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E-Communication

JDIL/SECT/SE/2026-27 **14th August 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 10th August 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 10th August 2026.

Link to access above transcript is as under:

https://www.jindal.com/jdil/pdf-new/Transcript-of-Conference-Call-Q1-FY27-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 Digitally signed by BINAYA KUMAR DASH Date: 2026.08.14 14:33:37 +05'30'

Binaya Kumar Dash
Company Secretary & Compliance Officer

Jindal Drilling & Industries Limited

Q1 FY27 Earnings Conference Call

10 August 2026

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

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

Moderator: Ladies and gentlemen, good day, and welcome to the Jindal Drilling & Industries Limited Q1 FY27 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 touch-tone phone. Please note that this conference is being recorded.

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

Varatharajan: Thank you, Iqra. Very good afternoon, ladies and gentlemen. It's my pleasure to welcome you all to this first quarter FY27 earnings call of Jindal Drilling & Industries Limited. I request Mr. Kaushal from Jindal management to deliver his opening remarks. Over to you, sir.

Kaushal Bengani: Thank you, Mr. Varatharajan. Good afternoon, shareholders, and thank you for joining our earnings call. The first quarter of FY27 was fairly good for the company. The key development, apart from financial results, has been the receipt of a contract from ONGC for one of the rigs owned by Jindal Drilling. That rig is currently under refurbishment in UAE, and we expect to deploy it as early as October of 2026.

Apart from that, results were broadly in line with expectations. We remain the largest offshore jack-up drilling contractor based in India with ONGC. We have 5 rigs on long-term contracts, which are currently deployed with ONGC, with the 6th rig having recently received a new contract. In the presentation, we've put out the order book and bifurcated it rig-wise and day rate-wise so that one is able to assess how the revenue will shape up going forward.

The order book stands at INR1,310 crores, and we've also bifurcated the order book year-wise. A key point to note here would be that three of our rigs are expected to be dehired within the current financial year.

Out of the four rigs, which were getting rehired in the current calendar year, more or less, one has recently received a contract, and we are hopeful that we'll get contracts for the remaining three rigs as well. For Discovery-I and Jindal Star, there has been a slight extension in the duration of the contract, which we have also put out in the presentation.

On the financial highlights, total revenue is broadly constant with the previous couple of quarters. The dip, which is visible in the third quarter of FY26, was on account of reversal of an other income item, which we had booked in the second quarter of FY26. EBITDA remains in line. The variation in EBITDA is primarily on account of the variation in other expenses, which is caused by forex fluctuation, which was more prevalent in the last quarter of the previous financial year and less prevalent in the first quarter of the current financial year.

On the next slide, we've put out the profit and loss comparison and followed it up with the annual financial highlights. EBITDA mix is given on the subsequent slide with most of the EBITDA coming from the rig segment. We remain a cash-rich organization despite having acquired one rig in FY25 and conducting refurbishment exercise of the said rig. We expect the cash position to improve going forward.

That concludes the presentation, and I would now request Mr. Varatharajan to kindly open for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pankaj from AVIS Capital.

Pankaj: I have two quick questions. One is regarding -- I think we have three rigs, which are due for expiry in 2026. So just wanted to understand what is the likelihood of these contracts getting renewed? Are we expecting any idle time for the renewal? And what are the rates we are expecting for renewal of these rigs? That's question one.

Question two is regarding what kind of capex we have actually spent on refurbishment of Pioneer? I believe this is done in UAE. And a related question is that are we on track to meet the Q3 deadline, which we have kind of worked with ONGC?

Kaushal Bengani: On the first question regarding the dehire of the three rigs, which is expected in the later part of this year. There will be a refurbishment period of 4 to 6 months once the rig gets dehired. In that 4 to 6 months period, there wouldn't be any revenue which would accrue to us because the rig would be under refurbishment. The likelihood of the rig getting redeployed is fairly good, subject to whatever nuances that our customer keeps coming up with at various points in time in various tenders. Despite that challenge, we remain fairly confident that we'll be able to redeploy these three rigs.

