



April 27, 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/Year ended 31<sup>st</sup> March, 2026-  
Regulation 30 SEBI (Listing obligations and Disclosure Requirements) Regulations,  
2015

Dear Sirs,

The Board of Directors of the Company has approved the Audited (Standalone and Consolidated) Financial Results for the quarter/year ended 31<sup>st</sup> March, 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 K. JAIN  
COMPANY SECRETARY  
FCS : 3056

Encl. : As above



**JINDAL SAW LTD.**  
TOTAL PIPE SOLUTIONS

# Financial Highlights Q4 FY26 Results

April 27, 2026

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*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.*



# Financial Highlights

## Q4 & FY26 Standalone Results Highlights

Particulars	Q3 FY26	Q4 FY26	Q4 FY25	FY26	FY25
	(Rs in Million)	(Rs in Million)	(Rs in Million)	(Rs in Million)	(Rs in Million)
	Unaudited	Audited	Audited	Audited	Audited
<b>Total Income (#)</b>	41,570	38,517	44,495	1,47,445	1,81,777
<b>EBITDA</b>	<b>5,271</b>	<b>4,131</b>	<b>8,563</b>	<b>18,347</b>	<b>34,558</b>
Financial Costs (#)	1,035	1,273	991	4,702	4,884
Depreciation	1,216	1,295	1,219	4,944	4,795
<b>Profit before Tax (PBT)</b>	<b>3,020</b>	<b>1,563</b>	<b>6,353</b>	<b>8,701</b>	<b>24,879</b>
Provision for Tax*	752	423	1,611	860	6,135
<b>Profit after Tax (PAT)</b>	<b>2,268</b>	<b>1,140</b>	<b>4,742</b>	<b>7,841</b>	<b>18,744</b>
<b>Ratios:</b>					
EBITDA to total income	12.7%	10.7%	19.2%	12.4%	19.0%
PBT to total income	7.3%	4.1%	14.3%	5.9%	13.7%
PAT to total income	5.5%	3.0%	10.7%	5.3%	10.3%

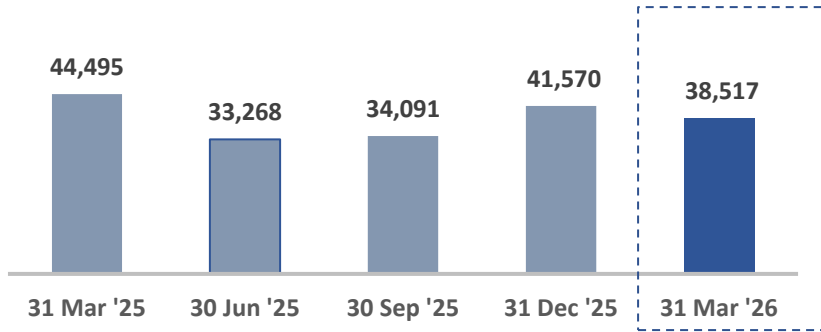
Note :

(#) 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.

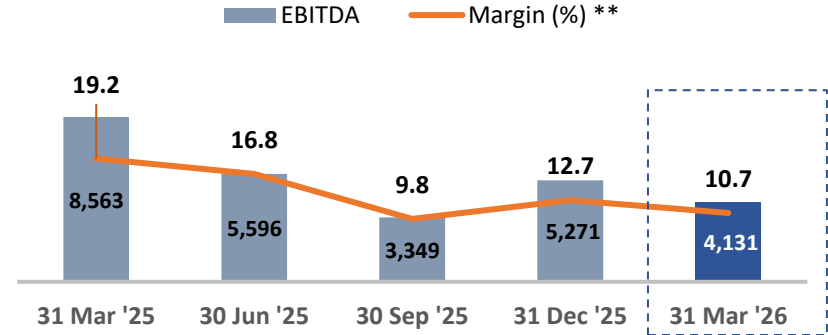
(\*) Current tax expense for the year March 31, 2026 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated by the Appellate Authority amounting to Rs. 1335 Million. Tax expense are inclusive of prior period tax adjustments



## Revenue

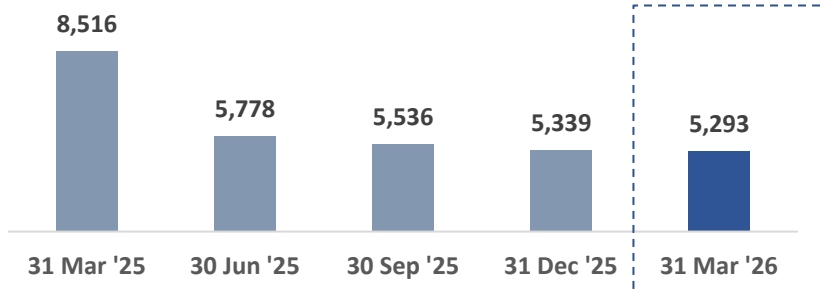


## EBITDA\*

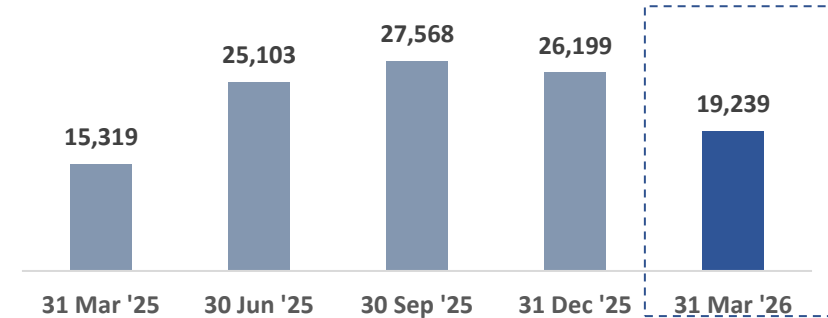


\*EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization  
 \*\*Margin (%) rounded off to one decimal

