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

Q1FY27 Earnings Presentation

24th July 2026

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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 6,080 cr
- Net Debt/EBITDA at 1.71x

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

** Final stage of completion*

World class assets – Built across an integrated value chain

Iron Ore

13.61 MTPA ✓

10.61 MTPA

Iron-ore^

3.11 MTPA — Tensa
7.5 MTPA — Kasia
↑3 MTPA# — Roida - I

Coal*

↑4 MTPA# — Gare Palma IV/6
↑3.37 MTPA# — Utkal C
↑8 MTPA — Utkal B1 & B2
5 MTPA — Mozambique
1.2 MTPA — South Africa

Iron Making

17.02 MTPA

15.02 ✓

10.42 MTPA

Direct Reduce Iron (DRI)

3.12 MTPA ↑ 5.12 MTPA

Blast Furnace (BF)

7.30 MTPA ↑ 11.90 MTPA#

Liquid Steel

15.60 MTPA ✓

9.60 MTPA

Steel Melting Shop (SMS)

9.60 MTPA ↑ 15.60 MTPA#

Finished Steel

13.75 MTPA

13.25 ✓

7.25 MTPA

Flats

2.5 ↑ 3.0 MTPA — Plate Mill
↑6.0 MTPA# — Hot Strip Mill
↑1.2 MTPA# — Cold Roll Mill

Longs

1.0 MTPA — RUBM
2.40 MTPA — Bar Rod Mill
0.75 MTPA — Special Profiling Mill
0.6 MTPA — Wire Rod Mill

Expansion

 # Commissioned
^Excludes Thakurani-A1 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 – Q1FY27

INR 17,834 cr Gross Revenue	**2,667 cr** Adjusted EBITDA	**INR 844 cr** Profit after Tax
2.40 MT Production	**2.23 MT** Sales	**1.71x** Net Debt to EBITDA

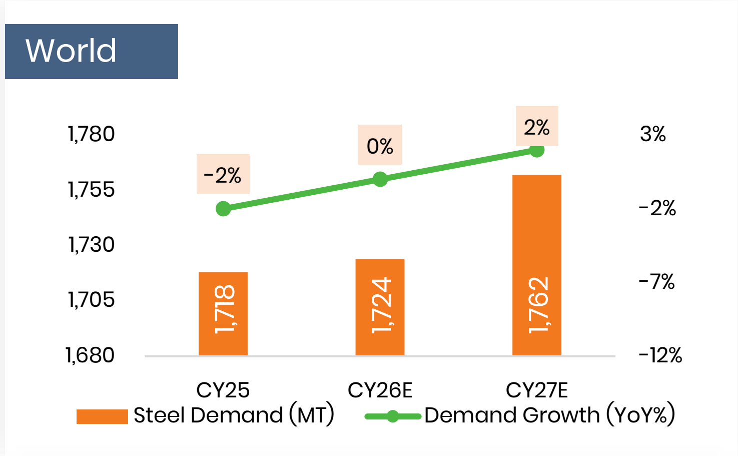
Other key highlights

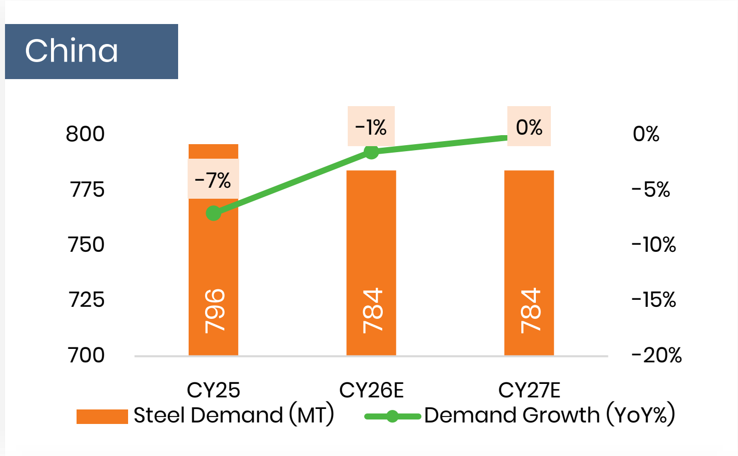
- **CARE ratings upgraded the long-term credit rating from AA/stable to AA+/stable**
- Share of Value-add steel increased from 61% in Q4FY26 to 66% in Q1FY27
- Coal dispatch started from Utkal B1 mine

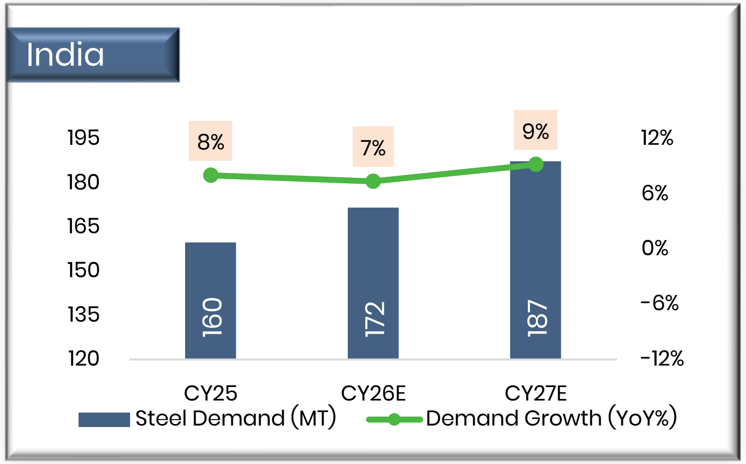
Note
Gross revenue includes GST and Other income
Adjusted EBITDA is after considering FX gain/loss

