DALALBYTES RESEARCH

Jindal Drilling

Six Rigs, One Customer, a Very Low Price

India's incumbent jack-up contractor:
net cash, a Rs 1,310 cr order book, priced below book

NSE: JINDRILL · BSE: 511034

October 22, 2026

Reference: Rs 511.65, NSE close of October 22, 2026.
Market cap about Rs 1,482 cr; 52-week range Rs 440.10 to Rs 704.40.
Fleet, day rates, order book, financials, competition,
management, valuation vs peers, risks, and FY2029 scenarios.

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VERDICT

62 / 100 : Selective Positive

Jindal Drilling is India's incumbent offshore jack-up contractor, and the stock prices it like a melting asset. At Rs 511.65 the market cap is about Rs 1,482 cr, or 0.81x book value of Rs 628 a share, 7.6x reported FY26 earnings and roughly 3.7x enterprise value to EBITDA on DalalBytes estimates. Against that price sit six jack-up rigs, a Rs 1,310 cr order book (1.3x FY26 revenue), net cash of Rs 183 cr at June 2026, a CRISIL A+/Stable rating, and a promoter who raised his holding from 64.26% to 66.78% during FY26 with zero pledging.

The selective part is everything else. One customer, ONGC, takes effectively all rig revenue. Reported profit is noisy: FY26 PAT of Rs 211 cr includes a Rs 100.43 cr ONGC litigation receipt in Q2, and Q3 FY26 printed a loss of Rs 33 cr when other income swung negative by about Rs 81 cr. DalalBytes estimates underlying FY26 PAT near Rs 150 cr, which puts the stock near 9.8x underlying earnings, still cheap, not absurdly cheap. Three rigs come off hire in H2 FY27 and each needs 4 to 6 months of refurbishment at Rs 90 cr to Rs 110 cr a rig. ONGC cancelled a jack-up tender in April 2026 after bid rates jumped about 60% in nine months. The discount is real. So are the reasons for it.

Reference price: Rs 511.65 (NSE close, October 22, 2026). Market cap about Rs 1,482 cr. 52-week range Rs 440.10 to Rs 704.40.

FY2029 targets: Bear Rs 320 / Base Rs 650 / Bull Rs 1,040. See Section 14 for assumptions.

1. SNAPSHOT

Item	Detail
Company	Jindal Drilling and Industries Ltd, Pipe Nagar, Roha, Maharashtra
Founded	Incorporated October 17, 1983; D. P. Jindal Group
Listed	NSE: JINDRILL, BSE: 511034; face value Rs 5; about 2.90 cr shares
Business	Offshore jack-up drilling for ONGC, plus directional drilling and mud logging
Fleet	6 jack-up rigs: 3 owned, 3 chartered; 5 deployed with ONGC, 1 refurbishing in the UAE
Order book	Rs 1,310 cr at June 30, 2026 (about 1.3x FY26 revenue)
FY26 financials	Revenue Rs 997 cr; operating profit Rs 352 cr at 35% margin; reported PAT Rs 211 cr

Item	Detail
Balance sheet	Gross debt Rs 52 cr at June 2026; net cash Rs 183 cr; CRISIL A+/Stable
Ownership	Promoters 66.78% (September 2026), up from 64.26%; pledging nil

2. FOUNDING STORY: FROM CASING PIPES TO RIGS

Incorporation. Jindal Drilling was incorporated on October 17, 1983, promoted by D. P. Jindal. The original business mixed seamless casing pipe manufacture with offshore oil well drilling. A public issue followed in early 1984, and a rights issue in January 1994 part-financed pipe finishing facilities used largely by group company Maharashtra Seamless.

The 2006 reset. Two court-approved schemes in 2006 reshaped the company. The Casinvest division was demerged into Haryana Capfin, Newsco Newtech and Discovery Hydrocarbons were merged in, and the casing pipe division was sold. What remained was a focused drilling contractor. Discovery Hydrocarbons had formed Discovery Drilling Pte. Ltd. in Singapore in April 2006, the joint venture vehicle through which the group later held rigs, including the Jindal Pioneer.

