

July 24, 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 Q1FY27 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)

Damodar Mittal
Wholetime Director

Encl.: as above

Jindal Steel Limited (Formerly Known as Jindal Steel & Power Limited)

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CIN No.: L27105HR1979PLC009913



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

QIFY27 Earnings Presentation
24th July 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 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



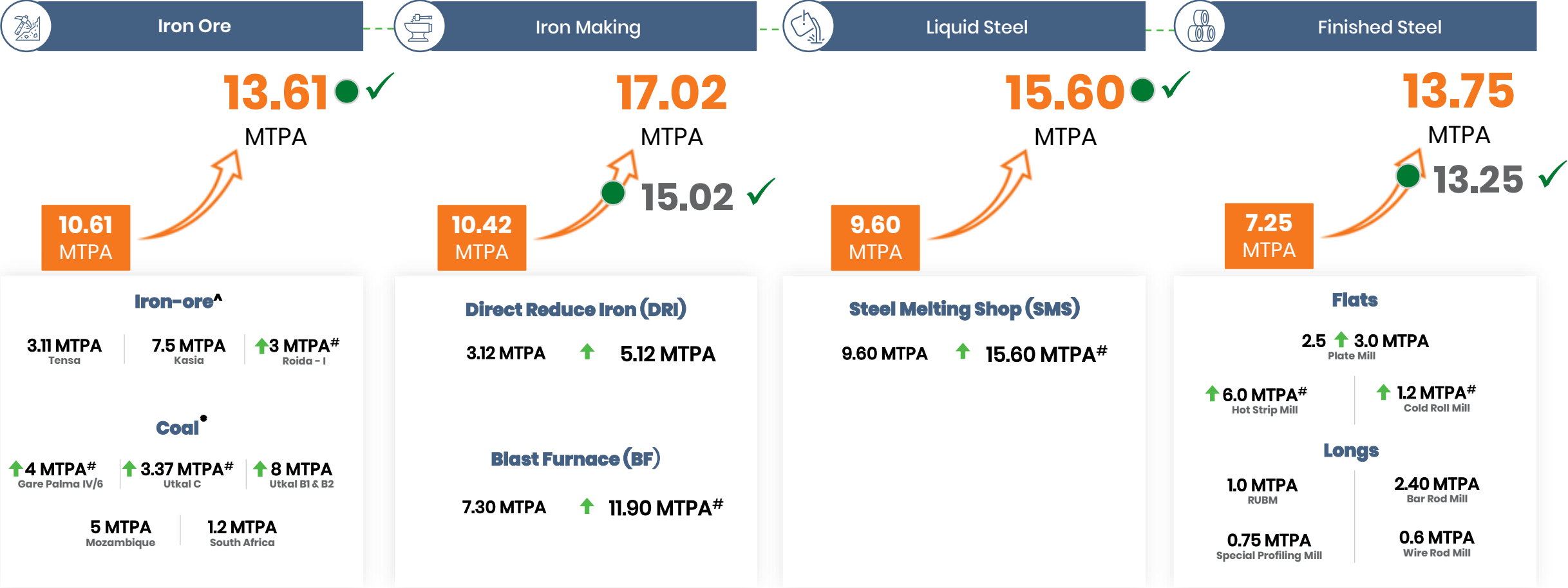
Industry 4.0 & AI

- 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



■ Expansion
 # 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 – 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

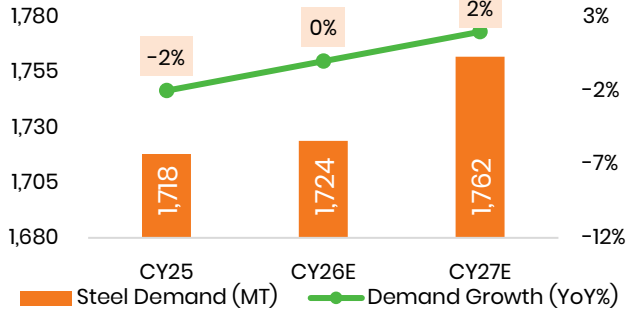
- **CARE ratings upgraded the long-term credit rating from AA/stable to AA+/stable**
- Share of Value-add steel increased from 61% in Q4FY26 to 66% in Q1FY27
- Coal dispatch started from Utkal B1 mine