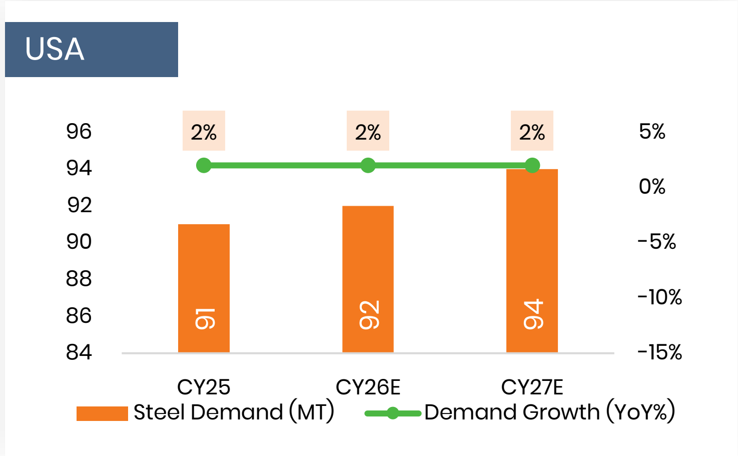
Industry update

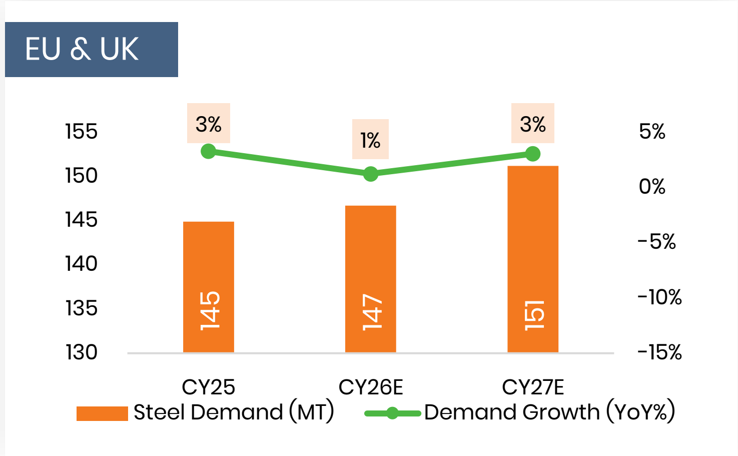
CY26 demand outlook – India remains the strongest growth market

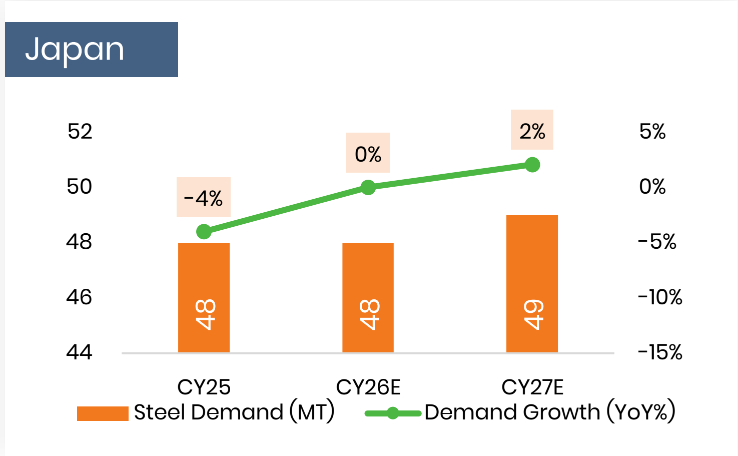










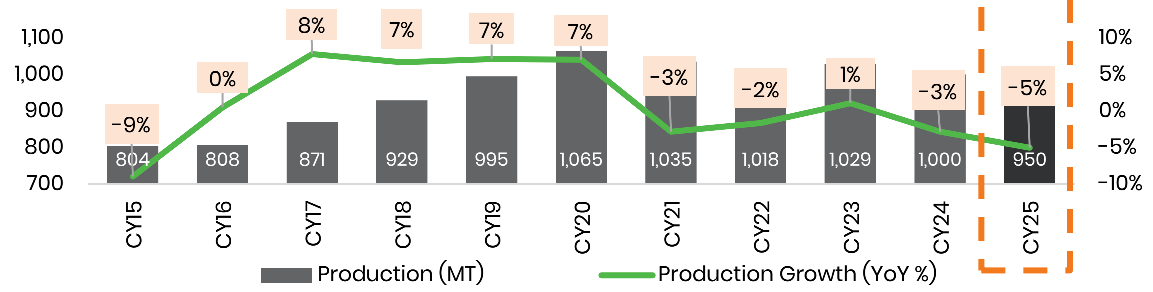


India to drive global steel demand growth amid weakness in China

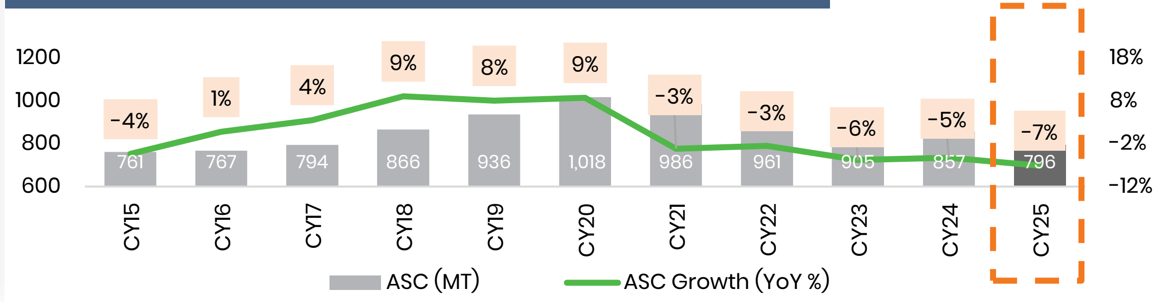
Source: World Steel Association - Short Range Outlook Apr 2026

China's supply discipline strengthens, but demand continues to weaken

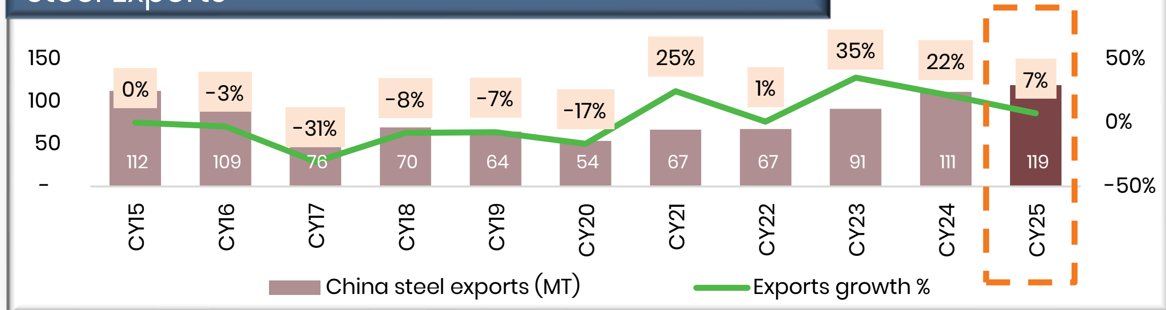
Crude Steel Production



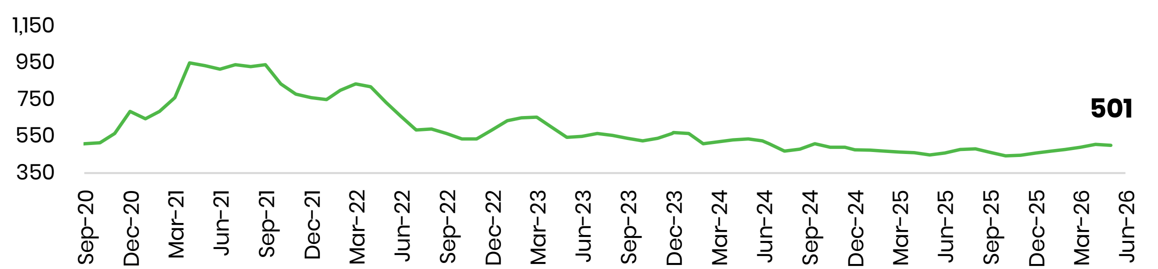
Steel Demand (Apparent Steel Consumption)