The long ONGC apprenticeship. The company has supported ONGC drilling programs for more than 30 years and claims over 35 years of offshore drilling experience. It won the Petroleum Federation of India Drilling Services Company of the Year award in 2011. The modern fleet was assembled counter-cyclically: rigs bought or chartered through the offshore downturn, when global jack-up values collapsed, rather than at cycle peaks.

The Pioneer consolidation. In March 2024 the board approved buying the jack-up rig Jindal Pioneer from Discovery Drilling Pte. Ltd., Singapore, for USD 75 million. The acquisition completed in FY25 and was funded from internal accruals, partly by adjusting about Rs 250 cr of loans to group companies, per results coverage. Owned rigs rose from two to three. That single deal is the capital allocation story of the decade for this company, and Section 9 grades it in full.

3. WHAT THE COMPANY ACTUALLY DOES

The jack-up, explained plainly. A jack-up rig is a floating barge with movable legs. It is towed to location, the legs are lowered to the seabed, and the hull is raised clear of the waves to form a stable drilling platform in shallow water. It is the standard tool for India's western offshore fields, including Mumbai High, where ONGC runs most of its shallow-water drilling and workover program.

Why day rates differ so much. An operated contract bundles the rig, crew, maintenance and drilling operations, and prices near USD 78,000 to USD 88,000 a day in this fleet. A bareboat charter rents the steel alone, with the charterer crewing and operating it, and prices far lower: the Jindal Explorer bareboat rate of USD 35,139 a day is close to pure rent, with almost no operating cost attached. Comparing the two rates

without the contract type misreads the fleet.

The allied services. Directional drilling steers the wellbore at angles rather than straight down, using measurement-while-drilling tools that report trajectory, inclination and temperature in real time. Mud logging analyses rock cuttings and gas shows at surface to detect hydrocarbons while drilling. The company operated an average of 8 directional drilling sets and 16 mud logging sets in the latest disclosed year.

The revenue shape. Rigs dominate economics. In FY24, rigs were about 80% of revenue, directional drilling about 19% and mud logging about 1%. The FY26 EBITDA split in the earnings presentation is starker: of about Rs 349 cr, rigs contributed about Rs 325 cr, directional drilling about Rs 23 cr and mud logging about Rs 1 cr. This is a rig company with a services tail, not the reverse.

4. THE FLEET: SIX RIGS, THREE OWNED, THREE CHARTERED

Rig	Own or charter	Built	Contract evidence
Discovery-I	Owned	2008	ONGC 3 years at USD 46,908/day (2023 award, post-refurbishment start)
Jindal Supreme	Owned	1975, life-extended 2006, 2016, 2020	ONGC 3 years at USD 86,327/day from Q4 FY25
Jindal Pioneer	Owned	2015	ONGC 3 years at Rs 45.83 lakh/day, awarded July 30, 2026, start Q3 FY27
Virtue-I	Chartered	2008	ONGC 3 years at USD 77,964/day (2022 award)
Jindal Star	Chartered	2013	ONGC deployed; order book Rs 114 cr at Q2 FY26
Jindal Explorer	Chartered	2014	ONGC 3 years at USD 35,139/day bareboat, started November 2025

Age is the fleet's honest weakness. Jindal Supreme was built in 1975. Three life-enhancement programs (2006, 2016, 2020) keep it certified and it earns the fleet's highest operated day rate, which says much about ONGC's specification needs and India's rig scarcity. It also means the fleet's best earner is a 51-year-old asset whose remaining life is a refurbishment decision, not a fact of nature.

Ownership is the margin. Owned rigs keep the full day rate after operating cost. Chartered rigs split it with the rig owner. The Pioneer purchase therefore matters beyond scale: every year it works, the charter rent the group previously paid outside the listed perimeter stays inside it. Management guides to a blended EBITDA margin near 35%, helped by the owned mix.

