



October 16, 2026

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 - Quarter/half year Financial Results – Regulation 30 of 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 quarter/half year ended 30th September, 2026. 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
Kumar
Jain**

Digitally signed by Sunil Kumar Jain
DN: c=IN, o=Personal,
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b7523c364ad9d4ef773dadac999fcd8de4
c, postalCode=110087, l=West Delhi,
st=Delhi,
serialNumber=cac3445e545680b5a6a2b
3c48701defa014a81587dbbcfac5d63574
d46845c00,
email=sunil.jain@jindalsaw.com,
cn=Sunil Kumar Jain
Date: 2026.10.16 16:12:12 +05'30'

SUNIL K. JAIN

COMPANY SECRETARY

FCS : 3056

Encl. : As above



JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

GOALS FOR A BETTER FUTURE

Financial Highlights Q2 FY27 Results

October 16, 2026



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.

Q2 FY27 Standalone Results Highlights

Particulars	Q2 FY27 (Rs in Million)	Q1 FY27 (Rs in Million)	Q2 FY26 (Rs in Million)	H1 FY27 (Rs in Million)	H1 FY26 (Rs in Million)	FY26 (Rs in Million)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (#)	38,814	37,557	34,091	76,371	67,359	1,47,445
EBITDA	2,654	3,410	3,349	6,064	8,944	18,346
Financial Costs (#)	920	707	1,084	1,627	2,394	4,702
Depreciation	1,294	1,253	1,217	2,547	2,433	4,944
Profit before Tax (PBT)	440	1,450	1,048	1,890	4,117	8,700
Provision for Tax*	(267)*	352	255	85*	(315)	860
Profit after Tax (PAT)	707	1,098	793	1,805	4,432	7,840
Ratios:						
EBITDA to total income	6.8%	9.1%	9.8%	7.9%	13.3%	12.4%
PBT to total income	1.1%	3.9%	3.1%	2.5%	6.1%	5.9%
PAT to total income	1.8%	2.9%	2.3%	2.4%	6.6%	5.3%

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.

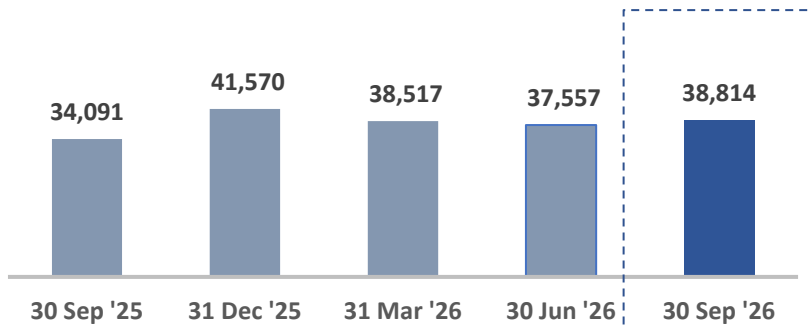
(*) Current tax expense for the quarter and half year ended September 30, 2026 is net of tax adjustments of ₹ 266.7 Million towards additional claims pertaining to earlier years adjudicated in favour of the Company by the Appellate Authority.

Quarterly Financial Performance Trends – Standalone

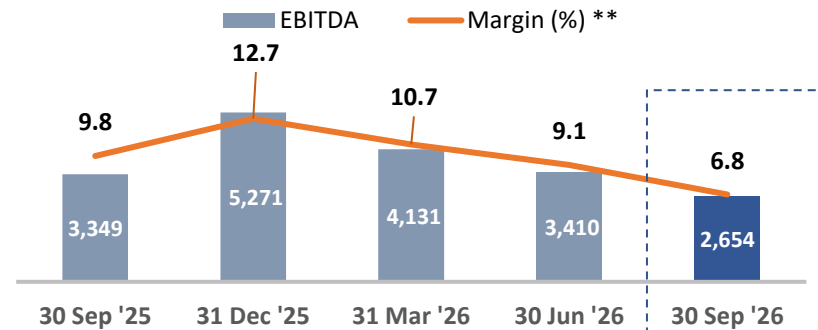
(Rs. In Mio.)



