



THE STEEL OF INDIA

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

QIFY26 Earnings Presentation

12th August 2025

CENTERING GUIDE
VALVE STAND
(ENTRY O/S)

Safe Harbour Statement

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BUILDING A NATION OF OUR DREAMS

Over 3 Decades Of Excellence

Jindal Steel is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse



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 4,189 cr**
- Net Debt/EBITDA at **1.49x**



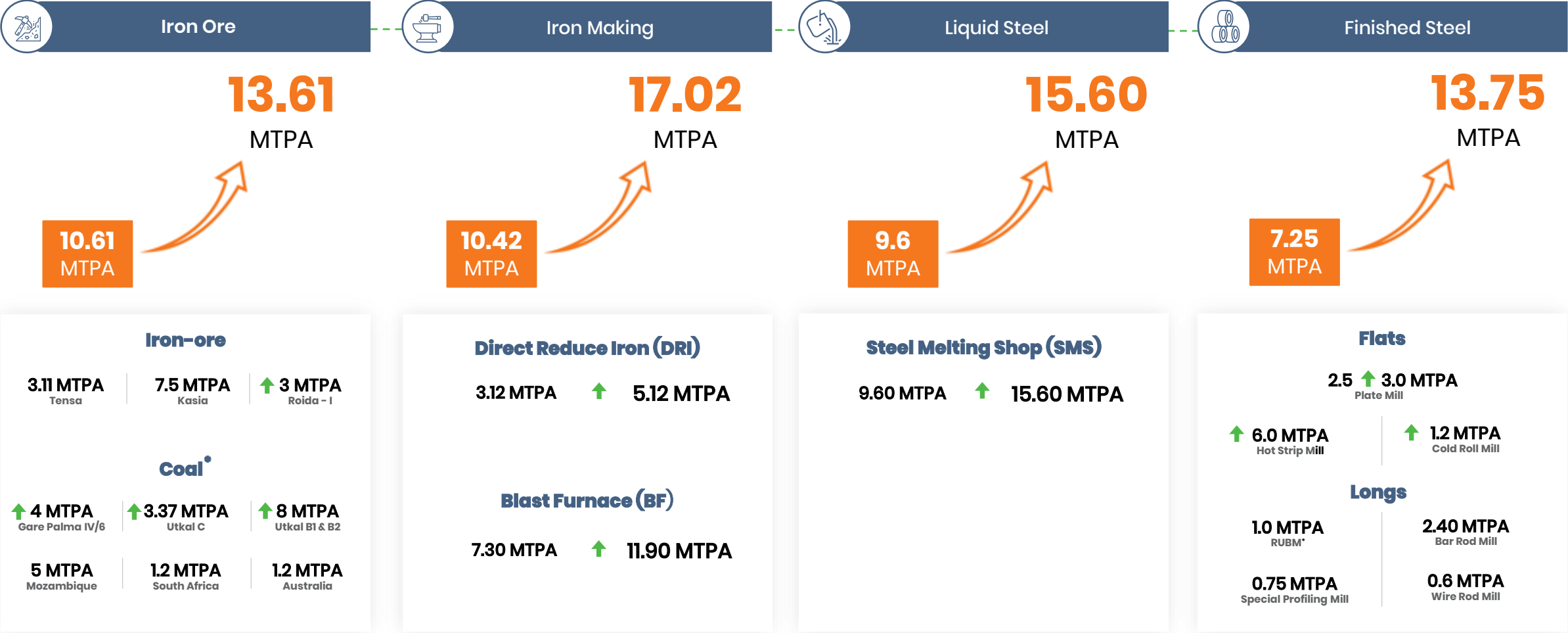
Sustainability Driven

- 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 **16.2 million** lives

* Under Construction



World class assets – On the cusp of transformative expansion



Expansion

*Excludes Saradhapur Jalatap East coal block (partially explored) awarded to Jindal Steel in Mar'25; geological resources of 3,257 MT



Diversified across Strategic locations

 Angul (Odisha)	 Raigarh (Chhattisgarh)	 Patratu (Jharkhand)	 Barbil (Odisha)
			
BF 4.25 MTPA ↑ 8.85 MTPA DRI 1.8 MTPA ↑ 3.8 MTPA SMS 6 MTPA ↑ 12.0 MTPA Plate Mill 1.5 MTPA ↑ 2.0 MTPA	BF 3.05 MTPA DRI 1.32 MTPA SMS 3.6 MTPA Plate Mill 1.0 MTPA RUBM# 1.0 MTPA Special Profiling Mill 0.75 MTPA CPP 824 MW	Wire Rod Mill 0.60 MTPA Bar Rod Mill 1.0 MTPA	Pellet Plant 9 MTPA
Hot Strip Mill ↑ 6 MTPA CPP 810 MW CRM Complex ↑ 1.2 MTPA SBPP ↑ 1050 MW Bar Rod Mill 1.4 MTPA CGP 225,000 Nm3/Hr Pellet Plant 1 & 2 ↑ 12 MTPA	#RUBM – Rail & Universal Beam Mill		

Expansion



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Agenda

Performance Highlights

Industry Update

Operational Highlights

CSR

Financials

Projects Update

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01 Performance Highlights

Consolidated performance highlights – Q1FY26

INR 14,336 cr

Gross Revenue



INR 2,984 cr

Adjusted EBITDA



INR 1,496 cr

Profit after Tax



2.09 MT

Production



1.90 MT

Sales



1.49x

Net Debt to EBITDA



Other key highlights

- The following key facilities were commissioned at Angul :
 - Continuous Galvanizing Line (CGL - 1)
 - 3.6 MTPA twin strand slab caster
 - 1,710 TPD Oxygen plant
- Roida – I iron ore mine won
- Value-added sales at 72% (highest ever)
- Exploration activities commenced at Saradhapur Jalatap East coal block