Steel Exports



China HRC Export Price (USD/t)

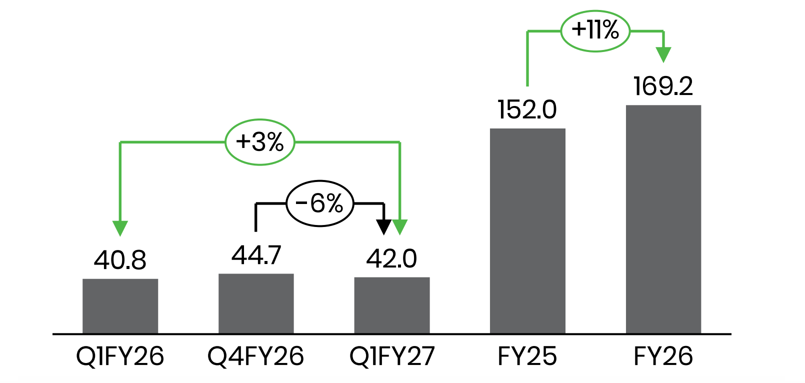


Weak property sector continues to weigh on China's steel demand

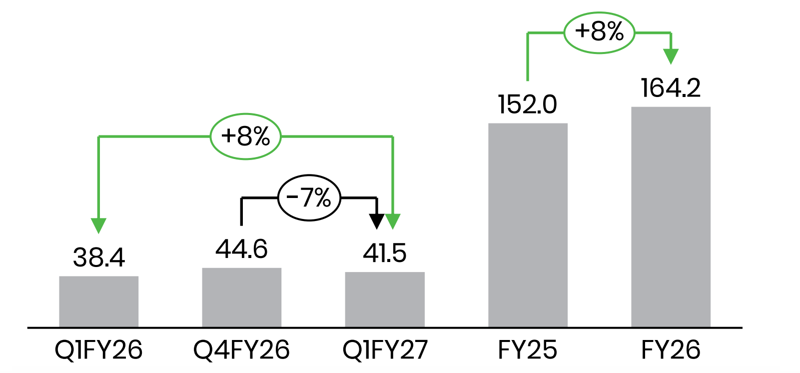
Source: Production and Demand – WSD, Bloomberg; Exports volume/Price – Bloomberg

India steel scenario – Q1FY27

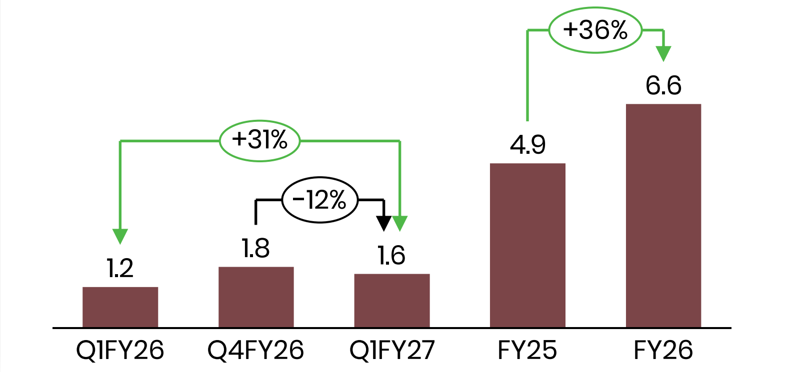
Crude Steel Production (mt)



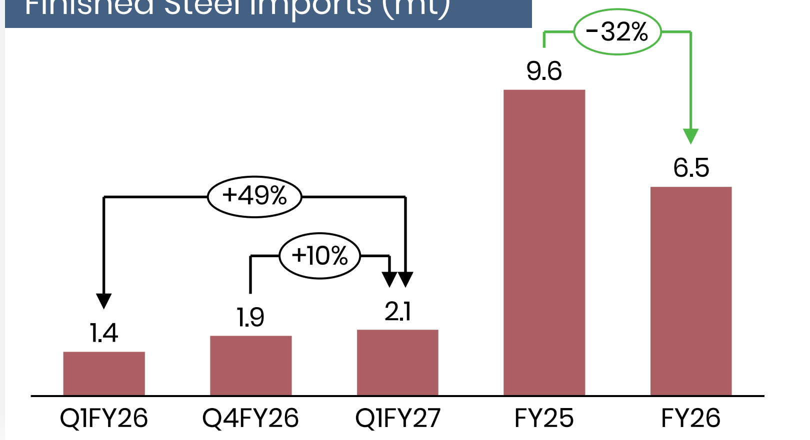
Finished Steel Consumption (mt)



Finished Steel Exports (mt)



Finished Steel Imports (mt)



- **Crude steel production** declined **6% QoQ** to **42.0 MT** in Q1FY27, though **3% higher YoY**.
- **Finished steel consumption** was also lower **7% QoQ** to **41.5 MT** in Q1FY27, while increasing **8% higher YoY**.
- **Finished steel exports** contracted **12% QoQ** to **1.6 MT** in Q1FY27, though up **31% YoY**.
- **Finished steel imports** rose **10% QoQ** and **49% YoY** to **2.1 MT** in Q1FY27.
- India remained a **net importer** in Q1FY27, with **net imports of 0.5 MT**, marking the **second consecutive quarter** of net import position.

