JINDAL DRILLING & INDUSTRIES LTD.

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E-Communication

JDIL/SECT/SE/2026-27 **23 November 2026**

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

Security Code: 511034

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

Security Code: JINDRILL

Sub.: Transcript of earnings conference call held on 16 November 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 16 November 2026.

Link to access above transcript is as under:
https://www.jindal.com/jdil/pdf-new/Transcript-of-Conference-Call-Q2-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: 2026.11.23 11:30:46 +05'30'

Binaya Kumar Dash
Company Secretary & Compliance Officer

Jindal Drilling & Industries Limited

Q2 FY27 Earnings Conference Call

16 November 2026

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

MODERATOR: **MR. ARYA PATEL – EMKAY GLOBAL FINANCIAL SERVICES LIMITED.**

Moderator: Ladies and gentlemen, good day, and welcome to Jindal Drilling & Industries Limited Q2 FY27 Conference Call hosted by Emkay Global Financial Services 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Mr. Arya Patel from Emkay Global Financial Services Limited. Thank you, and over to you, sir. Please proceed.

Arya Patel: Thank you. Very good afternoon, ladies and gentlemen. It is my pleasure to welcome you all to this second quarter and H1 FY27 earnings call for Jindal Drilling & Industries Limited. We have with us today, Mr. Kaushal, Deputy General Manager, IR and Finance.

I shall now hand over the call to Mr. Kaushal to deliver his opening remarks, following which we will have a Q&A session. Thank you, and over to you, sir.

Kaushal Bengani: Thank you, Arya. Good afternoon, shareholders. Thank you for participating in our earnings call. The second quarter of FY27 was a significantly good quarter for us. Before I get on to the financial results, I would like to give a couple of operational updates.

One of the rigs that we own was undergoing refurbishment in UAE, and that exercise has been completed. However, we are awaiting reopening of the Strait of Hormuz so that we can bring the rig from Middle East to India and commence operations with ONGC, as this rig already has a contract for next 3 years. We expect that to take place in about a couple of months, and as soon as we get a window to move the rig, we can go ahead with it.

The second operational update is that we have received a contract for one of our rigs which is about to be rehired at a rate of approximately $55,700

per day. We have 2 more rigs expected to be rehired in the next few months, for which we are expecting contract from ONGC in the current month itself.

We have put out our order book position, which stands at INR1,652 crores as of 30th September, and going forward, once the 2 new contracts are received, this order book will increase. There has been slight increase in revenue, but what is more pleasing is that EBITDA has increased on a quarter-on-quarter basis from INR104 crores to INR131 crores, leading to an increase in earnings and EPS.

We have put out the quarterly comparison and the EBITDA mix in the subsequent slides. Borrowing position has also been provided. We remain net cash. Net cash position has improved from INR128 crores as on 31st March '26 to INR295 crores as on 30th September '26. Going forward, we expect the net cash position to improve even further as we have a good order book and cash flows are strong.

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

Moderator: Thank you very much. We will now begin the question-and-answer session. Sir, we have question from Mr. Vikram Kotak from Ace Lansdowne. Please go ahead.

Vikram Kotak: Yes, thank you. I am audible?

Moderator: Yes, sir.

Vikram Kotak: Thank you. I just want to check with the management on the EBITDA margin front, where we've seen the margin fell from 40% approximately in the Q2 of FY26 to 30%, and now it's come to 46%. So what is the sustainability of this kind of margin? And can you guide us for next 2 years, what kind of margin range company is looking forward with the new rigs coming into place, both Jindal Pioneer as well as the Virtue-1 and Jindal Star. So can you give us little bit of color on the EBITDA

margin and how it's likely to be there in next two years? What kind of range we should take it?

Kaushal Bengani: Generally speaking, EBITDA margin for Jindal Drilling operates in the 35% to 40% range, because we have a blend of owned rigs and rented rigs so, the EBITDA margin on the owned rigs beyond a certain rate is higher than the EBITDA margin on a rented rig.

Historically we have seen that with a blend of 3 owned rigs and 3 rented rigs, we operate in a 35% to 40% margin. That margin profile will continue. We expect that to improve slightly in the upcoming quarters because one of the rigs that we own, which is currently in UAE, Jindal Pioneer, it will commence operations. And as I said, that margins on owned rigs are higher, so that will get reflected going forward.

Vikram Kotak: And Kaushal, one more question on the capex side. What kind of maintenance capex? Are you acquiring any more rig over the next 2, 3 years? Can you give a little color on the both concurrent capex as well as the -- maintenance capex as well as the buying any new rigs?

Kaushal Bengani: In terms of buying rigs which are outside of the Jindal Group, we are not doing that right now. However, what we had communicated to shareholders a few years ago and we started this process in 2019 is that rigs owned by Singapore entities will eventually be bought over by Jindal Drilling.

