October 29, 2025

BSE Limited	**National Stock Exchange of India Limited**
Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 corp.relations@bseindia.com **Scrip Code: 532286**	Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in **Symbol: JINDALSTEL**

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Presentation

Please find enclosed herewith Earning presentation for the 2nd quarter ended on September 30, 2025, of the Financial Year 2025-26.

We have uploaded the same on the website of the Company at www.jindalsteel.in.

This is for your information and record.

Thanking You.

Yours faithfully,
For **Jindal Steel Limited**
(Formerly known as Jindal Steel & Power Limited)

DAMODAR MITTAL
Digitally signed by DAMODAR MITTAL
Date: 2025.10.29
14:36:33 +05'30'

Damodar Mittal
Wholetime Director

Encl.: as above

THE STEEL OF INDIA

Jindal Steel Ltd.

(erstwhile Jindal Steel & Power Ltd.)

Q2FY26 Earnings Presentation

28th October 2025

Safe harbour statement

This presentation may contain certain forward looking statements concerning steel sector, economy and Jindal Steel Limited future business prospects and business 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 it's subsidiary undertakings or any other invitation or inducement to engage in investment activities, neither shall this presentation nor the fact of it's 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 4,682 cr
- Net Debt/EBITDA at 1.48x

Sustainability Driven

- World's first and largest coal gasification plant for steel-making
- Adding Renewable power in our journey to Net Zero
- 200 km eco-friendly slurry pipeline * Coal pipe conveyor *
- Positively impacting 14.6 million lives

Industry 4.0 & AI

- AI-driven asset reliability — predictive analytics using IOT, multiple GenAI use cases
- Smart Logistics – automated operator less weighbridge, GPS tracking, geofencing
- Digital Twins – predictive sales and planning optimizer

* *Under Construction*

World class assets – On the cusp of transformative expansion

Iron Ore

13.61 ● ✓ MTPA

10.61 MTPA

Iron-ore

3.11 MTPA Tensa	7.5 MTPA Kasia	↑3 MTPA# Roida - I

Coal*

↑4 MTPA# Gare Palma IV/6	↑3.37 MTPA# Utkal C	↑8 MTPA Utkal B1 & B2

5 MTPA Mozambique	1.2 MTPA South Africa

Iron Making

17.02 MTPA

● **15.02** ✓

10.42 MTPA

Direct Reduce Iron (DRI)

3.12 MTPA ↑ 5.12 MTPA

Blast Furnace (BF)

7.30 MTPA ↑ 11.90 MTPA#

Liquid Steel

15.60 MTPA

● **12.60** ✓

9.60 MTPA

Steel Melting Shop (SMS)

9.60 MTPA ↑ 15.60 MTPA^

Finished Steel

13.75 MTPA

● **13.25** ✓

7.25 MTPA

Flats

2.5 ↑ 3.0 MTPA
Plate Mill

↑6.0 MTPA# Hot Strip Mill	↑1.2 MTPA@ Cold Roll Mill

Longs

1.0 MTPA RUBM	2.40 MTPA Bar Rod Mill
0.75 MTPA Special Profiling Mill	0.6 MTPA Wire Rod Mill

🟩 *Expansion*

 # Commissioned

^ 3 MTPA steel Melting Shop (SMS) commissioned (total capacity under expansion – 6 MTPA)

@ 0.2 MTPA Continuous Galvanizing Line (CGL-1) and 0.5 MTPA HR Skin Pass Mill commissioned

**Excludes Saradhapur Jalatap East coal block (partially explored) awarded to Jindal Steel in Mar'25; geological resources of 3.25 bn tonnes*

Agenda

- Performance highlights
- Industry update
- Operational highlights
- CSR
- Financials
- Projects update

01

Performance highlights

Consolidated performance highlights – Q2FY26

INR 13,505 cr
Gross Revenue

INR 1,875 cr
Adjusted EBITDA

INR 635 cr
Profit after Tax

2.00 MT
Production

1.87 MT
Sales

1.48x
Net Debt to EBITDA

Other key highlights

- The following key facilities were commissioned at Angul :
  - ***4.6 MTPA Blast Furnace - 2***
  - ***3 MTPA Basic oxygen Furnace - 2***
- **Value-add** sales at **73%** (highest ever)
- First ever **CGL dispatch**
- First ever **CR products exports**

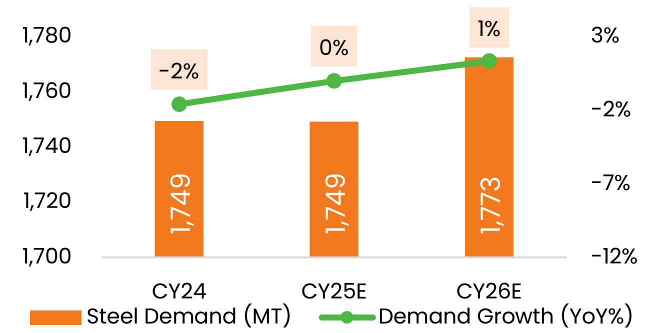
Note
Gross revenue includes GST and Other income
Adjusted EBITDA is after considering FX gain/loss

