

October 28, 2025

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

SUBJECT: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON OCTOBER 28, 2025

Time of Commencement	12:15 P.M.
Time of Conclusion	17:40 P.M.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company has, at its meeting held today:

- (a) considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 2nd quarter and six months ended on September 30, 2025, of the Financial Year 2025-26 (“Unaudited Financial Results”), in accordance with provisions of Regulation 33 of SEBI Listing Regulations along with the Limited Review Report, duly reviewed by the Audit Committee and Lodha & Co. LLP, Chartered Accountants (Firm Registration no. 301051E/E300284), Statutory Auditors of the Company.

The copies of the said Un-audited Financial Results along with the Limited Review report thereon and a copy of the press release issued in connection with Unaudited Financial Results, are enclosed herewith.

- (b) considered and approved the appointment of Mr. Gautam Malhotra as Chief Executive Officer and Key Managerial Personnel of the Company, based on the recommendation of the Nomination and Remuneration Committee, in accordance with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with effect from October 28, 2025.

Jindal Steel Limited (Formerly Known as Jindal Steel & Power Limited)

📍 **Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi – 110066

Registered Office: O.P. Jindal Marg, Hisar, Haryana – 125005

☎ +91 11 4146 2400, 6146 2400

✉ contactus@jindalsteel.in

🌐 www.jindalsteel.in

CIN No.: L27105HR1979PLC009913



The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024, are annexed herewith as “**Annexure- I**”.

These are also being made available 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
R MITTAL
Damodar Mittal
Wholetime Director

Digitally signed by
DAMODAR MITTAL
Date: 2025.10.28
17:48:13 +05'30'

Encl.: as above

ANNEXURE - I

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD-2/CIR/P/0155 DATED NOVEMBER 11, 2024

S. No.	Particulars	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Gautam Malhotra, as the Chief Executive Officer and Key Managerial Personnel of the Company, effective October 28, 2025.
2.	Date of Appointment/ Reappointment/ Cessation (as applicable) & Terms of Appointment/ Reappointment	<p>Date of appointment: October 28, 2025</p> <p>Terms of appointment: As recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time.</p>
3.	Brief Profile	<p>Mr. Gautam Malhotra has been associated with the Company since May 2024 and has since worked closely with the business in all areas – mining, production, HR, logistics, technology, AI adoption and sales. Over the past year and a half, he has played a pivotal role in strengthening the Company’s commercial value chain alongwith Sales & Marketing, Logistics, IT and HR. He has been particularly focused on sales generation, go-to-market strategy, logistics support and HR development for the commercial function.</p> <p>Mr. Malhotra brings 19+ years of experience across Operations, Supply Chain, Sales, Marketing, Strategy, Finance and Mergers & Acquisitions. Before joining the Company,</p>

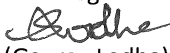
		<p>he founded FuelBuddy, India's first and largest doorstep fuel delivery company, now operating out of 5 countries.</p> <p>He holds an MBA (with Honours) from Manchester Business School, University of Manchester (UK), with additional specializations in Operations and Strategy from Indiana University (US) and IIM Ahmedabad. He earned his B.E. in Computer Engineering from the University of Pune. He has garnered recognition as a TEDx Speaker and received the esteemed Economic Times Leadership Excellence Award in 2022.</p>
4.	Disclosure of relationships between Directors / Key Managerial Personnel.	Mr. Gautam Malhotra is not related to any Director or Key Managerial Personnel of the Company.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Jindal Steel Limited
(Formerly known as Jindal Steel & Power Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) ('the Company') for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co LLP,
Chartered Accountants
Firm Registration No. 301051E/E300284


(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 25507462BMKNVS9022

Place: New Delhi

Date: 28th October 2025



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

JINDAL STEEL LIMITED
(Formerly known as JINDAL STEEL & POWER LIMITED)



Registered Office : O.P. Jindal Marg, Hisar - 125005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066
CIN: L27105HR1979PLC009913

Unaudited Standalone Financial Results For The Quarter and Half Year Ended On 30th September, 2025

