



JAI BALAJI INDUSTRIES LTD. (JBIL)

Q1 FY27 Investor Presentation

August 2026



Creating a better tomorrow, Today!

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“

JBIL delivered a healthy start to FY27, with Revenue, Adjusted EBITDA, and PAT up 24%, 46%, and 21% YoY, respectively. The performance was driven by operational efficiencies and price normalization.

The DI Pipes market has remained subdued, primarily due to slower government order flows. With government-led initiatives such as Jal Jeevan Mission 2.0, AMRUT 2.0 and river interlinking projects, the industry is expected to witness a meaningful demand pipeline over the medium to long term. With DI Pipes capacity expanded to 5.5 lakh TPA, JBIL is well prepared to ramp up capacity utilization as demand conditions improve.

Specialized Ferro Alloys continues to witness strong momentum, with realizations showing an increasing trend over the past five quarters, while volumes remain healthy. With enhanced capacities and a strong balance sheet, JBIL remains well positioned to strengthen its operating performance and drive sustained growth in the years ahead.

”



Mr. Aditya Jajodia

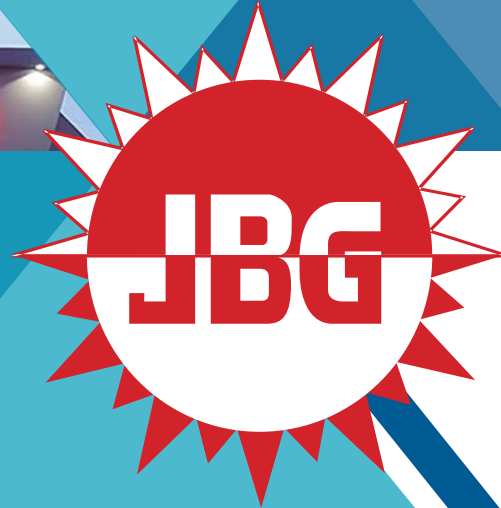
Chairman and Managing Director



JAI BALAJI INDUSTRIES LTD



JAI BALAJI INDUSTRIES LTD.
RANIGANU UNIT -1



**About the
Company**

Business at a Glance



One of the largest manufacturers of Value-added products (DI Pipes & Specialized Ferro Alloys) in the private sector in Eastern India



5

MANUFACTURING UNITS

Present across West Bengal & Chhattisgarh



1.1 MT

INTEGRATED GREENFIELD STEEL MANUFACTURING



5.5 LAKH TPA

DI PIPE CAPACITY

Expanded capacity, ready to ramp up with demand



101.1 MW

POWER CAPACITY



40+ COUNTRIES

EXPORT PRESENCE



SPECIALIZED PRODUCT PORTFOLIO

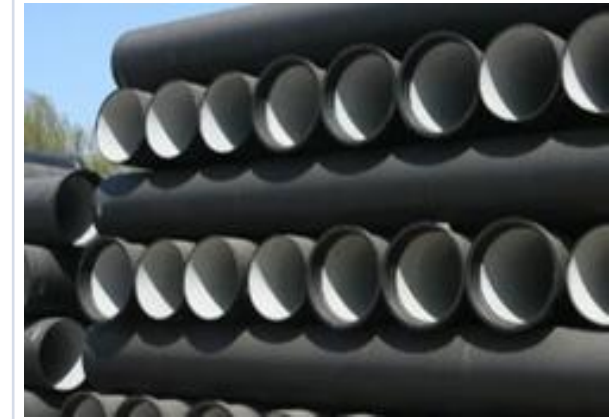
- DI Pipes and
- Ferro Alloys



Jai Balaji 2.0 = Value-added Products + Strong Balance Sheet



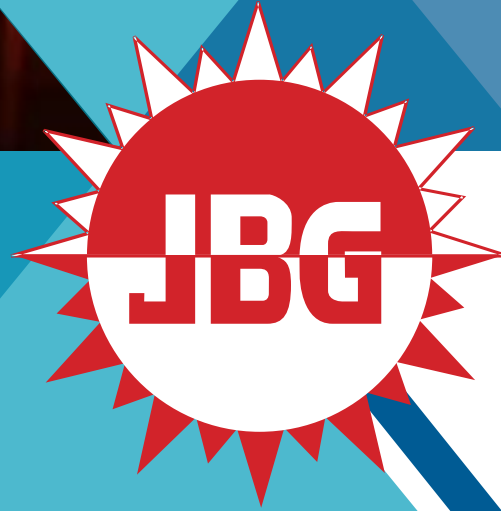
OBJECTIVE		TARGET
 Focus on DI Pipes, Specialized Ferro Alloys and Value-added Products		○ Capacity enhancement – – DI Pipes capacity has been increased to 5.5 lakh TPA, positioning JBIL to ramp up utilisation as market conditions improve. – Ferro Alloys capacity is expected to increase to 1.9 lakh TPA, supported by healthy market conditions and strong demand.
 Strong Balance Sheet		○ Sustained Focus on Net Term Debt Reduction for a Stronger Financial Position. ○ Planned capex to be completed by current Calendar Year.
 Transitioning to High Margin Company		○ Revenue contribution of value-added & specialized products (DI Pipes & Specialized Ferro Alloys) is currently in the range of 40%–45%. ○ Focusing on cost reduction



01 | DUCTILE IRON PIPES



02 | SPECIALIZED FERRO ALLOYS



Q1 FY27 Performance Highlights

Financial Performance (YoY)



- **Revenue:** Revenue grew 24% due to price normalization.
- **Profitability:** Adjusted EBITDA and PAT increased 46% and 21% YoY to Rs. 154 Cr and Rs. 85 Cr, respectively, supported by operational efficiencies and price normalization.
- **Margins:** Adjusted EBITDA and PAT margins stood at 9% and 5%, respectively.

Operational Performance (YoY)



- **Production:** Production grew across Sponge Iron, Billets and TMT, and Ferro Alloy while other products remained broadly stable.
- **Sales:** Strong offtake led by Pig Iron, TMT, Billets and Ferro Alloy.
- **Realisation:** Realisations improved across key products, led by Ferro Alloys (+46% YoY) and Pig Iron (+16% YoY), while Sponge Iron and Billets remained broadly stable.

Capex Update

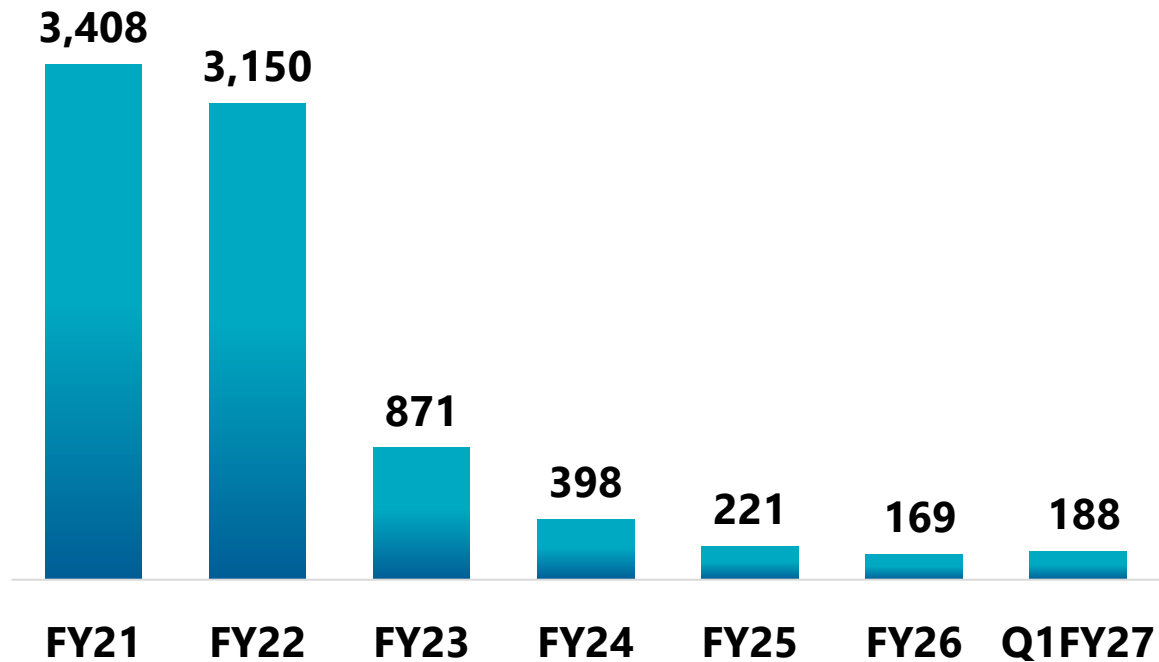


- **Capex Funded Internally:** Approx Rs. 1,076 Cr already spent, mostly through internal accruals.
- **Revised Capex Plan:** Project outlay increased to Rs. 1,112 Cr, with the remaining Rs. 36 Cr expected to be completed by the end of CY26.
- **Capacity Expansion:** Enhancing Blast Furnace, Sinter, and Specialized Ferro Alloy capacities to support future growth.