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

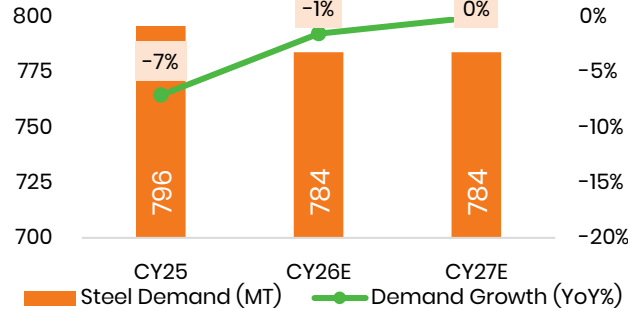


CY26 demand outlook – India remains the strongest growth market

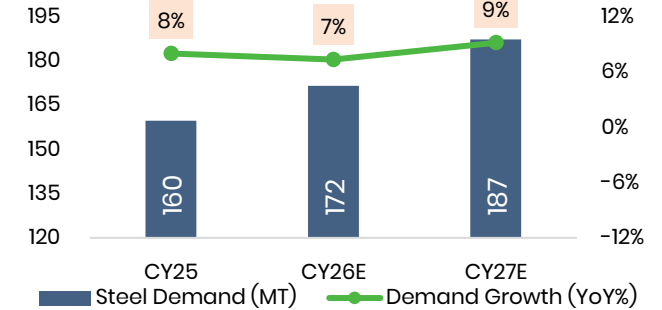
World



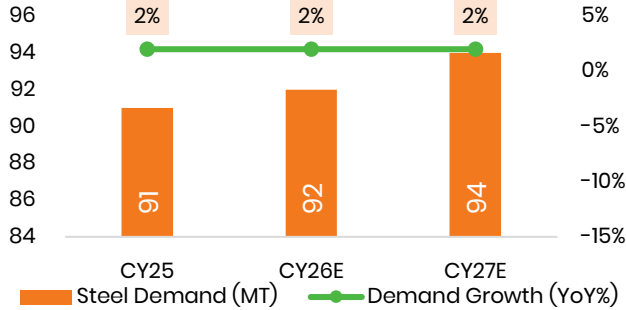
China



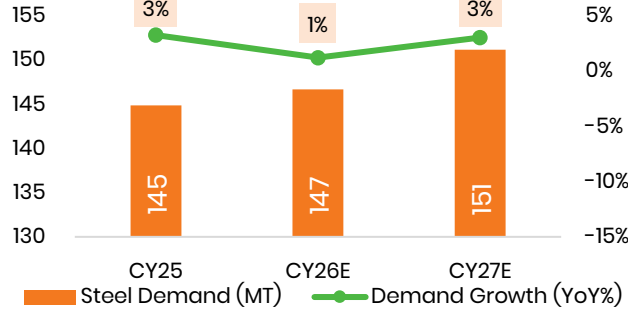
India



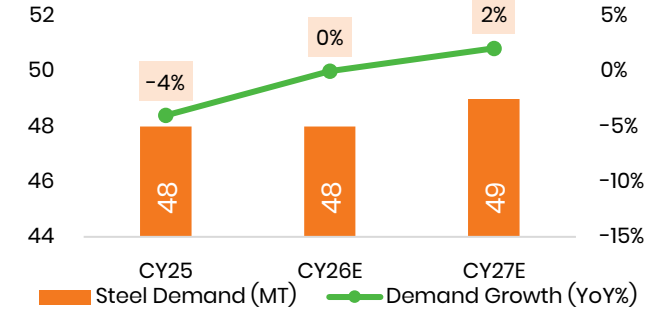
USA



EU & UK



Japan

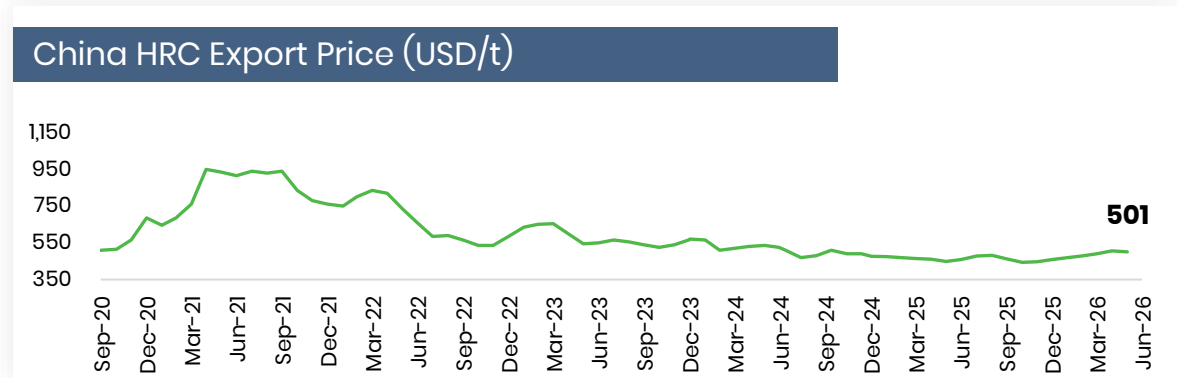
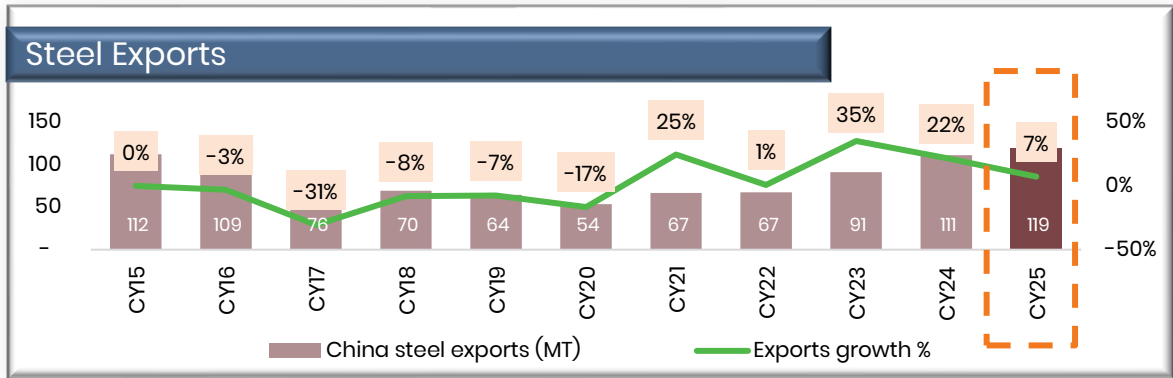
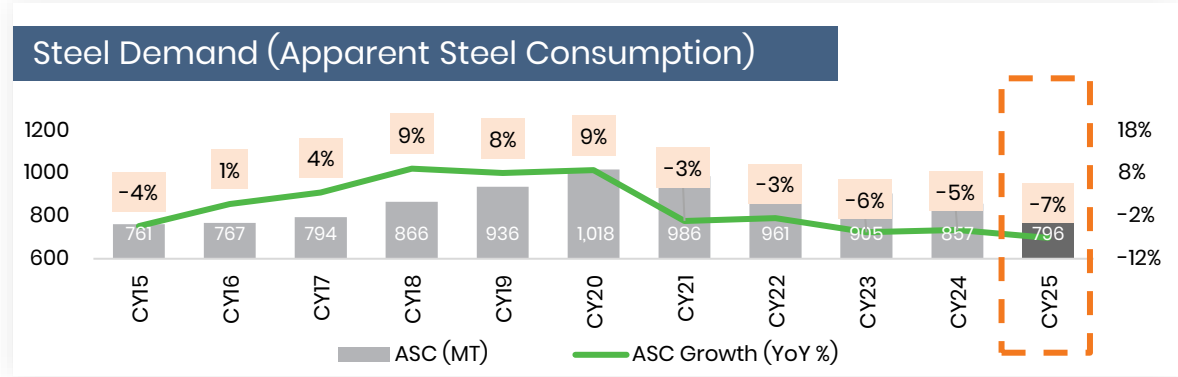
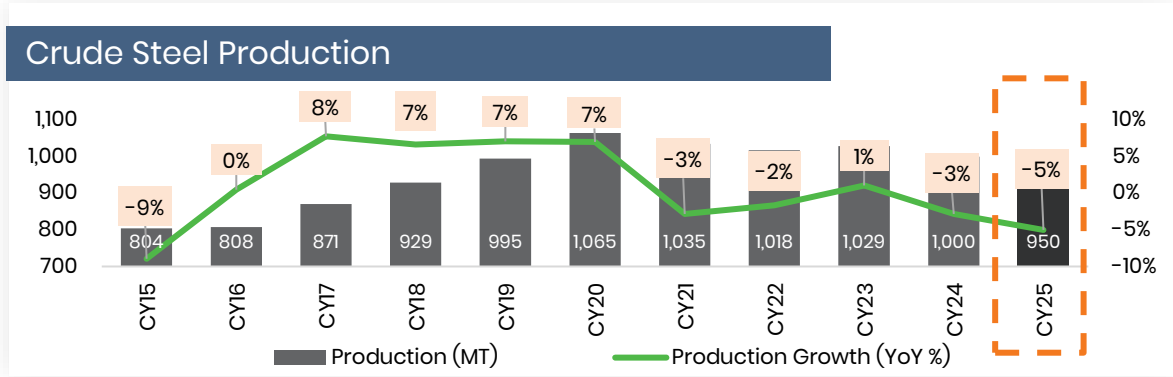