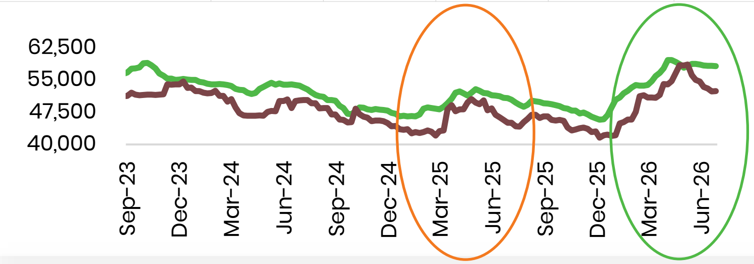
India remained net importer in Q1FY27 for two consecutive quarters

Source: JPC

Resilient HRC prices supported spreads amidst rising input costs

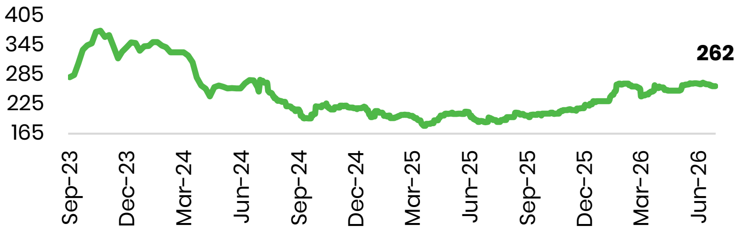
HRC: India domestic and Export FOB

HRC (INR/t)	Q1FY26	Q4FY26	Q1FY27	Abs YoY	Abs QoQ
Dom Mum	51,731	53,758	58,627	6,896	4,869
Export FOB	48,186	48,636	55,213	7,028	6,578

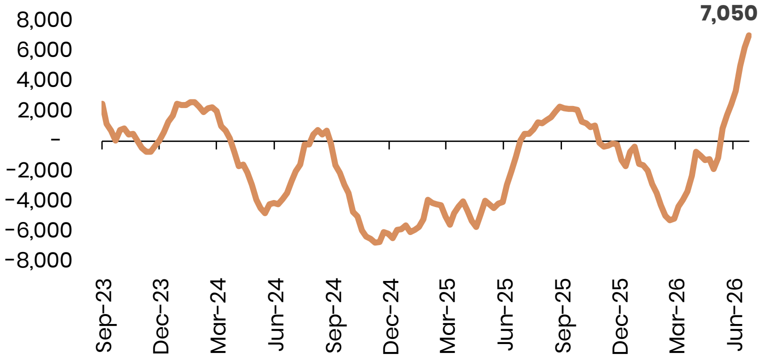


Coking Coal: Premium HCC (CNF Australia origin)

HCC (USD/t)	Q1FY26	Q4FY26	Q1FY27	Abs YoY	Abs QoQ
PHCC Australia	199	253	261	62	8

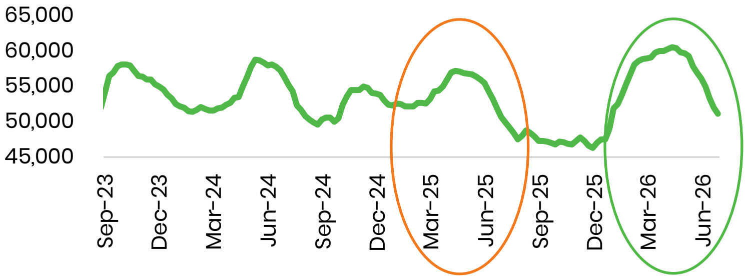


HRC premium to TMT (INR/t)



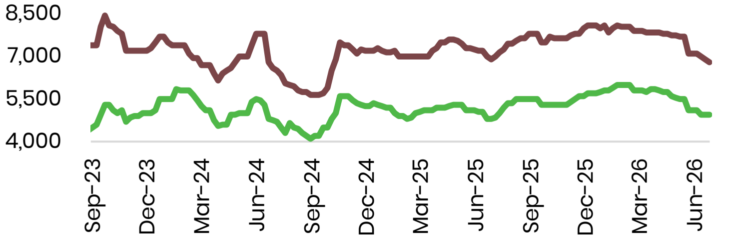
Rebar: India domestic

TMT (INR/t)	Q1FY26	Q4FY26	Q1FY27	Abs YoY	Abs QoQ
Dom Mum	55,362	57,208	57,115	1,754	-92



Iron Ore: Domestic Fines and Lumps (Odisha Index)

Iron ore (INR/t)	Q1FY26	Q4FY26	Q1FY27	Abs YoY	Abs QoQ
Fines 62 Fe (0-10 mm)	5,119	5,873	5,354	235	-519
Lumps 63 Fe (5-18 mm)	7,335	7,958	7,412	77	-546



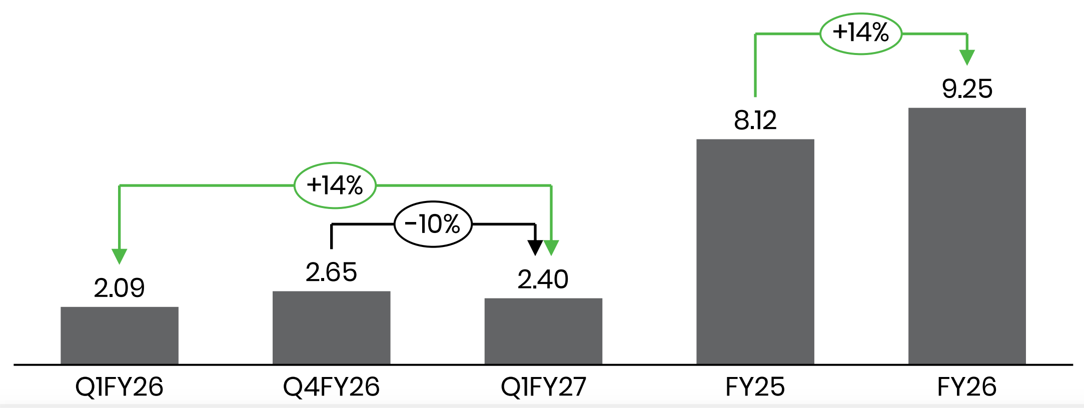
- HRC prices maintained upward momentum while TMT weakened towards quarter-end due to seasonal weakness.
- PHCC prices rose on account of seasonal supply tightness in Australia coupled with strong demand from China.
- Domestic iron ore prices remained elevated during the quarter before moderating towards the end of the period.
- Overall, steel spreads improved during Q1FY27.

TMT shifted to a discount to HRC towards the end of the quarter due to seasonal weakness