Utilisation today. Five rigs are deployed with ONGC. Pioneer is under refurbishment in the UAE after its July 2026 contract award, with deployment expected in Q3 FY27, guided as early as October 2026. That start date is the nearest dated promise in the file, and Section 8 audits it with the rest.

5. ORDER BOOK AND THE H2 FY27 AIR POCKET

Order book snapshot	Rs cr	Note
Q4 FY25	1,791	Included the new Jindal Explorer contract
Q2 FY26	1,369	Supreme 559, Explorer 328, Virtue-I 273, Star 114, Discovery-I 95
Q1 FY27 (June 30, 2026)	1,310	Rs 563 cr scheduled for the rest of FY27

The visibility is real. Rs 1,310 cr of contracted work is about 1.3x FY26 revenue, spread across six rigs and running toward FY30 on the longest contracts. Few Indian microcaps can show contracted revenue of this quality, with a sovereign-backed counterparty.

The air pocket is also real. Management told Q1 FY27 callers, in plain language, that three rigs are expected to be dehired within FY27. Each then spends 4 to 6 months in refurbishment, at an estimated Rs 90 cr to Rs 110 cr per rig, earning nothing while the yard bill runs. Second-half FY27 revenue will fall. Management expects EBITDA to hold up better than revenue because the owned rigs and Pioneer carry richer margins, and it is conserving cash, with acquisitions on hold.

The bill. Three rigs at Rs 90 cr to Rs 110 cr is Rs 270 cr to Rs 330 cr of refurbishment capex, against net cash of Rs 183 cr at June 2026 and guided EBITDA near Rs 350 cr a year. The program is fundable from cash flow without heroic borrowing, but it consumes the fortress for a year. That trade is the investment case in miniature.

6. FINANCIALS: GROWTH IS REAL, REPORTED PROFIT IS NOISY

Year	Revenue (cr)	YoY	Operating profit (cr)	OPM	PAT (cr)	EPS (Rs)
FY22	420	n.v.	110	26%	64	22.25
FY23	512	22%	163	32%	97	33.43
FY24	617	20%	139	23%	51	17.65
FY25	828	34%	241	29%	216	74.50
FY26	997	20%	352	35%	211	72.67

Year	Revenue (cr)	YoY	Operating profit (cr)	OPM	PAT (cr)	EPS (Rs)
Q1 FY27	275	8%	98	36%	47	16.27

Consolidated, Screener. Operating profit is before other income, interest, depreciation and tax. FY25 and FY26 PAT include large litigation-linked other income; see the earnings quality note below.

The top line compounded. Revenue rose from Rs 420 cr in FY22 to Rs 997 cr in FY26, a 24% four-year CAGR (20% over five years on Screener). The drivers were more rigs on hire, the Supreme re-contract at USD 86,327 a day, Pioneer consolidation, and Explorer's November 2025 start. Depreciation rose from Rs 43 cr to Rs 151 cr over the same span, the accounting shadow of the fleet build.

Earnings quality is the weak page. Other income was Rs 131 cr in FY25 and Rs 79 cr in FY26, against operating profit of Rs 241 cr and Rs 352 cr. In Q2 FY26 the company received Rs 100.43 cr from an old ONGC receivable litigation (Rs 66.48 cr principal plus interest), lifting quarterly PAT to Rs 133 cr. In Q3 FY26 other income swung to about negative Rs 81 cr and the quarter printed a loss of Rs 33 cr despite revenue of Rs 242 cr. An arbitration award of Rs 66.33 cr in the company's favour was separately reported in April 2025.

The underlying read. Strip the litigation-linked swings and DalalBytes estimates underlying FY26 PAT near Rs 150 cr, or EPS near Rs 52, against reported PAT of Rs 211 cr and EPS of Rs 72.67. That estimate is labelled an estimate wherever it is used in this report. Q1 FY27 shows the same pattern in miniature: revenue up 8.4% to Rs 275 cr, operating profit up to Rs 98 cr, but PAT down 28.7% to Rs 47 cr as other income fell to Rs 7 cr from Rs 18 cr and the joint venture share swung from a Rs 9.66 cr profit to a Rs 5.28 cr loss. Standalone Q1 FY27 PAT was Rs 52.42 cr.