Revenue



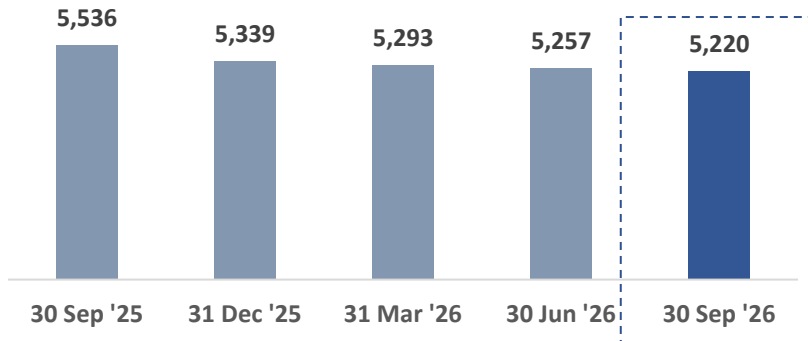
EBITDA*



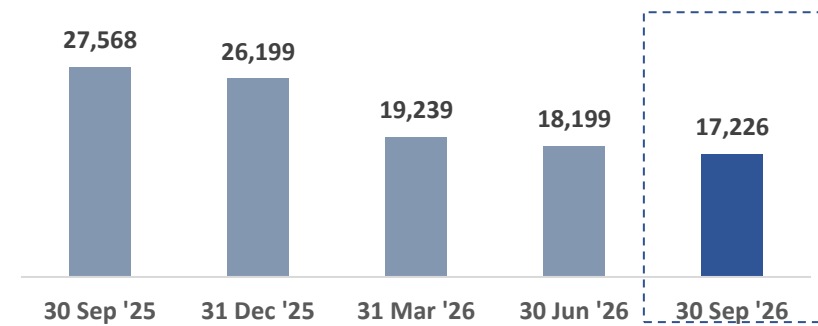
*EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

**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\$ 1,135 Million & LOIs of ~USD\$ 575 Million

Order Book
~ \$1,135 mn

Iron & Steel Pipes

~ \$1,122 mn

Pellets

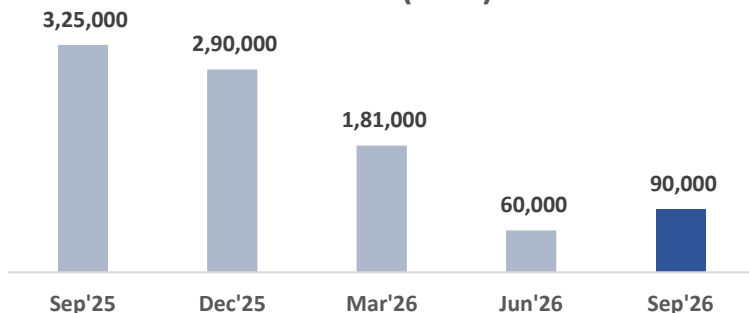
~ \$13 mn

For Q2 FY27, the Company reported order book of ~ \$ 1,135 million for Iron & Steel Pipes and Pellets. Iron & Steel Pipes account for ~ \$ 1,122 million and Pellets for ~ \$ 13 million

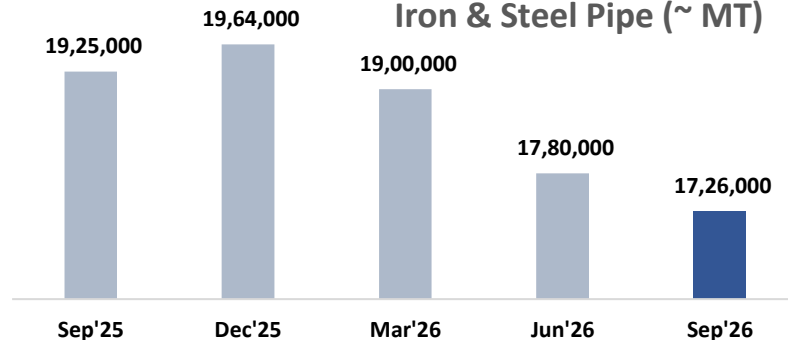
☐ Highlights of order book for Iron & Steel Pipes:

- Order book is ~1.8 million MT.
- Export orders in term of volumes is ~0.74 million MT (~41% of total quantity of pipe order book).
- Export orders constitute ~28% of the total order book (in terms of value).
- Execution of export orders to the Middle East are on hold due to Middle East conflict.
- Execution of balance order book is projected to span the next 9–12 months.
- **The above order book does not include the LOIs of USD 575 Million (~5 Lacs MT) including export business of ~USD 430 Million from other than MENA region.**
- **Apart from the above order book, UAE Entity has an order book of ~USD 195 million (~ 1,77,000 MT)**

Pellets (~MT)



Iron & Steel Pipe (~ MT)



*Including the export order of ~ 6,08,000 MT of pipe supply on job work basis

Operational Highlights - Standalone Q2 FY27

Production	Q2 FY27	Q1 FY27	Q2 FY26	6M FY 27	6M FY26	FY26
	~MT	~MT	~MT	~MT	~MT	~MT
Iron & Steel Pipes*	3,30,000	3,71,000	2,93,000	7,01,000	6,81,000	14,91,000
Pellets	3,13,000	2,90,000	4,07,000	6,03,000	7,28,000	14,58,000

Sales	Q2 FY27	Q1 FY27	Q4 FY26	6M FY 27	6M FY26	FY26
	~MT	~MT	~MT		~MT	~MT
Iron & Steel Pipes*	3,70,000	3,62,000	2,93,000	7,32,000	6,19,000	13,76,000
Pellets	3,21,000	2,82,000	3,56,000	6,03,000	5,78,000	14,56,000

*Include Pig Iron and Job Work

- ❑ Effective March 26, regional instability forced a halt on all exports to the MENA market, continuing through Q2 FY27 impacted the capacity utilization and revenue recognition.
- ❑ The Indian water pipe business continued to face sustained headwinds in Q2 FY27 from persistent domestic oversupply and cash flow constraints arising from delays in JJM-related payments.
- ❑ Capex investments are made to address operational bottlenecks to unlock gradual, long-term efficiency and productivity gains.

Q2 FY27 Consolidated Results Highlights

Particulars	Q2 FY27 (Rs in Million)	Q1 FY27 (Rs in Million)	Q2 FY26 (Rs in Million)	H1 FY27 (Rs in Million)	H1 FY26 (Rs in Million)	FY26 (Rs in Million)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income (#)	45,231	44,760	42,640	89,991	83,670	1,79,869
EBITDA	3,123	4,204	4,816	7,327	11,699	23,063
Financial Costs (#)	1,255	1,084	1,529	2,339	3,241	6,195
Depreciation	1,690	1,637	1,555	3,327	3,088	6,304
Profit before Tax (PBT)	178	1,483	1,732	1,661	5,370	10,564
Share of profit/(loss) of JVs	(34)	(54)	94	(88)	198	193
Profit before Tax (PBT) after Share of profit/(loss) of JVs	144	1,429	1,826	1,573	5,568	10,757
Provision for Tax*	(209)*	521	440	312*	28	1,504
PAT	353	908	1,386	1,261	5,540	9,253

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.

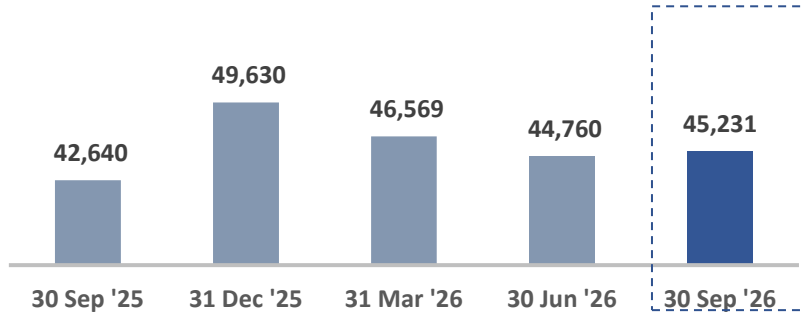
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Quarterly Financial Performance Trends – Consolidated