Sustained Focus on Net Term Debt Reduction



Net Term Debt (Rs. Cr)



Present Debt pertains to Banks and NBFCs



FY26 Net Term Debt-to-Equity stood at a healthy 0.07x, providing JBIL with a strong financial foundation and ample headroom to support future growth.



JBIL continues its sustained focus on net term debt reduction for a stronger financial position. The company has been sanctioned Working Capital Loan of Rs. 425 Cr.

Updates on Capex



 **Rs. 1,076 Cr Capex Funded Through Internal Accruals**
The company has already spent Rs. 1,076 Cr, mostly through internal accruals, demonstrating strong internal cash generation and funding capability.

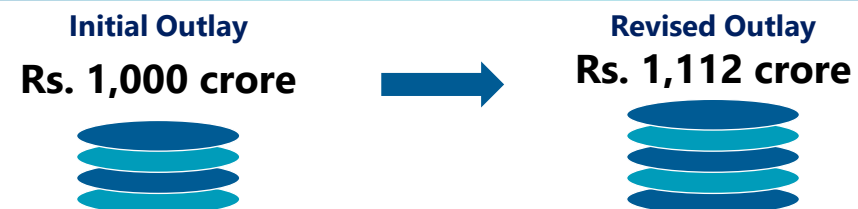
 **Capex Timeline**
The balance Capex of Rs. 36 Cr is expected to be completed by the end of CY26.

 **Revised Outlay**
Owing to technical upgradation and the addition of some ancillaries in the existing capex plan for revamping of the Blast Furnace and Ferro Alloy, along with inflation and time overrun, the entire project cost has been revised from Rs. 1,000 Cr to Rs. 1,112 Cr

 **Capacity Commissioning Timeline**
The enhanced Blast Furnace, Sinter, and Specialized Ferro Alloy capacities are expected to be commissioned by Q3FY27, supporting the next phase of growth.



Capex at a Glance

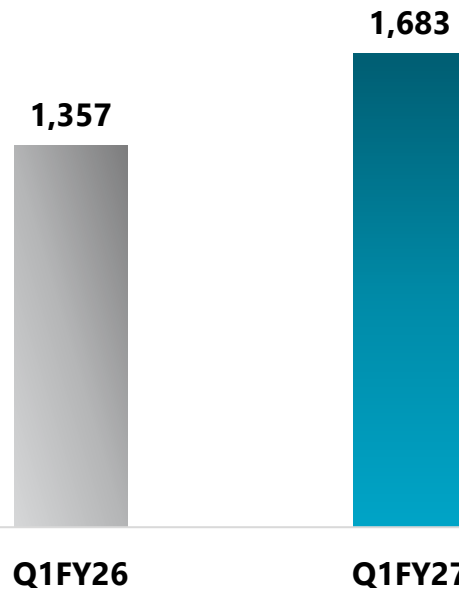


 Strong execution with enhanced scope to strengthen future growth

Financial Performance Highlights



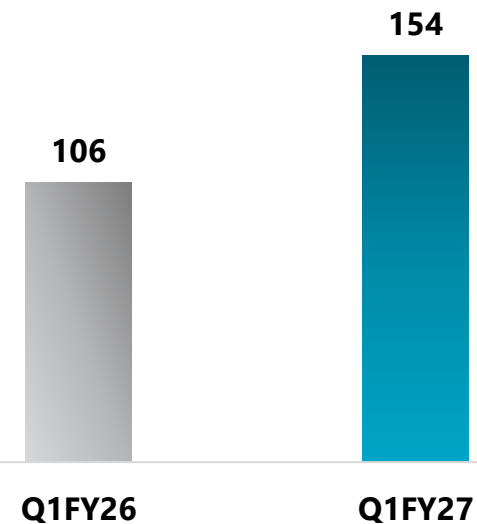
Revenue



Adjusted EBITDA & Margin (%)*

8%

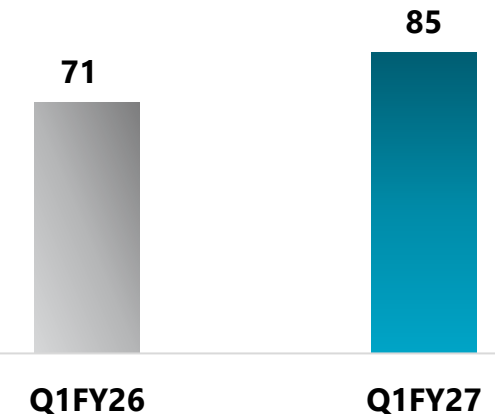
9%



PAT & PAT Margin (%)

5%

5%



Numbers are in Crores unless stated otherwise

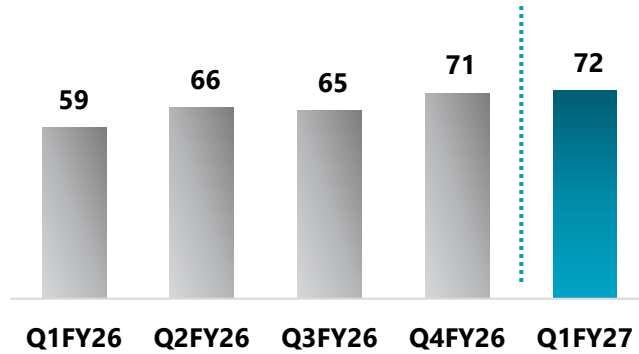
*Adjusted for non-cash items

Operational Performance (1/2)

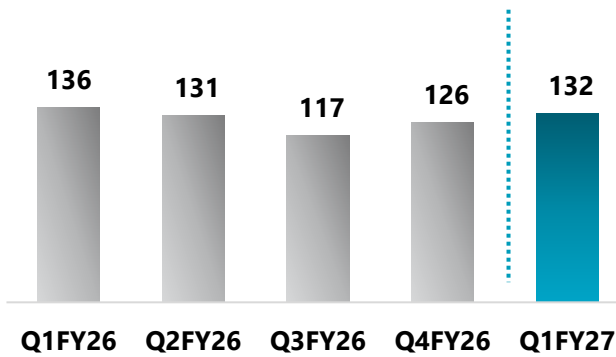


Production

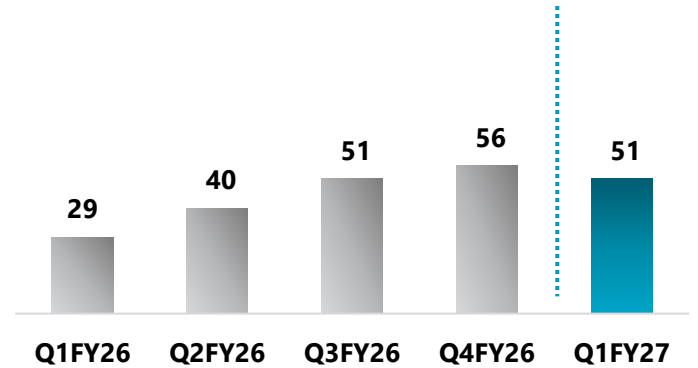
Sponge Iron ('000 T)



