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E-Communication

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02 February 2026

BSE Limited

25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Security Code: 511034

Security Code: JINDRILL

Sub.: Transcript of earnings conference call held on 30 January 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the link of transcript of earnings conference call held on 30 January 2026.

Link to access above transcript is as under:

<https://www.jindal.com/jdil/pdf-new/Transcript-of-Conference-Call-Q3-FY26-Earnings-Call.pdf>

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Jindal Drilling & Industries Limited**

Binaya Kumar Dash
Company Secretary & Compliance Officer

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MEMBER : INTERNATIONAL ASSOCIATION OF DRILLING CONTRACTORS, HOUSTON, TEXAS, USA





Jindal Drilling & Industries Limited
Q3 FY26 Earnings Conference Call
30 January 2026



MANAGEMENT: **MR. RAGHAV JINDAL – MANAGING DIRECTOR – JINDAL DRILLING & INDUSTRIES LIMITED**
MR. KAUSHAL BENGANI – DEPUTY GENERAL MANAGER, INVESTOR RELATIONS & FINANCE – JINDAL DRILLING & INDUSTRIES LIMITED

MODERATOR: **MR. VARATHARAJAN SIVASANKARAN – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good afternoon, and welcome to the Jindal Drilling & Industries Limited Q3 FY '26 Earnings Conference Call hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchstone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Varatharajan Sivasankaran from Antique Stock Broking Limited. Thank you, and over to you, sir.

Varatharajan S.: Thank you, Swapnali. Good afternoon to everyone. It's my pleasure to welcome all the participants and the management of Jindal Drilling to this results conference call. We have with us Mr. Raghav Jindal, Managing Director; and Mr. Kaushal Bengani, Deputy GM, Investor Relations and Finance.

I'd like to hand over the call to Mr. Raghav Jindal for the initial comments. The floor is yours, sir.

Kaushal Bengani: Good afternoon, shareholders. Thank you for joining our earnings call. The results in the third quarter of FY '26 on an operational level were broadly in line with what we had communicated earlier. There has been no major change in the performance on a quarter-to-quarter basis. The key variation which has happened in the second and third quarters is on account of Other Income.

In the previous call, we had highlighted that there was an old litigation with ONGC, which had favourably concluded and we had made a gain of around INR100 crores on the original receivable of INR66 crores. This gain was on account of interest and forex and was suitably accounted in the Other Income line item.

However, since that point in time, the favourable award of the Bombay High Court was appealed in the Supreme Court and the matter has again

become sub-judice. Due to this development, our auditors and Board were of the view that till this matter is concluded in finality, we should reverse the income, which has already been booked in the earlier quarter. And therefore, the Other Income line item is negative in the third quarter.

I would like to stress that there has been no change in the operational performance of the company, but the bottom line looks to be much affected only on account of Other Income and no other line item. I think that is the key development which shareholders would want clarity on.

And therefore, I would request Mr. Varatharajan to open for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Siddharth Chauhan from Batlivala & Karani Securities.

Siddharth Chauhan: I have 2 questions. The first is that you have 3 rigs whose contracts will be ending in FY '27. So, what is the expected dry dock expense for FY '27?

Kaushal Bengani: The expenditure for refurbishment is not booked when it is incurred, but it is amortized over the duration of the contract. Normally, depending on the condition of the rig, the expenditure can be between INR50 crores to INR100 crores.

Siddharth Chauhan: Per rig?

Kaushal Bengani: Per rig.

Siddharth Chauhan: Understood. And the second question was that even GE Shipping's 2 rigs are due for repricing in FY '27. So just wanted to understand in this scenario, will there again be a squeeze in rig rates? Or do you see ample demand, let's say, from ONGC in the fields? How do you see the environment panning out?

Raghav Jindal: ONGC should be taking out a couple of tenders. We are concluding one today, and they are expected to come out with another tender very soon for 4 rigs. There have been in shortfall of rigs in the past, but hopefully, in the

coming times, they should build up on their rig count. So, we don't see any major challenge coming up.