## Term Debt-Institutional

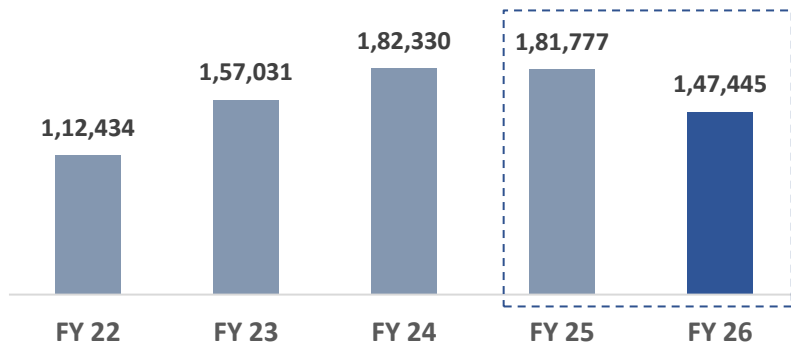


## Working Capital Debt-Institutional #

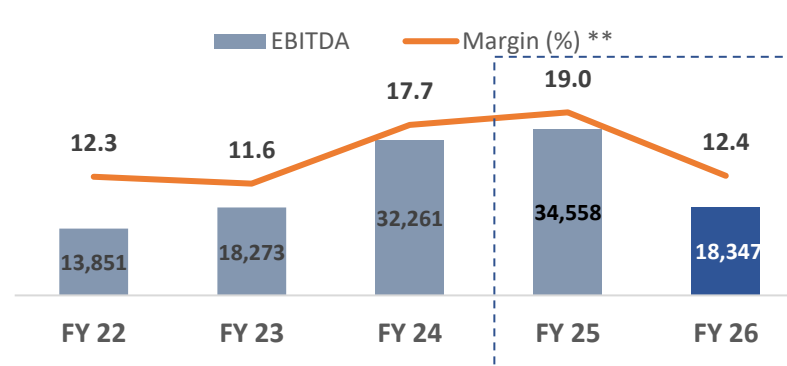


# working capital debt is net of cash/cash equivalent balances

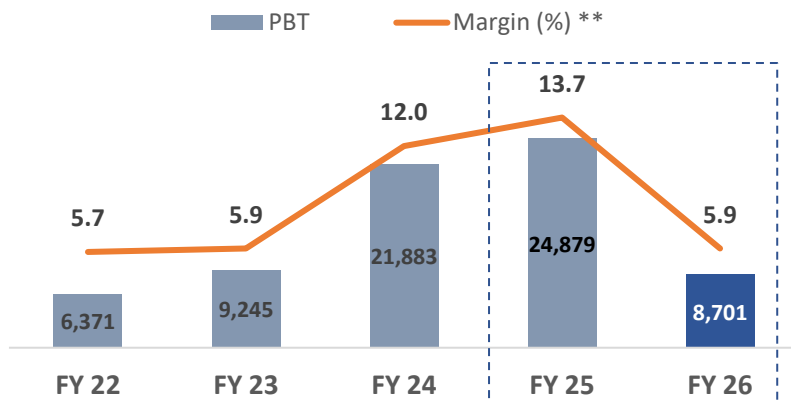
## Revenue



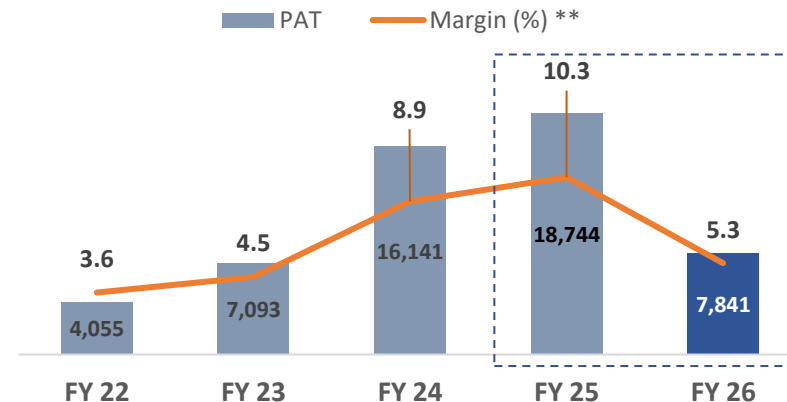
## EBITDA\*



## Profit before Tax (PBT)



## Profit after Tax (PAT)

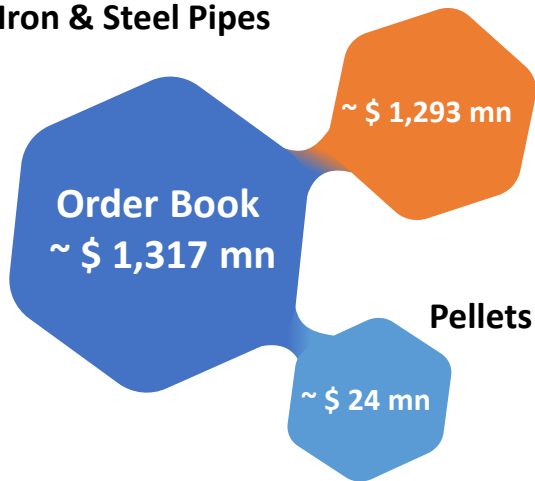


\*EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

\*\*margin (%) rounded off to one decimal

# Order Book Position (Standalone)

## Iron & Steel Pipes



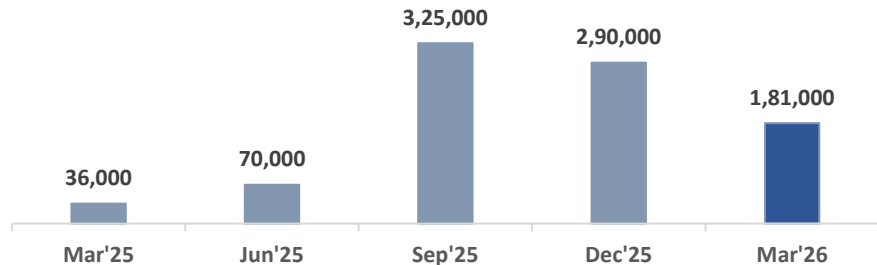
## The current order book for Pipes and Pellets is ~ US\$ 1,317 million

For Q4 FY26, the Company reported order book of ~ \$ 1,317 million for Iron & Steel Pipes and Pellets. Iron & Steel Pipes account for ~ \$ 1,293 million and Pellets for ~ \$ 24 million

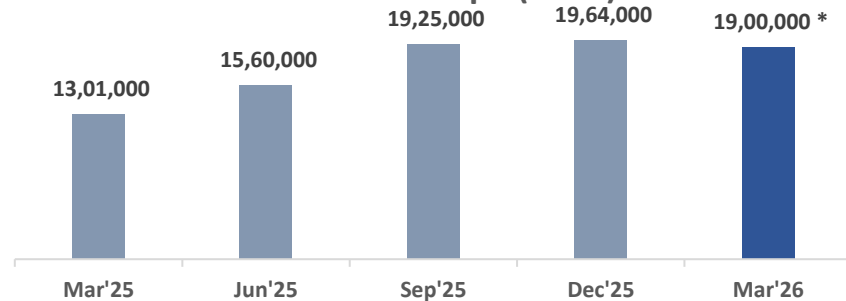
### □ Highlights of order book for Iron & Steel Pipes:

- Order book is maintained at ~1.9 million MT
- Export orders in term of volumes is ~0.77 million MT (~30% of total quantity of pipe order book)
- Export orders constitute ~29% of the total order book (in terms of value)
- An export job-work order for 0.62 million MT (for water sector) was secured in Q2 FY26. Execution is now underway and scheduled to be executed over next 15-18 months