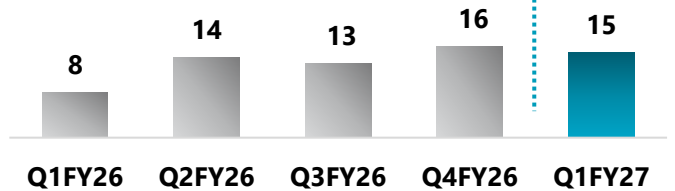
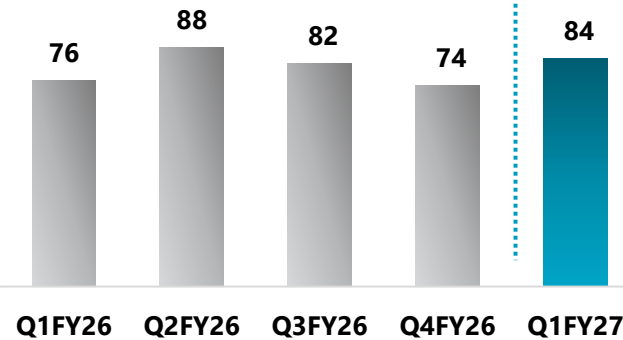
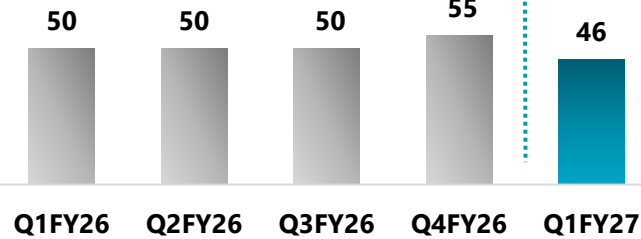
Pig Iron ('000 T)



Billets ('000 T)



Sales

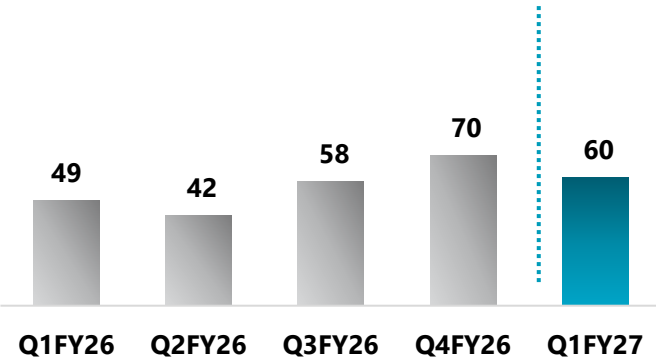


Operational Performance (2/2)

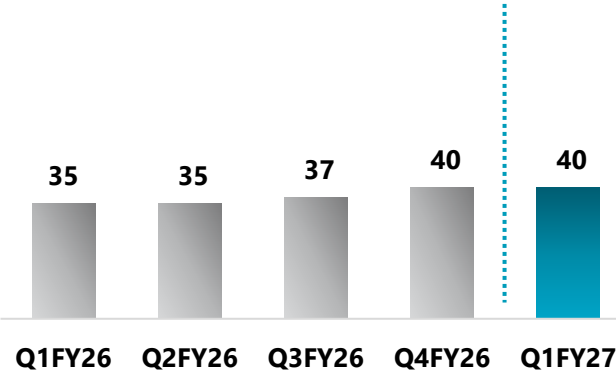


Production

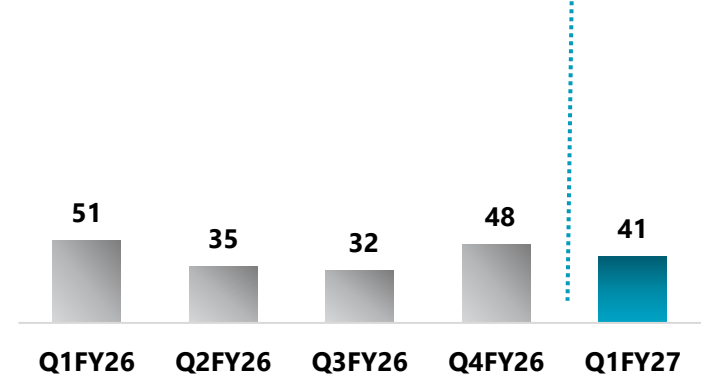
TMT ('000 T)



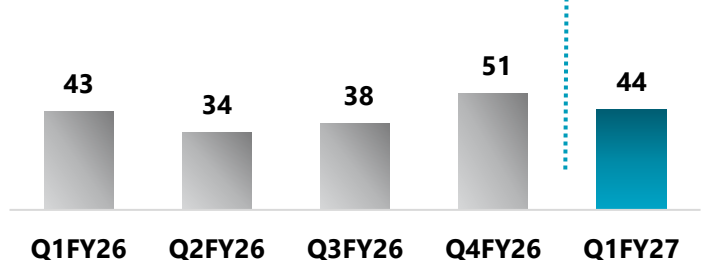
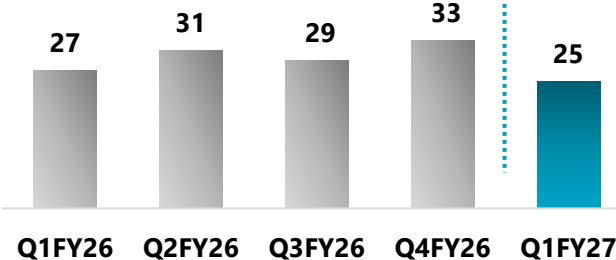
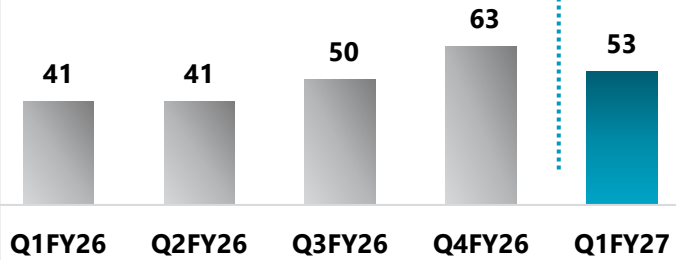
Ferro Alloys ('000 T)



DI Pipes ('000 T)