Siddharth Chauhan: Understood. And just a follow-up, any developments in the Andaman basin? Are you seeing more tenders which they would want for the Andaman side of things? Or do you not see the demand as of now today?

Raghav Jindal: Not for the current year. Or at least nothing in the open year.

Moderator: We have the next question from the line of Saket Kapoor from Kapoor Co.

Saket Kapoor: Sir, firstly, Jindal sir, if you could just give us the global landscape in terms of the rig counts and with the current uptrend that we have seen in the crude oil prices as well as the natural gas pricing, how -- what would be its implication in the short-term and going ahead, the type of geopolitical scenario, what should be its impact on the rig rates, your expectations and the global landscape?

Raghav Jindal: Rig rates really got a hit when Saudi Aramco had terminated a few contracts. Now it has resumed those contracts back and most of them are back into drilling in Saudi Aramco, which is a very, very positive global trend, I would say. The prices are still in excess of 100,000 globally. But the rates in India were affected due to competition in the last tender.

Hopefully, in the coming tenders, we should be aiming at a higher level because obviously, those rates were something which were not feasible. And globally, the demand of rigs are also going up since Saudi Aramco has taken back its rigs. And the rigs suited to the Indian market are very less. So, we don't see much international competition entering the market for ONGC.

Saket Kapoor: Okay. And sir, currently, as the earlier participant also mentioned about the dry dock rigs of your competitor, GE Shipping also now available for the current tender process. So, what is -- in the bid for how much -- how many rigs have ONGC bid requirement is and the availability in the Indian waters?

Raghav Jindal: So currently, they have come out with a 4 rigs tender, out of which we are getting Jindal Pioneer back into India, and we will be bidding that. That's happening today. And in the coming few weeks or months, we expect a few more tenders coming out from ONGC, where we will bid the other rigs that will be dehiring this year. I can't really talk about the competition as to what they will be doing. But our aim is to get the rigs as and when they get dehired and get a contract for them.

Saket Kapoor: When we look in your presentation, Kaushal ji, you have mentioned order book for Q4. So, this is what the trajectory -- revenue trajectory is likely to be. That is what is being alluded by mentioning order book for Q4 of 237, I think.

Kaushal Bengani: Yes.

Saket Kapoor: Okay. And a small point, sir, in the presentation also, we have alluded to the fact of rented and owned rigs by the company. And in your earlier conversation also, you people have expressed your views about getting more rigs, more assets into -- directly into the company, thereby improving the profitability.

So, in that aspect, where are we, sir, in terms of adding more rigs, which are still rented or are owned by your group companies? Because it was earlier also mentioned that a thought process was given to buy out or to get some arrangement with -- for the rigs with MSL also, Maharashtra Seamless. So, are we again in the process since now the demand and the dynamics have also changed and we have cash on books also? What should we expect, sir, going ahead?

Kaushal Bengani: There is no update on that, and we have not received any communication from Maharashtra Seamless.

Moderator: We have the next question from the line of Apoorv, an Individual Investor.

Apoorv: Sir, I just want to know the rig rates, what all factors does it depends on? I think it is, one would be the crude oil and the rest you can tell us?

Raghav Jindal: So crude oil is one factor which is there. Crew rates, the drilling costs, everything is increasing by the day. So, all that really matters and more so matters what the competition is and what the worldwide scenario is.

Like I said, with Aramco taking back its rigs and not expecting too much of international competition into the Indian tenders, we should be able to increase rates gradually, not substantially because obviously, ONGC will not be ready for a big jump. So hopefully, in the coming few tenders, step by step, we should be able to increase the rates like how it's seen in the future -- in the past.

Apoorv: Sure. Also, sir, for the FY '28 and '29, still we have to go for the tenders, right? So, like by how much time before will be tenders? Like is it by FY '27 and we would be going for the FY 2029 tenders or maybe in next...