The rate is something on which I cannot comment because if you look at our order book on Slide 5, you will see the massive fluctuation in the day rates despite these rigs getting redeployed in a similar time period. On the refurbishment of Jindal Pioneer, we've spent a fairly decent amount through our joint venture. But I would not like to comment on how much we've spent. We expect the refurbishment exercise to be completed by first week of September and deployment of this rig to take place in the month of October.

Pankaj: So related outcome possibly could be that our H2 revenue will be severely impacted because three out of six rigs would be kind of out of revenue in H2. Is my understanding right?

Kaushal Bengani: Yes, absolutely right. Because these three rigs will get dehired, they will go into refurbishment. No revenue will accrue till they get redeployed. So revenue will decline in the second half of this financial year. However, I do not believe that EBITDA will decline in proportion to the decline in revenue because right now, we are earning most of our EBITDA from the rigs which we own or from the rigs that are deployed at a good rate.

We will have a dehiring of Discovery-I, which is a rig which we own. We will have a dehiring of Virtue-I, which is a rig which is rented, but on a good rate. And we will have a dehiring of Jindal Star, which is a rig which we have rented, but it is not on a good rate. So although there will be a decline in revenue from 3 rigs, the decline in earnings would primarily be from 2 rigs. Therefore, earnings will not decline in proportion. And you might even see an increase in the EBITDA margin, although absolute earnings would see a decline in the second half of the current financial year.

Pankaj: Got it. Got it. So will it be possible for you to give some number in terms of the revenue loss, which we are going to -- I'm not sure whether we should be calling it as a revenue loss or not, whatever that deficit is going to be and the corresponding EBITDA deficit, which we might see because of this...

Kaushal Bengani: See, we can do that calculation because the order book has been bifurcated year-wise in Slide 6 of the presentation. So that will broadly be the revenue for the relevant financial year till a new contract is received. And we've guided earlier that you should target a blended EBITDA of 35%, I think you will be able to make a fairly accurate assessment of the way the revenue will shape up in the second half of the current financial year.

Moderator: We will take our next question from the line of Gaurav Ashok Bhanshali from Augmont Enterprises.

Gaurav Bhanshali: I just wanted to ask you about the recent order we've got -- recent award we've got. It's at a day rate of INR45.83 lakhs. So will we be able to enjoy the dollar depreciation – INR depreciation or it's at a fixed day rate of INR45.83 lakhs?

Kaushal Bengani: It's at a fixed day rate of INR45 lakhs approximately. This contract was denominated in INR.

Gaurav Bhanshali: Yes. Okay. And sir, I also wanted to ask you like how many rigs in the market are available for hire other than our portfolio because that would help us in assessing because Indian rates are way below the global rates. So just outlook on the market for the next 6 months, 1 year from here.

Kaushal Bengani: Generally speaking, what has been the trend in the period apart from the last two financial years has been that whenever a rig goes off hire, ONGC comes up with a new contract and the rig which has been dehired gets deployed on the new contract. However, that has not been the case in the past 2 years. All drilling contractors have had problems in redeployment of the rigs because of various reasons, which is known to all industry participants.

However, going forward, we believe that the next three rigs, which are getting dehired, they should be rehired because of the Samudra Manthan exercise the Government of India has announced in the recent past. Specifically, you want the number of rigs which are getting dehired. That number is not available with me. But if you send an e-mail, then I'll reply.

Moderator: We will take our next question from the line of Pankaj from AVIS Capital.

Pankaj: I'm back. Two quick more questions. One is, I think we saw a loss coming from one of our JVs, some INR5-odd crores in this particular quarter, which is different from what we have been seeing in the past. So is there a reason? And are we expecting that to kind of come back to profits in coming times? That's question one.