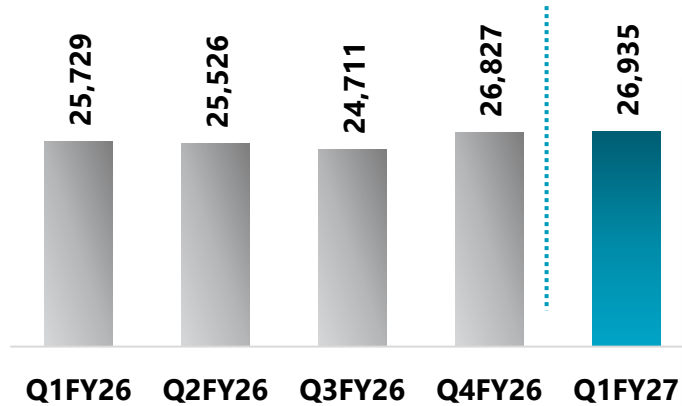
Sales



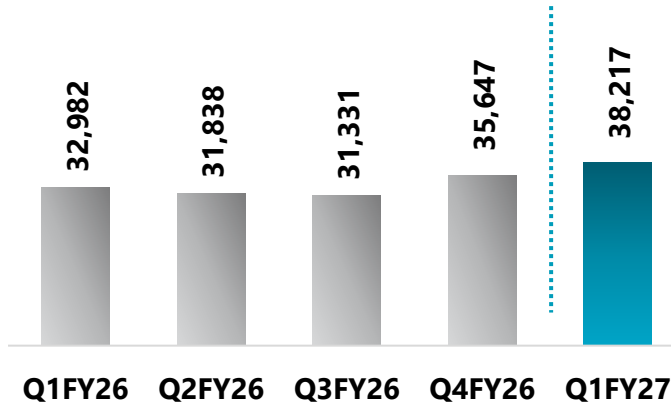
Realization Summary



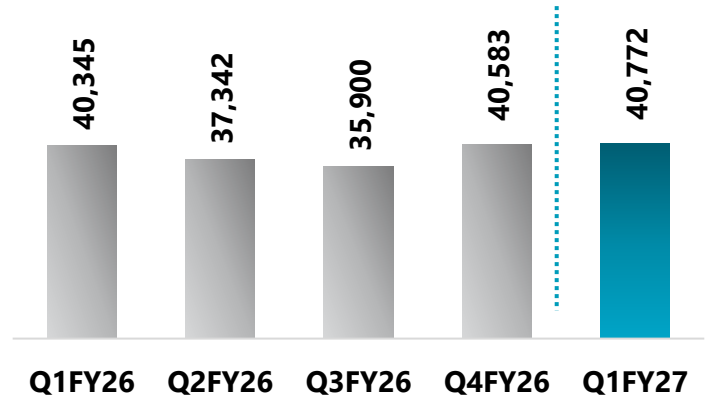
Sponge Iron



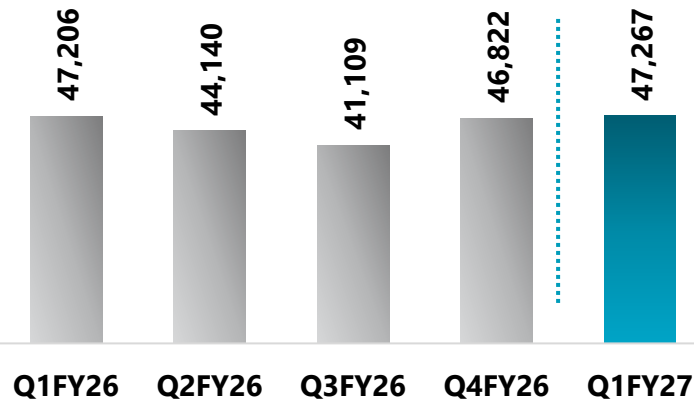
Pig Iron



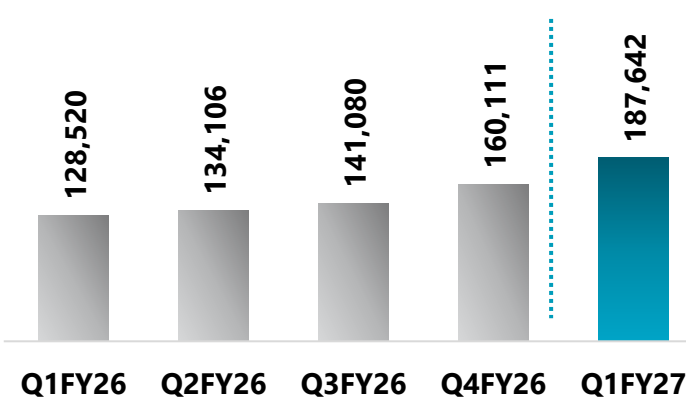
Billets



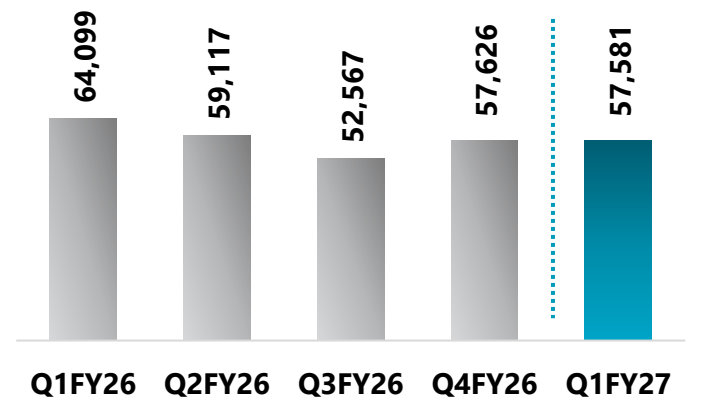
TMT



Ferro Alloys



DI Pipes



Numbers are in Rs. Per Ton

Income Statement



Particulars (Rs. Cr)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue from Operations	1,683	1,357	24%	1,745	-4%
Cost of Goods Sold	1,201	927	30%	1,254	-4%
Employee Benefits Expense	47	45	5%	46	2%
Other Expenses	283	258	9%	353	-20%
EBITDA	151	127	19%	92	64%
Adjusted EBITDA*	154	106	46%	91	68%
Adjusted EBITDA Margin (%)	9%	8%		5%	
Depreciation	32	31	3%	32	-1%
Finance Cost	14	18	-22%	18	-22%
Other Income	3	16	-79%	3	6%
Exceptional Items				3.31	
Profit Before Tax (PBT)	109	95	15%	42	157%
Tax Expense	24	24	0%	21	14%
Profit After Tax (PAT)	85	71	21%	21	299%
PAT Margin (%)	5%	5%		1%	
EPS (Rs.)(Basic)	0.93	0.77	21%	0.23	304%
EPS (Rs.)(Diluted)	0.93	0.77	21%	0.23	304%

*Adjusted for non-cash items



Key Growth Drivers

Fully Integrated Operations



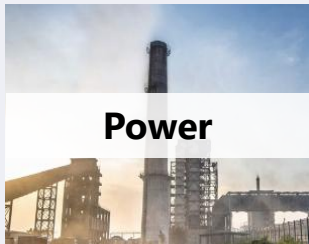
Backward Integration



Capacity
908,000 T



Capacity
350,000 T



Capacity
101.1 MW

Intermediate & Finished Products



Sponge Iron



Capacity
345,000 T



Steel Billets



Capacity
394,000 T



Pig Iron



Capacity
550,000 T



TMT Bar



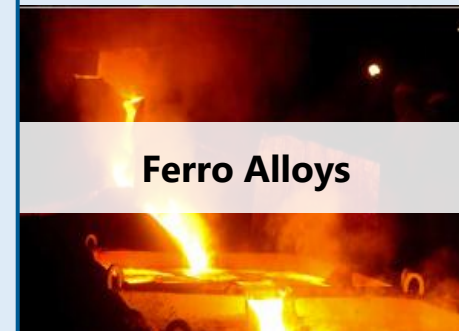
Capacity
300,000 T
(up From 260,000T
Due to Debottle-
necking Capex)