India to drive global steel demand growth amid weakness in China



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

Industry update



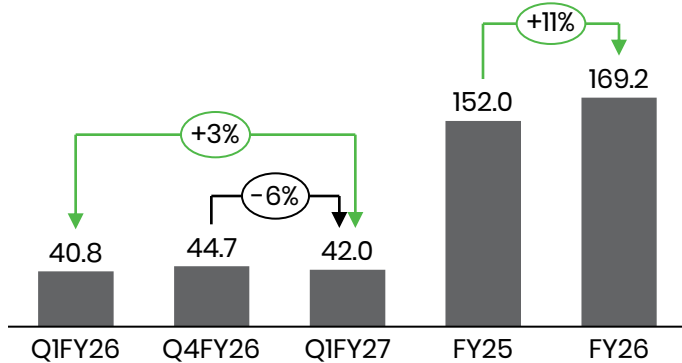
Weak property sector continues to weigh on China's steel demand

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

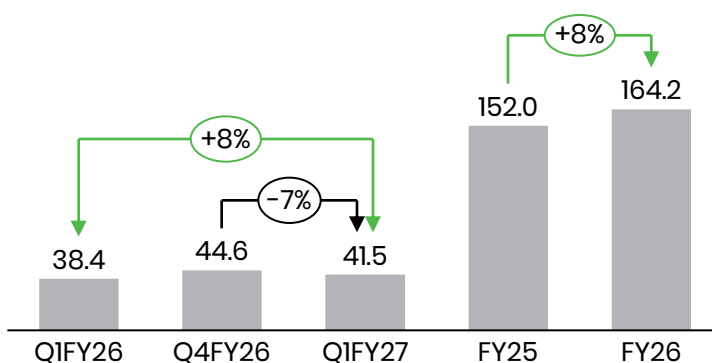


India steel scenario – Q1FY27

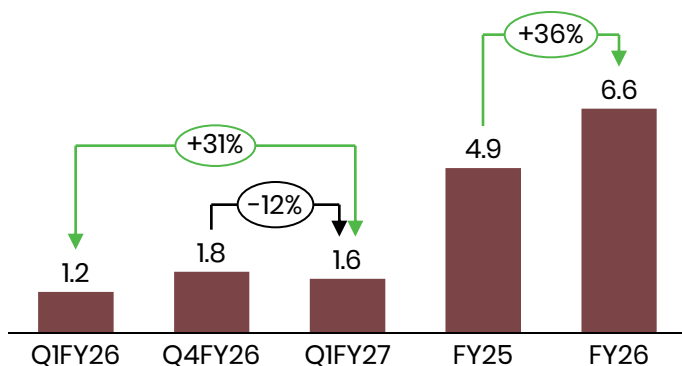
Crude Steel Production (mt)



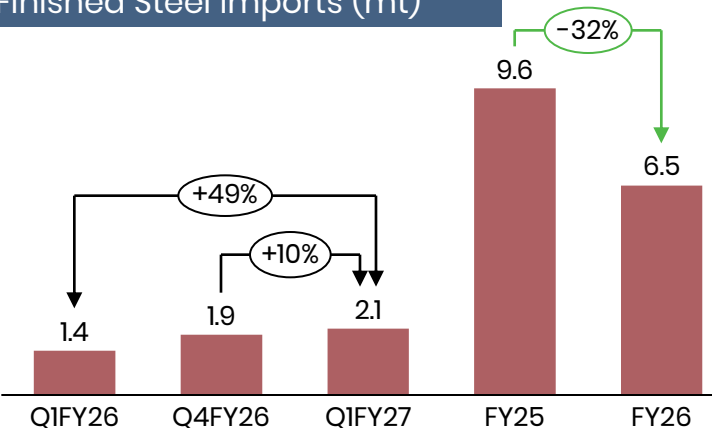
Finished Steel Consumption (mt)