Returns are adequate, not elite. ROE was 10.2% and ROCE 13.7% in FY26 on Screener, with a three-year average ROE under 10%. A fleet bought cheap in a downturn should earn more than this through a full cycle. The refurbishment cliff and ONGC's rate discipline, covered in Sections 10 and 11, are why it has not yet.

7. BALANCE SHEET, CASH FLOW, AND THE GROUP QUESTION

Item (consolidated)	Mar 2025	Mar 2026	Jun 2026
Net worth (cr)	1,588	1,820	n.v.
Borrowings or gross debt (cr)	164	93	52
Net cash (cr)	about 128 to 131	about 128 to 131	183
Investments (cr)	606	792	liquid investments 248

Borrowings per Screener; gross debt and net cash per company call reporting. Net cash definitions vary by source and date; the direction, falling debt and positive net cash, is consistent across all of them.

The fortress facts. Gross debt fell from Rs 282 cr at March 2024 (per Q4 FY25 call reporting) to Rs 52 cr at June 2026. Net cash improved to Rs 183 cr by June 2026, with liquid investments of Rs 248 cr, even after paying USD 75 million for Pioneer. CRISIL reaffirmed CRISIL A+/Stable and CRISIL A1 on facilities of Rs 655 cr, citing improved charter rates and established relationships, with interest coverage of 12.58x in FY25. Debtor days improved from 134 in FY22 to 82 in FY26.

Cash flow is lumpy by design. Operating cash flow ran Rs 196 cr (FY22), Rs 64 cr (FY23), negative Rs 44 cr (FY24), Rs 864 cr (FY25, litigation and receivable recovery year) and Rs 178 cr (FY26). Free cash flow was Rs 129 cr in FY26 and Rs 33 cr in FY25, negative in FY24. ONGC pays, eventually and sometimes after arbitration. The cash arrives in slabs, not streams.

The group question, stated plainly. Pioneer was bought from the company's own joint venture for USD 75 million, funded partly by adjusting about Rs 250 cr of loans to group companies. CRISIL flags high exposure to group companies as a rating constraint, and consolidated investments of Rs 792 cr at March 2026 are large relative to a Rs 1,482 cr market cap. None of this is hidden; all of it is disclosed. But a minority shareholder is underwriting group capital allocation alongside rig operations, and the dividend offers little compensation: Rs 1 a share for FY26, a 0.20% yield and a payout near 1% of reported profit.

8. ROADMAP AUDIT: WHAT WAS PROMISED, WHAT ARRIVED

Promise or plan	Set	Delivered by October 22, 2026	Score
Jindal Supreme to start ONGC contract	2023 award at USD 86,327/day	Commenced October 2024	Met
Buy Jindal Pioneer for USD 75M	Board approval, March 2024	Completed FY25; owned rigs rose to 3	Met
Jindal Explorer 3-year ONGC charter	Award, May 2025 at USD 35,139/day	Commenced November 2025	Met
FY26 EBITDA near Rs 350 cr	Management guidance, FY26 calls	Operating profit Rs 352 cr in FY26	Met
Pioneer deployment after refurbishment	Guided October 2026, Q3 FY27	Contract awarded July 30, 2026; refurbishment in UAE under way	Pending
Net cash to improve despite Pioneer	Q2 FY26 call	Net cash Rs 183 cr and gross debt Rs 52 cr at June 2026	Met

The record is unusually checkable. Rig contracts either start or they do not, and this management's dated operational promises have mostly landed. The open item is the one that matters most for FY27: Pioneer on location in Q3 FY27, and then the re-hire of the three rigs that come off contract in H2 FY27. Pricing on those re-hires was explicitly left uncertain by management until tenders complete. That honesty is a point in the company's favour, and a risk in the model.