₹ in crores (except per share data)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30th Sept, 2025	30th June, 2025	30th Sept, 2024	30th Sept, 2025	30th Sept, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	Value of Sales and Services (Revenue)	14,061.86	14,531.07	13,475.74	28,592.93	28,493.16	57,235.97
	Less: GST Recovered	(1,902.05)	(2,069.95)	(1,904.23)	(3,972.00)	(3,968.29)	(8,092.60)
	Less: Captive Sales for own projects	(51.21)	(40.70)	(67.53)	(91.91)	(178.09)	(325.34)
	Total Revenue from Operations	12,108.60	12,420.42	11,503.98	24,529.02	24,346.78	48,818.03
(b)	Other Income	10.43	15.85	24.90	26.28	47.45	114.38
	Total Income	12,119.03	12,436.27	11,528.88	24,555.30	24,394.23	48,932.41
2	Expenses						
(a)	Cost of materials consumed	5,969.69	6,014.38	5,706.59	11,984.07	12,162.01	23,034.67
(b)	Purchase of stock-in-trade	474.94	533.62	268.66	1,008.56	750.49	1,762.84
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	(132.40)	(626.75)	208.43	(759.15)	62.78	527.20
(d)	Employee benefits expenses	262.44	259.30	219.99	521.74	469.60	972.64
(e)	Finance Cost (Net)	132.58	97.02	167.08	229.60	350.18	620.02
(f)	Depreciation and amortisation expenses	593.00	578.48	573.36	1,171.48	1,137.16	2,272.49
(g)	Other expenses	3,625.95	3,424.35	3,227.84	7,050.30	6,440.84	13,907.17
	Less: Cost of Captive Sales	(51.21)	(40.70)	(67.53)	(91.91)	(178.09)	(325.34)
	Total expenses	10,874.99	10,239.70	10,304.42	21,114.69	21,194.97	42,771.69
3	Profit / (Loss) before exceptional items and tax	1,244.04	2,196.57	1,224.46	3,440.61	3,199.26	6,160.72
4	Exceptional Items Gain/ (Loss)	-	-	-	-	-	(1,313.64)
5	Profit / (Loss) before tax	1,244.04	2,196.57	1,224.46	3,440.61	3,199.26	4,847.08
6	Tax expense:						
	Current tax	319.14	602.14	365.68	921.28	929.78	1,579.42
	Deferred tax	4.23	(29.47)	(35.57)	(25.24)	(81.41)	(353.52)
	Total tax expense	323.37	572.67	330.11	896.04	848.37	1,225.90
7	Net Profit / (Loss) after tax	920.67	1,623.90	894.35	2,544.57	2,350.89	3,621.18
8	Other Comprehensive Income (OCI)						
i)	Items that will not be reclassified to profit or loss	(7.55)	(7.55)	(1.35)	(15.10)	(2.70)	(30.20)
ii)	Income tax relating to items that will not be reclassified to profit or loss	1.90	1.90	0.34	3.80	0.68	7.60
iii)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(5.65)	(5.65)	(1.01)	(11.30)	(2.02)	(22.60)
9	Total Comprehensive Income	915.02	1,618.25	893.34	2,533.27	2,348.87	3,598.58
10	Paid up Equity Share Capital (Face value of ₹1 per share)	101.75	101.75	101.18	101.75	101.18	101.18
11	Other Equity						49,661.69
12	Earnings Per Share (EPS) (for the period is not annualised)						
(a)	Basic	9.06	16.01	8.83	25.05	23.29	35.83
(b)	Diluted	9.06	16.01	8.83	25.05	23.29	35.83

See accompanying notes to the financial results



[Signature]



Notes:

- 1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) ('the Jindal Steel' or 'the Company') at their respective meetings held on October 28, 2025. The statutory auditors of the Company have carried out a Limited Review of these unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company has investment of ₹ 575.73 crores (same had been fully provided in earlier year) and also outstanding balance loan (including interest and impact of forex) of ₹ 5,723.40 crores (net off written off / provision of ₹ 9,654.44 crores) in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ("JSML") as on September 30, 2025 (as on March 31, 2025 ₹ 5,162.01 crores (net off written off / provision of ₹ 9,654.44 crores)). JSML has been incurring losses and JSML in turn has investments in step-down subsidiaries (incorporated in various countries) which are mainly operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years.

As on September 30, 2025 the accumulated losses and negative net worth of JSML is of ₹ 5,234.66 crores and ₹ 3,745.82 crores respectively (as on March 31, 2025 ₹ 4,894.32 crores and ₹ 3,459.32 crores respectively). The auditors of JSML have drawn attention in their audit report on "Going Concern Basis" issue on the financial statements for the year ended March 31, 2025 and has not modified their opinion on this. The directors of JSML considered the entity (JSML) to be going concern on the basis that JSML has the continued support of the Holding Company, until such time as it is able to function on a financially independent basis. Considering the present status of operations at respective subsidiary companies, present market conditions and basis the reports of valuers, the management considered that there is no need to make any further provision and the above stated balance outstanding amount in the account of JSML is good and realisable in the opinion of the management.