02

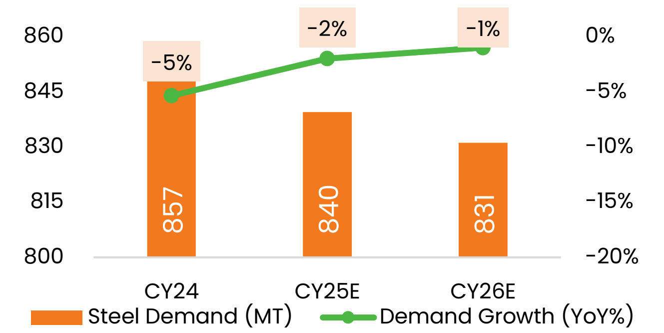
Industry update

India to drive over 60% of incremental global steel demand in CY26

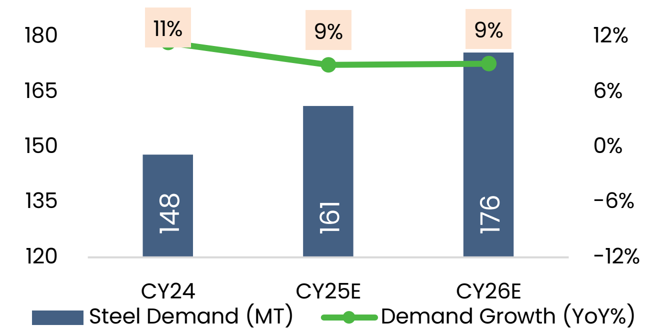
World



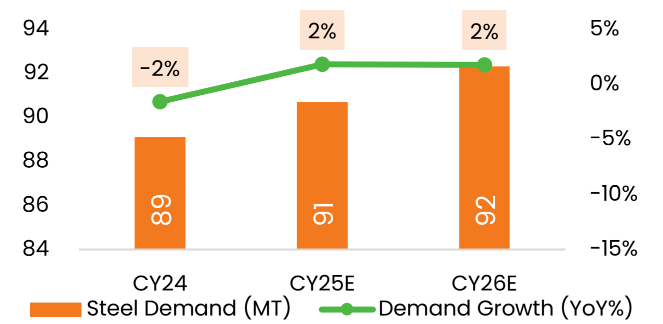
China



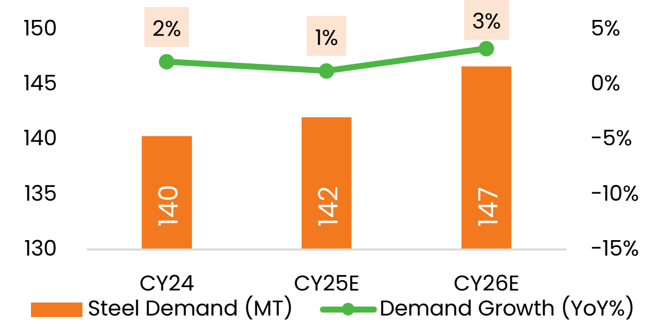
India



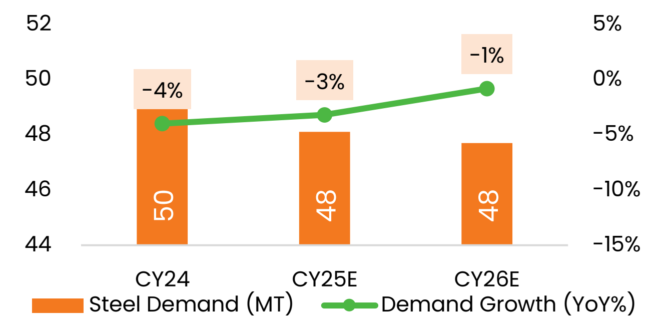
USA



EU & UK



Japan

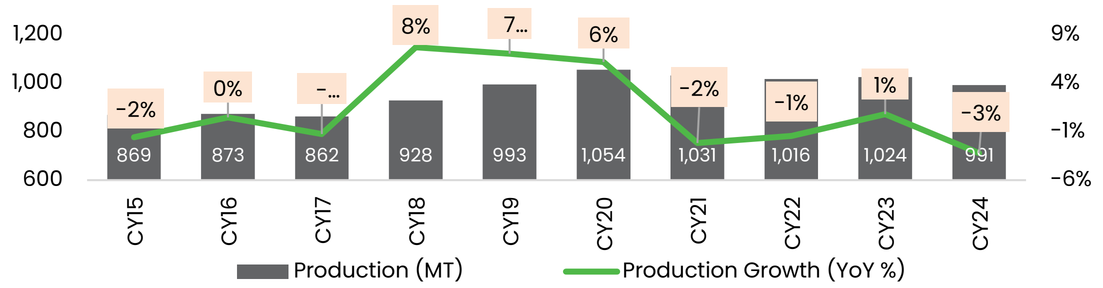


India steel demand grew by 9% in 9MCY25 to 119 MT, in line with WSA projections for CY25

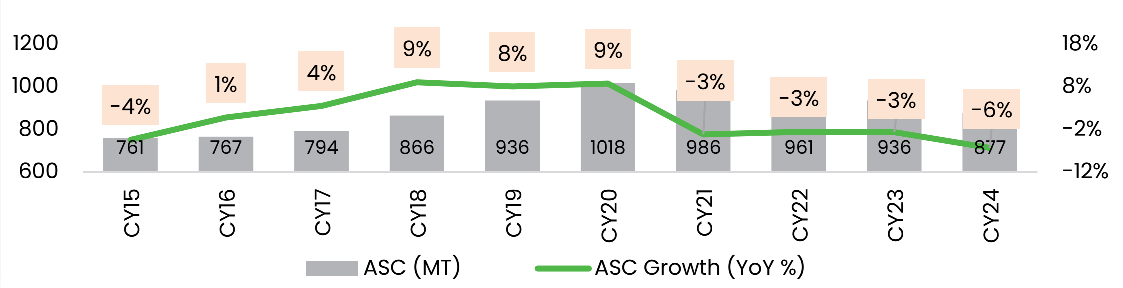
Source: World Steel Association - Short Range Outlook Oct 2025

China exports at an all time high amid sluggish domestic demand

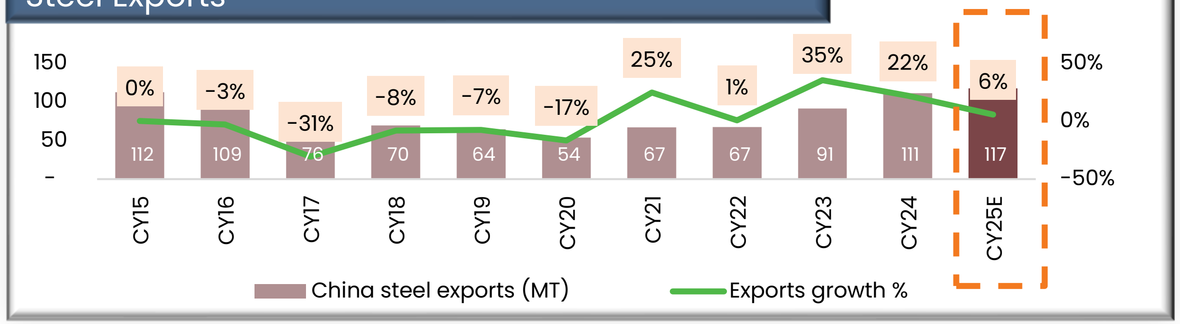
Crude Steel Production



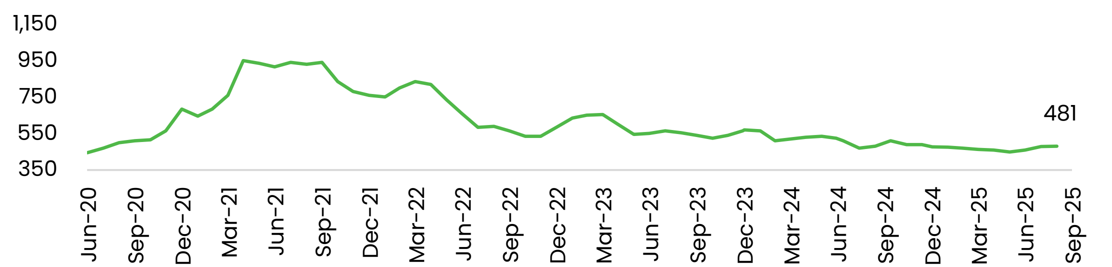
Steel Demand (Apparent Steel Consumption)



Steel Exports



China HRC Export Price (USD/t)