Raghav Jindal: We -- ONGC has a schedule wherein it requires a minimum of 3 months before the rigs. If a rig is getting dehired in the next 3 months, we can bid for it. And so, there are different calculations for that. So, we will aim to bid the rigs as and when the tender comes out for ONGC and hopefully secure its position. After a rig gets dehired, it takes about 3 to 4 months for refurbishment as well. So, we have to take everything into consideration before we bid those rigs.

Apoorv: Got it. And also, sir, one last question. So, I was going for like some other country, for the companies as well, there is something called tonnage tax where the government pushes the company to pay tax less and reserve that money to acquire more vessels. It's generally in the shipping sector. So just wanted to know like is there something in this industry as well?

Kaushal Bengani: We pay tonnage tax as well, but it is a very nominal amount. It is maybe less than few lakh rupees. It is not a significant thing per rig.

Moderator: We have the next question from the line of Amit Agicha from H.G. Hawa & Company.

Amit Agicha: Sir, my question is related to the industrial cycle view. Like where do we stand in the offshore drilling cycle like early, mid or peak? And like how should investors think about cycle length and sustainability this time versus the previous cycle?

Kaushal Bengani: No one can predict oil cycles. So, it will not be appropriate for us to comment. We are a strong company. We are debt free. We have cash on the books. We have rigs available with us. All of our rigs are deployed except one, and we are working on getting rigs redeployed as and when they get dehired. We do not think in terms of oil cycles because then it leads to speculative ideas, which we do not want to engage in.

Amit Agicha: Sir, would the management be considering the buybacks or dividend policy, if you can just put some colour since we are cash rich now?

Kaushal Bengani: We are cash rich, but you should also bear in mind that in calendar year 2026, 3 of the rigs are getting dehired. Therefore, they will go into refurbishment. So, we are conserving cash for the refurbishment exercise. In addition to that, there is also dues to the vendor from whom we have acquired Jindal Pioneer. Therefore, cash is meant for operational purposes, and we want to conserve it.

However, we have also noted the concern of the shareholder. Therefore, we have doubled the dividend which was paid out in the previous financial year from the level it was in the year before that.

Moderator: We have the next question from the line of Pawan Nahar, an Individual Investor.

Pawan Nahar: So, my first question is for Kaushal, you mentioned right now that there is an amount due to the vendor from which we purchased the previous rate. Can you please mention the amount due?

Kaushal Bengani: \$35 million approximately.

Pawan Nahar: So, ballpark, that will make us like -- that will take away almost the entire net cash that we have right now?

Kaushal Bengani: No.

Pawan Nahar: Hello?

Kaushal Bengani: No, because every year, we are earning more cash. We will be doing INR350 crores of EBITDA in the current year, slightly more than that. And next year also, I think we will do around INR350 crores of EBITDA.

Pawan Nahar: Okay. The second thing is, as Mr. Jindal mentioned that there are rigs and you also mentioned rigs coming up for dehiring or new contract. So currently, our EBITDA does not include any number from Jindal Pioneer, right? It is yet to add.

It is showing in the gross block, but it is yet not contributing. Obviously, I understand that. But -- so next year, the upside would come from the rig that will get deployed now one, yes, it is not in the current and the volatile part would be -- it goes higher or lower, perhaps lower from the rigs that get decommissioned in 2026 or whenever there was 3 rigs, yes. Is that understanding, correct?

Kaushal Bengani: For Jindal Pioneer, it is not correct to say that it is part of gross block, but it is not earning. That rig was acquired in March 2025, and it was on a contract at that point in time, and it continued to generate revenue till about October of 2025. Thereafter, it went into refurbishment. Once the rig goes into refurbishment, at that point in time, it stops earning revenue. But the refurbishment exercise is for the subsequent contract, which we are expecting to get in about the next few months.

