JINDAL SAW LTD.

July 14, 2026

BSE Limited	National Stock Exchange of India Limited,
Corporate Relation Department	Listing Department,
1st Floor, New Trading Ring	Exchange Plaza,
Rotunga Building Phiroze Jeejeebhoy Towers	Bandra Kurla Complex
Dalal Street,	Bandra (East)
Mumbai - 400 001	Mumbai – 400 051
Stock code: 500378	Stock code: JINDALSAW

Sub. : Financial / Operational Highlights – Quarter ended 30th June, 2026-Regulation 30 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

The Board of Directors of the Company has approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended 30th June, 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 Kumar Jain

Digitally signed by Sunil Kumar Jain
DN: c=IN, o=Personal, 2.5.4.20=f3920032fcfecff0d9cf750fe7967b752ec364a68d4ef72da6ace99afc8dde4c, postalCode=110087, l=West Delhi, st=Delhi, serialNumber=cae3445e545680b5a6a2b3c48701defa014a81587d8bcfac5d63574d4c845c00, email=sunil.jain@jindalsaw.com, cn=Sunil Kumar Jain
Date: 2026.07.14 15:19:15 +05'30'

SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Encl. : As above

JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

GOALS FOR A BETTER FUTURE

Financial Highlights
Q1 FY27 Results

July 14, 2026

Disclaimer

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.

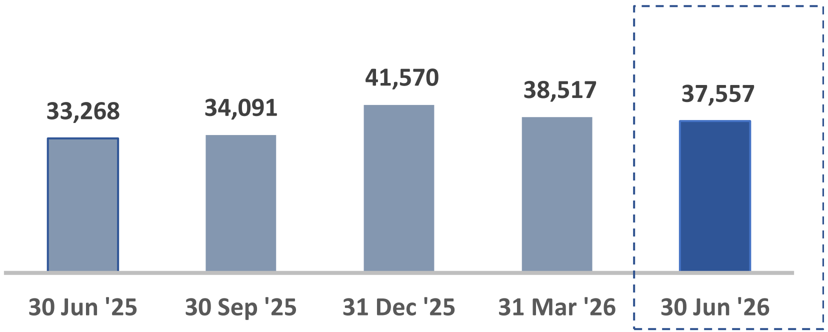
Q1 FY27 Standalone Results Highlights

Particulars	Q1 FY27 (Rs in Million)	Q4 FY26 (Rs in Million)	Q1 FY26 (Rs in Million)	FY26 (Rs in Million)
	Unaudited	Unaudited	Unaudited	Audited
Total Income (#)	**37,557**	38,517	**33,268**	1,47,445
EBITDA	**3,410**	**4,131**	**5,596**	**18,346**
Financial Costs (#)	707	1,273	1,310	4,702
Depreciation	1,253	1,295	1,216	4,944
Profit before Tax (PBT)	**1,450**	**1,563**	**3,070**	**8,700**
Provision for Tax*	352	423	(570)	860
Profit after Tax (PAT)	**1,098**	**1,140**	**3,640**	**7,840**
Ratios:				
EBITDA to total income	9.1%	10.7%	16.8%	12.4%
PBT to total income	3.9%	4.1%	9.2%	5.9%
PAT to total income	2.9%	3.0%	10.9%	5.3%

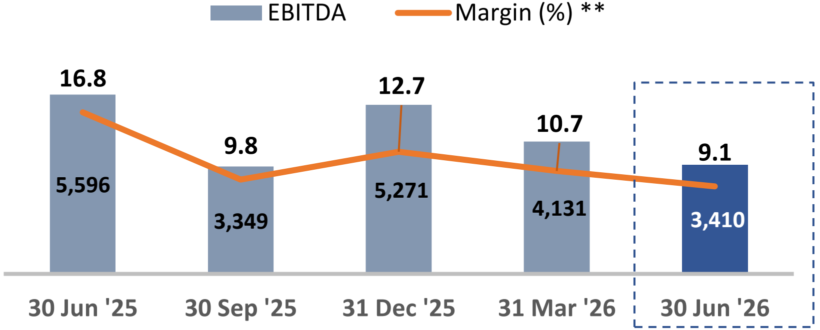
Note :
(#) Total Income and Financial Costs are net of the impact of foreign exchange fluctuations. The Company follows a policy and strategy of natural hedging of foreign exchange exposures.
(*) Current tax expense for the quarter ended June 30, 2025 (Q1 FY 26) and year ended March 31, 2026 is net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated by the Appellate Authority amounting to ₹ 1335 million

Quarterly Financial Performance Trends – Standalone (Rs. In Mio.)