Question two is, I think our cash position has improved meaningfully and also, I believe the debt has gone down, which obviously allows us the flexibility to kind of raise more funds. So my question related to this is that are we planning for any acquisitions, any rigs or anything on that front? And last question on this is, I think we have an ONGC dispute, which is going on. Any update if you can get on that, that would be great. And a related question is that is there any potential...

Kaushal Bengani: I'll just interrupt you. Can you just ask questions 1 by 1 rather than combining 6, 7 questions into 1 question because it just makes it difficult for me to address each of these points?

Pankaj: No problem, sir. You may like to address the question on that JV.

Kaushal Bengani: The question was the loss in the joint venture. The joint venture, which has been the reason for the loss in the current quarter is currently doing the refurbishment exercise for Rig Jindal Pioneer. That joint venture was the seller of the rig. And as per our sale purchase agreement, they had to provide the rig in a certain condition.

The loss in that entity is on account of the refurbishment expenses that are being incurred by that entity so as to bring the rig into a certain condition before Jindal Drilling takes delivery of the rig. That is the first response.

The next question was with reference to the cash balance. As of now, we are not looking at any acquisitions right now. We are only looking at the ability to redeploy the 3 rigs, which are going to get dehired in the later part of this financial year. The reason why that is the case is because we want to minimize risk. So instead of having more assets which we have to deploy with ONGC, we are focusing on getting those assets deployed, which are going to get dehired in the later part of this financial year.

Further, you should also bear in mind that because these 3 rigs are getting dehired, they will go into refurbishment. For refurbishment, we need to conserve cash because it's the nature of this industry that refurbishment exercise has to be undertaken after every contract.

Pankaj: Generally, sir, what is the refurbishment cost on an average for a rig once it goes for refurbishment?

Kaushal Bengani: Considering the recent inflationary trend and the increase in labor cost and transit cost of materials, I think a figure between INR90 crores to INR110 crores would be a fair estimate per rig.

Pankaj: That's quite significant. Got it, sir. Got it, sir. Can I ask my last question, sir?

Kaushal Bengani: Yes, please.

Pankaj: Okay. If you can just give us a quick update on the ONGC dispute, which we -- I believe Supreme Court is pending in Supreme Court. So if you can give us some status? And second, best of my understanding, other than legal cost, there is no potential exposure, which can flow on to us. Is my understanding right on that?

Kaushal Bengani: There is no material update on the legal dispute because that case has been continuing for the past 14, 15 years. We can only hope that it gets concluded sooner rather than later because of the legal cost that the company has been bearing for the past 14, 15 years. On the impact that it can have, right now, we have received funds. But if we do lose the case, the possibility of which is remote, then we'll have to repay that back to the customer.

Pankaj: We have received the fund?

Kaushal Bengani: The possibility of that happening is less as per our assessment and the assessment of our lawyers because we've been winning the case at every stage over the past 14, 15 years till it reached the Supreme Court for the second time. It was earlier in the Supreme Court, and it was referred back to arbitration. We won in arbitration again. And then again it went to Supreme Court on account of an appeal from ONGC. We don't expect any material negative impact to take place.

Pankaj: Got it. I was not aware that we have received the funds. So, if we lose the case, then we'll have to refund. And the quantum is around INR100 crores. Is that right, sir?

Kaushal Bengani: There are two aspects to it. There is a receivable of INR63 crores, the original receivable of INR63 crores. And then there is interest and forex appreciation on the said amount. The original receivable was denominated in USD. So, the total amount is close to INR163 crores.

Moderator: Next question is from the line of CA Akash Dhanuka, an Individual Investor.

Akash Dhanuka: Congratulations on the decent set of numbers. Sir, I had just 1 question. You referred to Samudra Manthan. And please correct me if I'm wrong. My understanding is all our 6 rigs are with respect to the shallow water and Samudra Manthan is basically with respect to deep waters and ultra-deep waters. So do we really stand a chance to gain anything from Samudra Manthan?