Note

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



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02

Industry Update

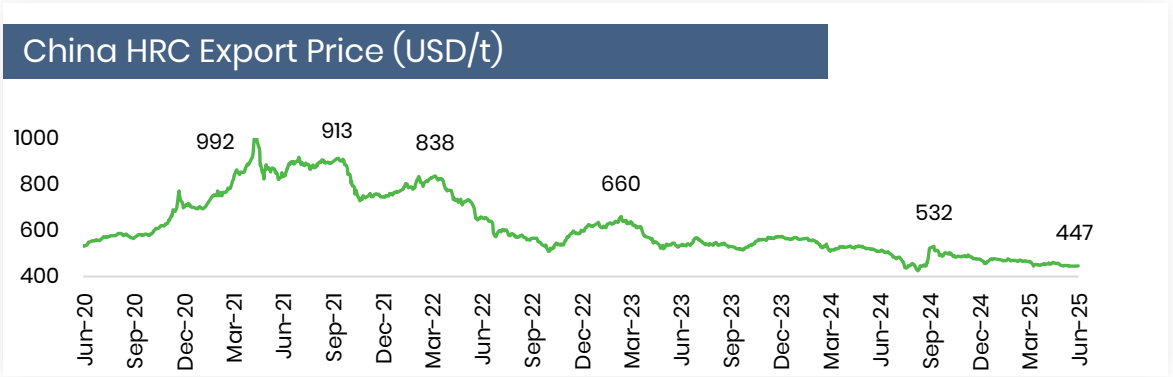
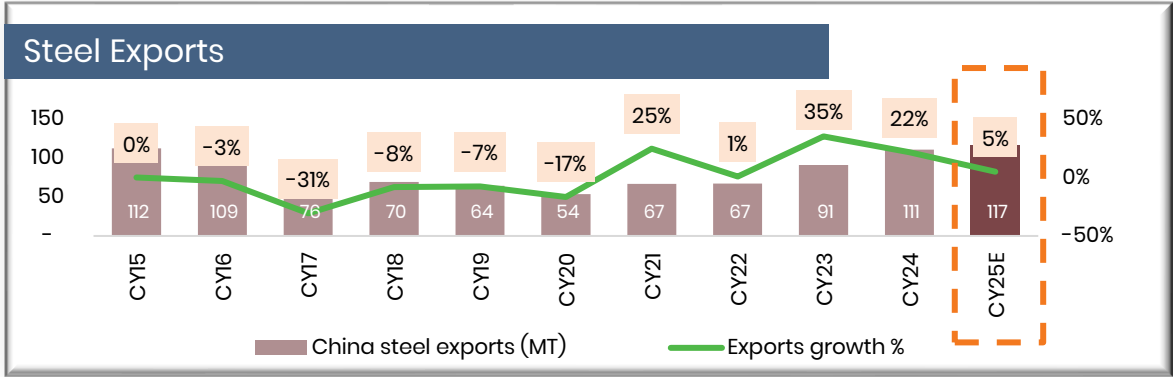
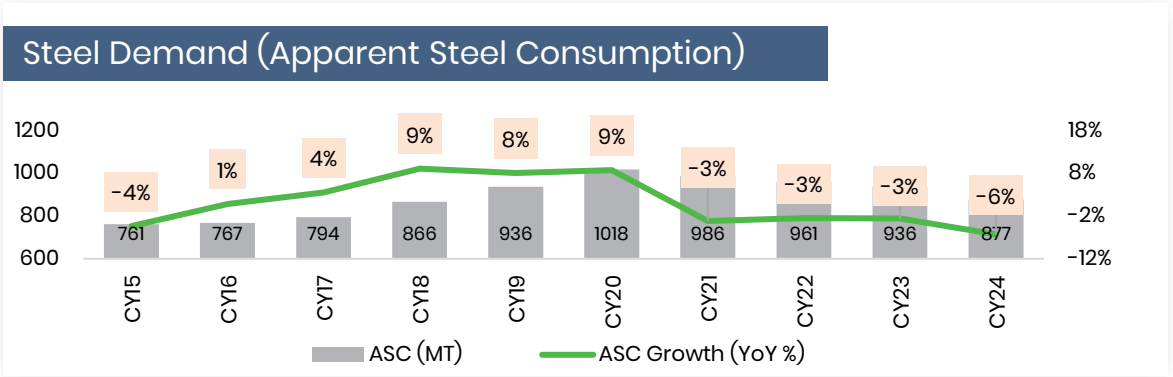
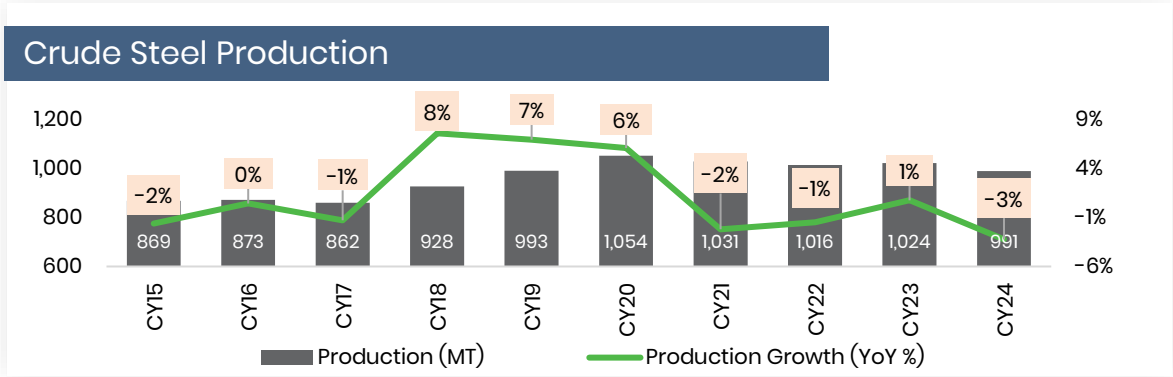
India at the forefront of Global Steel growth



India steel demand grew by 10% in H1CY25 to 79 MT, ahead of WSA projections for CY25