- Execution of the outstanding and balance order book is projected to span the next 9–12 months
- **Apart from the above order book, UAE Entity has an order book of ~USD 180 million (~ 1,71,000 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 Q4 & FY26

Production	Q3 FY26	Q4 FY26	Q4 FY 25	FY26	FY25
	~MT	~MT	~MT	~MT	~MT
Iron & Steel Pipes*	4,11,000	3,98,000	3,98,000	14,91,000	17,04,000
Pellets	3,74,000	3,56,000	3,87,000	14,58,000	16,50,000

Sales	Q3 FY26	Q4 FY26	Q4 FY 25	FY26	FY25
	~MT	~MT	~MT	~MT	~MT
Iron & Steel Pipes*	3,70,000	3,87,000	4,34,000	13,76,000	16,98,000
Pellets	4,91,000	3,87,000	3,97,000	14,56,000	16,50,000

\*Include Pig Iron and Job Work

- ❑ The Company's operations (primarily exports) in Q4 FY 26 impacted due to current conflict/war in MENA region.
- ❑ Export shipments to the region deferred due to logistics disruptions in Persian Gulf.
- ❑ The water pipe business in India, primarily Ductile, continued to face challenges in FY 26 incl. Q4, despite the backlog of order book for over a year.
- ❑ The Company is incurring capital expenditures in debottlenecking enhancing operational efficiency and productivity. We expect to see incremental gains in efficiency over a period.