Value-added & Specialized Products

HIGH MARGIN PRODUCTS

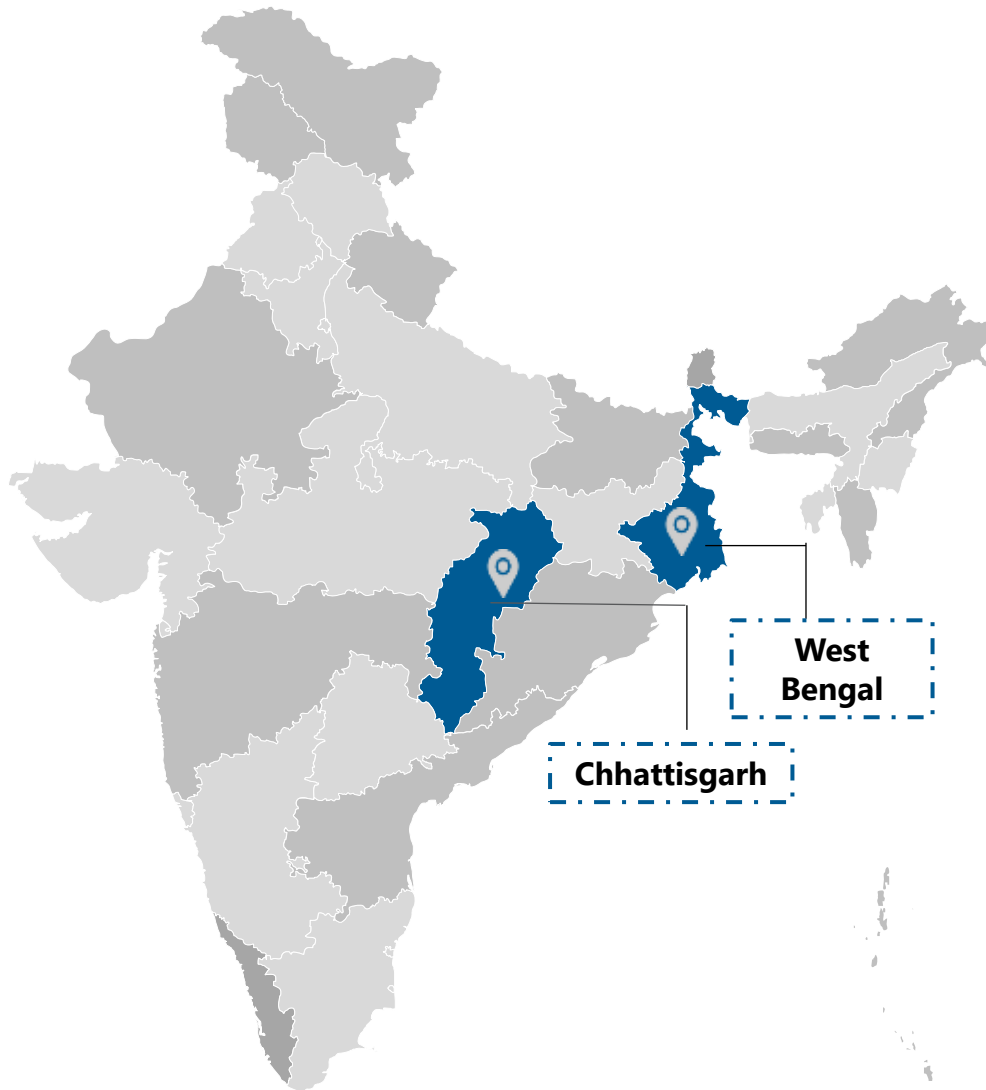


Capacity
550,000 T



Capacity
166,000 T

Strategic Location of Assets



Plant	Location	Facilities	Products	Installed Capacity (MT)
Unit I	Baktarnagar, Burdwan, West Bengal	- Ferro Alloys - DRI - Power	- Ferro Silicon Alloys/Ferro Chrome - Sponge Iron - Power	30,118 1,05,000 18.3 MW
Unit II	Lenin Sarani Durgapur, West Bengal	OPVC Plant	OPVC Pipe	1,200
Unit III	Rajbandh, Burdwan, West Bengal	- Pig Iron - DIP - Sinter - Ferro Alloys	- Blast Furnace - Ductile Iron Pipe - Sinter - Ferro Chrome/Special Grade Ferro Alloys	5,49,500 5,50,000 9,08,000 36,000
Unit IV	Rajabndh, Burdwan, West Bengal	- Sponge - Billets - Rolling Mill - Ferro Alloys - Coke Oven - Captive Power	- Sponge Iron - SMS - TMT - Ferro Chrome/Special Grade Ferro Alloys - Coke - Power	1,20,000 2,94,030 3,00,000 100,000 3,50,000 70 MW
Unit V	Rasmada, Durg, Chhattisgarh	- Billets - Sponge - Captive Power	- SMS - Sponge Iron - Power	1,00,000 1,20,000 12.8 MW

Cost Reduction Strategies



Focused initiatives to drive operational efficiencies, optimize costs, and strengthen competitiveness.

Cost Reduction Strategies



- 01 > **Lowest cost capacity expansion plans**, delivering economies of scale and operational efficiencies.
- 02 > **Iron ore beneficiation plant of 6 Lac Tons** to be utilized for beneficiation of low-grade iron ore dump.
- 03 > **Negotiated lower interest rates** on secured loans and **high-cost** term debt reducing consistently.

Cost-Effective Logistics Infrastructure



JBIL is one of the few companies with Railway Sidings and has **3 Railway Sidings** which leads to increased flexibility in delivering finished goods & reduced turnaround time.



Have dedicated Railway Sidings at both loading in **Odisha** and unloading at our plant.



Approx. **3 tons** of raw material is required for every 1 ton of steel & Co. saves significant costs by using Railway Sidings instead of road transport.

Government-led Water Infrastructure Push (1/3)



JAL JEEVAN MISSION 2.0



Shift from infrastructure creation to reliable, sustainable & citizen-centric water services — with structural reforms for 24x7 supply under **Viksit Bharat** @2047.



COVERAGE
Rural India —
Households, Villages
& Gram Panchayats



TIMELINE
Extended up to
December 2028



TOTAL OUTLAY
₹8.69 Lakh Cr
Central: ₹3.59 Lakh Cr



FY 2026-27 RELEASE
₹6,155 Cr
to 13 States



CURRENT PROGRESS



Households with tap connections

| Baseline: 3.23 Cr (17%) in 2019

Target: All 19.36 Cr rural households
by December 2028

Vision: Assured 24x7 rural drinking
water supply



WHAT'S NEW IN JJM 2.0?



Sujalam Bharat

Digital source-to-tap mapping &
unique asset IDs



Jal Arpan

Formal GP / VWSC handover
of completed schemes



Jal Utsav

Annual community-led
maintenance & review event



Jal Seva Aankalan

Community-led service
assessment framework



Structural Shift

O&M, source sustainability &
community ownership



IMPACT METRICS



9 Cr women freed from water fetching
(SBI Research)



4 lakh diarrheal deaths prevented
(WHO)



59.9 lakh direct + 2.2 Cr indirect jobs
(IIMB / ILO)

Government-led Water Infrastructure Push (2/3)



AMRUT 2.0



Urban Water & Sewerage

Making Indian cities water-secure and self-sustainable — with emphasis on reuse, rejuvenation and citizen participation.



COVERAGE

Urban India —
4,378 statutory towns



TIMELINE

FY22 – FY26
(ongoing)



TOTAL OUTLAY

₹2.99 Lakh Cr
Central: ₹76,760 Cr



CUMULATIVE SCALE

23.8M tap
connections



CORE TARGETS

- ✓ Universal household tap-water in 4,378 towns
- ✓ 100% sewerage / septage management in 500 AMRUT cities
- ✓ 2.68 Cr tap + 2.64 Cr sewer / septage connections
- ✓ 3,528 water supply projects worth ₹1,19,636 Cr approved
- ✓ 583 sewerage projects worth ₹66,118 Cr approved



KEY AREAS OF SPENDING



Water
Treatment Plants



T&D
Networks



Sewerage
Networks



Recycled
Water



24x7
Tap Water



Lake
Rejuvenation

AMRUT & AMRUT 2.0 — Latest Execution Highlights (Jan – Dec 2025)



₹33,287 cr

Projects Awarded



₹12,538 cr

Projects Completed



33 Lakh
Water Tap
Connections



20 Lakh
Sewer Connections



6,000 MLD
Treated Water
Reused



7,480 Acres
Water Bodies
Rejuvenated



2,704 acres of green space developed



28,000+ women SHG members as AMRUT Mitra



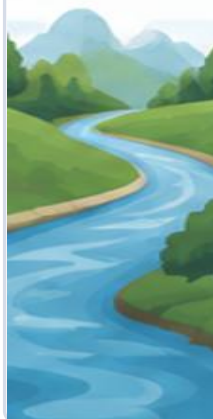
25 States/UTs with Water Resource Recovery Cells

Government-led Water Infrastructure Push (3/3)



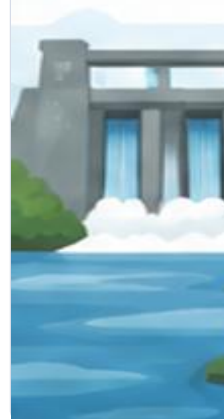
≈≈≈ ACTIVE / PROGRESSING RIVER INTERLINKING PROJECTS ≈≈≈

1 KEN-BETWA RIVER LINKING PROJECT



	Status:	Under Implementation — 1st NPP project to enter execution
	States:	Madhya Pradesh & Uttar Pradesh
	Rivers:	Ken → Betwa
	Estimated Cost:	₹44,605 Cr Central Support: ₹39,317 Cr
	Irrigation Potential:	10.62 lakh hectares
	Drinking Water:	~62 lakh people
	Power Generation:	103 MW (Hydro) + 27 MW (Solar)
	Completion Target:	March 2030 (Foundation stone: 25 Dec 2024)

2 POLAVARAM + GODAVARI-KRISHNA LINK



	Status:	Under Execution
	State:	Andhra Pradesh
	Rivers:	Godavari → Krishna
	Central Assistance:	₹20,658 Cr cumulative (as of Feb 2026)
	Scope:	Polavaram under implementation; Godavari (Polavaram) – Krishna (Vijayawada) link
	Concept:	Part of broader Godavari–Krishna–Pennar–Cauvery water transfer
	DPR Status:	Godavari–Krishna DPR completed January 2024