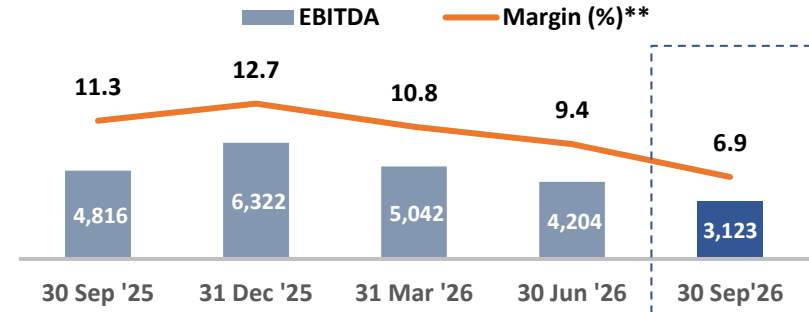
(Rs. In Mio.)



Revenue



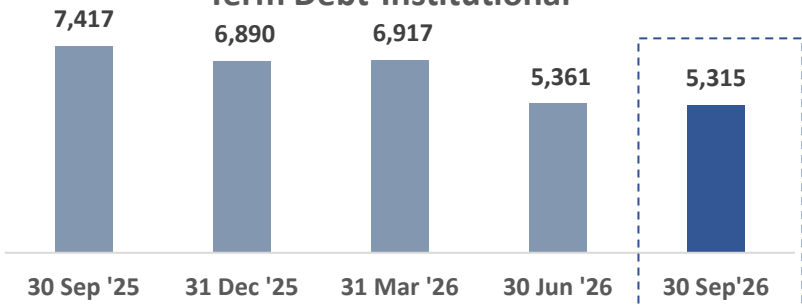
EBITDA*



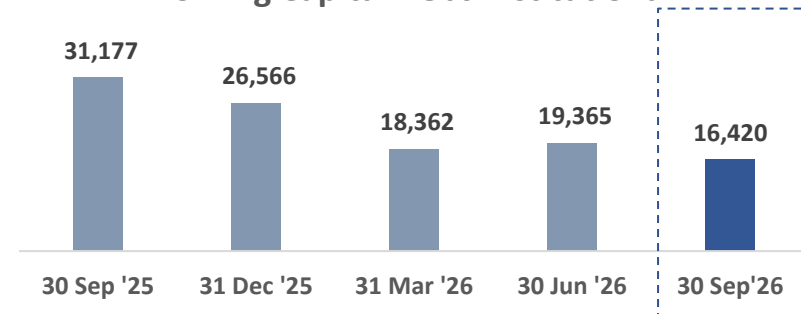
* EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

**Margin (%) rounded off to one decimal

Term Debt-Institutional



Working Capital Debt-Institutional



working capital debt is net of cash/cash equivalent balances



CREDIT RATING:

- In September 2026, 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 2026, 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 (UAE OPERATIONS)

- Abu Dhabi operations faced ongoing headwinds from the Middle East conflict in Q2 FY27. Consequently, ductile iron (DI) pipe volumes declined to ~29,000 MT, down from ~34,000 MT in Q1.
- Abu Dhabi’s standalone order book expanded to USD 195 million (~177,000 MT) as of September 30, 2026, up from USD 188 million (~177,000 MT) in the prior quarter. This growth suggests that Jindal Saw’s Abu Dhabi subsidiary secured new orders to match its Q2 sales volume, but at improved realizations. This order book reflects only the subsidiary’s performance and excludes the parent company.
- Geopolitical headwinds in the MENA region have significantly impacted our UAE operations. However, despite this volatility, we anticipate a performance recovery in H2-FY2027, driven by new business opportunities currently under exploration

JINDAL HUNTING ENERGY SERVICES LIMITED (JOINT VENTURE)

- The joint venture with Hunting Energy Services Pte Ltd (Singapore)—in which the Company maintains a 51% controlling stake—generated ₹97 million in revenue (₹ 50 Million previous quarter) with a ₹15 million loss (₹ 44 Million for previous quarter) after tax for Q2 FY26. Earnings were severely impacted by the suspension of Jindal Saw Ltd's API license for seamless pipes. As the API license has been reinstated in June 2026, we expect improvement in the performance in the next few quarters.