Kaushal Bengani: Not directly from Samudra Manthan, but when there is a general trend in the industry of an increase in drilling activity, when that transpires, then everyone benefits. It is not restricted to the specific scheme.

Akash Dhanuka: No, sir, I just wanted to understand if it is just with respect to deep and ultra-deepwater, do we really stand indirectly also?

Kaushal Bengani: I've already mentioned that when there is a general increase in drilling activity, whether in deepwater or ultra-deepwater, then shallow water also will get the relevant benefit because it cannot happen that the capacities which the country already has, those capacities, the government will not use and straightaway will start exploring and developing newer capacities. That is an unlikely outcome.

Moderator: Next question is from the line of Adarsh Hinduja, an Individual Investor.

Adarsh Hinduja: I just wanted to understand how come this latest rig contract was in INR and not USD?

Kaushal Bengani: You should ask ONGC that.

Adarsh Hinduja: Okay. And my second question for you, sir, is for the three rigs that will be available for new contracts after refurbishment, are we looking at domestic or are we targeting international as well?

Kaushal Bengani: We are looking at domestic primarily. However, if an international opportunity comes up, then we are okay to consider that.

Adarsh Hinduja: Okay. Given the higher rates internationally, I'm just curious for the reasoning behind this?

Kaushal Bengani: It is not easy to deploy in international waters because the existing participants in that geography will get first preference. It is only when they are fully utilized, then we'll get an opportunity. So all international geographies are having different criteria for the kind of rigs that they want in their waters. Plus, then there is a counterparty risk. In addition to that, there is the country risk. So, we'll have to be mindful of all this before we go ahead with an international deployment.

Moderator: We will take our next question from the line of Mohan, an Individual Investor.

Mohan: Congratulations on the good set of numbers. Do you expect the day rates to improve from what we are currently getting for the three rigs that are due for redeployment?

Kaushal Bengani: We expect day rates to improve. But then again, we were also expecting day rates to improve in the current contract that we received. Unfortunately, that has not been the case in this contract. We had participated with a rate of $62,000, and we were pushed down to $47,800 approximately. I think more than our expectations, it is the willingness of our customers to pay the correct rate for the kind of service that they are getting compared to the international day rates, which are prevalent as of now.

Mohan: One more question is around the tender, sir. Did we participate in a tender for Pioneer? Or is it part of the ongoing engagement with the customer, the three rigs that you are referring to for redeployment, do you need to participate in a retender or do they automatically qualify for extension?

Kaushal Bengani: We have to participate in a tender. For each of the rigs, we'll have to participate in a tender. The tender can be for one rig, two rig or three rigs. In that case, if it is a multi-rig tender, then more than one rig can participate in the same tender. But a specific tender submission has to be made for each asset that the company owns.

Moderator: Next question is from the line of Gaurav Ashok Bhansali from Augment Enterprises.

Gaurav Bhansali: Sir, just wanted the update on outlook if the market is going to be flooded with rigs or not -- or there will be a shortage due to the Samudra Manthan scheme. And going forward, will the deal be INR or was this Pioneer a special case?

Kaushal Bengani: On the outlook, it is very difficult to say with reasonable authority. We remain optimistic considering what we hear in the media and from industry insiders. There has also been an improvement in oil and gas sector expenditure in other sectors. So we believe that in our sector also, improved expenditure will commence, and we will be one of the beneficiaries.

That is the only thing that I can tell you right now. Regarding the tender denomination, whether it will be USD or whether it will be INR, I will be able to update you in the earnings call for the next quarter because then we will have more clarity.

Moderator: As there are no further questions from the participants, I now hand the conference back to the management for closing comments.

Kaushal Bengani: Thank you, shareholders, for joining the earnings call. We will update you as and when we have any development. Thank you to Mr. Varatharajan for organizing the call. Thank you.

Moderator: Thank you very much, sir. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.