🔗 OTHER RIVER LINKS — PROGRESSING AT DPR / APPROVAL STAGE

Parbati–Kalisindh–Chambal

[MoA signed Dec 2024]

Damanganga–Pinjal

Godavari–Krishna–Pennar–Cauvery

Krishna (Almatti)–Pennar [DPR completed]

Pennar–Cauvery

Par–Tapi–Narmada

Bedti–Varada

Netravati–Hemavathi

📄 NPP OVERVIEW (as of Feb 2026)



30
Links Identified



26
Feasibility Reports Completed



13
DPRs Completed



1
Project Under Implementation



ALSO NOTABLE

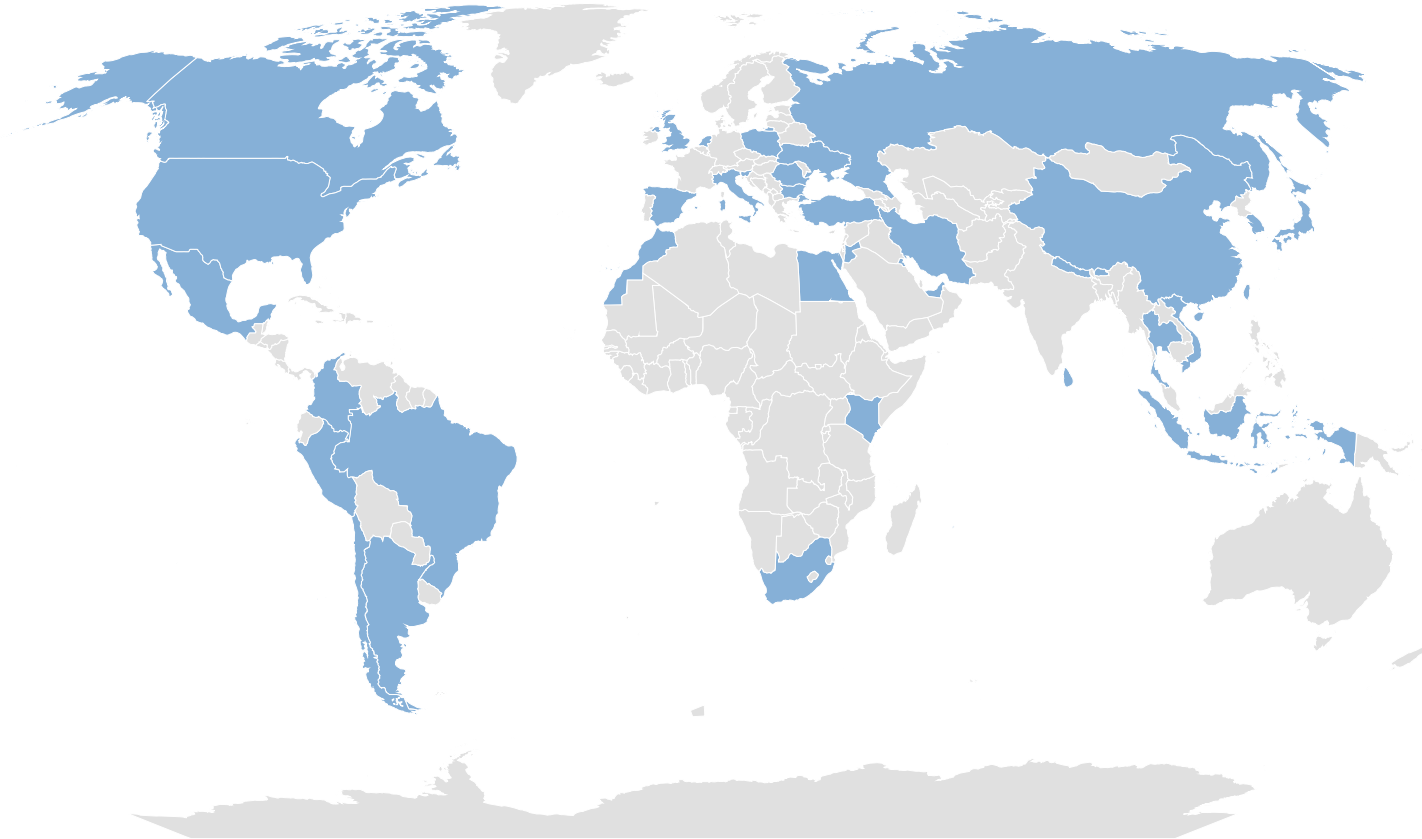
North Koel Reservoir

Bihar & Jharkhand | ₹2,430.76 Cr
Completion: June 2026
Irrigation Potential: 1.14 lakh hectares

Specialized Ferro Alloys



Continuing exports of Ferro Alloys to major countries around the world and secured 3 Star Export House Status



Features of our High-Grade Ferro Alloys

- High chrome content
- Lower carbon content
- Lower trace elements
- Lower sulphur/phosphorus

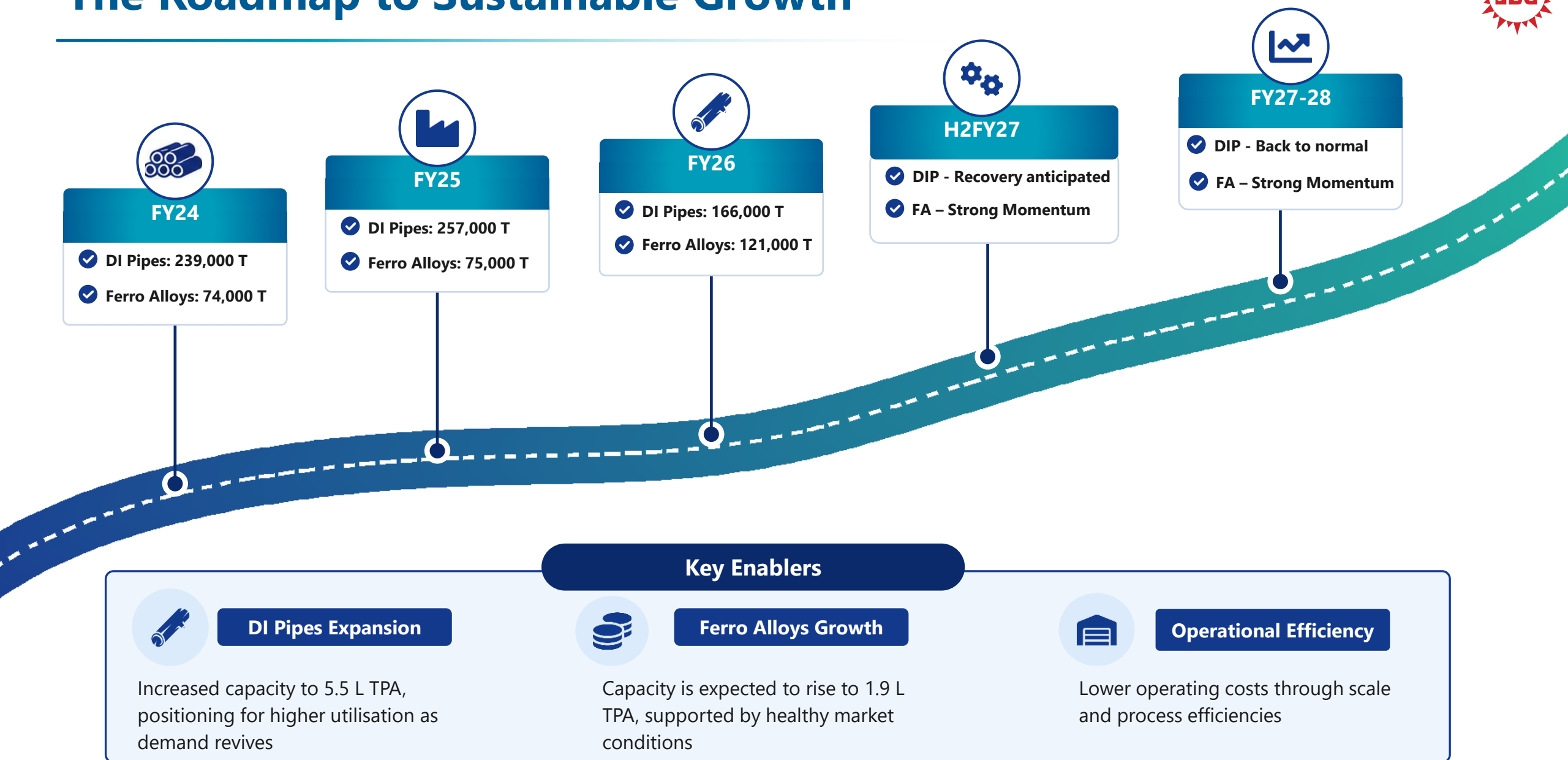
Specialized Ferro Alloys contributed 27% of revenues in Q1FY27.