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

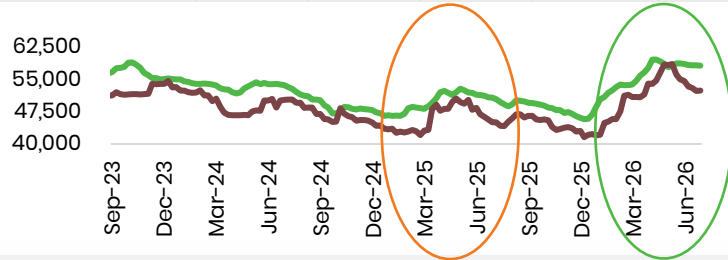


Resilient HRC prices supported spreads amidst rising input costs

Industry update

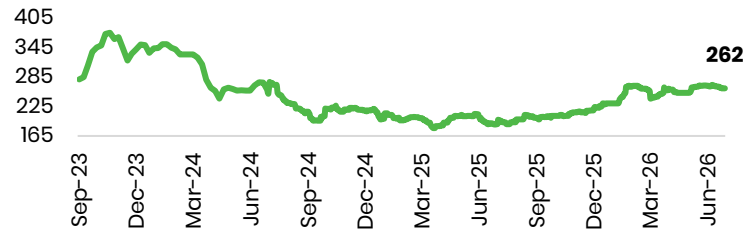
HRC: India domestic and Export FOB

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

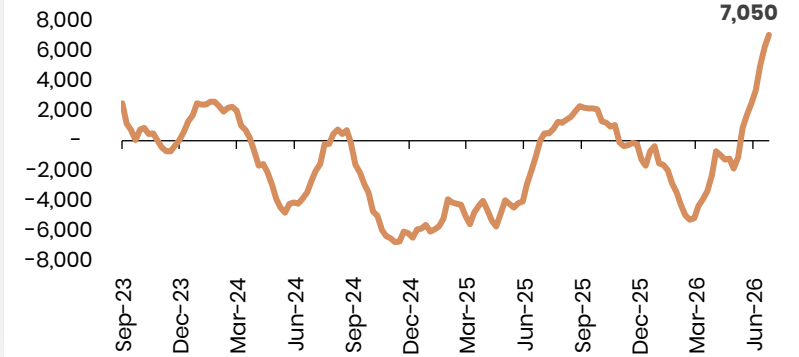


Coking Coal: Premium HCC (CNF Australia origin)

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

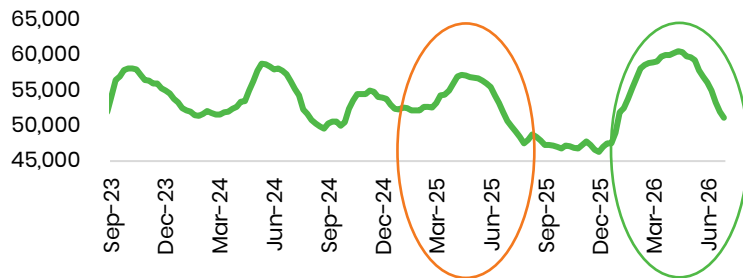


HRC premium to TMT (INR/t)



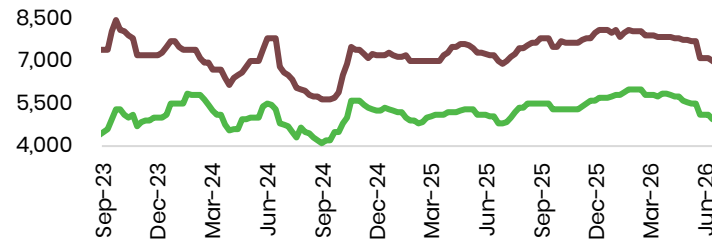
Rebar: India domestic

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



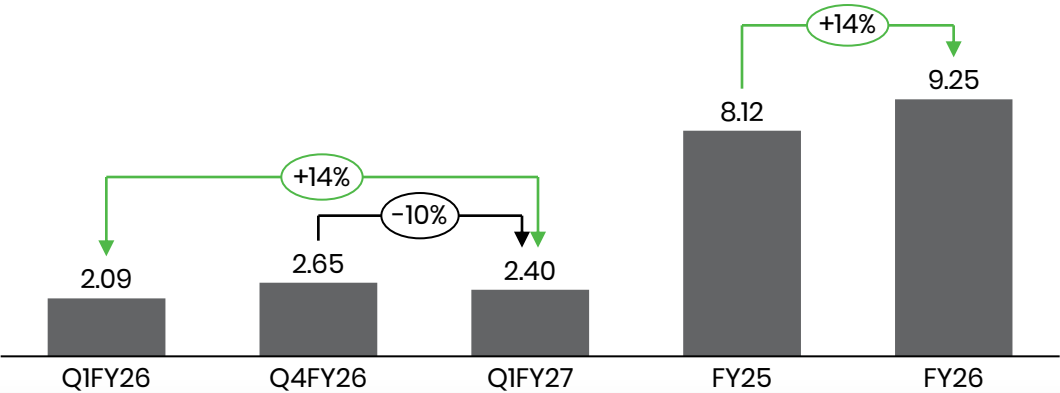
- HRC prices maintained upward momentum while TMT weakened towards quarter-end due to seasonal weakness.
- PHCC prices rose on account of seasonal supply tightness in Australia coupled with strong demand from China.
- Domestic iron ore prices remained elevated during the quarter before moderating towards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