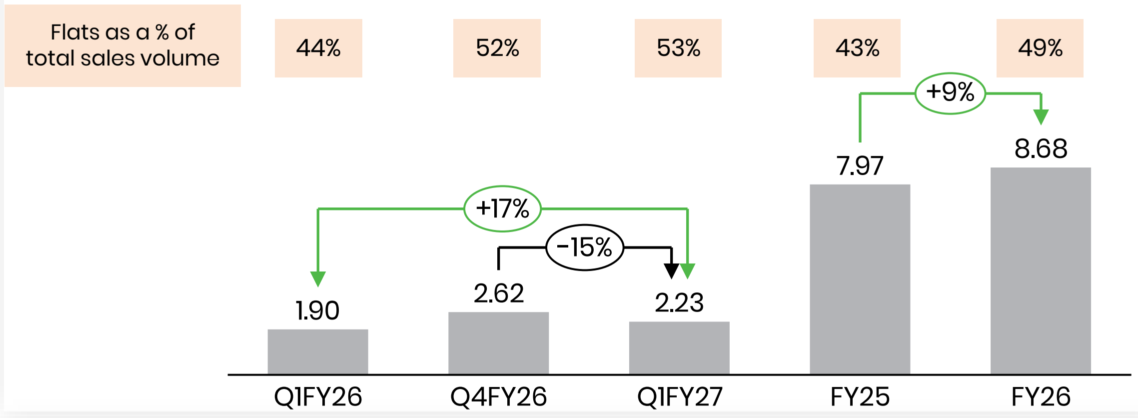
Source: Bigmint and Fastmarkets

Operational highlights – Q1FY27

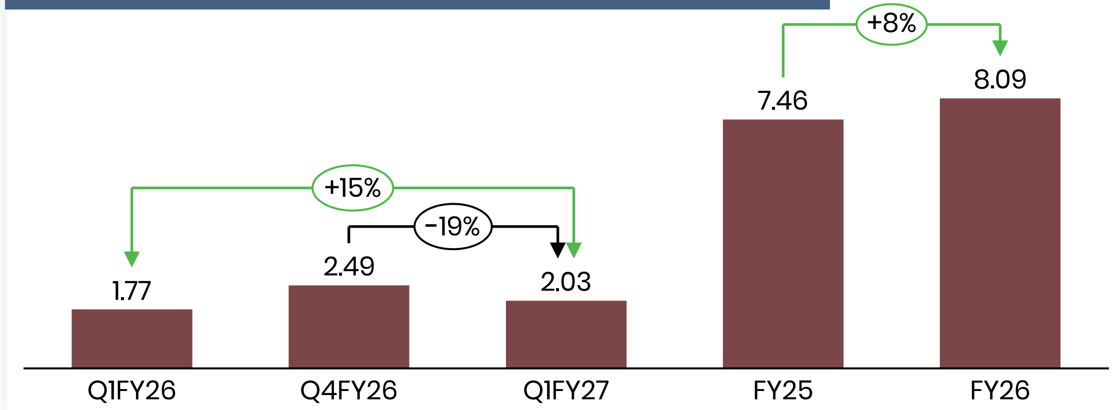
Crude Steel Production (mt)



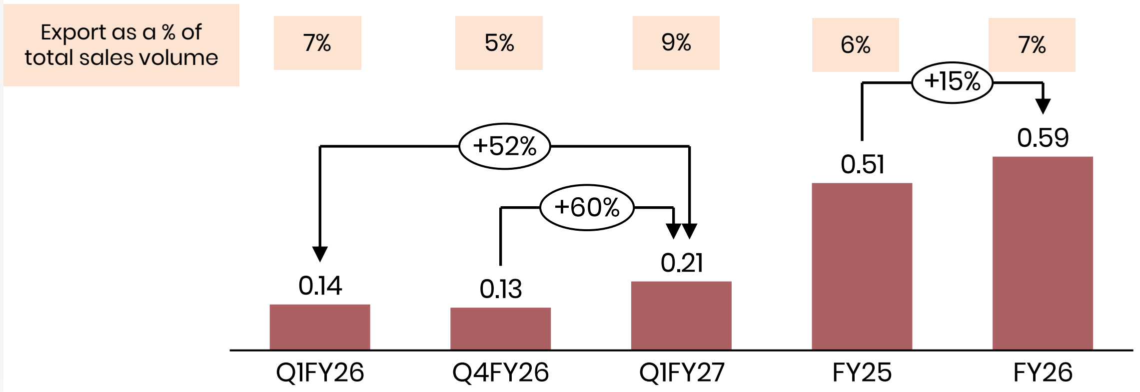
Sales (mt)



Domestic Sales (mt)



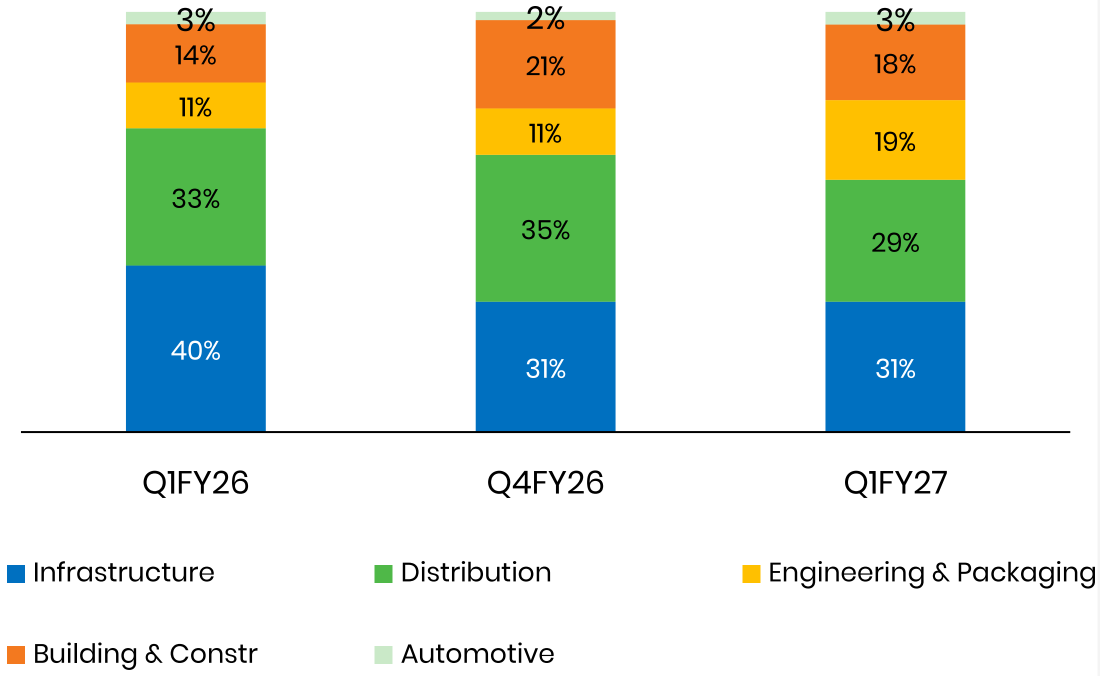
Exports (mt)