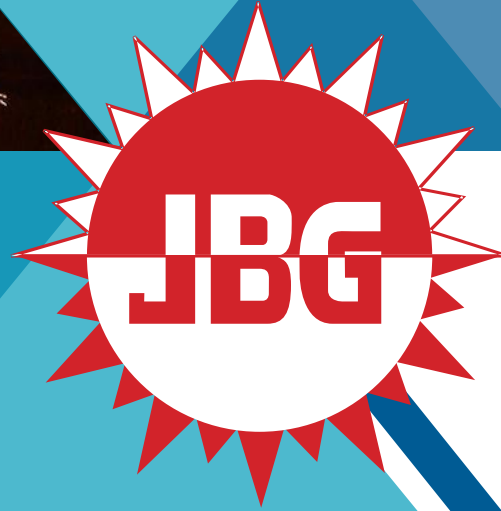
Sold at significant premium to benchmark Ferro Alloy prices

Co. has Long Term Contracts with Indian as well as International Clients

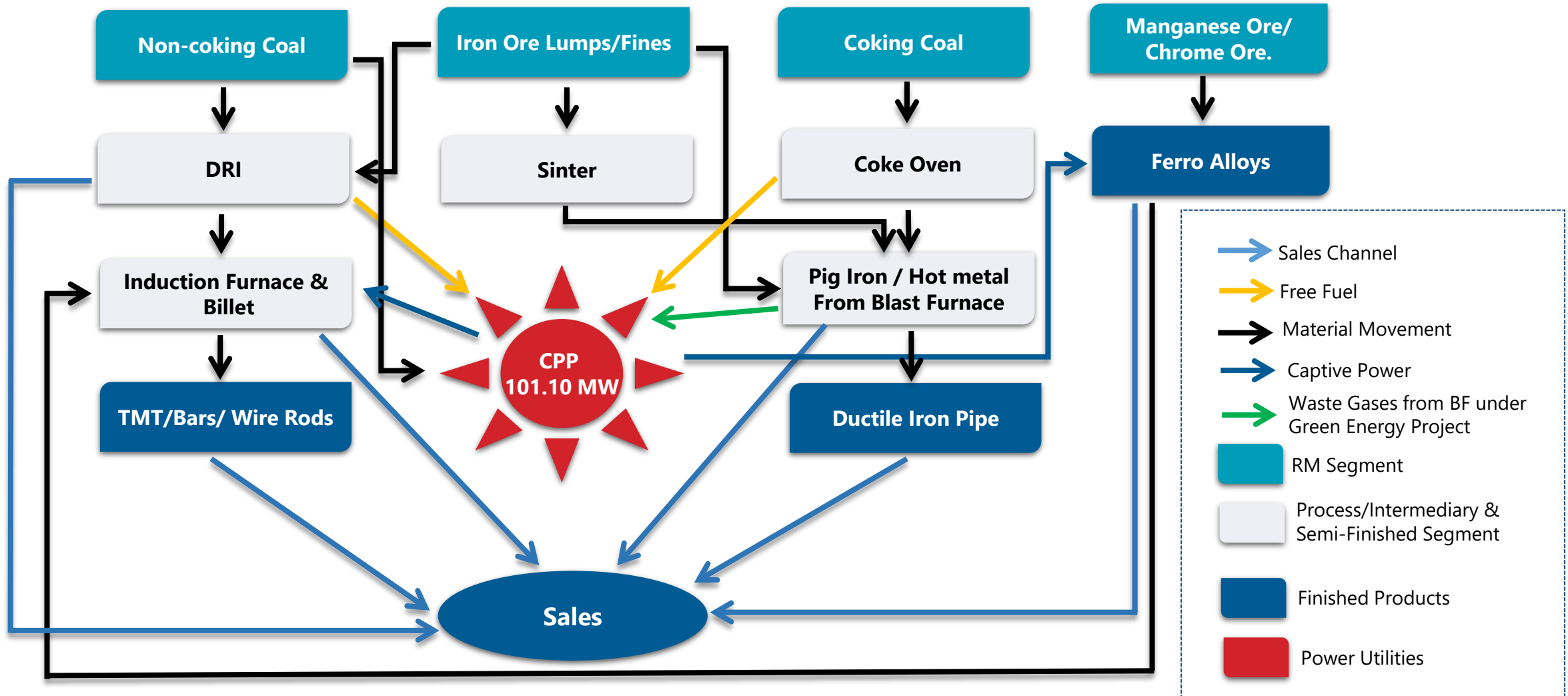
One of the largest producers of Specialized Ferro Alloys in India