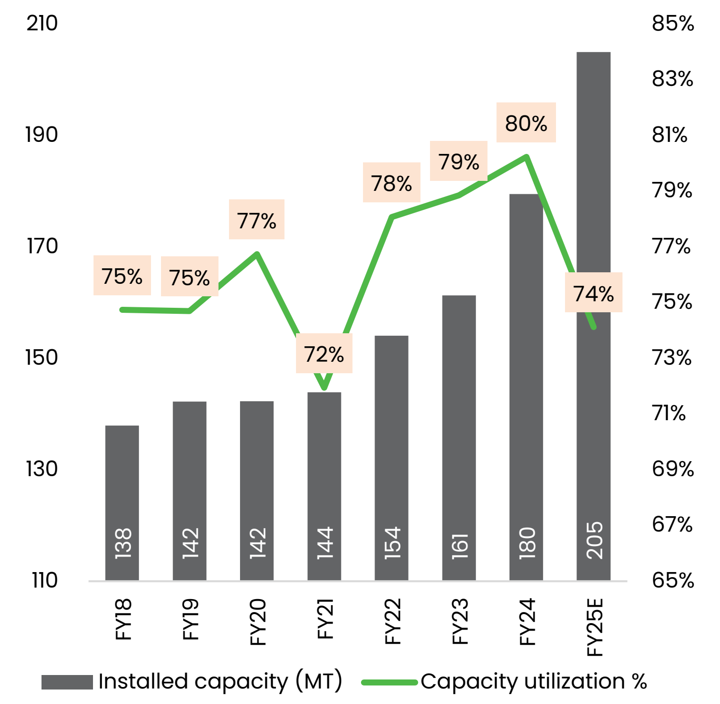


Weak domestic demand drives China's record steel exports; leading to subdued steel prices

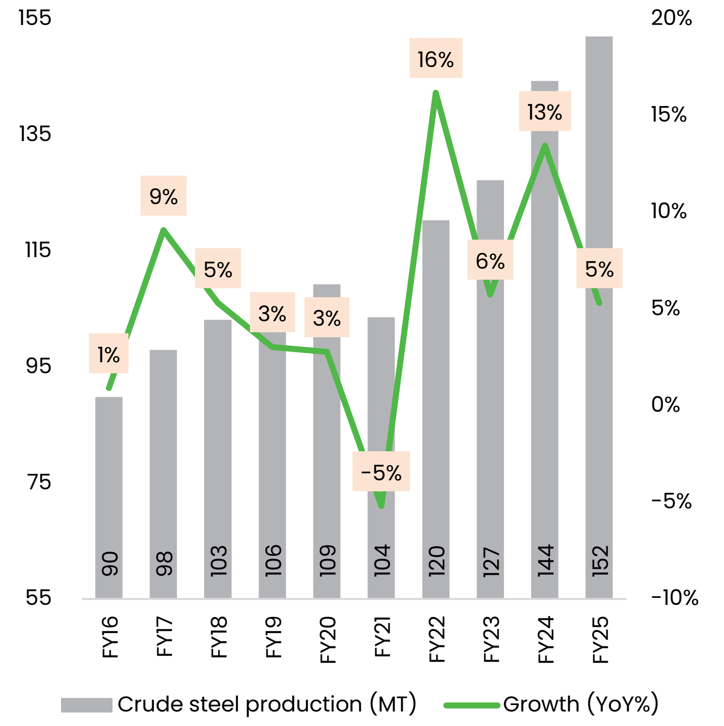
Source: Production and Demand – WSD Report; Exports volume and HRC Export Price – Bloomberg
Note: China Steel Exports for CY25E are annualized basis Jan-Sep'25 exports

India Steel: Capacity expansion aligned with strong consumption growth

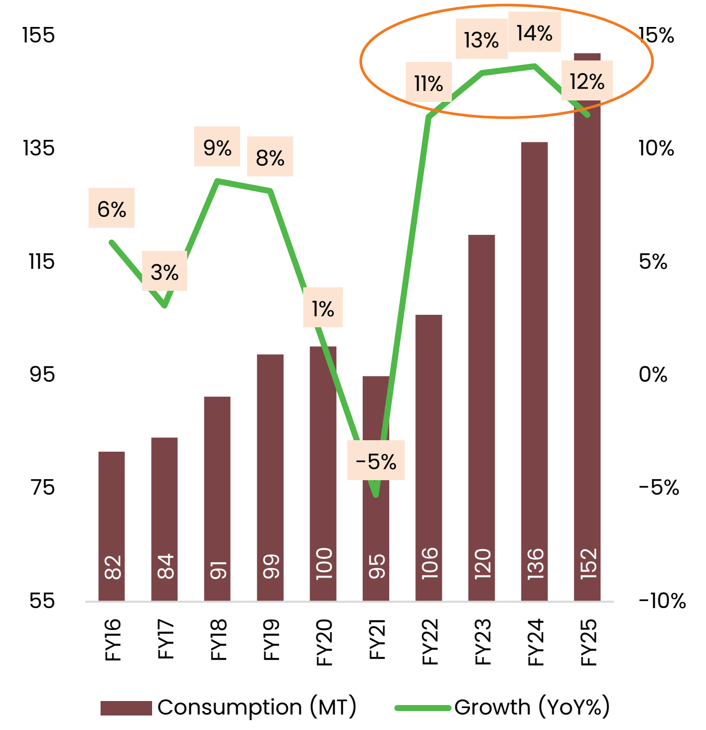
Crude Steel Capacity and Utilisation %



Crude Steel Production



Finished Steel Consumption

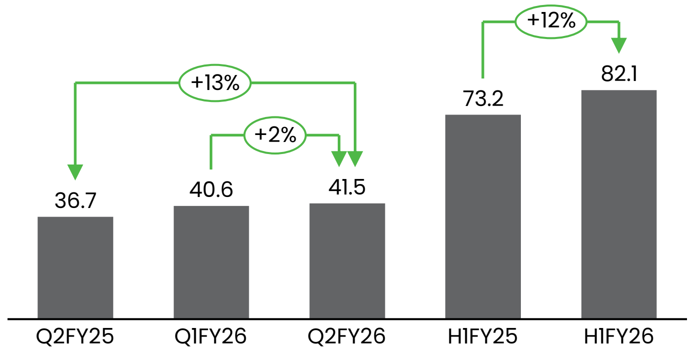


Strong domestic demand and capacity ramp-up reinforce India's leadership in global steel growth

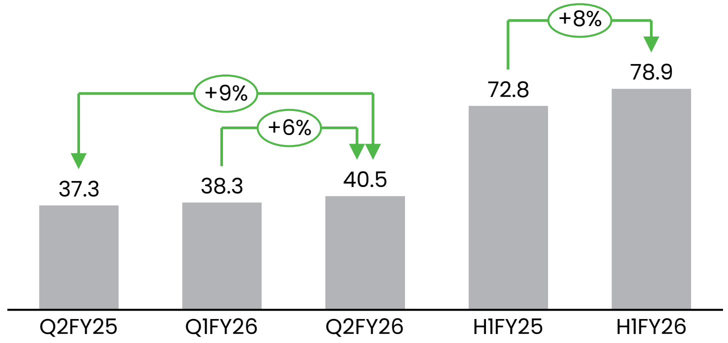
Source: JPC, Industry Reports

Seasonal weakness impacted steel demand in Q2FY26

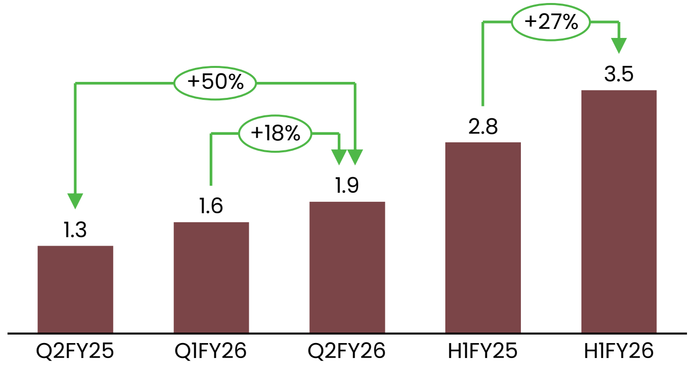
Crude Steel Production (mt)