9. MANAGEMENT, PROMOTERS, AND CAPITAL ALLOCATION

The people. D. P. Jindal is Chairman. Raghav Jindal is Managing Director. Pawan Kumar Rustagi is Company Secretary. The promoter bloc is held through group entities, including Jindal Global Finance and Investment (about 17.4%), Sudha Apparels (about 13.09%) and Jindal Pipes (about 9.32%), per shareholding reporting.

The promoter trend is the governance highlight. Promoter holding was 64.26% from March 2024 through March 2025, then rose to 66.44% by December 2025 and 66.78% by March 2026, where it held in June and September 2026. That is a 2.52 percentage point increase bought during a year when the stock fell. Pledging is nil across the period on Screener and results coverage. For a microcap, this is the single cleanest alignment signal available.

The institutional register is nearly empty. FII holding was 0.46% and DII holding about 0.43% at September 2026. Institutions looked, in size, and left during FY26: FII holding fell from 2.13% in June 2025 to 0.85% by December 2025. Liquidity and research coverage suffer for it. NSE volume on October 22, 2026 was about 1.09 lakh shares.

Capital allocation, graded. The Pioneer buy is the test case. USD 75 million for a 2015-built jack-up, bought from the group's own JV at the point global values were recovering, funded without a dilutive equity raise, now contracted to ONGC for three years at Rs 45.83 lakh a day. The counter-case: the counterparty was related, the funding unwound group loans whose original purpose minorities never voted on, and the payout ratio near 1% says the listed company's cash serves the fleet and the group before it serves the dividend. Both readings are true. The next test is whether the Rs 270 cr to Rs 330 cr refurbishment program is executed on time and on budget.

10. COMPETITION: A SCARCE FLEET IN A MONOPSONY

The customer is the market. ONGC contracts roughly 12 to 18 jack-ups for its western offshore program, owns part of its fleet, and charters the rest on two to three year tenders. Jindal describes itself as the largest offshore jack-up drilling contractor based in India with ONGC, with five rigs deployed plus Pioneer contracted. In Indian shallow water, the competitive set is whoever can present a certified rig to an ONGC tender on the day.

Competitor set	Position	Read for Jindal
ONGC own fleet	Operator-owned rigs plus newbuild plans	Caps charter demand at the margin
ADES and Shelf Drilling	Combined fleet of 77 jack-ups, largest globally	Global scale, but India tender economics and exits cut both ways
Borr, Valaris, Noble, Transocean	Global fleets; Transocean deepwater day rates near USD 395,000	Different water depths; sets the global rate ceiling narrative

Competitor set	Position	Read for Jindal
Aban Offshore	Distressed; market cap about Rs 88 cr, loss-making, negative book value	A cautionary tale, not a live price competitor
Dolphin Offshore	Market cap about Rs 2,618 cr, about 36x earnings	EPC and vessel mix; not a pure jack-up peer
Great Eastern Shipping	Market cap about Rs 21,536 cr, about 5.7x earnings	Diversified shipping and offshore; the valuation anchor for Indian marine assets

The rate gap is the story. Global marketed jack-up utilisation is above 90% and global average day rates were reported near USD 112,900 in Q4 2025. ONGC's recent tender history sits far below that: the April 2026 cancellation followed bids escalating from USD 35,606 to USD 56,195 a day in about nine months, a rise ONGC called beyond reasonable and competitive behaviour, citing possible collusive patterns. Since early 2024 ONGC has scrapped four tenders covering about fifteen rigs, per industry reporting, and international operators have weighed leaving India. Scarcity should pay the rig owner. ONGC's procurement machine exists to make sure it pays as little as possible. Jindal's rates live in that tension.

Where Jindal wins. Incumbency (30-plus years with ONGC), Indian cost structure, a fleet already in Indian waters (mobilisation is a real cost and delay for foreign rigs), and certification history on the exact specifications ONGC tenders for. Where it loses: no pricing power against a monopsony buyer, no deepwater or international diversification, and a fleet age profile that global majors cannot match on cost but can beat on specification.

11. STRENGTHS

What to watch

Jindal Pioneer deployment in Q3 FY27 after UAE refurbishment, the dehiring and refurbishment schedule for the three rigs coming off hire in H2 FY27, and the day rates ONGC awards on re-hire. Those dated events, not the oil price, decide the next twelve months.