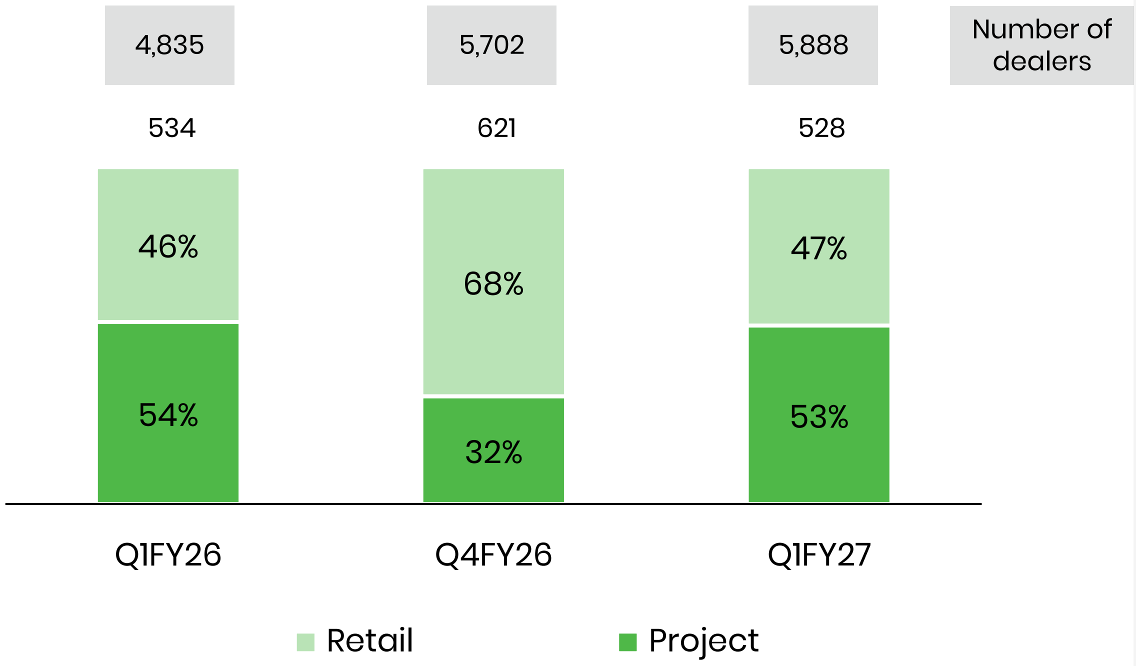
Share of Value-added sales at 66% in Q1FY27

Diversified product portfolio with strong value-added mix

Sector wise Sales distribution



TMT Sales Distribution, in '000 tonnes



Strong customer relationships with diversified end-market presence & deep channel reach

Supporting India's infrastructure build-out

HPCL Refinery

Rajasthan

IOCL Gujarat Refinery

Gujarat

Amazon Data Centre

Telangana

Jewar Airport

Uttar Pradesh

RVNL Tunnel

Uttarakhand

Jodhpur Airport

Rajasthan

Steel products: End use applications

Defense (Tank Body Application)

Structural Beams

Automotive

Yellow Goods

Shipbuilding

Coal Gasifier Equipment

AI driven transformation

AI agents going live across multiple areas: spanning people, processes and plants

Personal AI 1

Empowering every individual

Personal productivity for every employee: from the shop floor to the boardroom

- JARVIS personal assistant
- AIKSHAM: enabling people to use AI for summaries, presentations and analysis

People

Functional AI 2

Transforming how work gets done

Department agents that speed decisions and automate routine work across the enterprise

Leadership	Sales
HR	Procurement
Finance	Planning
Workforce	

Processes

Industrial AI 3

Intelligence on the plant floor

Physical and industrial AI moving plants from recommendations toward autonomy

- BF2 Raigarh: production and coke-rate reduction
- Asset reliability and predictive maintenance
- Experimenting with humanoids

Plants

Unified by JARVIS: Jindal AI for Real time Visibility, Intelligence & Systems: one governed, Jindal-owned platform across all three layers

Digital transformation

Building an intelligent, connected and integrated steel enterprise

Plant Automation

- AI Based Prediction Models for Blast Furnace
- CRM Plant Automation and SAP Implementation
- Sales Order automation & linkage to production plan at Plate mill

Smart Plant & Logistics

- Integrated Terminal Operating Systems for port: Project *Kicked off*
- Digital twin expansion to SMS
- In plant movement TAT improvements

Intelligent Functions

- Customer Self Service portal for order visibility
- Unified procurement system: Project *Kicked off*
- Transforming Sales and Operations Planning process

Connected Workforce

- JARVIS: Jindal's Virtual AI Assistant
- Workforce Safety: Jindal Suraksha Kavach
- Integrated Security Command and Control Centre

Sustainability

ESG achievements and plan

Syngas Integration

- Expanded syngas deployment from the coal gasification based DRI route to galvanising, colour coating and blast furnace applications
- Improved fuel flexibility by reducing dependence on imported natural gas, LPG and coking coal
- Strengthened energy security while creating a platform for future emissions intensity reduction through efficient gas utilisation and CCUS integration

Cleaner Logistics

- Raigarh: ~40 tCO_2e avoided in Q1FY27 through LNG powered vehicles
- An electric billet-transport pilot between Angul and Patratu avoided approximately 240 litres of diesel and up to 600 kg CO_2 per trip

CO_2 Circularity

- Collaborating with IIT Bombay and the Ministry of Steel to develop an electrochemical CO_2 to CO conversion process
- Advancing circular carbon utilisation by converting captured CO_2 into a reusable industrial feedstock
- Supports future reuse of carbon monoxide in ironmaking and as a feedstock for low carbon fuels and chemicals

Social impact across key themes

6,62,464 No. of Community Members Benefited	**3,23,604** Provided With Clean Water	**2,00,580** Community Members Benefited	**34,100** Women and Children Catered	**10,437** Animals provided with Coverage
10,000 Members Provided with Sanitation & Hygiene	**7,576** Elderly Individuals Catered	**6,297** Students Provided with Quality Education	**5,870** Women and Farmers Empowered	**4,762** Farmers Provided with Benefits
4,049 Patients Treated	**2,180** Community members Empowered	**2,062** Artists Provided with Benefits	**1,230** Sports Players Served	**898** Students Provided with Skill Education

Awards

Awards & Accolades

2019

- Golden Peacock CSR Award

2022

- Golden Peacock CSR Award
- National CSR Award
- FICCI CSR Award

2023

- Best Women Empowerment Initiative
- CSR Journal Excellence Award

2024

- CSR Journal Excellence Award
- AIBCF CSR & Sustainability Award
- Global CSR Award
- CSR Times Award

2025

- 7th ICC CSR Impact Award
- 12th National CSR Sumit and CSR Times Award
- Bharat CSR & Sustainability Summit & Awards
- BCC&I Social Leadership Award
- Brand Honchos Indian Social Impact Award
- Rotary International (National and Eastern Region) CSR Award
- GEEF Global Water Tech Awards
- CSR Universe Award
- 21st FICCI CSR Award

2026 YTD

- Bharat CSR & Sustainability Summit & Awards
- Zero Harm Safety Culture Award
- Energy Management System ISO 50001 – 2018 Certification
- NAMC Gold Award 2025-26
- Excellence in Stakeholder Engagement and Value Creation
- 30 Top Corporate Communication Teams 2026
- NCQC Par Excellence and Excellence Awards