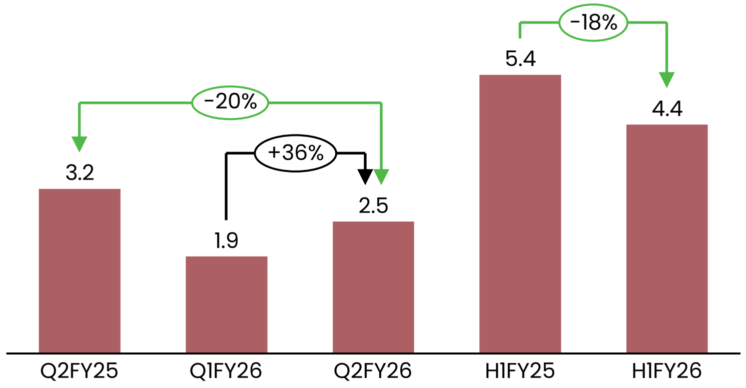
Finished Steel Consumption (mt)



Steel Exports (mt)



Steel Imports (mt)



India remained net importer in Q2FY26

- **Crude steel production was up 2% and finished steel production was up 4% on a QoQ basis**. Flat steel production was up 10% while Long steel production was down by 1% on a QoQ basis
- **Flat steel consumption was up 10% QoQ** while **Long steel consumption was down 2% QoQ**
- **Total Steel exports increased 18% QoQ**, led by a 165% increase in HRC and 37% increase in pipes. Share of flat steel in total exports increased from 61% in Q1FY26 to 72% in Q2FY26. Italy, Belgium, Spain, UAE and UK were the top 5 destinations accounting for 61% of total exports
- **Total Steel imports increased 36% QoQ**, driven by a sharp 46% increase in flat steel imports. Share of FTA countries increased from 64% in Q1FY26 to 69% in Q2FY26. China's share remained ~18% in Q2FY26

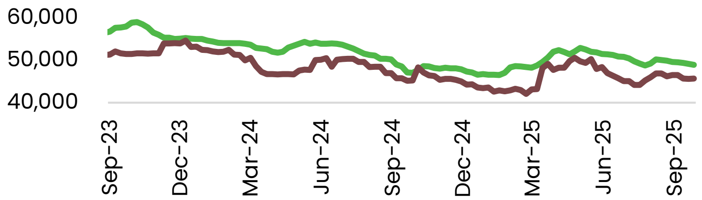
India remained net importer of steel in Q2FY26 for six quarters in a row

Source: JPC

Seasonal weakness led to correction in steel prices during Q2FY26

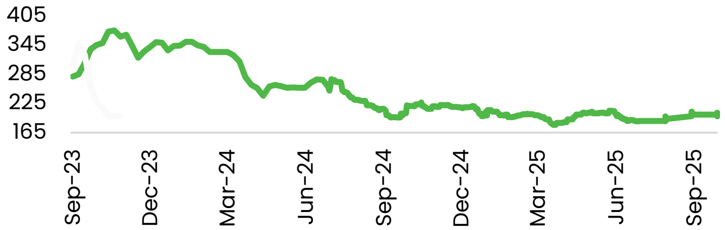
HRC: India domestic and Export FOB

HRC (INR/t)	Q2FY25	Q1FY26	Q2FY26	Abs YoY	Abs QoQ
Dom Mum	50,331	51,731	49,525	-806	-2,206
Export FOB	47,761	48,186	45,734	-2,027	-2,452



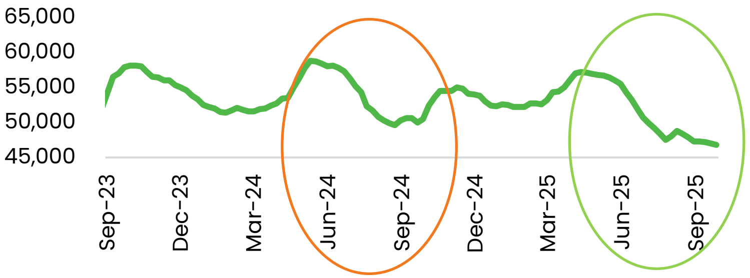
Coking Coal: Premium HCC (CNF Australia origin)

HCC (USD/t)	Q2FY25	Q1FY26	Q2FY26	Abs YoY	Abs QoQ
PHCC Australia	227	199	200	-27	1



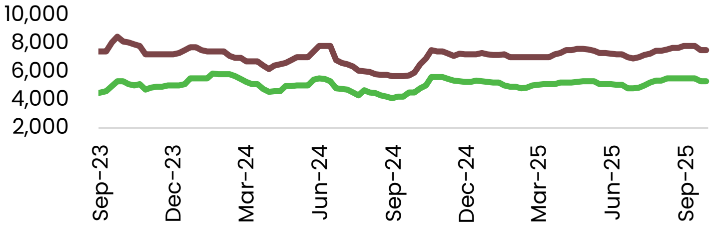
Rebar: India domestic

TMT (INR/t)	Q2FY25	Q1FY26	Q2FY26	Abs YoY	Abs QoQ
Dom Mum	51,238	55,362	47,977	-3,262	-7,385



Iron Ore: Domestic Fines and Lumps (Odisha Index)

Iron ore (INR/t)	Q2FY25	Q1FY26	Q2FY26	Abs YoY	Abs QoQ
Fines 62 Fe (0-10 mm)	4,392	5,119	5,335	942	215
Lumps 63 Fe (5-18 mm)	5,900	7,335	7,504	1,604	169



- **Indian steel prices** corrected in Q2FY26 owing to seasonal weakness
- **HRC** prices stayed weak due to softening Chinese steel prices
- **TMT** price decline persisted due to prolonged monsoon; TMT prices moved to discount to HRC vs premium in Q1FY26
- **Iron ore** prices rose despite the significant downtrend in TMT prices
- **PHCC** prices remained largely stable during the quarter

Steel prices softened in Q2FY26 amid seasonal weakness and subdued global market conditions