## Q4 & FY26 Consolidated Results Highlights

Particulars	Q3 FY26	Q4 FY26	Q4 FY25	FY26	FY25
	(Rs in Million)	(Rs in Million)	(Rs in Million)	(Rs in Million)	(Rs in Million)
	Unaudited	Audited	Audited	Audited	Audited
<b>Total Income (#)</b>	<b>49,630</b>	<b>46,569</b>	<b>50,675</b>	<b>1,79,869</b>	<b>2,09,478</b>
<b>EBITDA</b>	<b>6,322</b>	<b>5,042</b>	<b>7,571</b>	<b>23,063</b>	<b>35,482</b>
Financial Costs	1,328	1,627	1,388	6,195	6,235
Depreciation	1,549	1,667	1,526	6,304	6,021
<b>Profit before Tax (PBT)</b>	<b>3,445</b>	<b>1,748</b>	<b>4,657</b>	<b>10,564</b>	<b>23,226</b>
Share of profit/(loss) of JV	27	(32)	69	193	263
<b>Profit before Tax (PBT) after Share of profit/(loss) of JV</b>	<b>3,472</b>	<b>1,716</b>	<b>4,725</b>	<b>10,757</b>	<b>23,489</b>
Provision for Tax*	996	480	3,856	1,504	8,909
<b>PAT</b>	<b>2,476</b>	<b>1,236</b>	<b>869</b>	<b>9,253</b>	<b>14,580</b>

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.

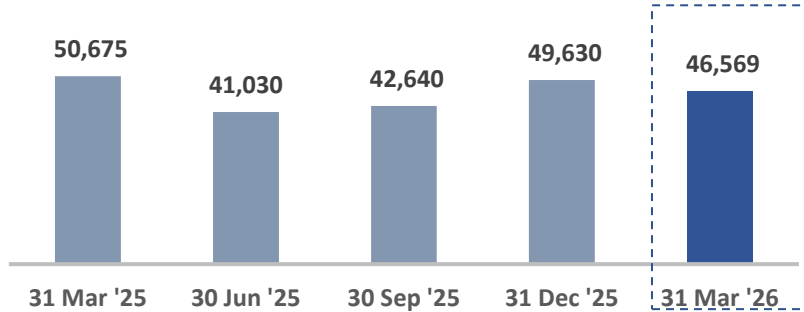
(\*) Current tax expense for the year ended March 31, 2026 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated to the Holding Company by the Appellate Authority amounting to Rs. 1335 Million. Tax expense are inclusive of prior period tax adjustments.

# Quarterly Financial Performance Trends – Consolidated

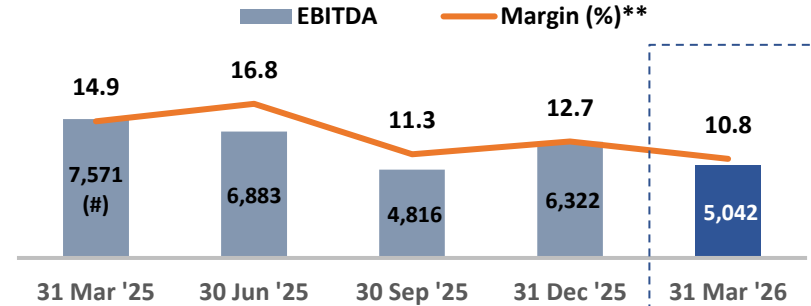
(Rs. In Mio.)



## Revenue



## EBITDA\*

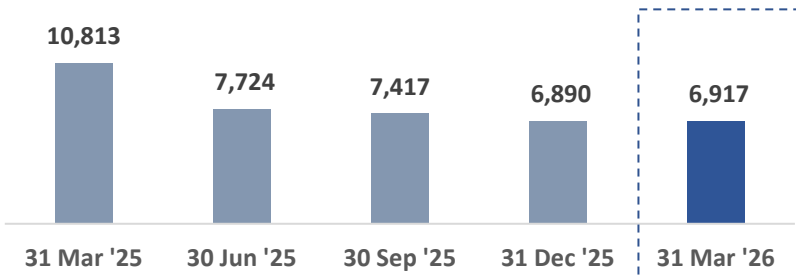


\* EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

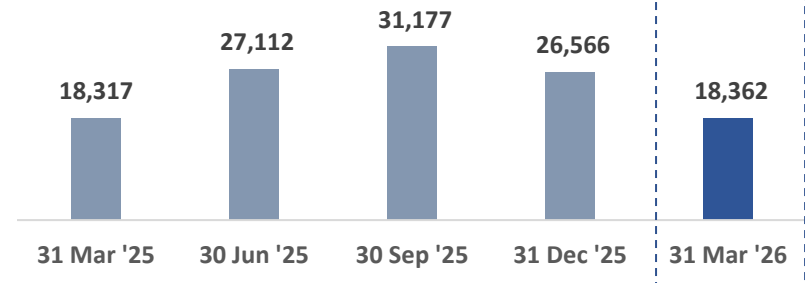
\*\*margin (%) rounded off to one decimal