On the other 3 rigs, which are getting dehired, any commentary on earning upside or earning downside would not be appropriate because we don't know the rates at which they will get rehired. And this is a market which is almost always in flux. So, rates can shoot up very quickly, they can crash very quickly.

Pawan Nahar: Sure enough. So Mr. Jindal, you mentioned that you do not expect international competition in the ONGC tenders because maybe what I

understood is there is a specific requirement for rigs in India, which is mostly not there with the international players?

And if I were to turn it around, is there like the Indian rigs, let's say, what we own and if the rates are higher outside versus here, I mean, doing whatever the max you need to do, are you willing to deploy them outside like you, I believe, have one right now in UAE. So, are you willing to increase that number further?

Raghav Jindal: Yes, we would be looking at international contracts, and we are actively working towards that. However, Indian -- why I said that the Indian competition would not increase with international rigs because there are not too many rigs with the same specification which ONGC requires.

And for them to change it to an ONGC requirement would be a very high cost, and that cost would not be equivalent to the rates that you get in India. So, for them, it's better to keep the rigs outside. Whereas, yes, you're correct, we are working on rigs to be deployed outside.

And we have spoken to a few companies. We've registered with a few other clients outside India. Usually, outside India, you see smaller contracts and shorter contracts. We prefer longer 3 year and 5-year contracts in India. So hence, we bid for that as a first priority. Not to say that we are not looking at national contracts.

Pawan Nahar: Okay. And in one of the earlier calls, I saw there was a comment that we are planning or exploring to get into services business for rigs or for drilling or offshore. Can you please elaborate like what are you thinking out there? And how would you do it? Would it be organic? Would you acquire -- if you can just...

Raghav Jindal: Not currently, we were looking at services of boats and other things. But nothing in the pipeline for this year as such. We are concentrating on getting back the 3 rigs that will be rehired. And we are working on it, but I don't have anything concrete to tell you right now.

Moderator: We have the next follow-up question from the line of Amit Agicha from H.G. Hawa & Company.

Amit Agicha: Sir, can non-rig services scale meaningfully without large capital deployment?

Kaushal Bengani: Can you please repeat? I could not understand.

Amit Agicha: I'm talking about the non-rig services, the mud logging and directional drilling. So, can they scale meaningfully without large capital deployment? Will the company be able to give the proportionate like what is the revenue from rigs and non-rigs?

Kaushal Bengani: We've already given the bifurcation of the EBITDA that is earned from the non-rig segment. Please refer to Slide 8 or 9 of our presentation. So, segment-wise, bifurcation has already been given, although there is no specific requirement, we still give it out just so that interested shareholders are able to gain a better understanding.

Amit Agicha: On Slide number 8, the total revenue is shown EBIT and EBITDA margin is shown. Like you are -- non-rig services bifurcation was not mentioned?

Kaushal Bengani: Slide 10. It is a very short presentation. I cannot understand why I have to explain.

Amit Agicha: Yes. It is on Slide number 11, correct. Yes. Rigs and directional drilling and mud logging.

Kaushal Bengani: It's already in public domain. Please go through it.

Moderator: We have the next question from the line of Mehul Panjuani from 40 Cents.

Mehul Panjuani: Thank you so much for the elaborate details. You mentioned about the -- in the opening commentary about the Supreme Court, the litigation in the Supreme Court. So, what are the timelines to get the final verdict on that one? I mean I know that you cannot give exact timeline, but what is the -- when is the next date, etc.?

Kaushal Bengani: In India, there is no timeline on legal cases. I will leave it at that.

Moderator: As there are no further questions from the participants, that concludes the question-and-answer session. I now hand the conference over to the management for the closing comments.

Kaushal Bengani: Thank you, shareholders, for participating, and thank you, Mr. Varatharajan for organizing the call. Thank you.

Moderator: Thank you very much. On behalf of Jindal Drilling & Industries Limited, that concludes this conference. Thank you for joining with us today, and you may now disconnect your lines.