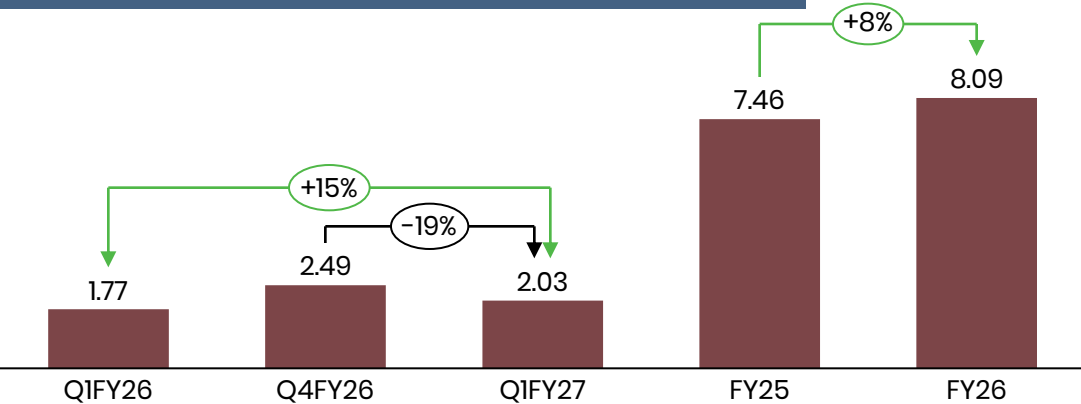


Operational highlights – Q1FY27

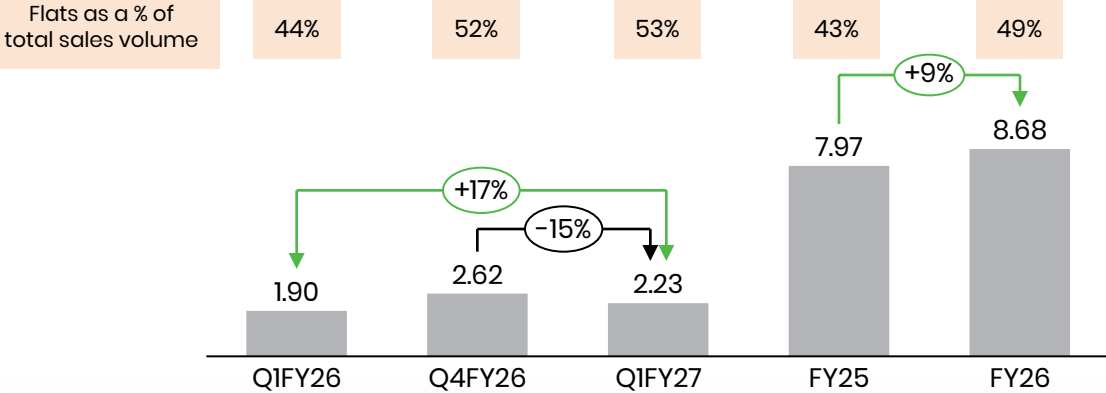
Crude Steel Production (mt)



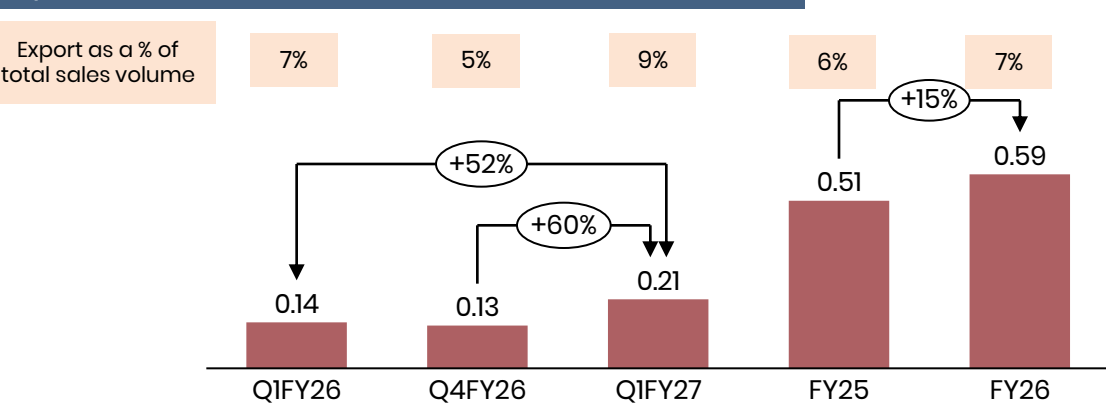
Domestic Sales (mt)



Sales (mt)



Exports (mt)