The Roadmap to Sustainable Growth

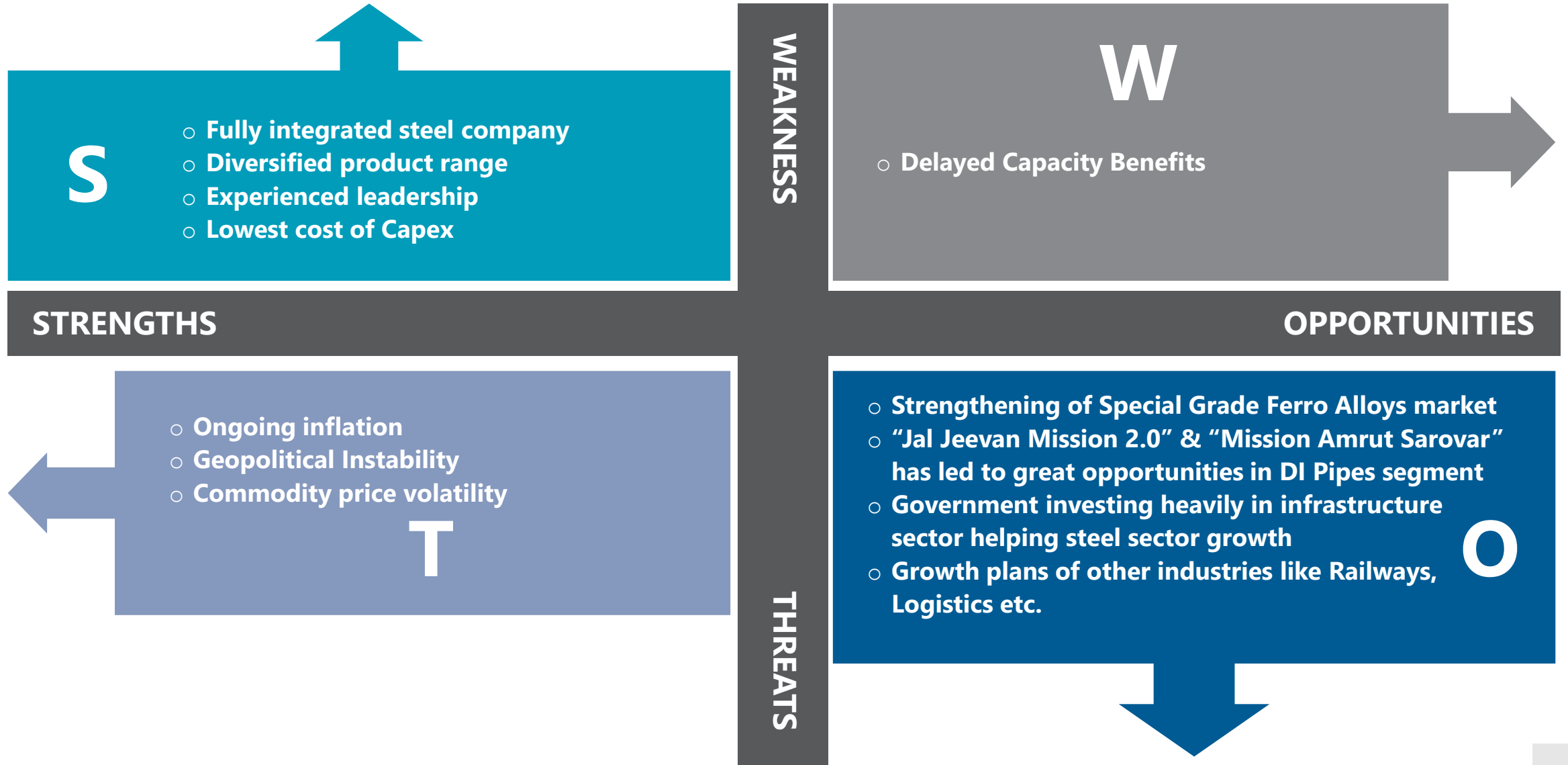




Annexure



SWOT Analysis



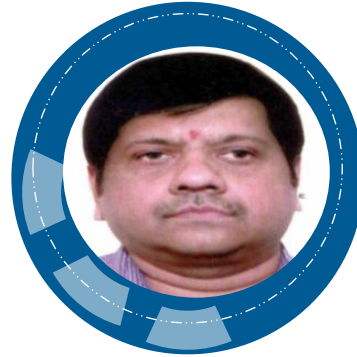
Board of Directors



Mr. Aditya Jajodia
Chairman & MD



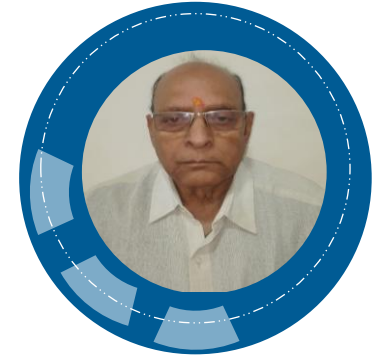
Mr. Sanjiv Jajodia
Whole-Time Director



Mr. Rajiv Jajodia
Whole-Time Director



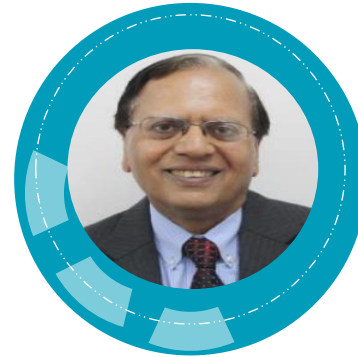
Mr. Gaurav Jajodia
Whole-Time Director



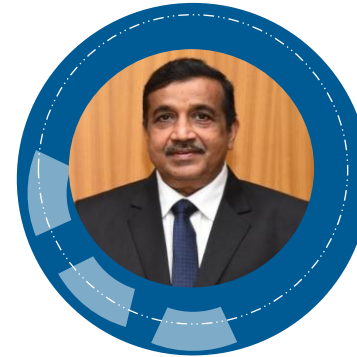
Mr. Bimal Choudhary
Executive Director



Mr. Partha Sarathi
Mukhopadhyay
Independent Director



Mr. Rajendra Prasad
Ritolia
Independent Director



Mr. Pradip Kumar
Tibdewal
Independent Director



Ms. Swati Bajaj
Independent Woman
Director



Ms. Mamta Jain
Independent Woman
Director

CSR Activities – Serving Society through Industry



World Environment Day Celebration



Tree Plantation



Free Distribution of Artificial Limbs



Use of Artificial Limb Callipers



Health Check-ups Organised



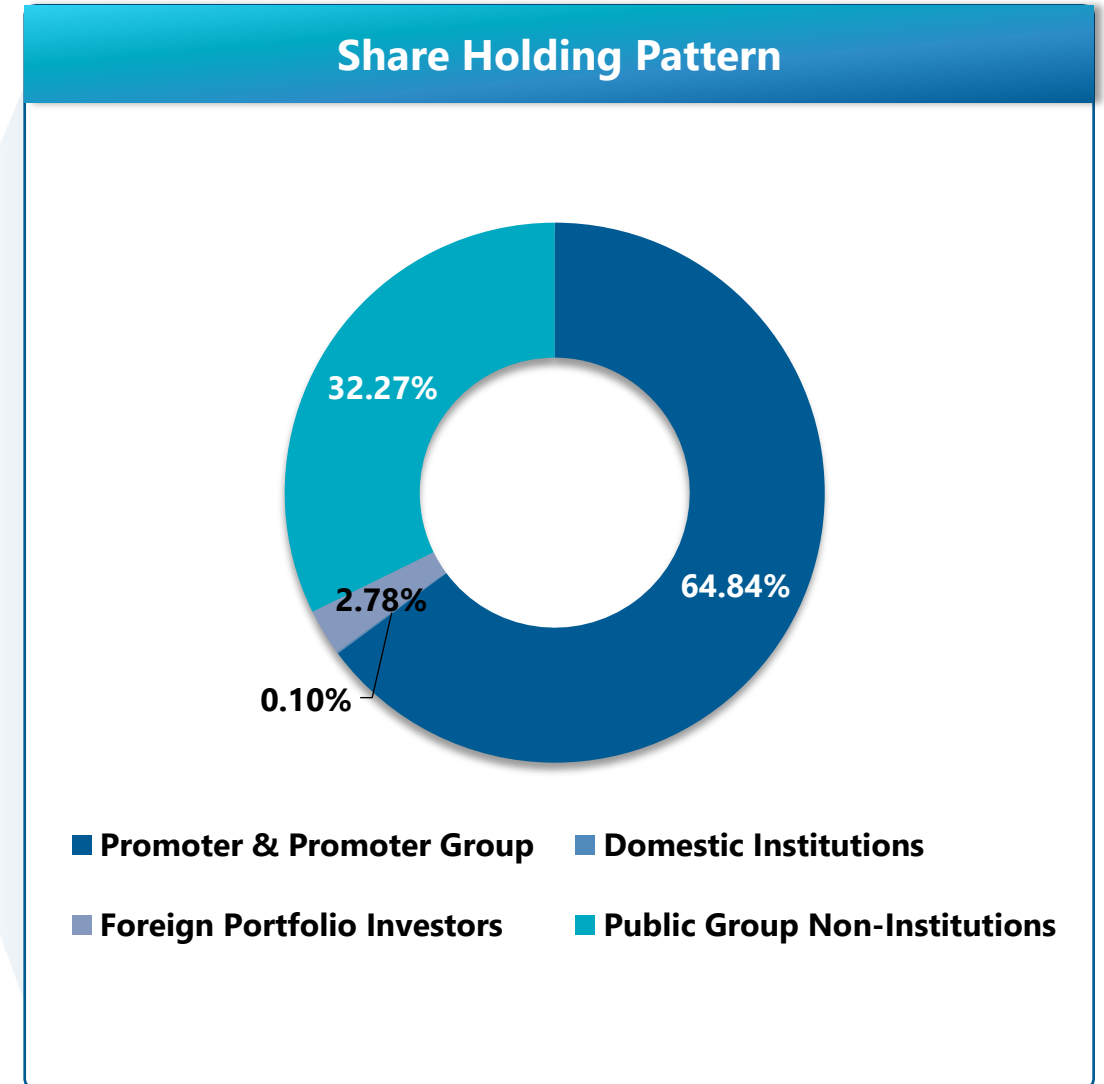
Scholarship for Young Generation



Shareholding Pattern as on 30th June'2026



Sr. No.	Category of Shareholders	No. of Shares Held	Holding (%)
1	Promoter & Promoter Group	59,15,20,230	64.84%
2	Public		
a	Domestic Institutions	9,39,993	0.10%
b	Foreign Portfolio Investors	2,54,05,995	2.78%
c	Non-Institutions	29,43,85,212	32.27%
Total Shareholding (1+2)		91,22,51,430	100%





Thank You



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