# Incl. Jindal ITF write off Rs. 1,466 million

## Term Debt-Institutional



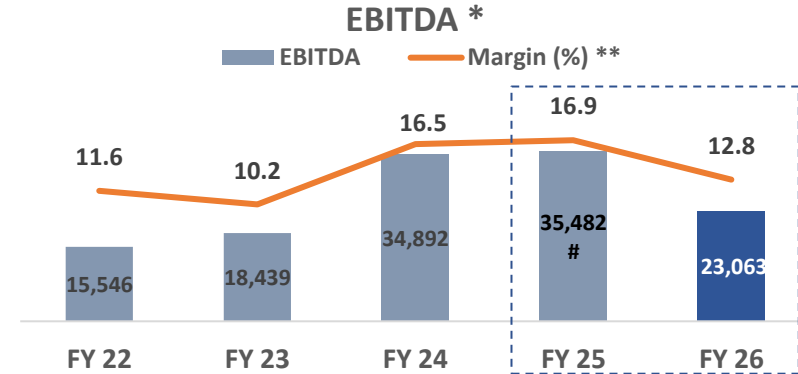
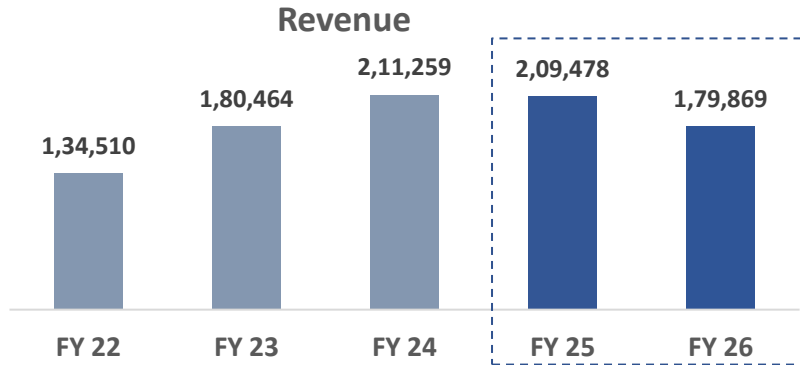
## Working Capital Debt-Institutional #



# working capital debt is net of cash/cash equivalent balances

# Annual Financial Performance Trends – Consolidated

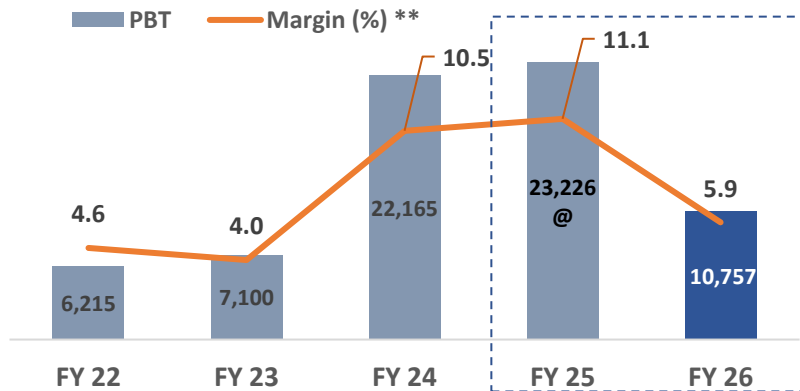
(Rs. In Mio.)



\*EBITDA: Earning Before Interest, Tax, Depreciation & Amortization

# Incl. Jindal ITF write off Rs. 1,564 million

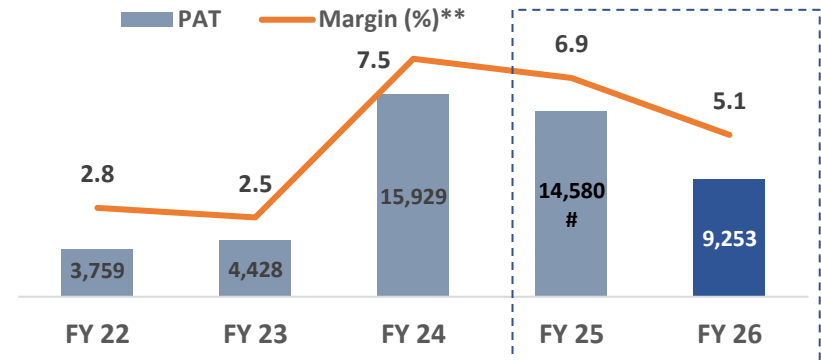
### Profit before Tax (PBT)#



# PBT before exceptional item and share of profit / (loss) of JV

@ Incl. Jindal ITF write off Rs. 1,564 million

### Profit after Tax (PAT)



\*\*margin (%) rounded off to one decimal

#Incl. reversal of deferred tax asset of Rs. 2,353 million of Jindal ITF

## Update on Debt Position – Institutional Debt

Particulars (Rs. In million)	As on Mar 31, 2026	As on Dec 31, 2025
<b>Standalone Debt</b>	<b>24,532</b>	<b>31,538</b>
Long Term Debt	5,293	5,339
Net Short Term/Working Capital Debt	19,239	26,199
<b>Consolidated Debt</b>	<b>25,279</b>	<b>33,456</b>
Long Term Debt	6,917	6,890
Net Short Term/Working Capital Debt	18,362	26,566

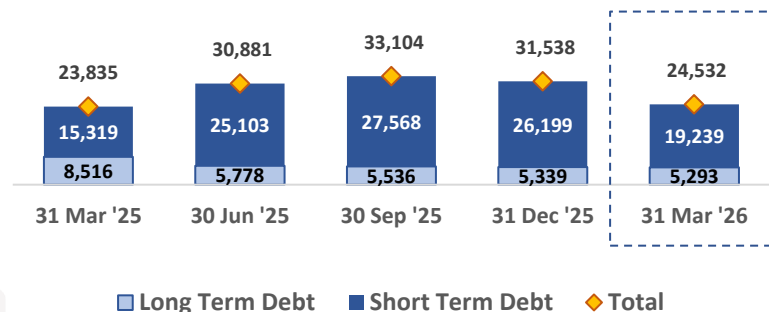
### Note:

- Long-term debt has decreased on both at standalone and consolidated basis.
- Short-term/working capital loans are net of cash/cash equivalent balances.