- 1. **Contracted visibility:** Rs 1,310 cr order book, about 1.3x FY26 revenue, with a sovereign-backed counterparty and contracts running toward FY30.
- 2. **Fortress direction:** gross debt down to Rs 52 cr, net cash Rs 183 cr, CRISIL A+/Stable, interest coverage above 12x.
- 3. **Promoter alignment:** holding up 2.52 points to 66.78% during FY26, pledging nil.
- 4. **Counter-cyclical fleet:** Pioneer bought for USD 75M and contracted within two years; owned mix lifts blended margin toward 35%.
- 5. **Scarcity:** India-based certified jack-ups are few, foreign operators are drifting away from ONGC tenders, and utilisation globally is above 90%.

- 6. **Price:** 0.81x book, about 3.7x estimated EV to EBITDA, below global driller multiples on every measure in Section 13.

12. WEAKNESSES AND RISKS

- 1. **Single customer:** effectively all rig revenue is ONGC. Tender policy is revenue policy. The April 2026 cancellation is the risk, already realised once.
- 2. **The H2 FY27 cliff:** three rigs off hire for 4 to 6 months each; Rs 270 cr to Rs 330 cr of refurbishment spend; management itself guides H2 revenue down.
- 3. **Earnings quality:** litigation receipts and other income swings dominate reported PAT. FY25 to FY26 quarterly PAT ran from negative Rs 33 cr to Rs 133 cr on paper items.
- 4. **Old iron:** the highest-earning rig was built in 1975. Each life extension is bought, not given, and a failed certification would remove the fleet's best rate.
- 5. **Group exposure:** related-party rig purchase, group loans adjusted in funding, Rs 792 cr of investments, and a near 1% payout. CRISIL flags the exposure; minorities carry it.
- 6. **Rate ceiling:** ONGC has shown it will cancel tenders rather than pay global rates. The global USD 112,900 average day rate is context, not a forecast for Indian awards.
- 7. **Thin register and liquidity:** FII plus DII under 1% combined, about 1.09 lakh shares traded on October 22, 2026. Entry and exit both move the price.
- 8. **Cycle and transition:** the business drills for offshore oil. A crude downturn or a faster energy transition compresses ONGC capex first and charter rates second.

13. VALUATION VS PEERS

At Rs 511.65 (October 22, 2026): market cap about Rs 1,482 cr, P/E 7.6x on reported FY26 EPS of Rs 72.67, about 9.8x on DalalBytes underlying EPS estimate near Rs 52, P/B 0.81x on book value of Rs 628, dividend yield 0.20%.

Company	Market cap (cr)	P/E	P/B	Note
Jindal Drilling	1,482	7.6x reported, about 9.8x underlying est.	0.81x	EV to EBITDA about 3.7x est.
Aban Offshore	about 88	Not meaningful	Negative	Distressed, loss-making
Dolphin Offshore	about 2,618	about 36x	about 7.1x	EPC-heavy mix
Great Eastern Shipping	about 21,536	about 5.7x	about 1.2x	Diversified shipping anchor

Company	Market cap (cr)	P/E	P/B	Note
Borr Drilling (global)	n.v.	n.v.	n.v.	EV to EBITDA about 5.3x on 2025 estimates (Pareto)
Valaris (global)	n.v.	n.v.	n.v.	EV to EBITDA about 6.7x on 2025 estimates (Pareto)

Peer prices and multiples as reported by Value Research and Pareto sector research around October 2026; mixes differ and no peer is a pure India jack-up comparable, because none exists.

The honest framing. Jindal trades below the global driller group on EV to EBITDA and below its own book value, which for a net cash company with a contracted order book is a genuine discount. It also earns a 10.2% ROE, faces a guided revenue dip, and sells to one buyer who cancels tenders. The discount is partly mispricing and partly rent for those facts. The scenarios below price how much of it closes.