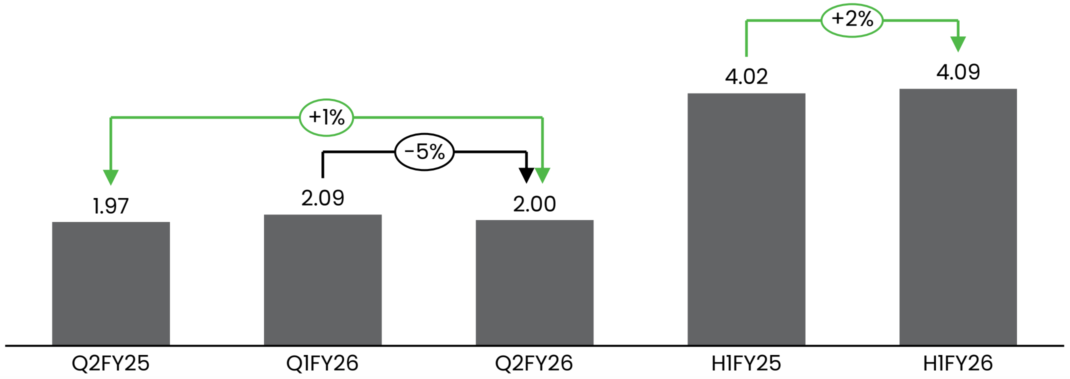
Source: Steelmint

03

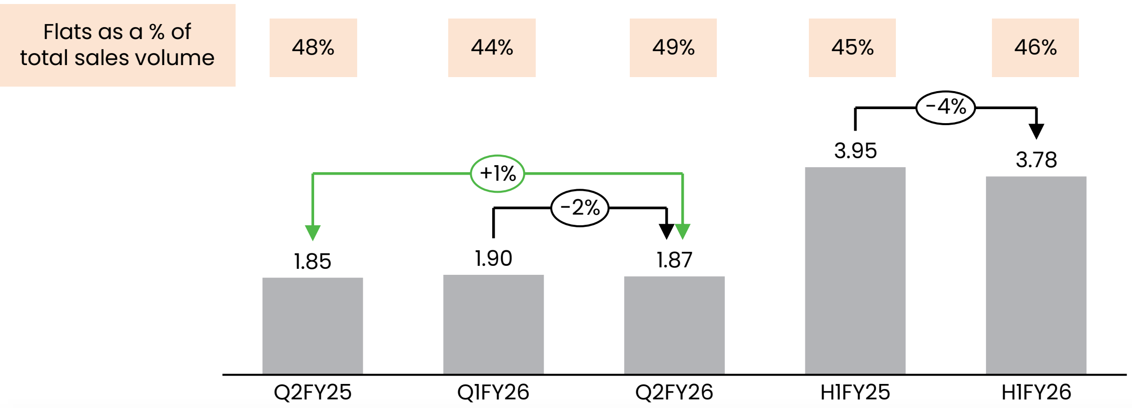
Operational highlights

Operational highlights – Q2FY26

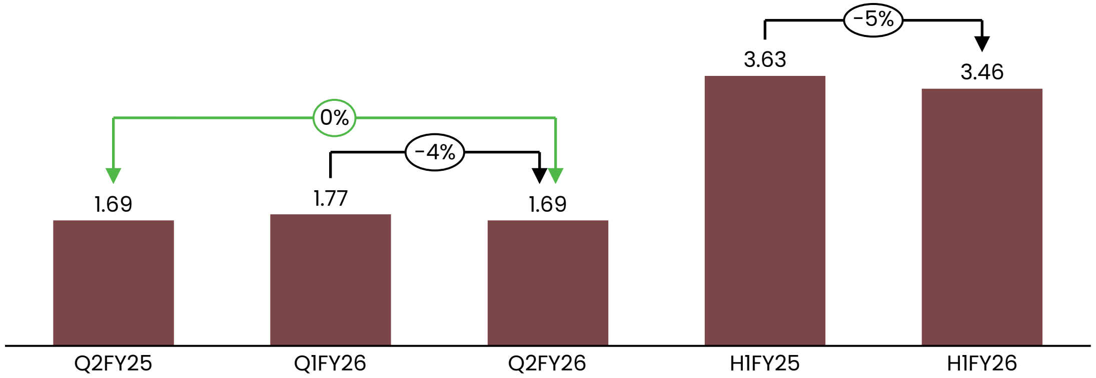
Crude Steel Production (mt)



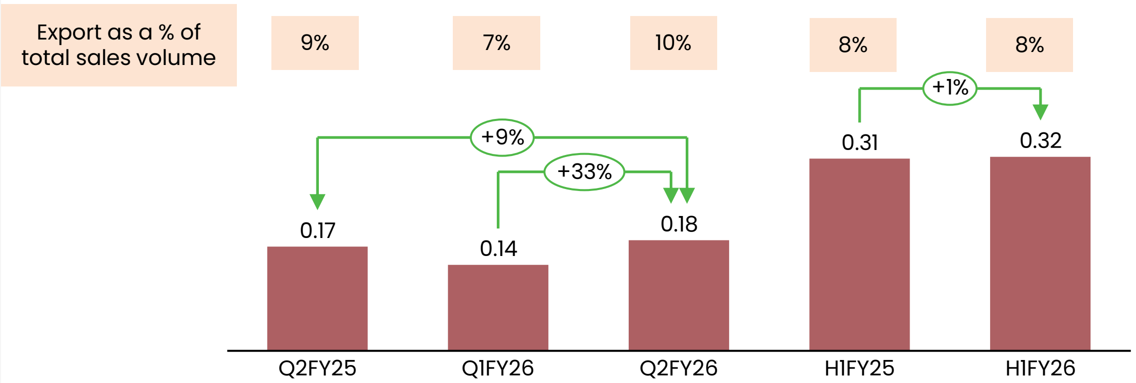
Sales (mt)



Domestic Sales (mt)



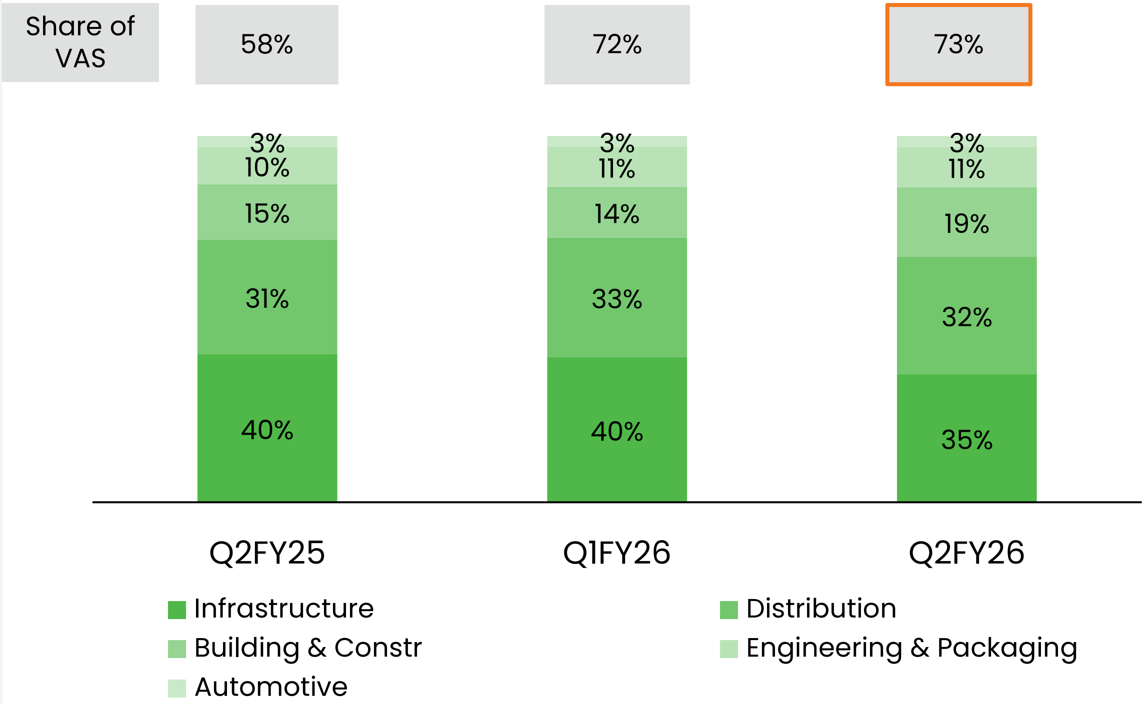
Exports (mt)