Revenue



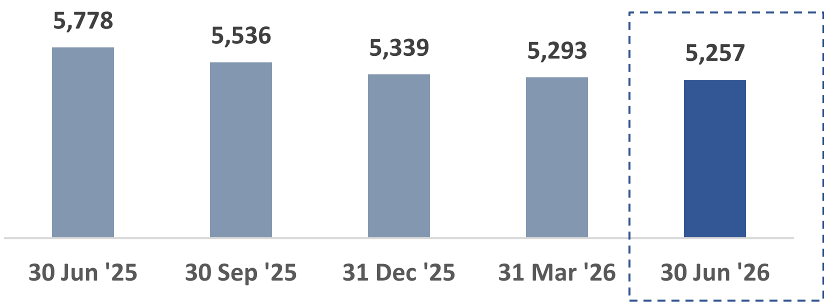
EBITDA*



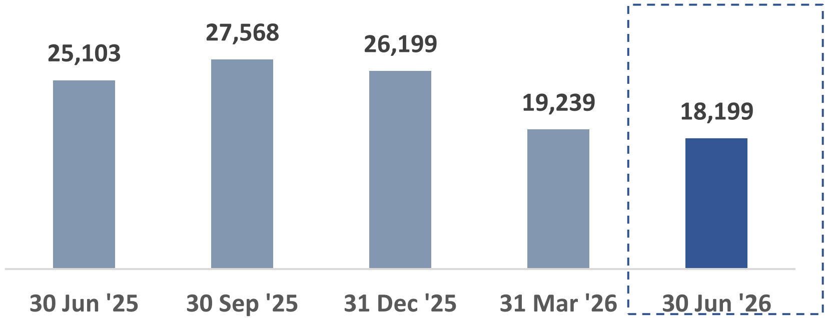
*EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

**Margin (%) rounded off to one decimal

Term Debt-Institutional



Working Capital Debt-Institutional



working capital debt is net of cash/cash equivalent balances

Order Book Position (Standalone)

The current order book for Pipes and Pellets is ~ US$ 1,171 million

Order Book
~ $ 1,171 mn

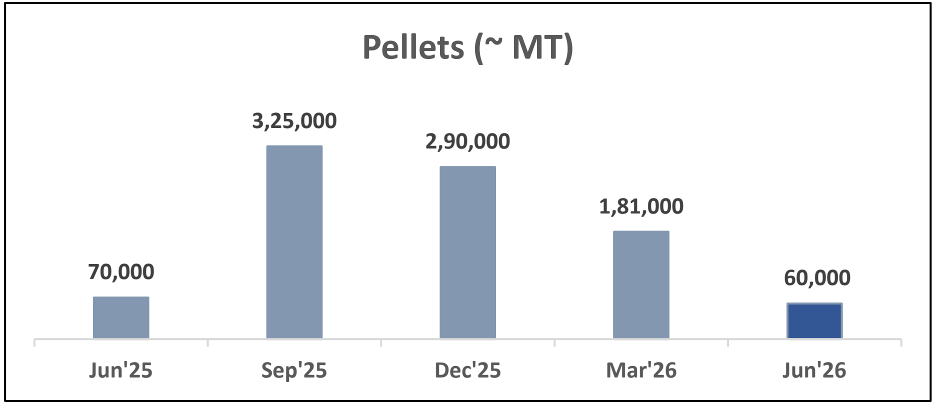
Iron & Steel Pipes
~ $ 1,164 mn

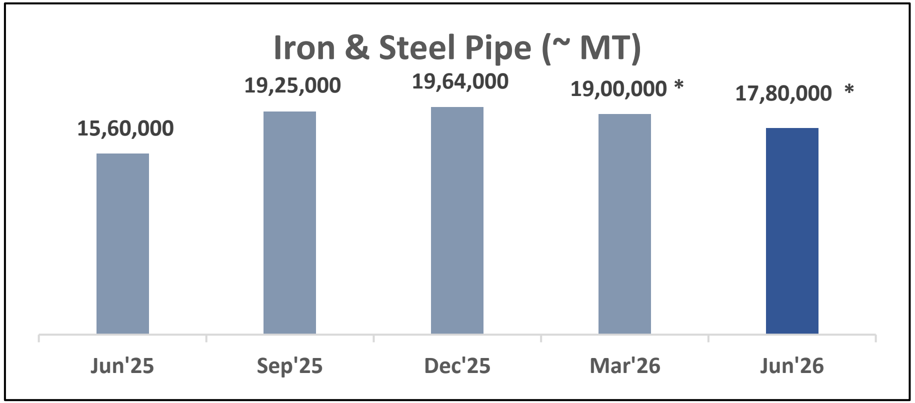
Pellets
~ $ 7 mn

For Q4 FY26, the Company reported order book of ~ $ 1,171 million for Iron & Steel Pipes and Pellets. Iron & Steel Pipes account for ~ $ 1,164 million and Pellets for ~ $ 7 million