China steel exports near record high amid weak domestic demand

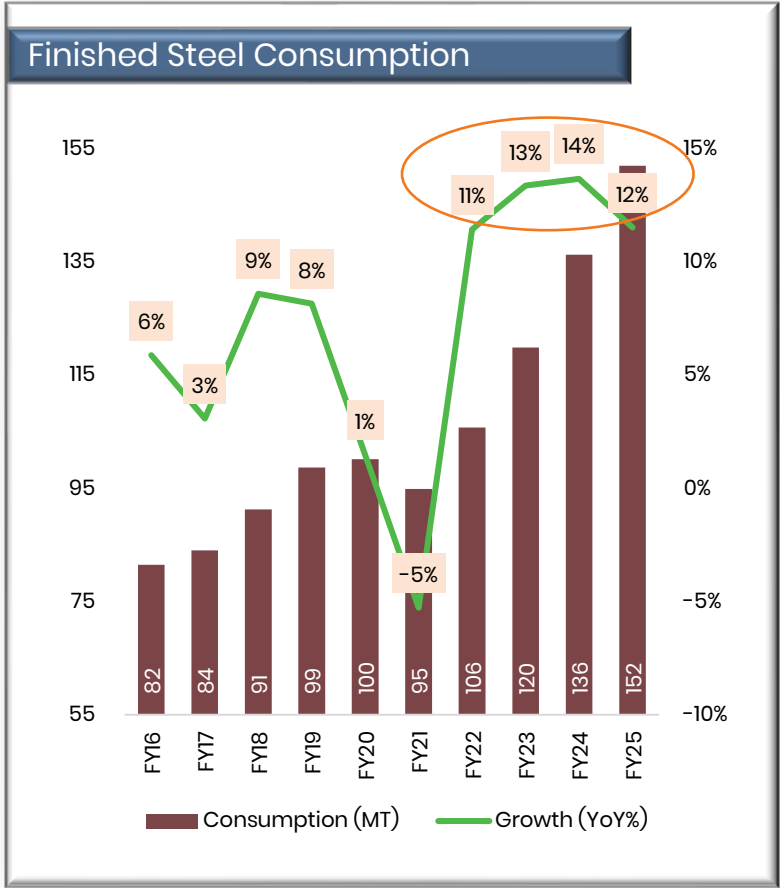
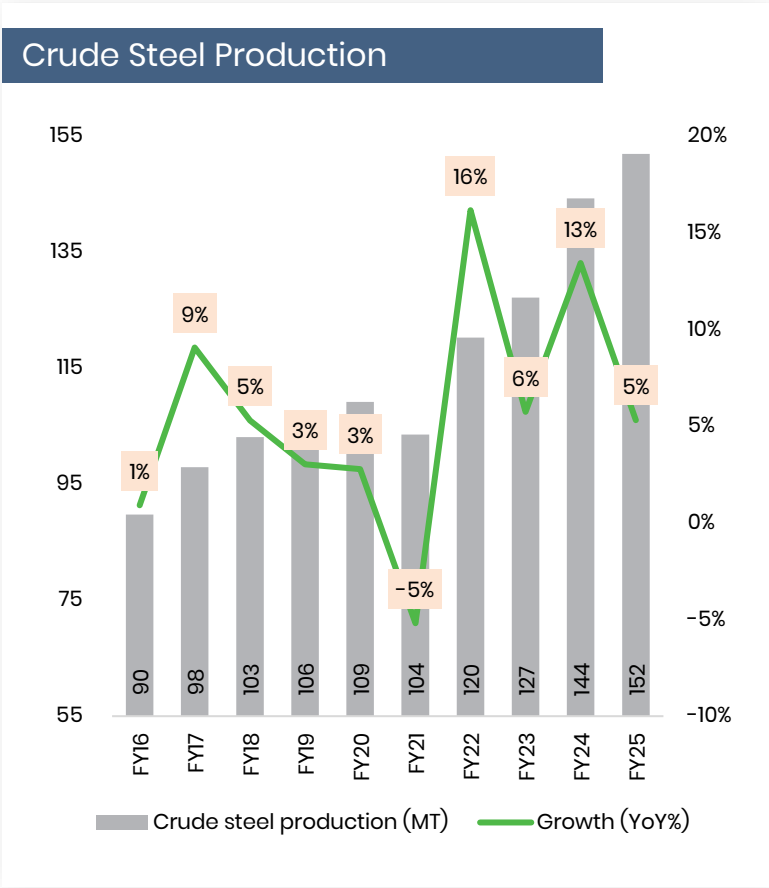
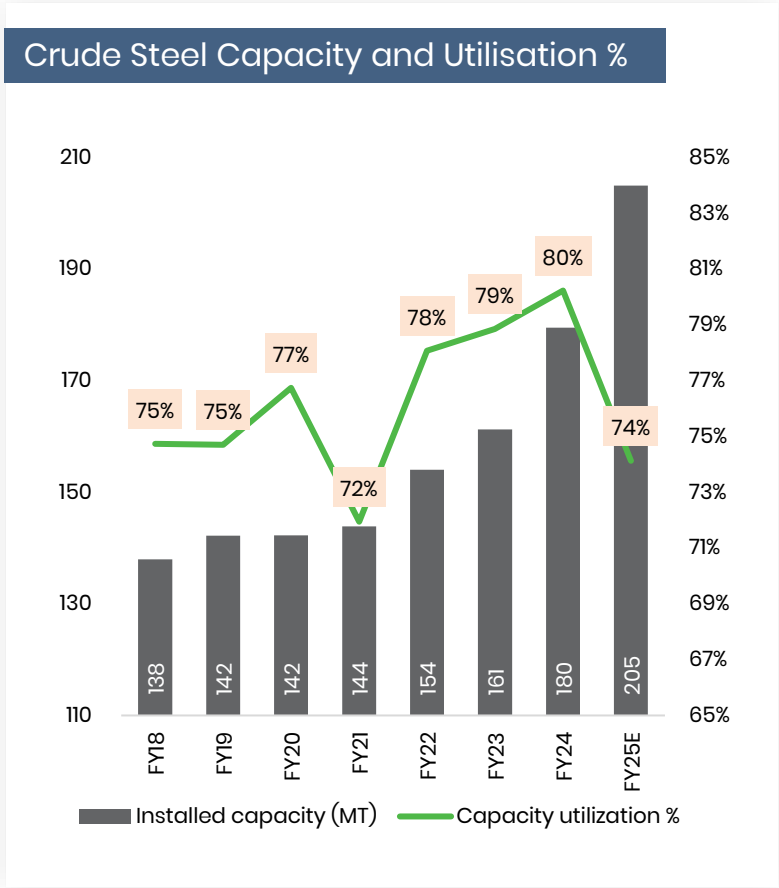


Global HRC Prices Stay Weak as Chinese Exports Remain Elevated

Source: Production and Demand – WSD Report; Exports volume and HRC Export Price – Bloomberg
 Note: China Steel Exports for CY25E are annualized basis Jan-Jul'25 exports



India Steel: Scaling capacity, sustaining demand momentum

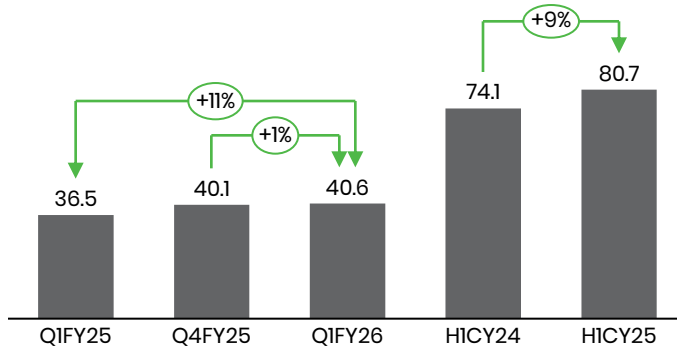


Only large economy in the world with double digit consumption growth in last 4 years

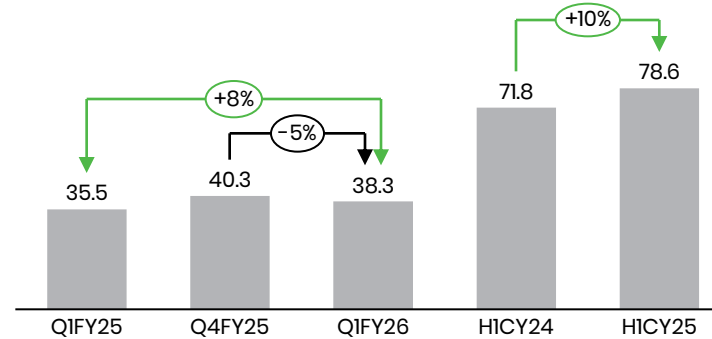


Early monsoon softened demand in Q1FY26

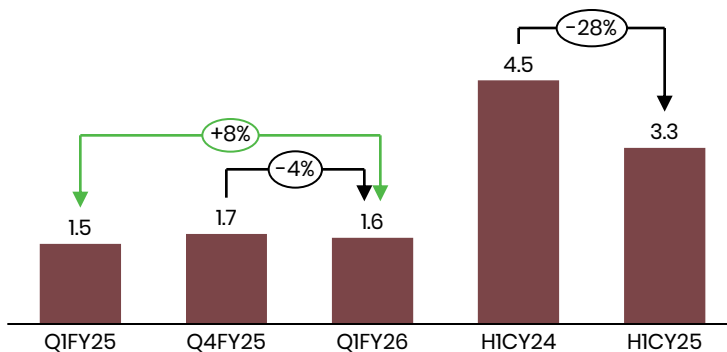
Crude Steel Production (mt)



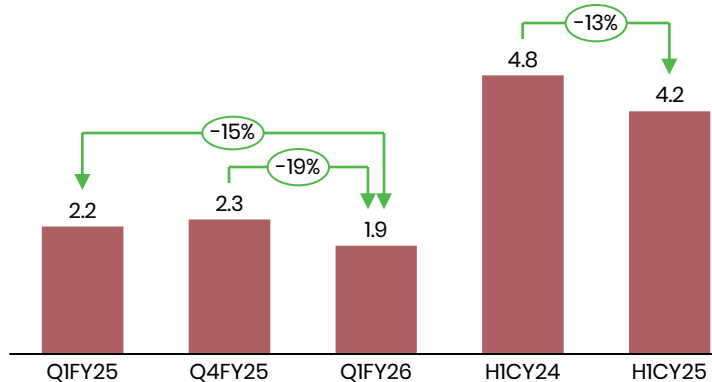
Finished Steel Consumption (mt)



