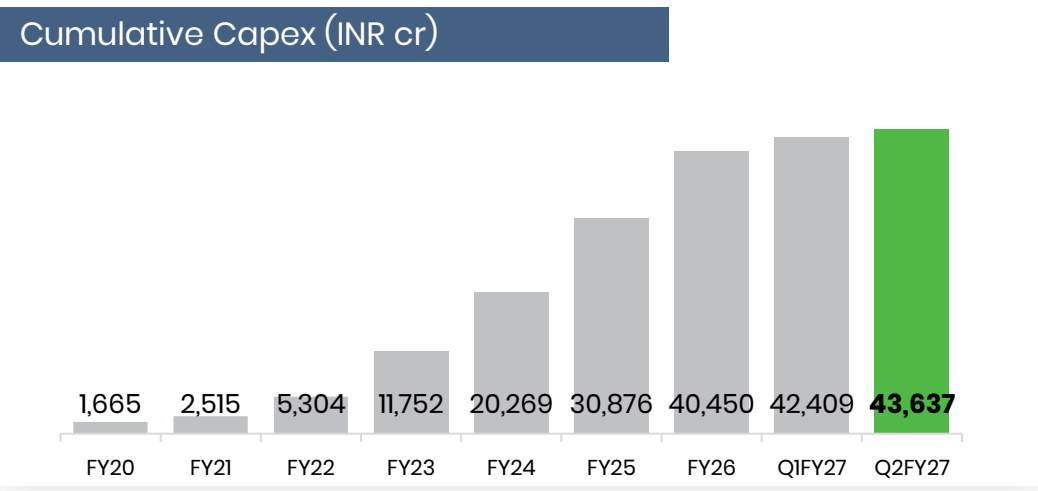
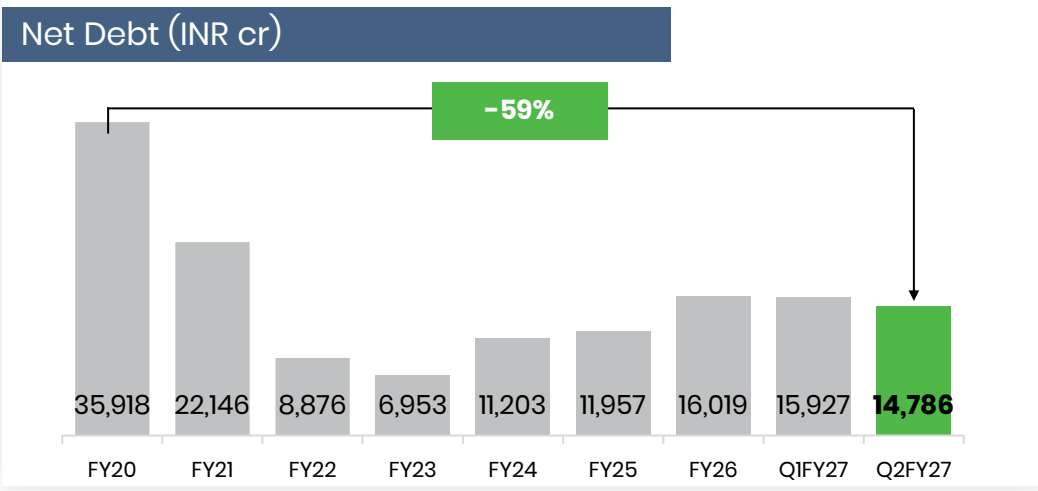


Capital Acceptances of INR 434 cr as at Sep'26 and INR 369 cr as at Jun'26 not included in net debt movement



Scaling through disciplined investment with continuous deleveraging

Financials



Capital allocation framework – status update

Financials

Our commitment

Current status



Scope & area of operations

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

- Continue to invest - Angul expansion
 - Slurry pipeline commissioned



Growth CAPEX & Target ROCE

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

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



Liquidity & Debt

- Maintain INR 3,000 cr liquidity
- Net debt to EBITDA below 1.5x through the cycle

- Cash balance – INR 7,237 cr
- Net debt to EBITDA – 1.51x



Dividends / Buybacks

- To reward shareholders after meeting growth capital requirements

- Declared 200% dividend in FY26 while investing in growth capex

Growth Anchored in Disciplined Capital Allocation





Investor Relations Contact:

ir@jindalsteel.in

Corporate Office:

Jindal Centre 12, Bhikaiji Cama Place, New Delhi

Website – www.jindalsteel.in