JINDAL ITF LTD. V/S NTPC CASE

- Jindal ITF Ltd. (JITF), a Jindal SAW subsidiary, is involved in a legal dispute with the National Thermal Power Corporation (NTPC) over service contracts. JITF was initially granted an arbitration award of ₹1,891 crores (plus interest and taxes) on January 27, 2019. However, following a challenge by NTPC, a single-judge bench of the Delhi High Court overturned the award on January 30, 2025. JITF subsequently appealed to a Division Bench, which delivered a 1:1 split verdict on September 2, 2026. Due to the deadlock, the matter has been referred to the Chief Justice and assigned to a third judge for final resolution, with the next hearing scheduled for January 22, 2027.

Key Corporate Updates

Update on Overseas Business Scenario

- **Export Exposure:** Approximately 28% of the Company's order book comprises exports, with a significant proportion destined for the MENA region.
- **Impact of Regional Conflict:** The conflict that commenced in February 2026 has caused significant logistical challenges and disruptions to key shipping routes, resulting in a notable decline in export sales to the MENA region during Q2 FY27. Shipments to the Middle East through the Strait of Hormuz have remained suspended since March 2026, and the Company has invoked the Force Majeure clause in respect of the affected orders.
- **Impact on Abu Dhabi Operations:** The Company's operations in Abu Dhabi have also been adversely affected by disruptions to key maritime routes across the MENA region, resulting in supply chain bottlenecks and operational constraints. These developments have impacted the financial performance of the Abu Dhabi entity.
- **Mitigation Measures:** The Company is actively exploring export opportunities in other geographies to diversify its export markets and mitigate the impact of the ongoing disruptions. These efforts are reflected in the Letters of Intent (LOIs) received for USD 575 Million including exports of USD 430 Million received.

Updates on UAE and KSA Facilities

Seamless Pipe Facility, Abu Dhabi (UAE)

- Jindal Saw's wholly-owned step-down subsidiary, Jindal Seamless Pipe Manufacturing LLC, has been incorporated to establish a seamless pipe manufacturing facility with a capacity of 300,000 tons per annum (TPA) in the KEZAD Economic Zone, Abu Dhabi, UAE.
- The UAE Company has secured a leasehold land of approximately 4 lakh sq. mt. This is a developed land with basic civil infrastructure on it.
- Jindal Saw Ltd. has injected equity capital for project execution including payment for land, capital advances and project expenses.
- Orders have been placed for critical long-lead items.
- Company expects to achieve financial closure in next few months.
- Commercial production is scheduled for FY 2028-29.

Saw Pipe Facilities, Kingdom of Saudi Arabia (KSA)

- A joint venture company, Jindal Saw and Buhur Altavision Company, has been established to develop a Helical Submerged Arc Welded (HSAW) pipe and Longitudinal Submerged Arc Welded (LSAW) pipe manufacturing facilities. This new entity is a 51% step-down subsidiary of Jindal Saw.
- The installed capacity will be 300,000 tons per annum (TPA) each product.
- Suitable land has been identified, and lease arrangements are currently being finalized.
- Negotiations for long-lead items are at an advanced stage, with initial orders already being placed.
- Initial equity capital has been infused by the joint venture partners to support these developments .
- Commercial production is schedule for FY 2028-29

Ductile Iron (DI) Pipe Facility, KSA

- JV agreement has been signed by the partners however Company is looking for few clarifications from Saudi Government and pending that the project is put on hold.

The above projects are in development stage hence, not affected significantly due to ongoing Middle East conflict as of now.

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