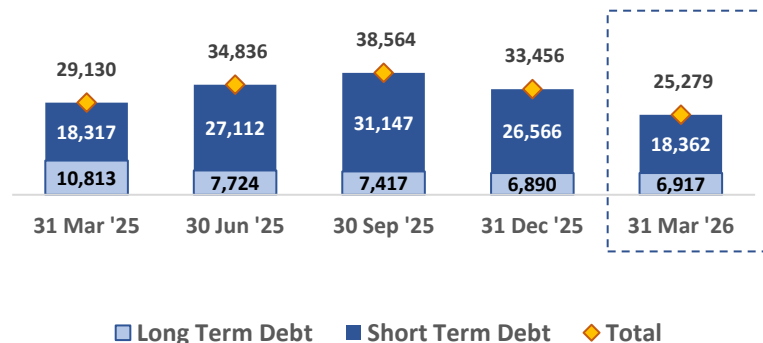
### Credit Rating:

- In July 2025, 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 2025, 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.

### Total Debt Break-up (Standalone) (Rs. In Mio)



### Total Debt Break-up (Consolidated) (Rs. In Mio)





# Corporate Updates

## Update on UAE & KSA Projects

**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 in the KEZAD Economic Zone, Abu Dhabi, UAE. Initial equity has been infused, and the UAE Company has secured a lease for approximately 4 lakh sq. mt. of land. Negotiations for long-lead items are at an advanced stage, with initial orders already being placed.

**Saw pipe Facility, Kingdom of Saudi Arabia (KSA):** A joint venture company, Jindal Saw and Buhur Altavision Company, has been established to develop a Submerged Arc Welded (SAW) pipe manufacturing facility. This new entity is a 51% step-down subsidiary of Jindal Saw. Suitable land has been identified, and lease arrangements are currently being finalized. Initial equity capital has been infused by the joint venture partners to support these developments.

**Ductile Iron (DI) Pipe Facility, KSA:** JV agreement has been signed by the partners and other corporate actions are in process.

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

## Jindal Saw Gulf LLC (UAE operations)

Jindal Saw Gulf LLC, Abu Dhabi operations in Q4 FY26 impacted due to Middle East conflict, delivering approximately ~48,000 MT of corrosion-resistant Ductile Iron (DI) pipes, compared to ~52,000 MT in the previous quarter. As of March 31, 2026, the subsidiary order book standing at USD 180 million (~1,71,000 MT) as compared to previous quarter USD 235 million (~215,000 MT). This backlog is independent of the parent company's standalone order book, which stands at approximately USD 1,317 million. Conflict in MENA region has impacted the operations of UAE business.

## Jindal Hunting Energy Services Limited (Joint Venture)

A joint venture with Hunting Energy Services Pte Ltd, Singapore, in which the Company holds a controlling interest of 51% (Hunting holds 49%), reported revenue of Rs. 1,490 million and a Profit After Tax of Rs. 432 million for the year ended March 31, 2026 (compared to Rs. 1,774 million and Rs. 515 million, respectively, for the year ended March 31, 2025).

## Jindal ITF Ltd. v/s NTPC Case

Jindal ITF, a Jindal SAW subsidiary, is involved in a legal dispute with the National Thermal Power Corporation (NTPC) over service contracts. The company had initially won an arbitration award of ₹1,891 crores plus interest and taxes on January 27, 2019. However, the Delhi High Court later set aside this award on January 30, 2025, following a challenge by NTPC. Jindal ITF has filed an appeal in division bench of Delhi High Court. We expect the order in next couple of months.

## Middle East conflict impact on Business

- As a large portion of our exports directed to the MENA region, the conflict that began in February, 2026, has created serious logistical constraints, resulting in a notable decline in export sales.
- Force Majeure clause has been invoked by both contracting parties.
- Company's operations in Abu Dhabi have also been affected due to the closure of key maritime routes across the MENA region, leading to supply chain disruptions and operational constraints.

## API License in Seamless Pipe unit at Nashik, Maharashtra

- Following an API audit, Non-Compliances (NCs) were identified, a suspension letter was issued prohibiting the use of the API monogram on our seamless pipes.
- Company has submitted necessary documents/information/ Corrective actions to the API authorities.
- All the Non-Compliances (NCs) have been resolved to the satisfaction of API authorities and closed.
- An auditor appointed by API will visit the Nashik unit for facility audit in the month of May-2026.
- In the interim, the Company has mitigated operational impact by reallocating manufacturing facilities to alternate products, leveraging fungibility to ensure minimal disruption.