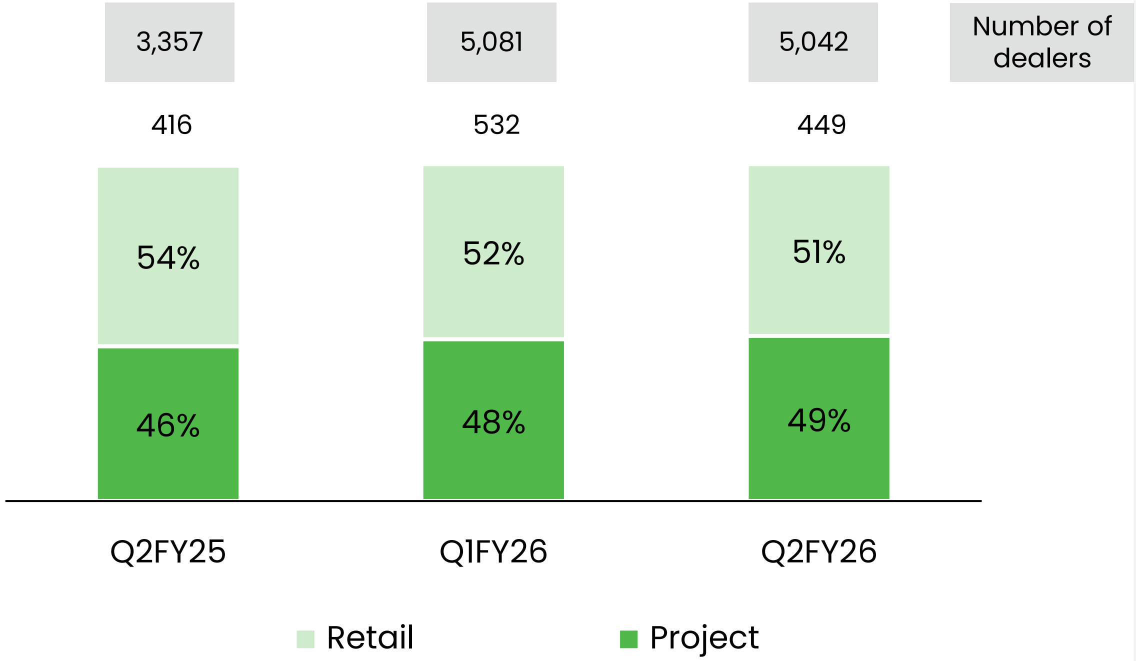
Share of Flats in total sales has increased to 49% in Q2FY26

Diversified product portfolio built on value creation

Sector wise Sales distribution



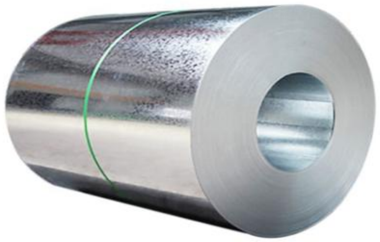
TMT Sales Distribution, in '000 tonnes



Strategic sector emphasis continues to lift value add sales; now at a record 73%

Value add Product/Grade include Hight tensile, Heat-treated Plates & Coils, Rails, High tensile Structures & TMT (large dia), Alloy Wire rods, Fabricated Structures

Expanding the value-added portfolio through new product launches



Galvanized Steel Coil

GC Sheets

Z Purlin

Plate Rockhard 500 grade

Quench and Tempered Plates S960QL

Image Source - Google

Empowering India’s infrastructure

Delhi Metro Rail Corporation (DMRC)

Navi Mumbai International Airport

Urban Extension Road II

Bairabi Sairang Bridge

Chennai Metro Rail (CMRL)

Aunta Simaria Ganga Bridge

Committed to nation-building, in line with the “Viksit Bharat” vision

Image Source - Google

04

CSR

Community & social responsibility – Q2FY26 highlights

Environment and agriculture

- Natural Farming: Supported **3,500** farmers in adopting natural farming, millet cultivation and production and sale of vermicompost
- **75,000** forest and fruit trees planted with community support under **Ek Ped Maa Ke Naam 2.0** initiative in Odisha, Chhattisgarh and Jharkhand

Health & Nutrition

- Facilitated Health Care for **53,714** mothers and children
- Facilitated control of anemia for **21,237** adolescent girls and distributed **21,221** sanitary napkins
- Provided customised nutrition support to **213** malnourished children

Sports

- **800+** athletes trained across football, archery, Wushu, and hockey
- **2** gold medals at the Moscow Wushu Stars International Championship by (Prem Munda & Raj Kumar Munda)

Sustainable livelihood

- Empowered **4,900+** women and girls through capacity building, training, and micro-enterprise support to foster economic independence

Social Inclusion

- Provided dry ration to **17,93,930** community members and served nutritious hot meals to **16,55,291** people
- Offered holistic support to **500+** senior citizens at Jindal SHEOWS Elderly Care Centre

Education

- **O.P. Jindal Global University** - Educating **12,000+** students; ranked India's #1 private university (QS World Rankings)
- **O.P. Jindal University, Chhattisgarh's** - State's #1 Green University (NAAC A+++), serving **1,700+** students
- Supported **550+** children with special needs through holistic and specialized education

Rural infrastructure

- Improved basic community infrastructure, benefiting **65,000+** community members through construction of Boundary Wall, Community Kitchen, Multipurpose Hall, Community Toilets in Angul, & Raigarh
- Supply of Clean Drinking Water benefited **3.5** million people through tanks, RO plants, water vans, and Jindal Jal Sewa

Skill development

- **900+** youths skilled in 6 Trades at OPJCC - Electrician, Fitter ,Welde, COPA (Computer Operator & Programming Assistant), Mechanic Diesel, Carpenter

Our initiatives—aligned to the SDGs—have benefited 14.6 million+ individuals

Awards and recognitions

- **GEEF Global Water Tech Awards 2025**
  for Pioneering Water Sustainability & Rural Resilience Company of the Year 2025
- **CSR Universe Award 2025**
  for Nourishing Sports Talent of Rural and Tribal Youth
- **21st FICCI CSR Award 2025**
  (Appreciation Plaque) for Promotion of Sports Category
- **12th National CSR Sumit and CSR Times Award 2025**
  for Nourishing Sports Talent of Rural & Tribal Youth & Sustainable Livelihood
- **7th ICC CSR Impact Award 2025**
  in two categories: Winners Trophy for Jindal Asha; Special Jury Award for Kishori Express
- **AIBCF CSR & Sustainability Award 2024**
  for Water Conservation and Management
- **CSR Journal Excellence Award-2023 & 2024**
  for contribution to the promotion of sports in rural and tribal areas
- **Best Women Empowerment Initiative 2023**
  by Interview Times
- **International Woman of the Year Award 2023**
  to Smt. Shallu Jindal, Chairperson Jindal Foundation, by D' Tribes Chicago, USA
- **National CSR Award 2022**
  by MoCA, GoI for: “CSR in Aspirational Districts/Difficult Terrains in Eastern India” and “Contr
  in National Priority Areas and support to differently abled”
- **Golden Peacock CSR Award 2019 & 2022**
  for CSR by the Institute of Directors