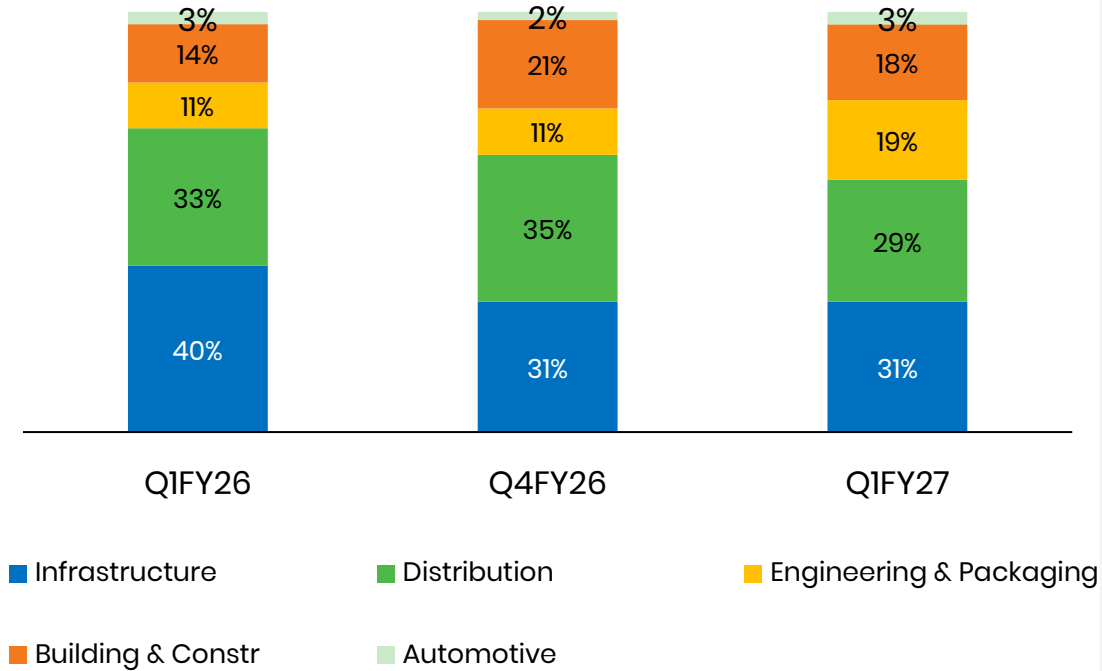
Share of Value-added sales at 66% in Q1FY27



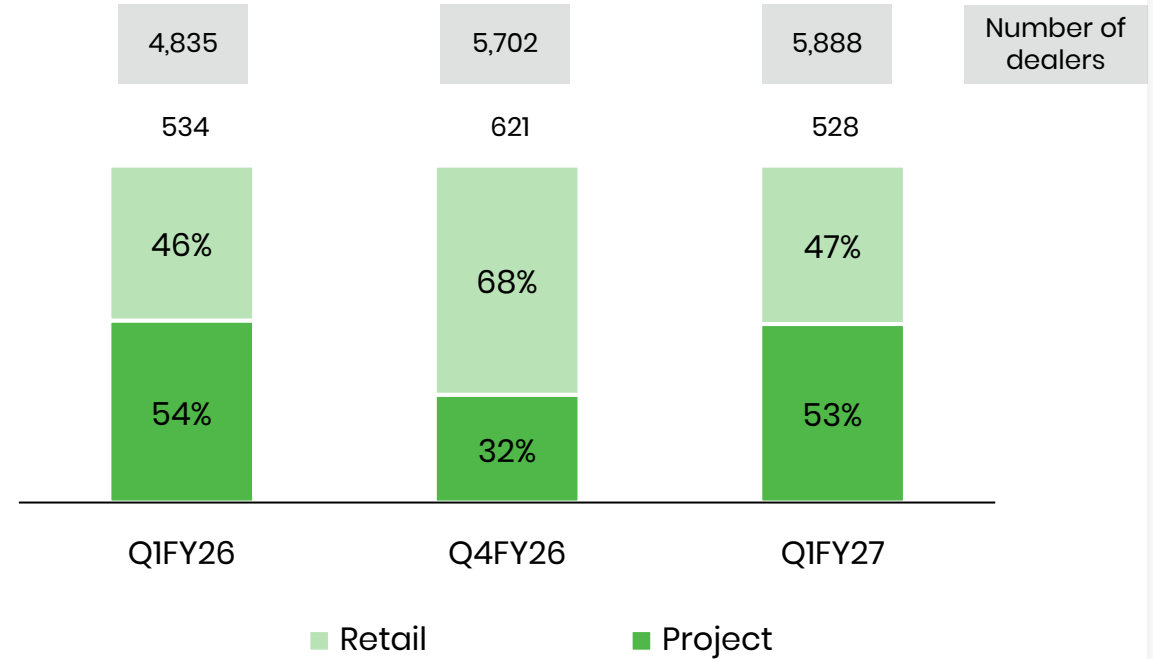
Diversified product portfolio with strong value-added mix

Operational highlights

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

Operational highlights



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



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 tCO₂e 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 CO₂ per trip

CO₂ Circularity

- Collaborating with IIT Bombay and the Ministry of Steel to develop an electrochemical CO₂ to CO conversion process
- Advancing circular carbon utilisation by converting captured CO₂ 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