14. FY2029 SCENARIOS (INR)

Built off FY26 revenue of Rs 997 cr and about 2.90 cr shares. FY2029 is the year ending March 2029, the first full year after the refurbishment cycle and Pioneer's first contract should both be complete. Assumptions are explicit and use underlying, litigation-free earnings.

Scenario	FY29 revenue	EBITDA margin	FY29 PAT	EPS	Exit P/E	Target
Bear	Rs 1,050 cr	30%	Rs 145 cr	Rs 50	6.5x	Rs 320
Base	Rs 1,255 cr	35%	Rs 210 cr	Rs 72	9.0x	Rs 650
Bull	Rs 1,440 cr	38%	Rs 275 cr	Rs 95	11.0x	Rs 1,040

Bear Rs 320: refurbishment overruns, re-hire rates reset toward USD 35,000 to USD 45,000, ONGC tender delays repeat, revenue compounds at only about 2%. The stock de-rates to 6.5x underlying earnings, still above distress because net cash and book value hold a floor.

Base Rs 650: six rigs deployed for a full year, Pioneer contributing a full contract year, blended rates near current contracted levels, revenue compounds at about 8% off the FY27 dip. PAT of Rs 210 cr matches reported FY26 profit, this time earned from operations. A 9x exit keeps a monopsony discount.

Bull Rs 1,040: Indian day rates converge part-way toward global levels as foreign supply exits, a seventh rig or an international charter is added from cash flow, and revenue compounds at about 13%. An 11x exit is still below where global drillers traded at prior cycle peaks.

15. WHY IT MATTERS

Jindal Drilling is the cleanest listed expression of a question Indian energy policy keeps asking: who owns the rigs India needs, at what price, under whose procurement rules. The company survived the offshore industry's worst decade by buying iron cheap, kept a sovereign customer for three decades, and now sits on net cash with its promoter buying stock, priced below book value. The bear case is not hidden either: one customer, old rigs, a refurbishment cliff, and profit that arrives by litigation as often as by drilling. At 62/100 Selective Positive, the verdict is that the price pays you to carry those risks, provided Pioneer deploys on time and the H2 FY27 re-hires land. Those two dated events, not the oil price, decide the next twelve months.

SOURCES

- Screener (consolidated): FY22 to FY26 profit and loss, balance sheet, cash flows, ratios, shareholding pattern to September 2026, peer and market data at October 22, 2026

- Company earnings calls and presentations via Jindal Group and BSE: Q2 FY26 call (November 6, 2025), Q4 FY25 call, Q1 FY27 call (August 10, 2026) on order book of Rs 1,310 cr, Pioneer contract, dehiring and refurbishment guidance, net cash and gross debt

- Exchange and results coverage: ONGC awards for Virtue-I (USD 77,963.78/day, 2022), Discovery-I (USD 46,907.57/day, 2023), Jindal Supreme (USD 86,327/day, Esgian rig analytics), Jindal Explorer (USD 35,138.71/day, May 2025), Jindal Pioneer purchase (USD 75M, March 2024 to March 2025) and ONGC contract (Rs 45.83 lakh/day, July 30, 2026)

- EduInvesting Q1 FY27 review (fleet build years, segment EBITDA split, Supreme operating rate); Flash Finance results summaries (litigation receipt Rs 100.43 cr, group loan adjustment, CRISIL outlook, interest coverage)

- CRISIL Ratings: reaffirmation at CRISIL A+/Stable and CRISIL A1, facilities of Rs 655 cr (Scribd-hosted rationale summary)

- The Hindu BusinessLine and ANI (April 22, 2026): ONGC jack-up tender cancellation, bid escalation from USD 35,606 to USD 56,195; industry reporting on four cancelled tenders and global jack-up utilisation above 90% and average day rates near USD 112,900 (Q4 2025)

- Finnhub, Tickertape, Value Research, Pareto Securities sector research: prices, peer market caps and multiples around October 22, 2026

- MarketsMOJO result analyses Q2 and Q3 FY26: other income swings, promoter holding path, pledging nil, institutional holdings