05

Financials

Q2FY26 Highlights – Consolidated

₹ 13,505 cr
Gross revenue* Q2FY26

Q1FY26 - ₹ 14,336 cr
Q2FY25 - ₹ 13,025 cr

₹ 1,875 cr
Adjusted EBITDA# Q2FY26

Q1FY26 - ₹ 2,984 cr
Q2FY25 - ₹ 2,124 cr

₹ 10,010
Adjusted EBITDA per ton Q2FY26

Q1FY26 - ₹ 15,680
Q2FY25 - ₹ 11,467

₹ 635 cr
PAT Q2FY26

Q1FY26 - ₹ 1,496 cr
Q2FY25 - ₹ 860 cr

2.00 MT
Steel Production Q2FY26

Q1FY26 – 2.09 MT
Q2FY25 – 1.97 MT

1.87 MT
Steel Sales Q2FY26

Q1FY26 – 1.90 MT
Q2FY25 – 1.85 MT

₹ 14,156 cr
Net Debt Q2FY26

Q1FY26 - ₹ 14,400 cr
Q2FY25 - ₹ 12,464 cr

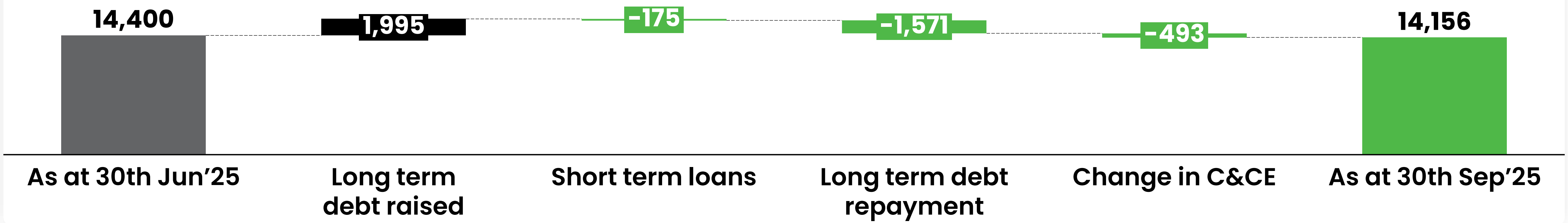
1.48x
Net Debt to EBITDA(TTM) Q2FY26

Q1FY26– 1.49x
Q2FY25 – 1.21x

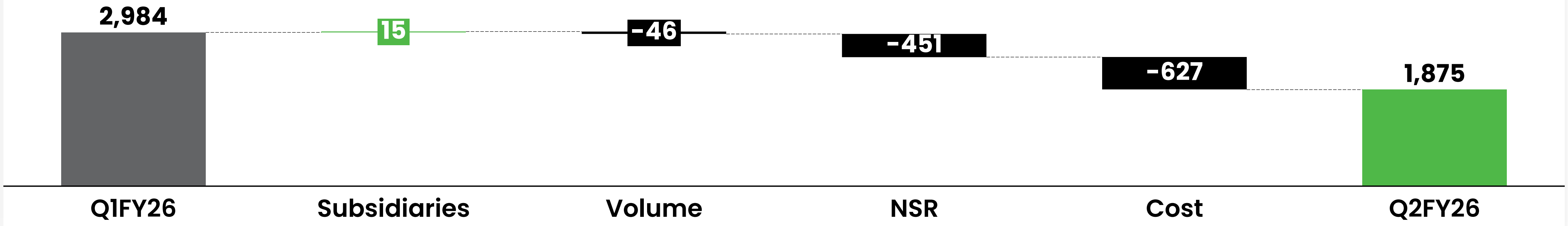
*Incl. GST and Other income
Adjusted for one-off FX gain of INR 76 cr in Q2FY25, FX gain of INR 21 cr in Q1FY26 and FX gain of INR 206 cr in Q2FY26

Q2FY26 Net debt and EBITDA bridge

Consolidated Net Debt Movement (INR cr)



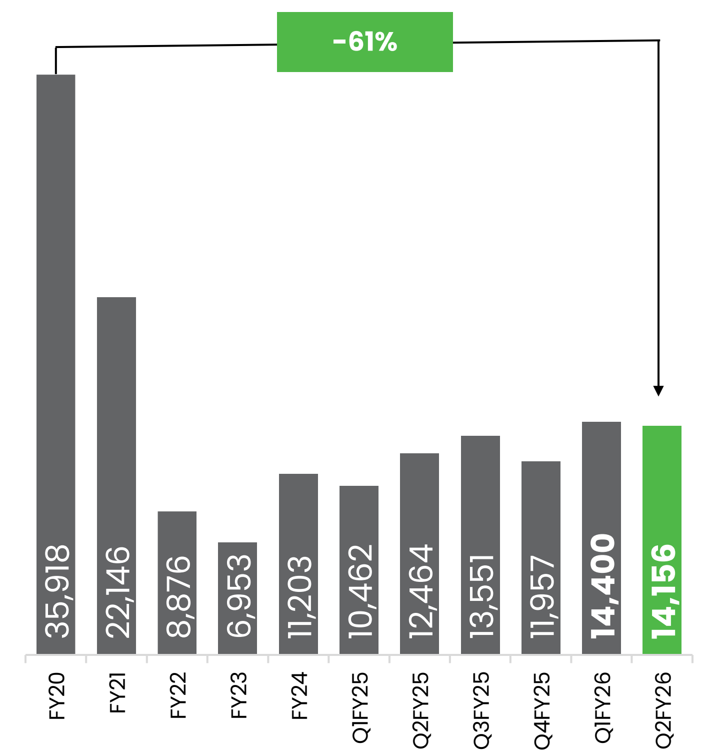
Consolidated Adjusted EBITDA Movement (INR cr)



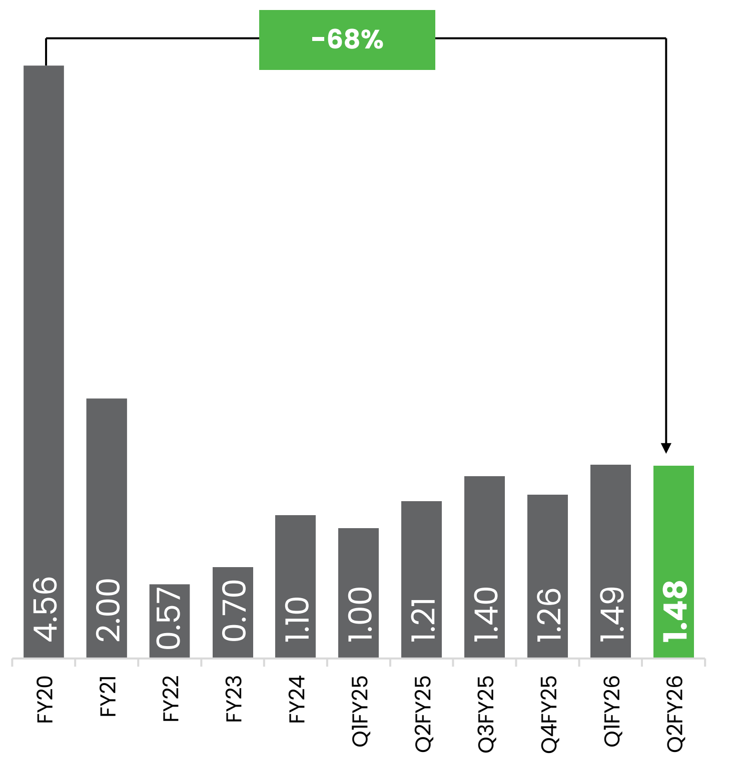
Capital Acceptances of INR 431 cr as at Sep'25 and INR 588 cr as at Jun'25 not included in net debt movement