CSR

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

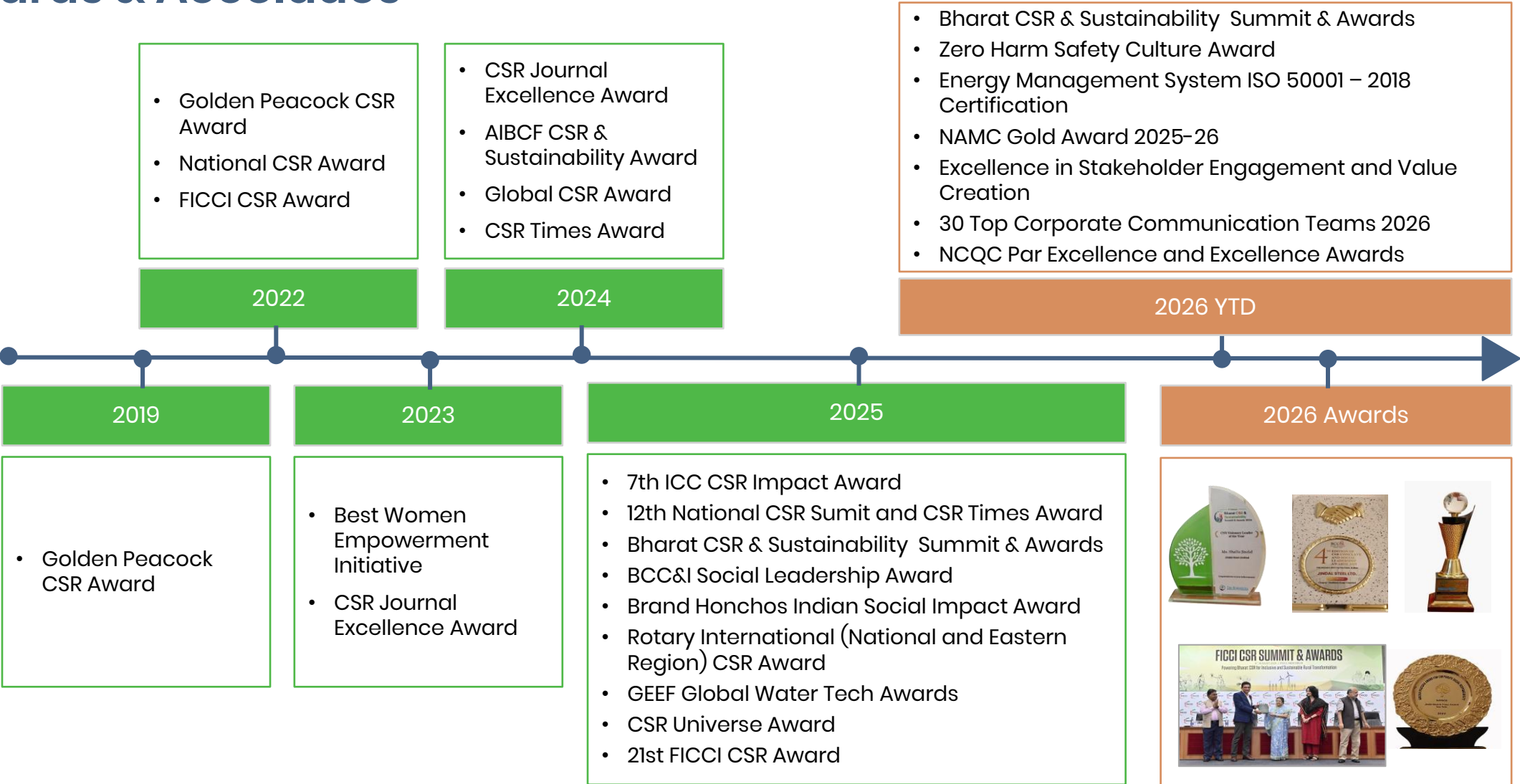


Slide 17



Awards & Accolades

Awards



Q1FY27 Highlights – Consolidated

Financials

₹ 17,834 cr
Gross revenue*

Q4FY26 – ₹ 19,399 cr
Q1FY26 – ₹ 14,336 cr

₹ 2,667 cr
Adjusted EBITDA[#]

Q4FY26 – ₹ 2,647 cr
Q1FY26 – ₹ 2,984 cr

₹ 11,937
Adjusted EBITDA per ton

Q4FY26 – ₹ 10,093
Q1FY26 – ₹ 15,680

₹ 844 cr
PAT

Q4FY26 – ₹ 1,041 cr
Q1FY26 – ₹ 1,496 cr

2.40 MT
Steel Production

Q4FY26 – 2.65 MT
Q1FY26 – 2.09 MT

2.23 MT
Steel Sales

Q4FY26 – 2.62 MT
Q1FY26 – 1.90 MT

₹ 15,927 cr
Net Debt

Q4FY26 – ₹ 16,019 cr
Q1FY26 – ₹ 14,400 cr

1.71x
Net Debt to EBITDA(TTM)

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



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

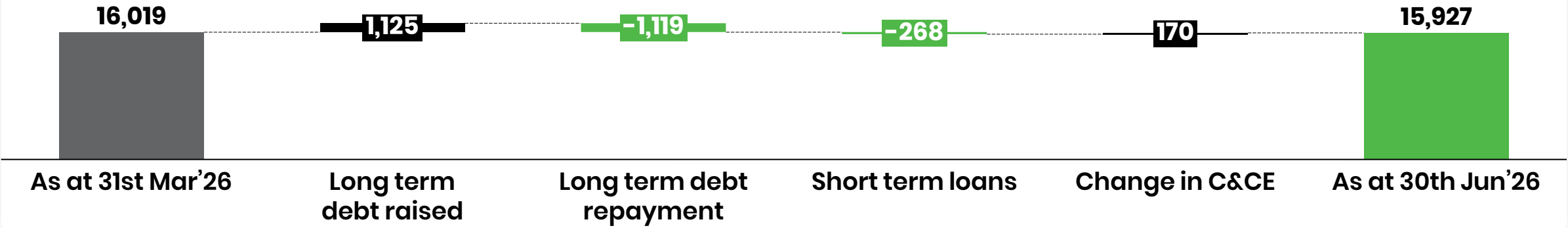
* Incl. GST and Other income

** 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.

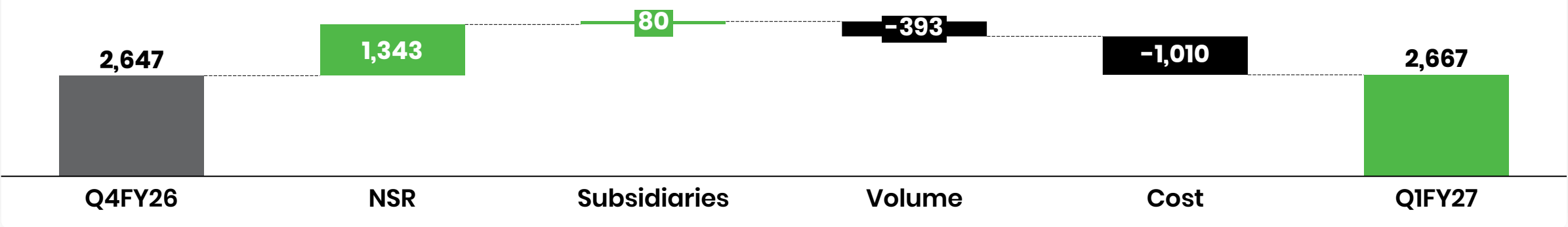


Q1FY27 Net debt and EBITDA bridge

Consolidated Net Debt Movement (INR cr)