So currently, Jindal Drilling owns 3 rigs, each of which was owned by an entity in Singapore. One of our rigs, which is in our joint venture, that rig also we are considering to acquire it.

But that is under discussion and we have not received Board approvals yet. Once we receive Board approval for that, we will approach shareholders. But generally speaking, we are interested in buying that rig from our joint venture entity - just so that the entire value creation is consolidated within Jindal Drilling itself.

Vikram Kotak: Sure. And last question, Kaushal, what is the business outlook? Do you see the play like ONGC, Oil India or domestic players are spending more on the drilling exploration and all that? Or is it still a long way to go because we are seeing oil prices gone up so much. So I heard in between that ONGC is a big capex plan. But is it already started coming to the execution or still on -- or still on a makeup project level?

Kaushal Bengani: I'm pleased to inform you that the capex cycle ONGC in India has started because we are seeing that reflected in number of tenders that are being issued. And that is why all of a sudden when 3 of our rigs were getting dehired, towards the initial part of this calendar year we were not sure how to get them redeployed because capex was not happening. That position has changed, and we've recently received an order, a contract for one of our rigs, and 2 more contracts are expected in this current quarter.

Vikram Kotak: Got it, got it. Okay, great, great. Thank you, thank you very much, all the best.

Moderator: We have a question from Mr. Vikram Kotak from Ace Lansdowne. Please go ahead, sir.

Vikram Kotak: Yes. One more question, just come to my mind that say since you're net cash company and you'll see more cash flow adding up to balance sheet, what are the -- will you step up the dividend rate, or will you -- are you at the moment looking for buyback of the shares? What are any plans to deploy the cash?

Kaushal Bengani: Sir, the first plan is to do the refurbishment of the 3 rigs which will go off hire and then get onto a new contract. That is where some cash will be utilized. In addition to that, we are also planning to buy the rig from one of our joint venture entities. Funds will also be required for that.

Vikram Kotak: So what kind of total fund requirement for you in the next 15 to 18 months, roughly?

Kaushal Bengani: Let say around, at least around INR600 crores would be required.

Vikram Kotak: Yes…

Kaushal Bengani: Because when we do refurbishment, we spend anywhere between INR70 crores to INR90 crores per rig in the refurbishment exercise.

Vikram Kotak: Right. Right.

Kaushal Bengani: And apart from that, the acquisition of the rig, if that goes ahead, that will also require funds. Entire money will not be paid upfront, but for your calculation, I think you should take INR600 crores, all of which is being invested in core business itself.

Vikram Kotak: Fair point. So your cash flow generation will also take care of the capex or the money requirement. So you don't need to borrow much. You will be a neutral kind of cash neutral over a period of next 24 months, right?

Kaushal Bengani: Correct, sir.

Moderator: The next question is from Mr. Arya Patel from Emkay Global.

Arya Patel: So my question is regarding the order book and how do we see panning going ahead as we get new contracts. So I understand we've got Jindal Pioneer, which is expected to be deployed from, say, FY27 end and we are expecting more contracts for, say, rig Virtue-1 and rig Jindal Star.

So just if you can throw some color on the order book and how it is expected to pan going ahead as we get new contracts. Thank you. That is my first question.

Kaushal Bengani: Order book as on 30th September stands at -- sorry, order book as on 30th September stands at INR1,652 crores. Once we get a contract for Virtue-1 and for Jindal Star, then this order book will be closer to INR2,600 crores or INR2,700 crores, to be amortized over a period of next 3 years.

Then, in about a year's time, we will have Jindal Pioneer going off -- sorry Jindal Supreme going off hire, and then we'll get an order for that as well. That is the way the order book will shape up. We have put out the

bifurcation on Slide 6 as to how the revenue will look like based on the orders currently at hand.

Arya Patel: Got it. Thank you for the clarity, sir. And my second question is around our capex plan. So what is our target capex for FY27? And are we looking at any rig refurbishment or any other activity going on in 27? Thank you. That is my last question.

Kaushal Bengani: We will have to do refurbishment exercise on 3 rigs, Discovery I, Virtue I, Jindal Star, as these rigs are going on to new contracts in the next 6 months. Before the new contract commences and after the old contract ends, that gap of 3 to 5 months is when the refurbishment exercise has to be undertaken.

So for that, we expect somewhere between INR70 crores to INR90 crores per rig. In addition to that, there is a discussion of acquisition of a rig owned by our joint venture company. However, Board approvals for that has not been received. Once we do decide to go ahead with it, then we can use the internal accruals for that acquisition.

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

Kaushal Bengani: Thank you. Thank you, shareholders, for joining the call. We have put as much detail as is required in our presentation. In case there are any further queries, please feel free to connect. Thank you.

Moderator: Thank you, sir. Thank you, participants and management. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.