Steel Exports (mt)



Steel Imports (mt)



India remains net importer in Q1FY26

- During Q1FY26, While **Crude steel production was up 1% QoQ**, **finished steel production was down 2%** in the same period. Flat/Longs steel production were down 2.5%/2.3% respectively on a QoQ basis
- During Q1FY26, **Flat steel consumption was down 5.8% QoQ** while **Longs steel consumption was down 5%**
- Total Steel exports declined 4% QoQ**, led by a 7% decline in flat steel exports. Share of flat steel in total exports declined from 65% in Q4FY25 to 61% in Q1FY26
- Total Steel imports declined 19% QoQ**, driven by a sharp 36% contraction in flat steel imports. Share of FTA countries declined from 82% in Q4FY25 to 79% in Q1FY26. China's share remained flat at 17% QoQ

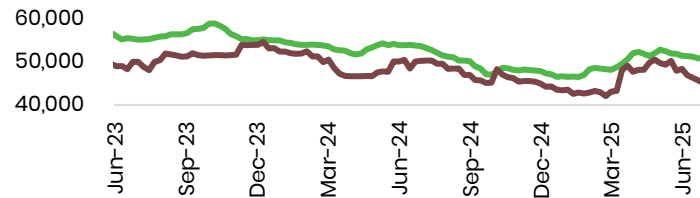
India remained net importer of steel in Q1FY26 for fifth quarter in a row



Safeguard duty supported steel prices in Q1FY26

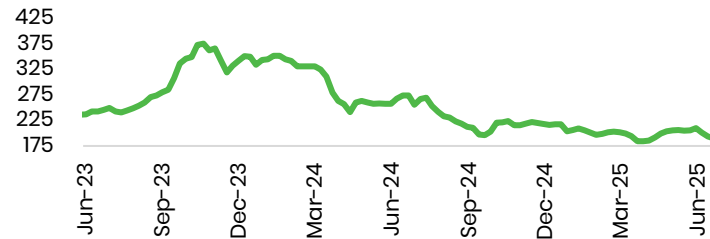
HRC: India domestic and Export FOB

HRC (INR/t)	Q1FY25	Q4FY25	Q1FY26	Abs YoY	Abs QoQ
Dom Mum	53,510	48,431	51,731	-1,779	3,300
Export FOB	48,405	44,167	48,186	-219	4,019



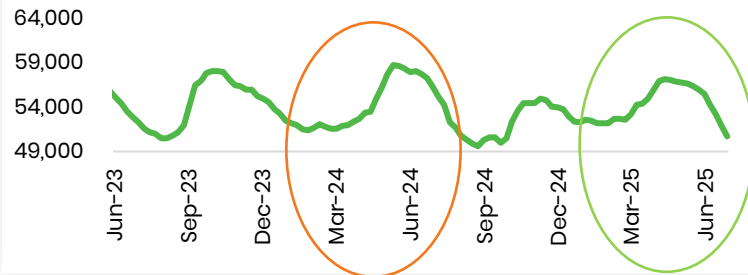
Coking Coal: Premium HCC (CNF Australia origin)

HCC (USD/t)	Q1FY25	Q4FY25	Q1FY26	Abs YoY	Abs QoQ
PHCC Australia	260	199	199	-61	-



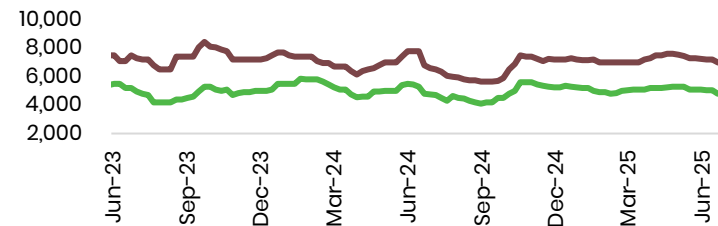
Rebar: India domestic

TMT (INR/t)	Q1FY25	Q4FY25	Q1FY26	Abs YoY	Abs QoQ
Dom Mum	56,877	53,277	55,362	-1,515	2,085



Iron Ore fines and Lumps (Odisha Index)

Iron ore (INR/t)	Q1FY25	Q4FY25	Q1FY26	Abs YoY	Abs QoQ
Fines 62 Fe (0-10 mm)	5,023	5,031	5,119	96	88
Lumps 63 Fe (5-18 mm)	7,038	7,077	7,335	296	258



- Domestic **HRC** and **TMT** prices have shown mixed trends during Q1FY26
- HRC** prices gained early in the quarter on safeguard measures but **corrected** later amid weakening demand
- TMT** prices opened strong in the quarter but **drifted down** on early arrival of monsoon and sufficient inventory in the system
- Iron ore** prices have remained largely **stable** at elevated levels during the quarter despite downtrend in steel prices
- PHCC** prices remained largely **stable** during Q1FY26

Steel prices weakened towards the later half of the quarter with the onset of monsoon