2026 Awards




Q1FY27 Highlights – Consolidated

₹ 17,834 cr Gross revenue*	₹ 2,667 cr Adjusted EBITDA#	₹ 11,937 Adjusted EBITDA per ton	₹ 844 cr PAT
Q4FY26 - ₹ 19,399 cr Q1FY26 - ₹ 14,336 cr	Q4FY26 - ₹ 2,647 cr Q1FY26 - ₹ 2,984 cr	Q4FY26 - ₹ 10,093 Q1FY26 - ₹ 15,680	Q4FY26 - ₹ 1,041 cr Q1FY26 - ₹ 1,496 cr

2.40 MT Steel Production	2.23 MT Steel Sales	₹ 15,927 cr Net Debt	1.71x Net Debt to EBITDA(TTM)
Q4FY26 – 2.65 MT Q1FY26 – 2.09 MT	Q4FY26 – 2.62 MT Q1FY26 – 1.90 MT	Q4FY26 - ₹ 16,019 cr Q1FY26 - ₹ 14,400 cr	Q4FY26– 1.66x Q1FY26 – 1.49x

*Incl. GST and Other income
Adjusted for one-off FX Loss of INR 6 cr in Q1FY27, FX gain of INR 292 cr in Q4FY26 and FX gain of INR 21 cr in Q1FY26.

Financial performance – Consolidated

INR cr		Quarterly Performance	
Particulars	Q1FY27	Q4FY26	Q1FY26
Gross Revenue*	17,834	19,399	14,336
Net Revenue	15,501	16,484	12,325
Adjusted EBITDA**	2,667	2,647	2,984
Depreciation & Amortization	926	862	722
Finance Cost (net)	548	442	297
Profit before tax	1,205	1,074	2,018
Profit after tax	844	1,041	1,496

** Incl. GST and Other income*
*** Adjusted for one-off FX Loss of INR 6 cr in Q1FY27, FX gain of INR 292 cr in Q4FY26 and FX gain of INR 21 cr in Q1FY26.*

Key factors influencing the consolidated performance – Q1FY27

All figures in INR Cr	Key factors
Volumes	• Production volume was down sequentially due to planned maintenance shutdown • Sales volume declined QoQ commensurate with production
Revenue / NSR	• Net Revenue was lower QoQ driven by decline in volume but was partly offset by higher ASP • Increase in ASP was driven by better steel prices and a richer value-add product mix
RM and other operating costs	• Raw material costs increased QoQ on account of higher coking coal cost • Other operating costs increased QoQ due to lower fixed cost absorption from lower volumes
Finance/ Depreciation cost	• Finance and depreciation costs have increased in line with assets capitalized towards the end of the previous quarter
Tax expense	• ETR increased due to changes in the profit mix across entities with different tax rates
PAT	• PAT declined on account of lower other income QoQ

Financials

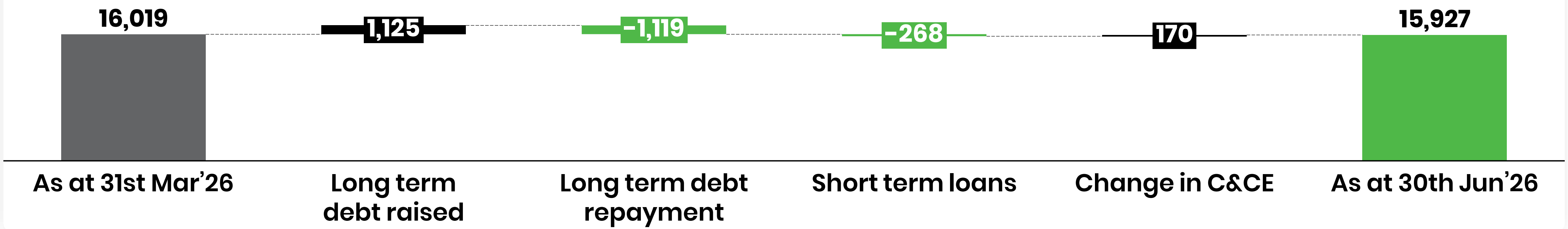
Financial performance – Standalone

INR cr	Quarterly Performance		
Particulars	Q1FY27	Q4FY26	Q1FY26
Gross Revenue*	17,565	18,803	14,506
Net Revenue	15,292	16,200	12,436
Adjusted EBITDA**	2,227	1,705	2,859
Depreciation & Amortization	620	606	578
Finance Cost (net)	147	441	97
Profit before tax	1,474	(197)	2,197
Profit after tax	1,086	(143)	1,624

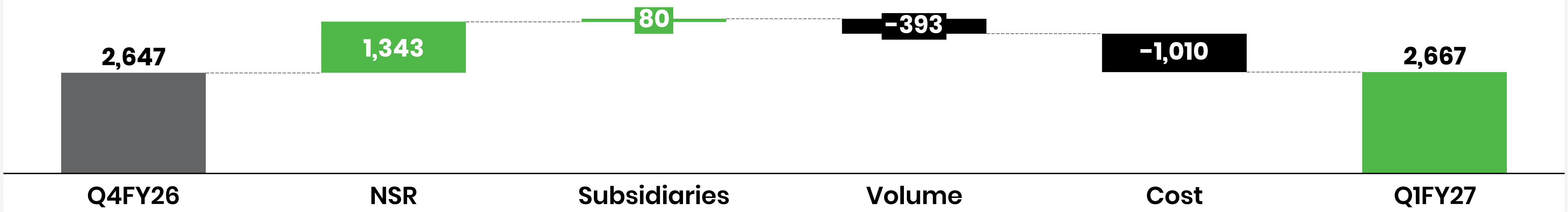
* Incl. GST and Other income
** Adjusted for one-off FX Loss of INR 3 cr in Q1FY27, FX gain of INR 293 cr in Q4FY26 and FX loss of INR 2 cr in Q1FY26.