# Outlook



## Infrastructure Development

- India's infrastructure pipeline remains large enough to sustain multi-year demand for transmission, utility and industrial-enabling assets. An aggregate of Rs. 39.25 lakh crore is earmarked for such developmental works as on January 2026
- Smart Cities Mission and the AMRUT program driving upgradation of urban infrastructure
  - Smart Cities Mission have reached roughly 93% completion of 8,063 projects by March 2026, with Integrated Command and Control Centres fully implemented



## Rapid Urbanization

- Pace of urbanization and the growth of the construction sector (residential, commercial, and industrial)
  - India's urban population is projected to reach 675 million by 2035, increasing the need for housing and related infrastructure
  - The construction industry in India is projected to grow at a CAGR of over 6% in the coming years
- Industrial urbanization is also creating fresh demand, with phase I industrial corridor cities attracting Rs. 2.02 lakh crore in investments



## Oil and Gas Sector Expansion

- India's domestic oil and gas infrastructure opportunity remains sizeable, supported by regulatory reforms, upstream liberalization and energy-security initiatives
- Full commissioning of Indradhanush Gas Grid (North-East Natural Gas Pipeline) expected by FY27 commencement, phased utilization underway in select sections
  - Multiple long-distance oil/gas pipelines are underway including:
    - ~1,700 km Mumbai-Nagpur-Jharsuguda pipeline for ~INR 8,300 crore –expected completion by end 2026
    - Jamnagar-Loni petroleum product LPG pipeline expansion at INR 5,364 crore to see completion by mid FY28
    - Dahej-Uran-Dabhol-Panvel pipeline expansion for INR 844 crore to enhance capacity from 19.9 to 22.5, expected by mid 2028
    - World's longest LPG pipeline of 2,800 kms between Kandla and Gorakhpur for INR 10,000 crore, expected to commission by mid 2026
    - Mundra-Panipat crude oil pipeline of 1,033 km for INR 9,000 crore, expected to commission shortly by mid 2026
    - India notified a new pipeline-enabling order to speed laying and expansion of oil, gas and petroleum-product pipelines in March 2026, to accelerate PNG supplies
    - Saudi Aramco's Subsea 7 offshore oil and gas pipeline for USD 1.25 bn, and USD 11 bn midstream pipeline and infrastructure at Jafurah, as part of the wider USD 100 bn Jafurah project
    - Major projects in UAE:
      - AD.WE Command Centre for smart pipelines for Abu Dhabi and Dubai
      - ADNOC SARB Deep Gas Development FID ADNOC-TAQA 27-year utilities agreement for TA'ZIZ
      - USD 273 mn natural gas pipeline of 193 km and 400 km hydrogen pipeline network in Oman by Petrojet, Egypt. Oman announced a 400-km hydrogen pipeline in January
      - USD 113 mn oil pipeline network in Kuwait. Additional USD 1.5 bn contracts awarded in March 2026
      - Basra Oil Company's USD 2.5 bn project for 950 km pipeline for transport of treated seawater to Iraqi oil fields



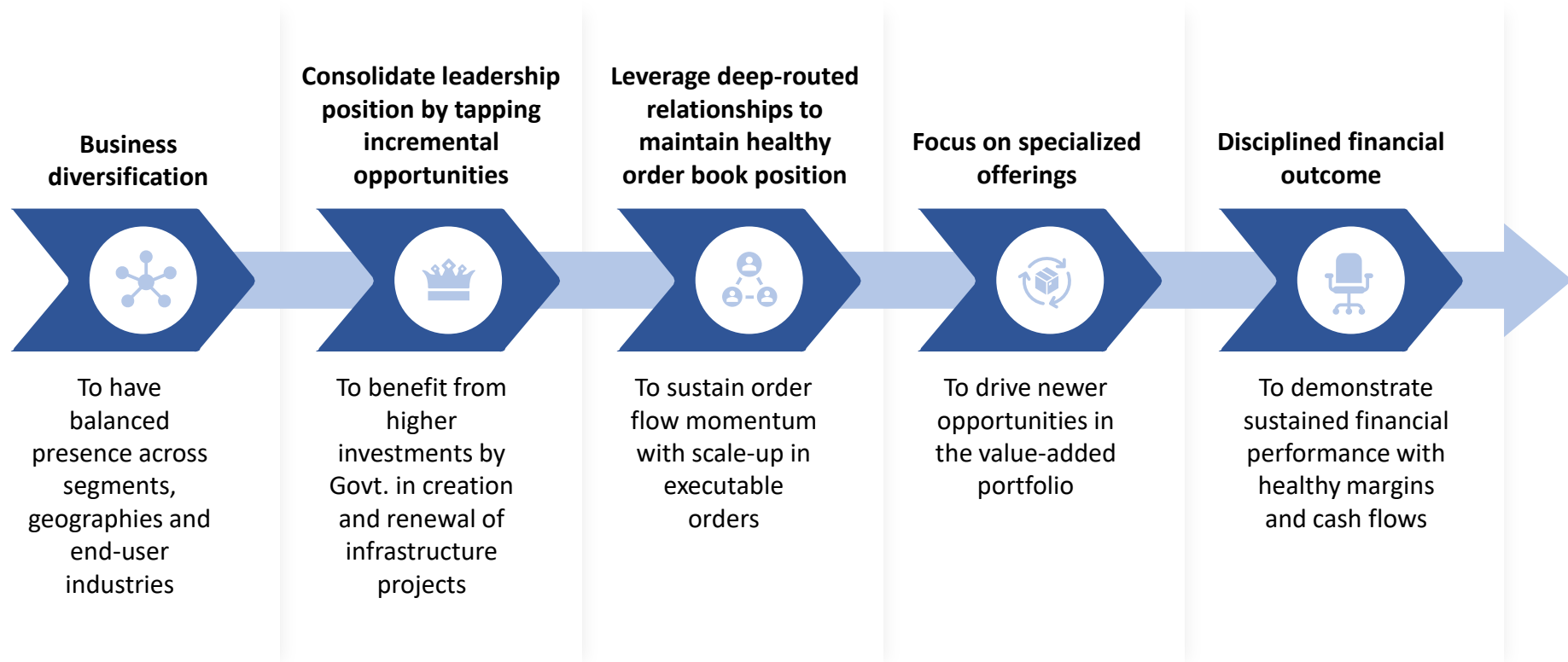
## Investment in water infrastructure projects and wastewater management systems