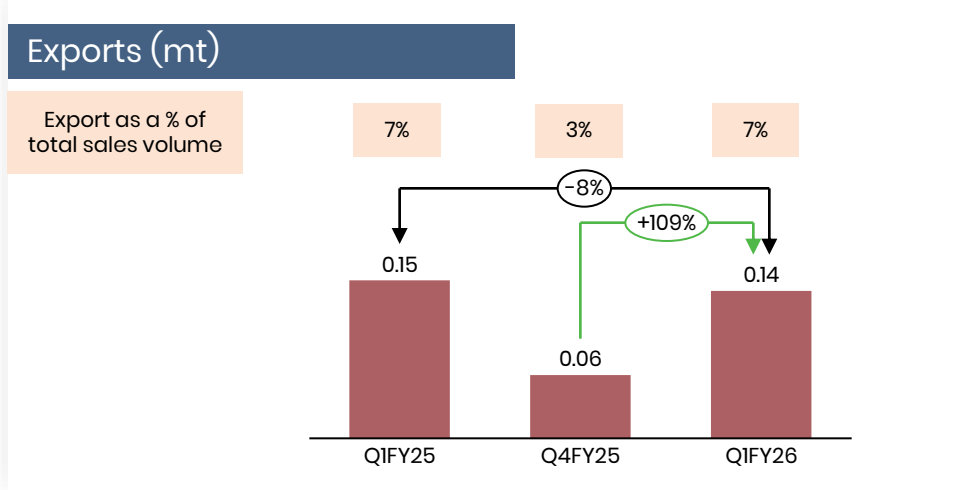
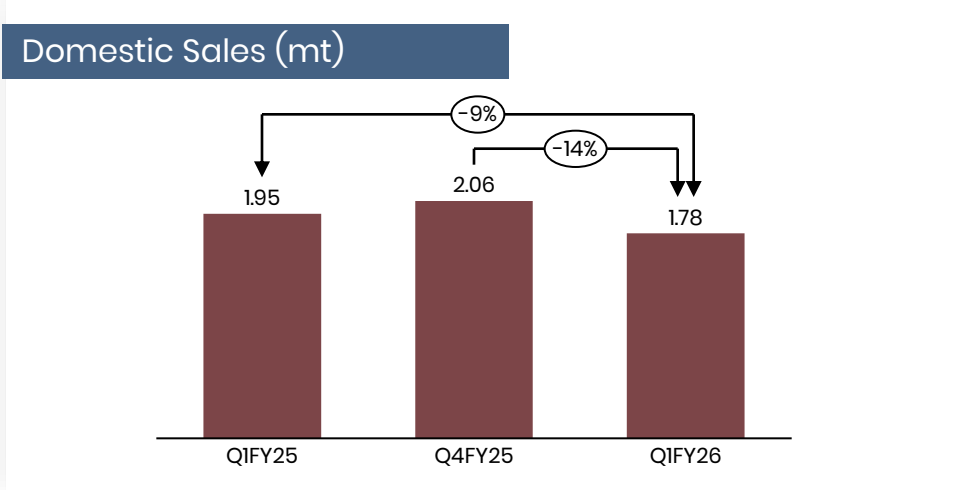
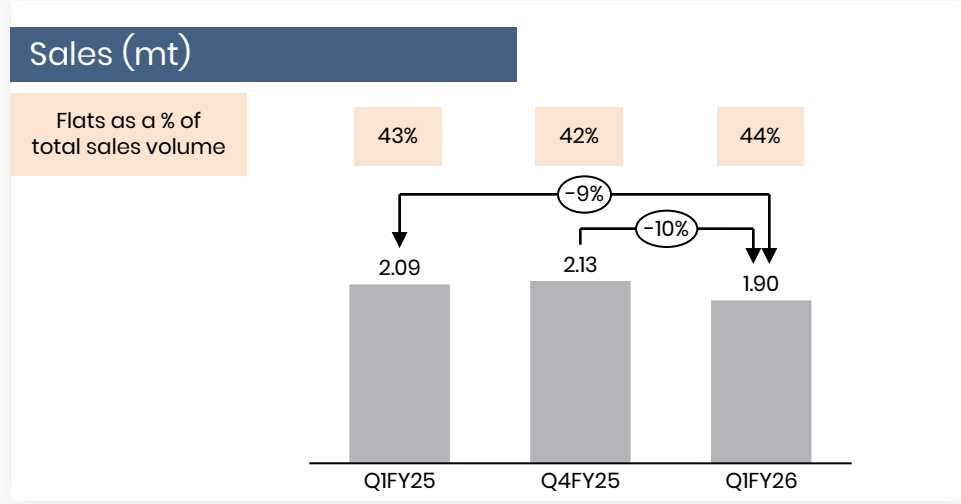
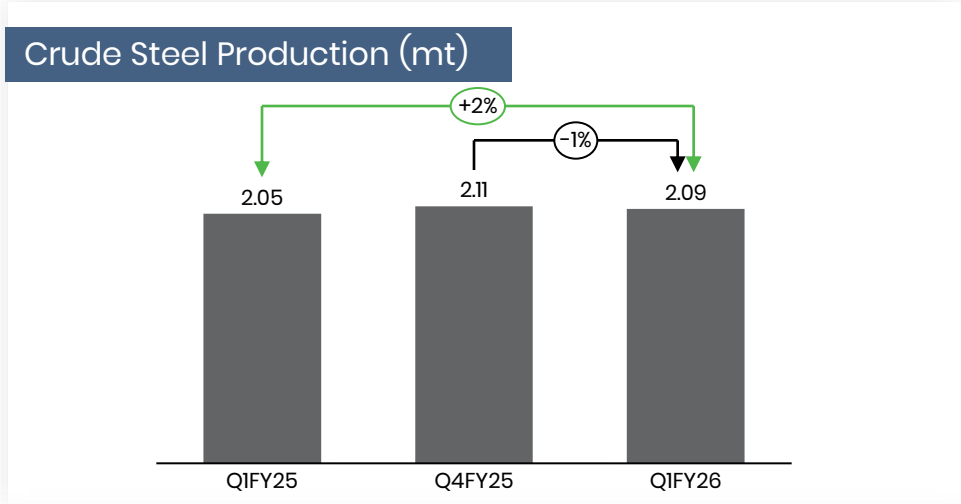


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03

Operational Highlights

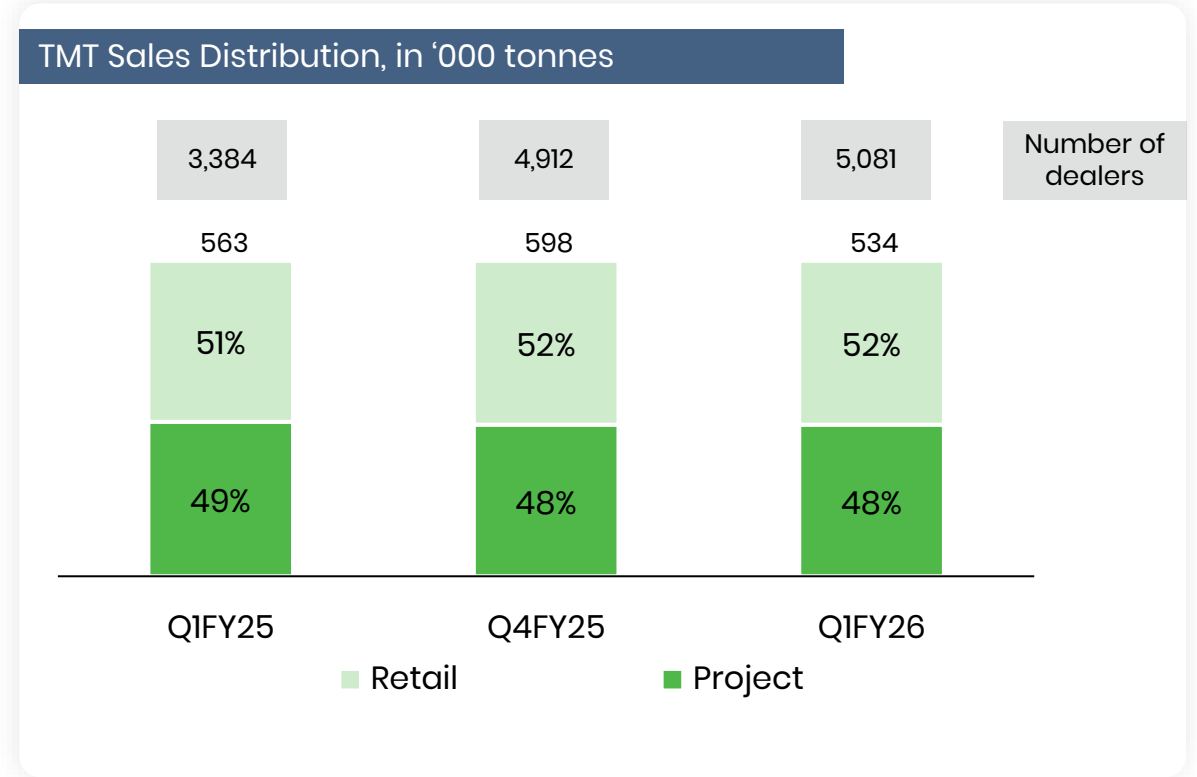
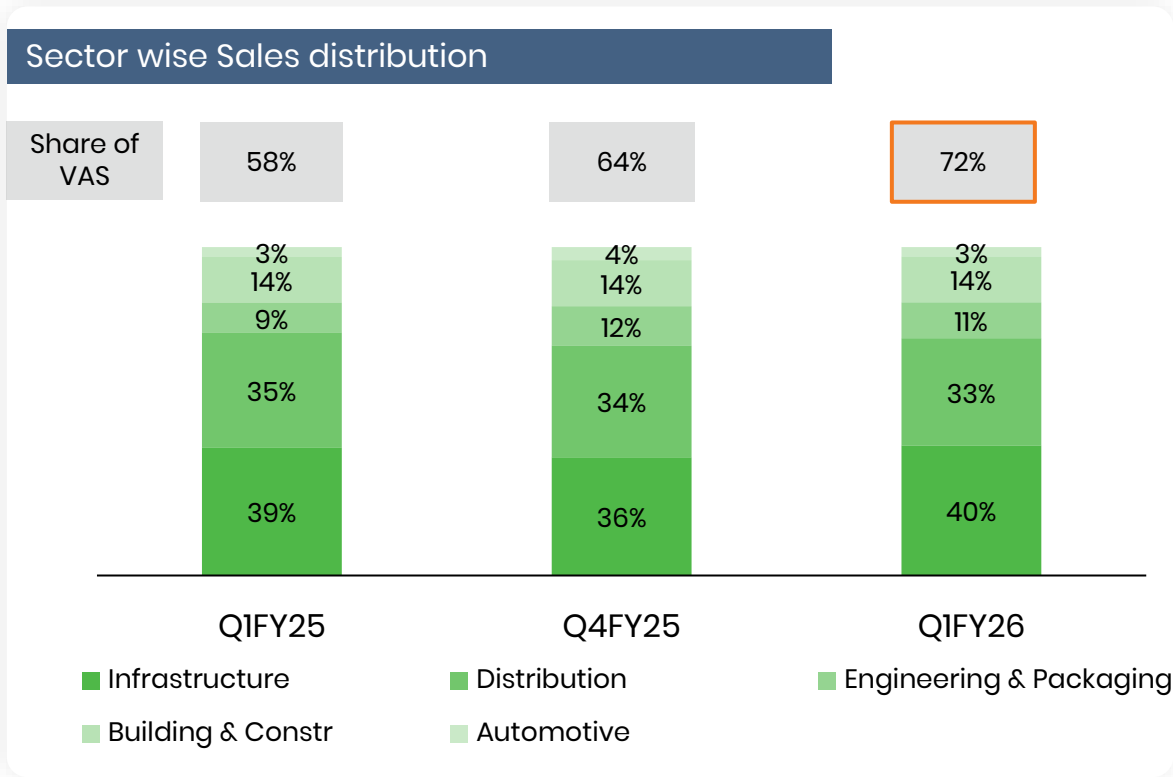
Production remained stable in Q1FY26