Consolidated Adjusted EBITDA Movement (INR cr)



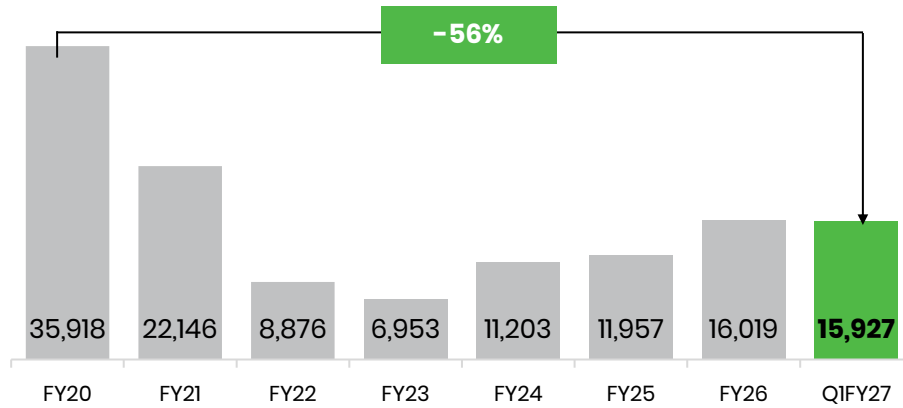
Capital Acceptances of INR 369 cr as at Jun'26 and INR 300 cr as at Mar'26 not included in net debt movement



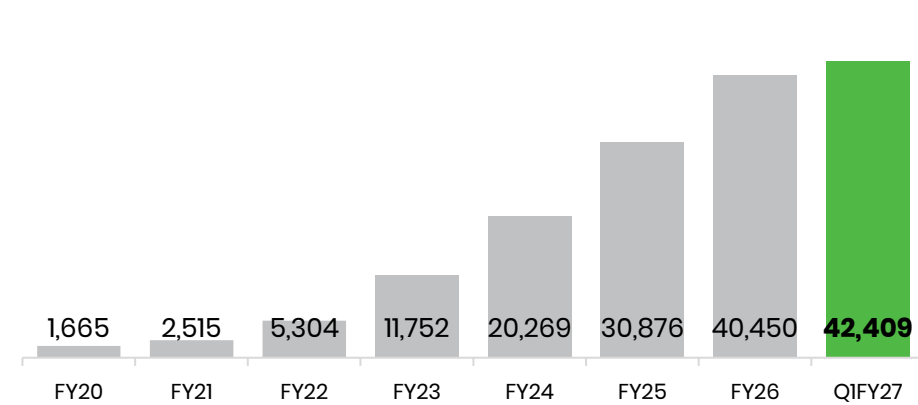
Prudent capital investment, primarily funded through internal accruals

Financials

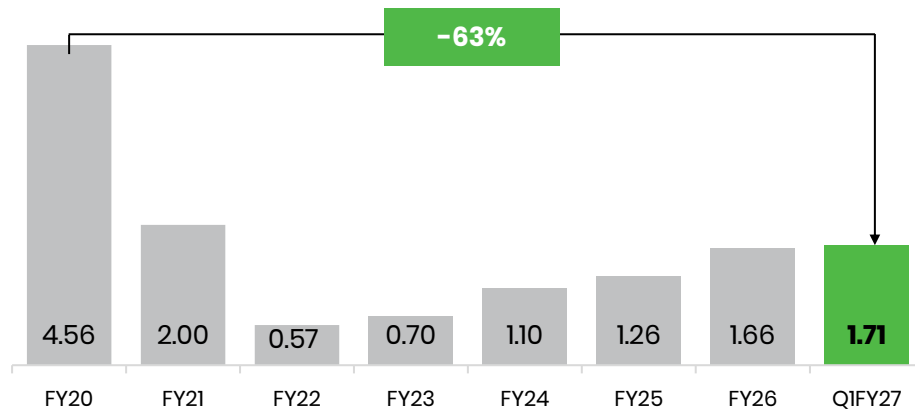
Net Debt (INR cr)



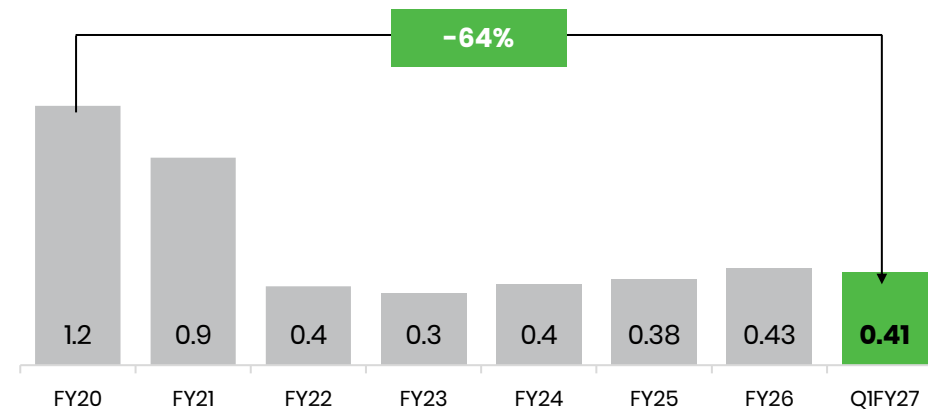
Cumulative Capex (INR cr)



Net Debt/EBITDA (x)



Debt/Equity (x)



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
 - 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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