- Jal Jeevan Mission 2.0 has been approved through December 2028, extending the rural tap-water build-out while sustaining demand for source strengthening, village distribution systems and greywater-management infrastructure
- SBM(G) Phase II remains a relevant rural sanitation driver, with continued emphasis on solid and liquid waste management and funding convergence through central/state support and 15th Finance Commission grants
- AMRUT 2.0 continues to underpin urban water and wastewater capex, with thousands of approved projects across water supply, sewerage, septage management and treated-water reuse
- Namami Gange Phase II remains a live source of sewerage and interception-diversion demand, with ongoing investment in STPs and pollution-abatement networks across the Ganga and Yamuna basin even as additional projects continue to be commissioned
- The Jal Hi AMRIT initiative has earmarked Rs. 700 crore for FY26 to incentivise better performance, compliance and reuse outcomes at used-water treatment plants, supporting the broader wastewater-treatment ecosystem
- The Rs. 1,600 crore M-CADWM sub-scheme under PMKSY supports farm-gate irrigation modernisation through underground pressurised piped networks, widening the addressable opportunity beyond municipal water and sewerage pipelines
- DRIP II and III continue to support dam and bulk-water infrastructure rehabilitation, adding to the longer-cycle opportunity set within the broader water sector
- Mumbai's BMC planning a ~15 km link to supply 100 MLD of treated water from the Ghatkopar treatment plant to HPCL and BPCL's Mahul facilities
- Puducherry has cleared a Rs. 2,500 crore sewerage pipeline programme for uncovered urban areas, while separate treatment infrastructure is also being advanced in outlying regions such as Yanam
- Bhopal continues to add to the municipal wastewater pipeline, with a ~Rs. 248 crore package covering a 273 km sewerage network, a 60 MLD STP and intermediate pumping infrastructure in the city's north-east zone
- Saudi Arabia's Qassim region has NWC implementing 16 projects involving roughly 579 km of water pipelines and more than 645 km of sewerage networks
- Riyadh region remains a sizeable opportunity, with NWC advancing ~USD 533 million of water and sewerage works spanning nearly 2,000 km along with associated reservoirs and pumping infrastructure
- Dubai continues to add to transmission-pipeline demand, with DEWA awarding a ~USD 59 million GRE water-pipeline package across multiple locations in the emirate
- OWWSC (Oman) water-network project in Al Sharqiyah North, including 76 km of transmission pipelines and nearly 600 km of distribution networks, plus reservoirs and pumping stations
- Kuwait approved a \$3.3 billion contract for the country's largest sewage-treatment plant



## Government Policy Support & Initiatives

- Government initiatives and policies continue to promote domestic manufacturing, infrastructure spending, and industrial growth
- Make in India, Aatmanirbhar Bharat, Production Linked Incentive (PLI) Schemes, National Manufacturing Policy, etc.
  - Under India's PLI framework, more than Rs. 1.88 lakh crore of investment had already been realized by June 2025 across 14 sectors, alongside incremental production / sales above Rs. 17 lakh crore and exports above Rs. 7.5 lakh crore, supporting industrial capacity build-out and related infrastructure demand
  - Groundwork under the National Industrial Corridor Development Programme and continued development of plug-and-play industrial cities, is driving demand for process utilities, water systems, effluent handling and energy transport infrastructure



## 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:



**Rajeev Goyal / Vinay Kumar**



Jindal Saw Limited



Phone : +91 11 4146 2330 / 2200



Email: [Rajeev.goyal@jindalsaw.com](mailto:Rajeev.goyal@jindalsaw.com)  
[Vinay.gupta@jindalsaw.com](mailto:Vinay.gupta@jindalsaw.com)



**Siddharth Rangnekar / Nishid Solanki**



CDR India



Phone : +91 22 6645 1209 / 1221



Email: [siddharth@cdr-india.com](mailto:siddharth@cdr-india.com)  
[nishid@cdr-india.com](mailto:nishid@cdr-india.com)

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