Share of Flats in total sales has increased to 44% in Q1FY26



Best in class product portfolio with high share of value-add sales



- **Achieved highest-ever value-add sales** by initiating downstream product offerings and significantly increasing value added plate sales to strategic sectors such as power (thermal, wind, hydro), shipbuilding and infrastructure.
- Pan India presence with 50 Distributors, 5081 Dealers and 6 yards with 15 Experience centers
- **Introduction of galvanized products under “ZINKALUME” brand**

Highest ever value add sales (VAS) at 72% , reflecting our strategic-sector emphasis



Powering India's landmark infrastructure



Pamban Bridge



Delhi Mumbai Expressway



Noida International Airport



Ganga Expressway



Jindal Global University Sports Complex



Chenab Bridge

Partnering in nation-building; aligned with the “Viksit Bharat” vision



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04

CSR

Empowering communities – Q1FY26 progress



Environment and agriculture

- Natural Farming: Supported **2,128** farmers in adopting natural farming, millet cultivation and production and sale of 30 kg vermicompost
- Jindal Krishi Seva: Launched on 10th June, conducted soil testing for **19 acres** and empowered **200** farmers through awareness sessions

Social Inclusion

- **1 mn** lives impacted, including women, children, and elderly
- Provided dry ration to **93,491** community members and served nutritious hot meals to **9,31,165** people
- Offered holistic support to **500+** senior citizens at Jindal SHEOWS Elderly Care Centre

Health & Nutrition

- Facilitated Health Care for **51,108** mothers and children
- Facilitated control of anemia for **18,559** adolescent girls and distributed **19,756** sanitary napkins
- Provided customised nutrition support to **142** malnourished children

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 **551** children with special needs through holistic and specialized education

Sustainable livelihood

- Empowered **4,908** women and girls through capacity building, training, and micro-enterprise support to foster economic independence

Skill development

- **924** youths skilled in 6 Trades at OPJCC – Electrician, Fitter, Welder, COPA (Computer Operator & Programming Assistant), Mechanic Diesel, Carpenter

Sports

- **783** athletes trained across football, archery, Wushu, and hockey
- **10** Medals in national events (4 Gold, 2 Silver, 4 Bronze)

Rural infrastructure

- Improved basic community infrastructure, benefiting **54,530** community members through construction of Boundary Wall, Community Kitchen, Multipurpose Hall, Community Toilets in Angul, & Raigarh
- Supply of Clean Drinking Water benefited **3.5** million people through tanks, RO plants, water vans, and Jindal Jal Sewa

In alignment with the SDGs, our initiatives have positively touched the lives of over 16.2 million individuals



Awards and Recognitions

- **Greentech Award for Excellence 2025**
in 2 Categories in Agriculture Promotion and in Welfare of Elder Persons
- **CSR Times Award 2025**
for Nourishing Sports Talent of Rural and Tribal Youth
- **7th ICC CSR Impact Award 2025**
in two categories: Winners Trophy for Jindal Asha; Special Jury Award for Kishori Express
- **Global CSR Award 2024 by GEEF for CSR Management Company**
of the Year 2024 category
- **AIBCF CSR & Sustainability Award 2024**
for Water Conservation and Management
- **CSR Journal Excellence Award-2023 & 2024**
for contribution to the promotion of sports in rural and tribal areas
- **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
- **National CSR Award 2022**
by MoCA, GoI for: "CSR in Aspirational Districts/Difficult Terrains in Eastern India" and "Contribution in National Priority Areas and support to differently abled"
- **FICCI CSR Award 2022** for the fight against COVID-19
- **Golden Peacock CSR Award 2019 & 2022** for CSR by the Institute of Directors



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05 Financials

Q1FY26 Highlights – Consolidated

₹ 14,336 cr Gross revenue* Q1FY26	₹ 2,984 cr Adjusted EBITDA# Q1FY26	₹ 15,680 Adjusted EBITDA per ton Q1FY26	₹ 1,496 cr PAT Q1FY26
Q4FY25 – ₹ 15,525 cr Q1FY25 – ₹ 15,788 cr	Q4FY25 – ₹ 2,482 cr Q1FY25 – ₹ 2,831 cr	Q4FY25 – ₹ 11,651 Q1FY25 – ₹ 13,527	Q4FY25^ – ₹ 1,099 cr Q1FY25 – ₹ 1,338 cr
2.09 MT Steel Production Q1FY26	1.90 MT Steel Sales Q1FY26	₹ 14,400 cr Net Debt Q1FY26	1.49x Net Debt to EBITDA(TTM) Q1FY26
Q4FY25 – 2.11 MT Q1FY25 – 2.05 MT	Q4FY25 – 2.13 MT Q1FY25 – 2.09 MT	Q4FY25 – ₹ 11,957 cr Q1FY25 – ₹ 10,462 cr	Q4FY25 – 1.26x Q1FY25 – 1.00x