Prudent leverage and liquidity to sustain profitable growth

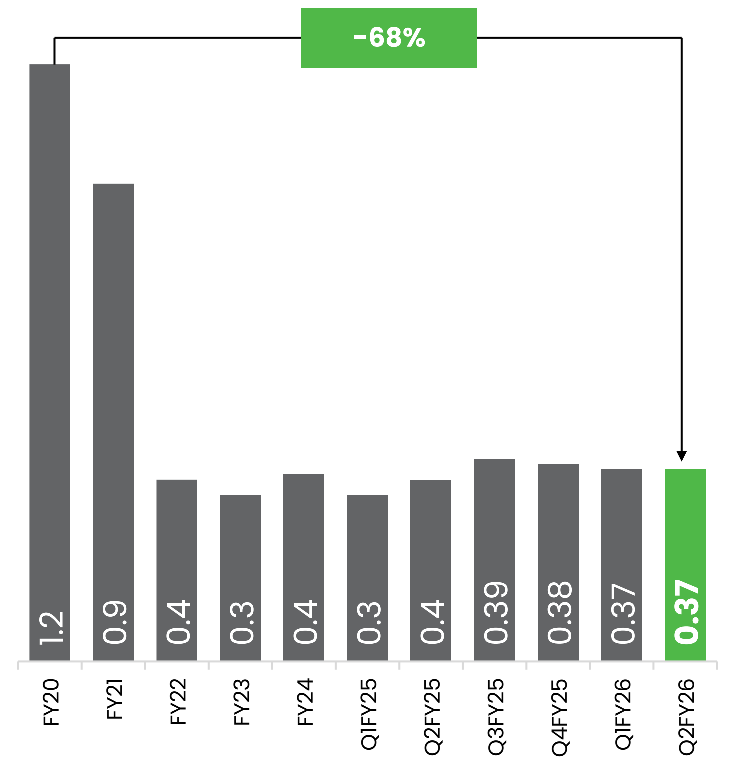
Net Debt (INR cr)



Net Debt/EBITDA (x)



Debt/Equity (x)



Capital allocation framework – status update

	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 • BF-2 commissioned • BOF-2 commissioned
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 9% ✓ Capex forecast updated in Q4FY25 ✓ Funding primarily via internal accruals whilst balancing net debt
Liquidity & Debt	• Maintain INR 2,000 cr liquidity • Keep Net debt to EBITDA below 1.5 throughout the cycle	✓ Cash balance – INR 4,682 cr ✓ Net debt to EBITDA – 1.48x
Dividends / Buybacks	• To reward shareholders after meeting growth capital requirements	✓ Maintaining 200% dividend while investing in growth capex

Growth with disciplined capital allocation to create value

Financial performance – Consolidated

INR cr		**Quarterly Performance**		**Full Year Performance**	
Particulars	**Q2FY26**	**Q1FY26**	**Q2FY25**	**H1FY26**	**H1FY25**
Gross Revenue*	13,505	14,336	13,025	27,841	28,813
Net Revenue	11,708	12,325	11,248	24,033	24,900
Adjusted EBITDA**	1,875	2,984	2,124	4,859	4,955
Depreciation & Amortization	750	722	696	1,471	1,379
Finance Cost (net)	371	297	326	668	658
Profit before tax	982	2,018	1,213	3,000	3,072
Profit after tax	635	1,496	860	2,131	2,198

** Incl. GST and Other income*
*** Adjusted for one-off FX gain of INR 76 cr in Q2FY25, FX gain of INR 21 cr in Q1FY26 and FX gain of INR 206 cr in Q2FY26. FX Gain of INR 84 Cr in H1FY25 and FX Gain of INR 227 Cr in H1FY26.*

Financial performance – Standalone

INR cr	**Quarterly Performance**			**Full Year Performance**	
Particulars	**Q2FY26**	**Q1FY26**	**Q2FY25**	**H1FY26**	**H1FY25**
Gross Revenue*	14,021	14,506	13,433	28,527	28,363
Net Revenue	12,119	12,436	11,529	24,555	24,394
Adjusted EBITDA**	1,752	2,859	1,916	4,610	4,609
Depreciation & Amortization	593	578	573	1,171	1,137
Finance Cost (net)	133	97	167	230	350
Profit before tax	1,244	2,197	1,224	3,441	3,199
Profit after tax	921	1,624	894	2,545	2,351

** Incl. GST and Other income*

*** Adjusted for one-off FX gain of INR 24 cr in Q2FY25, FX loss of INR 2 cr in Q1FY26 and FX gain of INR 208 cr in Q2FY26. FX Gain of INR 30 Cr in H1FY25 and FX Gain of INR 205 Cr in H1FY26.*

Key factors influencing the consolidated performance – Q2FY26

All figures in INR Cr	Key factors
Volumes	• Production volume down 5% QoQ on account of planned shutdowns during Q2FY26 • Sales volume down 2% QoQ on account of lower production
Revenue / NSR	• Net Revenue declined 5% QoQ driven by 2% decline in volume and 3% decrease in blended ASP due to seasonal weakness • Blended ASP down QoQ on account of decrease in steel prices, partially offset by increased share of flats in sales mix by 5%
RM and other operating costs	• Total operating cost increased due to a) planned shutdowns resulting in higher operating cost and b) purchase of metallics to offset production impacted due to shutdown
Finance Cost	• Finance cost increased due to a) reduction in finance income on cash balance and b) normalization of financial charges during the quarter
Tax expense	• ETR at normalized levels in Q2FY26
PAT	• PAT decreased due to lower EBITDA QoQ

06

Projects update

Angul expansion update … (1/2)

Bhagavati Subhadrika BF - 2

- Commissioned in Sep’25
- First hot metal tapping achieved in Sep’25

Basic Oxygen Furnace – 2

- Commissioned in Sep’25

Angul expansion update … (2/2)

SBPP

1st module of 525MW ready; synchronization with grid in Q3FY26

2nd module commissioning in progress

Coal pipe conveyor

100% civil work completed

95% structural work completed

CRM complex

CGL - 1 commissioned

Progressive commissioning of multiple lines in FY26

Utkal B1

Mining activities to commence in H2FY26

Slurry pipeline

90% pipeline completed

Commissioning in H2FY26

RMHS

Progressive parallel commissioning is ongoing for the critical route.

BOF3 & PP2

Progressing as per timelines

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