Q1FY27 Net debt and EBITDA bridge

Consolidated Net Debt Movement (INR cr)

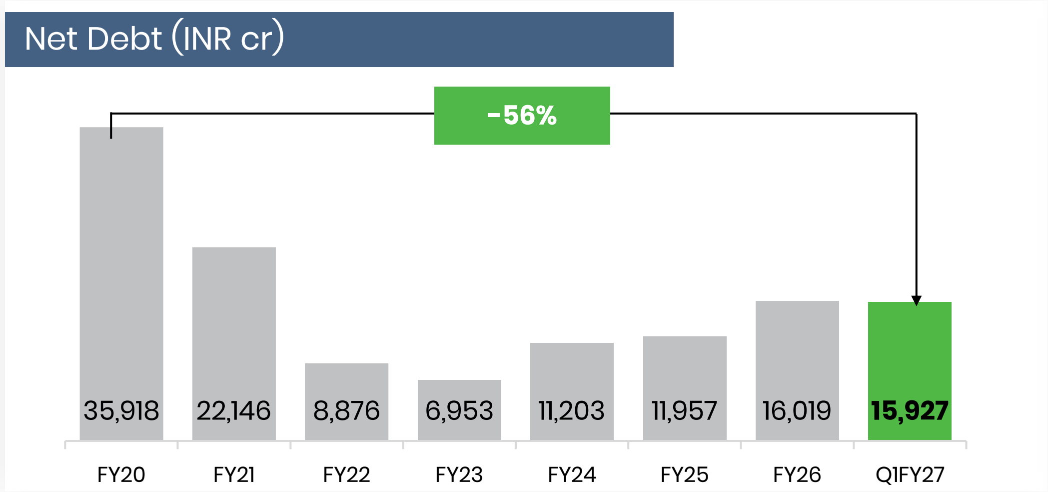


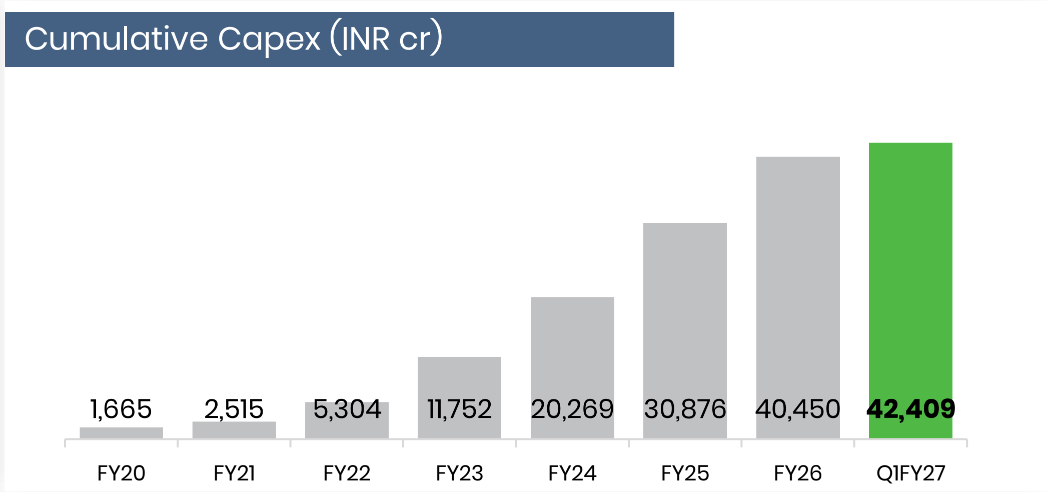
Consolidated Adjusted EBITDA Movement (INR cr)

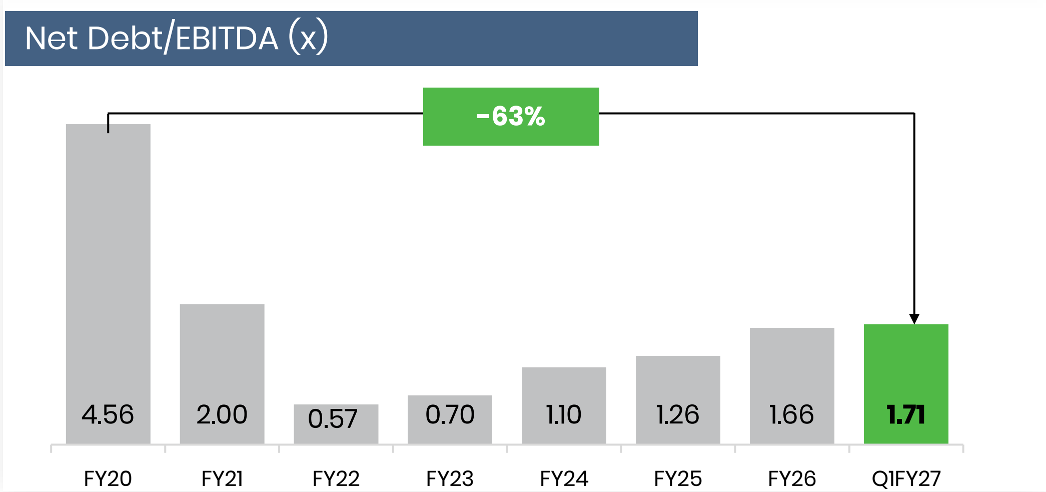


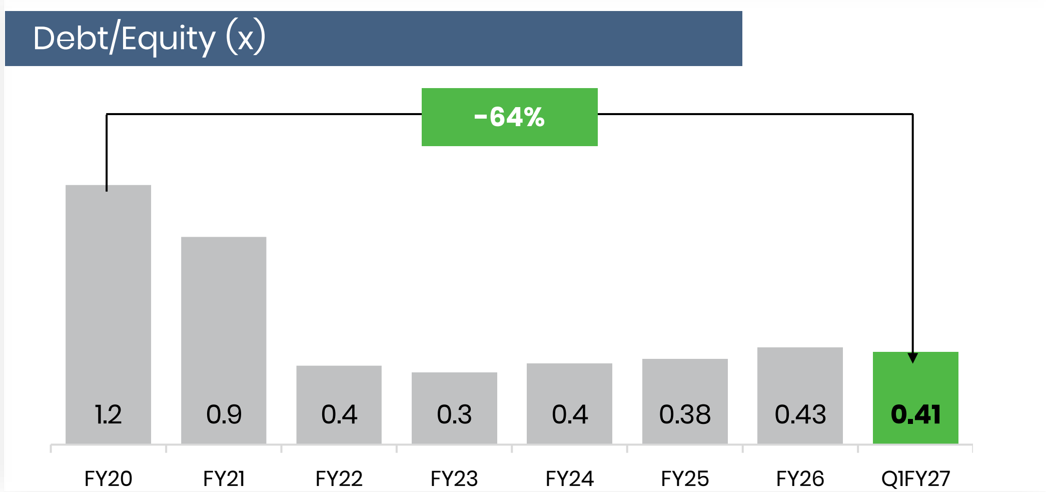
Capital Acceptances of INR 369 cr as at Jun'26 and INR 300 cr as at Mar'26 not included in net debt movement

Prudent capital investment, primarily funded through internal accruals









Capital allocation framework – status update

	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 • Angul expansion to 12 MT completed • Utkal B1 mines – Dispatch started
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 7%, set to improve as new facilities further ramp up ➢ Funding primarily via internal accruals
Liquidity & Debt	➢ Maintain INR 2,000 cr liquidity ➢ Net debt to EBITDA below 1.5x through the cycle	➢ Cash balance – INR 6,080 cr ➢ Net debt to EBITDA – 1.71x
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

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