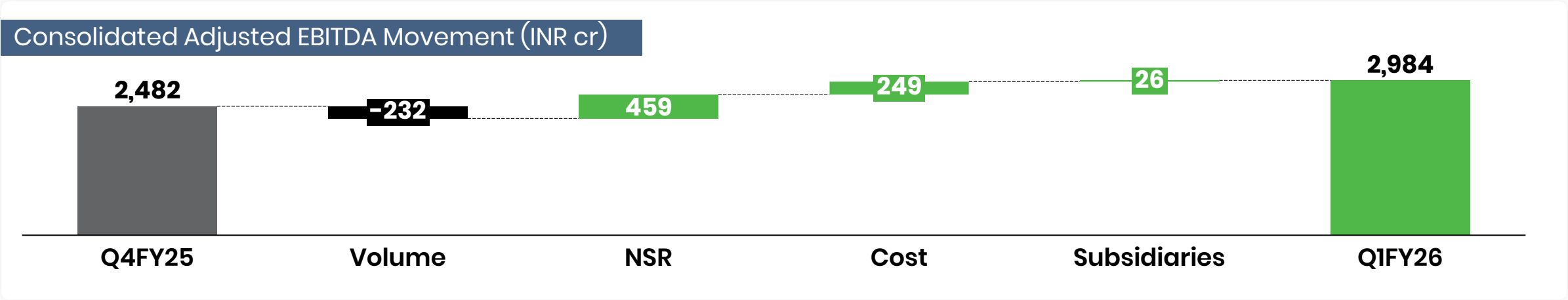
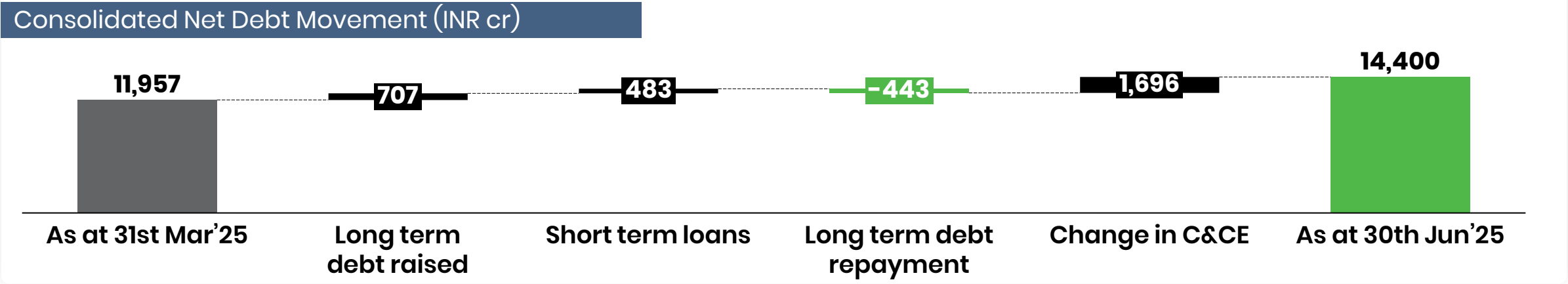
*Incl. GST and Other income

Adjusted for one-off FX gain of INR 9 cr in Q1FY25, FX gain of INR 20 cr in Q4FY25 and FX gain of INR 21 cr in Q1FY26. One-offs of INR 231 cr in Q4FY25

^ Adjusted for exceptional/one-off items



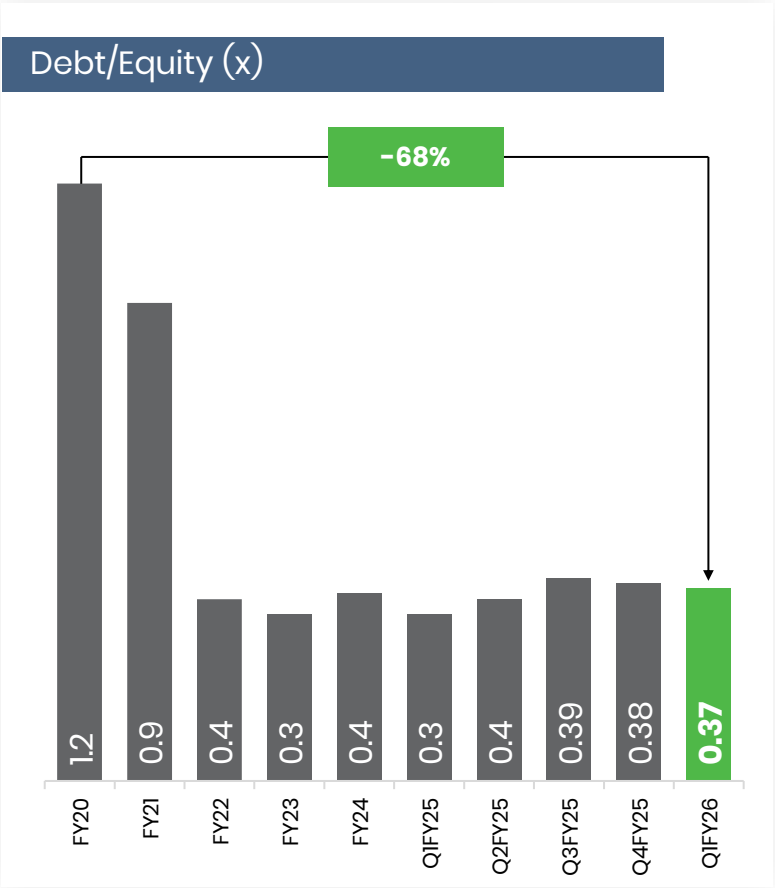
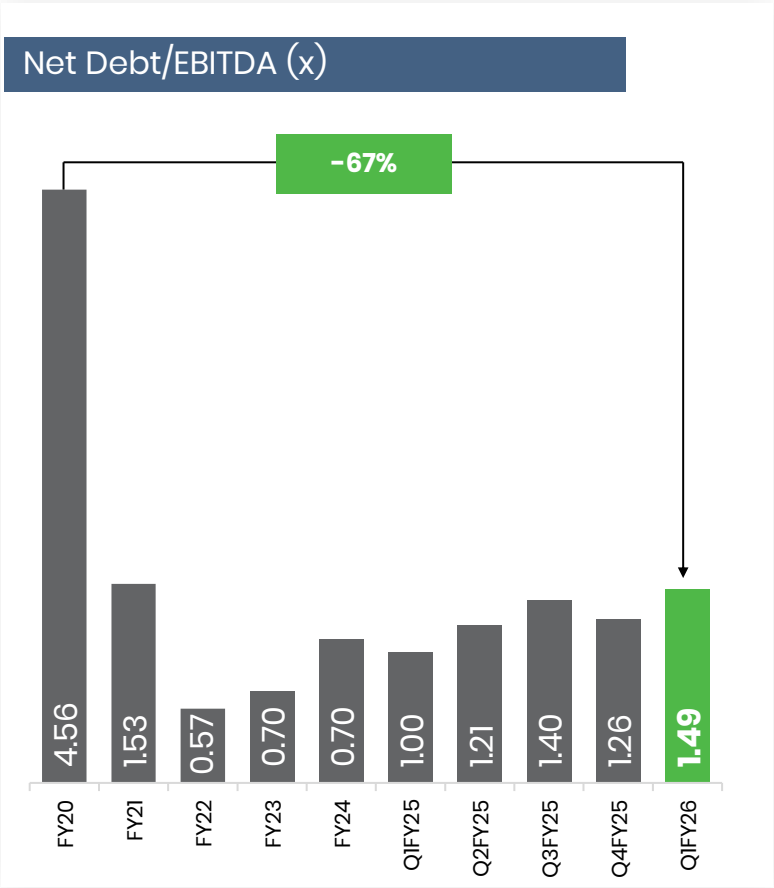
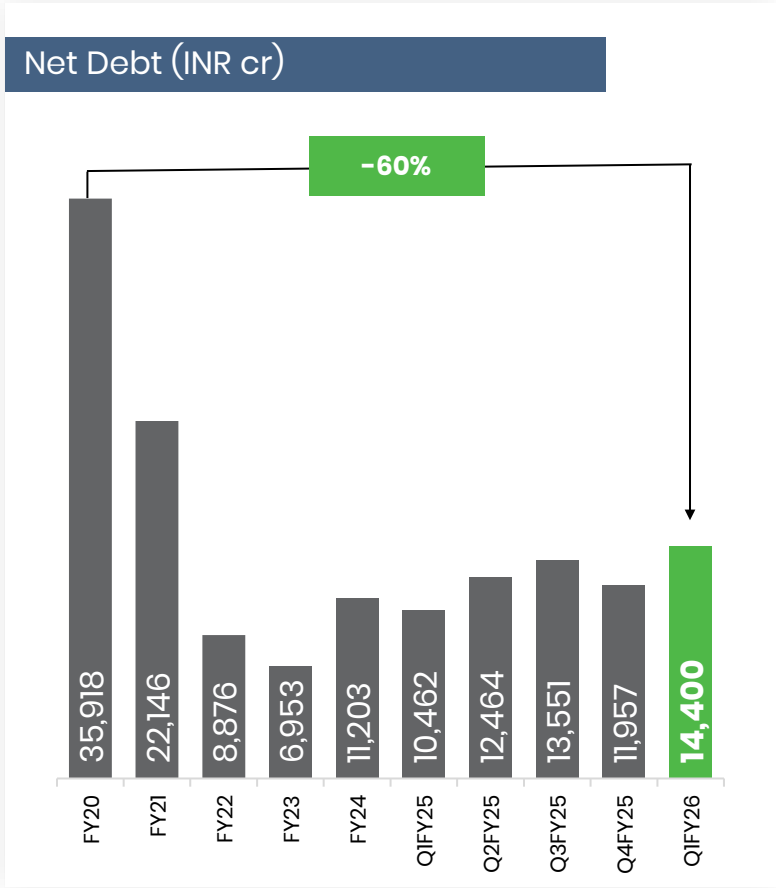
Q1FY26 Net Debt and EBITDA bridge