❑ **Highlights of order book for Iron & Steel Pipes:**

- Order book is ~1.8 million MT.
- Export orders in term of volumes is ~0.75 million MT (~41% of total quantity of pipe order book).
- Export orders constitute ~30% 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 of export orders to the Middle East are on hold due to Middle East conflict.
- Execution of 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 188 million (~ 1,77,000 MT)***





***Including the export order of ~ 6,08,000 MT of pipe supply on job work basis**

Operational Highlights - Standalone Q1 FY27

Production	Q1 FY27	Q4 FY26	Q1 FY26	FY26
	~MT	~MT	~MT	~MT
Iron & Steel Pipes*	3,71,000	3,98,000	3,89,000	14,91,000
Pellets	2,90,000	3,56,000	3,21,000	14,58,000

Sales	Q1 FY27	Q4 FY26	Q1 FY26	FY26
	~MT	~MT	~MT	~MT
Iron & Steel Pipes*	3,62,000	3,87,000	3,26,000	13,76,000
Pellets	2,82,000	3,87,000	2,22,000	14,56,000

*Include Pig Iron and Job Work

- The Company's Q1 FY27 export operations remained impacted by the persistent geopolitical instability in the MENA region.
- The water pipe business in India, primarily Ductile, continued to face challenges in FY 26 and Q1 FY27, 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.

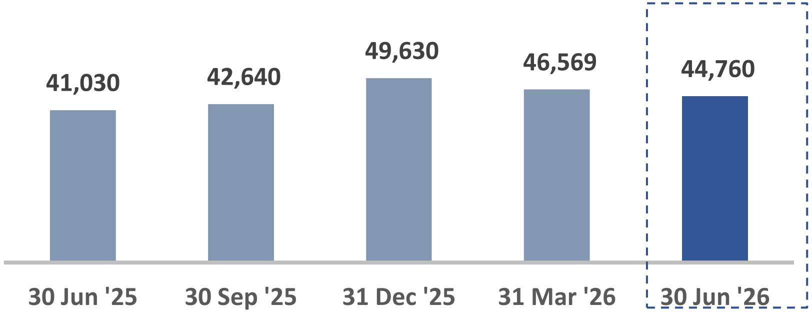
Q1 FY27 Consolidated Results Highlights

Particulars	Q1 FY27 (Rs in Million)	Q4 FY26 (Rs in Million)	Q1 FY26 (Rs in Million)	FY26 (Rs in Million)
	Unaudited	Unaudited	Unaudited	Audited
Total Income (#)	**44,760**	**46,569**	**41,030**	**1,79,869**
EBITDA	**4,204**	**5,042**	**6,883**	**23,063**
Financial Costs	1,084	1,627	1,711	6,195
Depreciation	1,637	1,667	1,533	6,304
Profit before Tax (PBT)	**1,483**	**1,748**	**3,639**	**10,564**
Share of profit/(loss) of JVs	(54)	(32)	104	193
Profit before Tax (PBT) after Share of profit/(loss) of JVs	**1,429**	**1,716**	**3,743**	**10,757**
Provision for Tax*	521	480	(412)	1,504
PAT	**908**	**1,236**	**4,155**	**9,253**

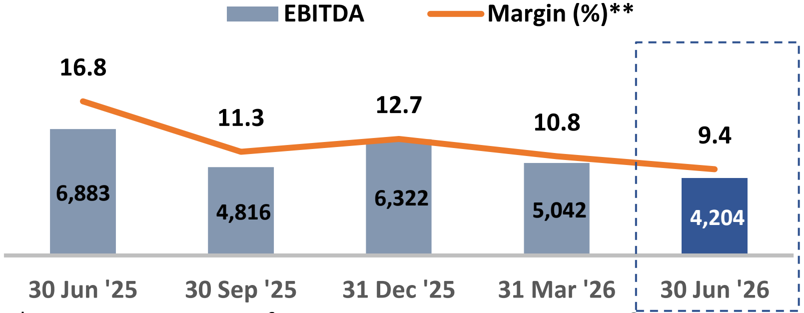
Note :
(#) Total Income, Other Expenses and Finance Costs are net of the impact of foreign exchange fluctuations. The Company follows a policy and strategy of natural hedging of foreign exchange exposures.

(*) Current tax expense for the quarter ended June 30, 2025 (Q1 FY 26) and year ended March 31, 2026 is 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 ₹ 1335 million.