Capital Acceptances of INR 663 cr as at Mar'25 and INR 588 cr as at Jun'25 not included in net debt movement



Best in class Balance Sheet to drive Sustainable growth



Capital allocation framework – status update



Scope & area of operations

Our commitment

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

Current status

- ✓ Continue to invest – Angul expansion
 - CGL – 1 commissioned
 - Roida – 1 iron ore mine won



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 9%
- ✓ Capex forecast updated in Q4FY25
- ✓ Funding primarily via internal accruals while balancing net debt



Liquidity & Debt

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

- ✓ Cash balance – INR 4,189 cr
- ✓ Net debt to EBITDA – 1.49x



Dividends / Buybacks

- To reward shareholders after meeting growth capital requirements

- ✓ Maintaining 200% dividend while investing in growth capex



Financial performance – Consolidated

INR cr	Quarterly Performance		
	Q1FY26	Q4FY25	Q1FY25
Particulars			
Gross Revenue*	14,336	15,525	15,788
Net Revenue	12,325	13,255	13,652
Adjusted EBITDA**	2,984	2,482	2,831
Depreciation + Amortization	722	691	683
Finance Cost (net)	297	342	332
PBT (before exceptional)	2,018	1,310	1,859
Exceptional gain/(loss)	-	(1,229)	-
Adjusted PAT ^{\$}	1,496	1,099	1,338
Reported PAT /(loss)	1,496	(304)	1,338

* Incl. GST and Other income

** Adjusted for one-off FX gain of INR 9 cr in Q1FY25, FX gain of INR 20 cr in Q4FY25 and FX gain of INR 21 cr in Q1FY26. One-offs of INR 231 cr in Q4FY25

\$ Adjusted for exceptional/one-off items



Financial performance – Standalone

INR cr	Quarterly Performance		
	Q1FY26	Q4FY25	Q1FY25
Particulars			
Gross Revenue*	14,506	15,267	14,929
Net Revenue	12,436	13,087	12,865
Adjusted EBITDA**	2,859	2,416	2,694
Depreciation + Amortization	578	564	564
Finance Cost (net)	97	137	183
PBT (before exceptional)	2,197	1,488	1,975
Exceptional gain/(loss)	-	(1,314)	-
Adjusted PAT ^{\$}	1,624	1,262	1,457
Reported PAT /(loss)	1,624	108	1,457

* Incl. GST and Other income

** Adjusted for one-off FX gain of INR 5 cr in Q1FY25, FX loss of INR 4 cr in Q4FY25 and FX loss of INR 2 cr in Q1FY26. One-offs of INR 229 cr in Q4FY25

^{\$} Adjusted for exceptional/one-off items



Key factors influencing the Consolidated performance – Q1FY26

All figures in INR Cr	Key factors
Volumes	- Production volume stable QoQ - Sales volume down 10% QoQ on account of replenishment of inventory after excessive drawdown in Q4FY25, a seasonally strong quarter
Revenue / NSR	- Net Revenue declined 7% QoQ driven by 10% decline in volume partially offset by 4% increase in blended ASP - Blended ASP up QoQ on account of increase in steel prices and increased share of flats in sales mix by 2%
RM and other operating costs	Total operating cost decreased by 15% due to 10% QoQ decline in sales volume. Further, benefits accrued from lower coking coal prices coupled with lower conversion cost due to reduced repairs, maintenance and stores/spares cost
Finance Cost	Finance cost decreased 13% QoQ due to a) repayment/refinancing of term loan on standalone balance sheet, b) reduction in interest rate, and c) saving on financial charges
Tax expense	ETR at normalized levels in Q1FY26
Reported PAT	PAT increased due to higher EBITDA QoQ on account of increase in steel prices and lower operating cost



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06 Projects Update

Angul Expansion update ... (1/2)



Blast Furnace – 2

- Gas stoves heating completed
- First Hot Metal tapping expected in Q2FY26



Basic Oxygen Furnace – 2

- Furnace is undergoing pre-commissioning tests



Angul Expansion update ... (2/2)



SBPP

1st module of 525MW ready; CTO awaited
2nd module commissioning in progress



Coal pipe conveyor

90% civil work completed
75% structural work completed



CRM complex

CGL - 1 commissioned
Progressive commissioning of various other lines in FY26

Utkal B1

Mining activities to commence in Q2FY26

1,710 TPD Oxygen plant

Commissioned

Slurry pipeline

85% pipeline completed
Commissioning in H2FY26

RMHS

Progressing in parallel with BF commissioning for critical route

BOF3 & PP2

Progressing as per timelines





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