Revenue



EBITDA*

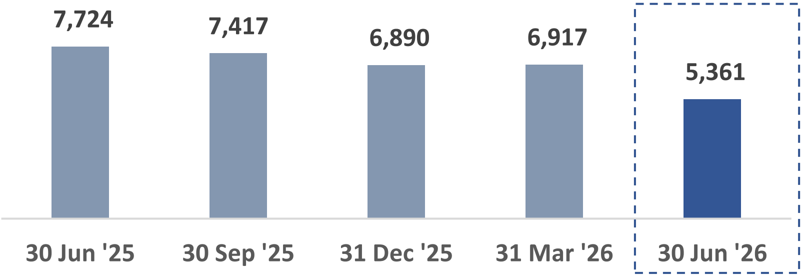


* EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

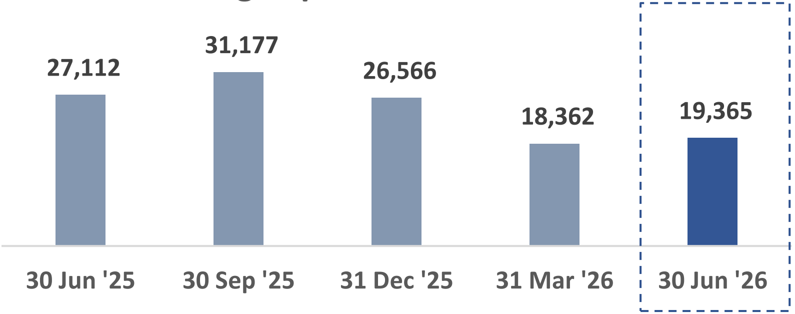
**margin (%) rounded off to one decimal

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

Key Corporate Updates

CREDIT RATING:

- In June 2026, 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.

JINDAL SAW GULF LLC (UAE OPERATIONS)

- Jindal Saw Gulf LLC, Abu Dhabi operations in Q1 FY27 impacted due to Middle East conflict, delivering approximately ~34,000 MT of corrosion-resistant Ductile Iron (DI) pipes, compared to ~48,000 MT in the previous quarter.
- As of June 30, 2026, the subsidiary order book standing at USD 188 million (~1,77,000 MT) as compared to previous quarter USD 180 million (~171,000 MT). This backlog is independent of the parent company's standalone order book, which stands at approximately USD 1,171 million.

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. 50 million and a Profit/(Loss) after tax of Rs. (44) million for the quarter ended June 30, 2026.
- This performance is on account of suspension of API license of seamless pipes of Jindal Saw Ltd which has since been reinstated in June 2026.

JINDAL ITF LTD. V/S NTPC CASE

- Jindal ITF Ltd. (JITF), 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. The same was challenged by NTPC in Delhi High Court.
- The Delhi High Court later set aside this award on January 30, 2025, following a challenge by NTPC. JITF filed an appeal in Division Bench of Delhi High Court.
- The arguments from both sides are completed and the order has been reserved.

Key Corporate Updates

Middle East conflict impact on Business

- Company’ order book constitutes app. 30% exports and a majority of these are to MENA region. The conflict that began in February 2026, has created serious logistical constraints, resulting in a notable decline in export sales in Q1 of FY 27.
- Force Majeure clause has been invoked.
- 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. This has also resulted in financial performance of Abu Dhabi Company.

API License - Seamless Pipes - Nashik, Maharashtra

- In January 2026, the American Petroleum Institute (API) temporarily restricted the Company from using the API monogram on seamless pipes after identifying specific compliance issues during a routine audit.
- The same has been reinstated in June 2026 for all API licenses authorising the Company to affix the API monogram on its Seamless Pipes.
- During this period, the Company allocated its API manufacturing facilities for Non-API products.

Updates on new projects - UAE and KSA

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 with a capacity of 300,000 tons per annum (TPA) in the KEZAD Economic Zone, Abu Dhabi, UAE.
- The UAE Company has secured a leasehold land of approximately 4 lakh sq. mt. This is a developed land with basic civil infrastructure on it.
- Jindal Saw Ltd. has injected equity capital into the company, primarily to fund project expenses and capital advances.
- Negotiations for long-lead items are at an advanced stage, with initial orders already being placed.
- Company is in advance stage of financial closure.
- Commercial production is scheduled for FY 2028-29.

Saw Pipe Facilities, Kingdom of Saudi Arabia (KSA)

- Jindal Saw and Buhur Investment Company have launched a joint venture in Saudi Arabia to develop production lines for HSAW and LSAW pipes. This venture is structured as a 51% step-down subsidiary of Jindal Saw.
- The installed capacity will be 300,000 tons per annum (TPA) each product.
- Suitable land parcels has been identified, and lease arrangements are currently being finalized.
- Negotiations for long-lead items are at an advanced stage, with initial orders already being placed.
- Initial equity capital has been infused by the joint venture partners to support these developments .
- Commercial production is scheduled for FY 2028-29

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 due to ongoing Middle East conflict.

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:

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Thank You