- 3 During the half year ended September 30, 2025, the Company has further invested ₹ 1,778 crores (including ₹ 830 crores during the quarter ended June 30, 2025) in Optionally Convertible Redeemable Preference Shares (OCRPS) of its wholly owned subsidiary Jindal Steel Odisha Limited ('JSO') for implementation of 6 MTPA integrated steel plant at Angul, Odisha.
- 4 The Company has implemented its Jindal Steel & Power Employee Benefit Scheme - 2022 ('ESOP Scheme 2022') through JSP Employee Benefit Trust ('Trust') in earlier year. During the quarter ended June 30, 2025, pending allocation / appropriation of Treasury shares, the Trust had sold 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in the FY 2022-23. The net gain of ₹ 302.02 crores on above sale / disposal of shares (net of tax of ₹ 53.22 crores) had been recognized under 'Other Equity'. As at September 30, 2025 the balance holding in Trust is of 26,00,000 nos. of equity shares (acquired during FY 2023-24) as Treasury shares.

- 5 The name of the Company has been changed to Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) with effect from July 22, 2025, following approval of Registrar of Companies, Ministry of Corporate Affairs, Government of India.

- 6 The management of the Company has identified that, the Company is in the business of manufacturing steel products and hence
- 7 has only one reportable operating segment as per IND AS 108 - Operating Segments.

Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

By Order of the Board



Damodar Mittal

Wholtime Director

Date : October 28, 2025

Place : Angul



JINDAL STEEL LIMITED

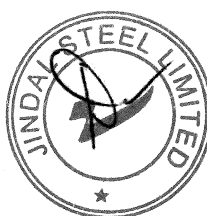
(Formerly known as JINDAL STEEL & POWER LIMITED)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES



₹ in crores

Particulars	As at	As at
	30th Sept, 2025 Unaudited	31st March, 2025 Audited
ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	39,867.64	38,900.49
(b) Capital work - in - progress	4,393.16	5,009.78
(c) Other Intangible assets	1,125.80	936.82
(d) Intangible assets under development	464.98	464.98
(e) Financial assets		
(i) Investments	10,490.60	8,554.51
(ii) Loans	5,556.81	5,162.01
(iii) Other Financial Assets	845.59	672.16
(f) Other non - current assets	630.99	575.94
2 Current assets		
(a) Inventories	6,392.09	4,750.91
(b) Financial assets		
(i) Investments	426.94	1,314.83
(ii) Trade receivables	2,019.13	1,324.06
(iii) Cash and cash equivalents	908.74	2,073.02
(iv) Bank balances other than (iii) above	1,556.26	1,491.63
(v) Loans	286.34	46.46
(vi) Other financial assets	272.06	271.25
(c) Current tax assets (net)	-	37.30
(d) Other current assets	2,216.70	1,890.40
3 Assets held for sale	11.01	12.43
Total Assets	77,464.84	73,488.98
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.75	101.18
(b) Other equity	52,482.24	49,661.69
LIABILITIES		
1 Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,166.96	4,894.23
(ii) Lease liabilities	543.56	550.24
(iii) Other financial liabilities	118.75	114.44
(b) Provisions	273.70	267.93
(c) Deferred tax liabilities (net)	5,220.90	5,249.94
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,983.66	2,023.60
(ii) Lease liabilities	13.22	12.65
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	302.52	139.30
(b) Total outstanding, dues of creditors other than micro and small enterprises	6,374.12	4,939.28
(iv) Other financial liabilities	3,048.27	2,784.90
(b) Other current liabilities	2,518.09	2,668.82
(c) Provisions	89.92	80.78
(d) Current tax liabilities (net)	227.18	-
Total Equity & Liabilities	77,464.84	73,488.98

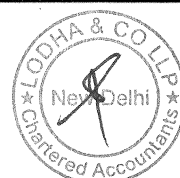
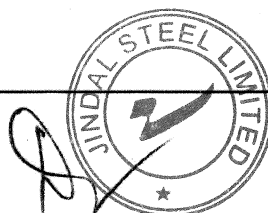


JINDAL STEEL LIMITED
(Formerly known as JINDAL STEEL & POWER LIMITED)
STANDALONE STATEMENT OF CASH FLOWS



₹ in crore

Particulars	For the half year ended 30th Sept, 2025	For the half year ended 30th Sept, 2024
	Unaudited	Unaudited
Operating activities		
Profit before tax	3,440.61	3,199.26
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	1,171.48	1,137.16
Loss/(Gain) on disposal/ written off of property, plant & equipment including CWIP	9.91	(1.58)
Loss/(Gain) on sale of investment (net)	(24.65)	(47.24)
Liability / Provisions no longer required written back	(80.83)	(5.19)
Loss Allowances for Trade Receivables & Others Receivables	4.80	1.95
Unrealised foreign exchange loss/(Gain)(net)	(198.35)	(24.23)
Fair value adjustment	(1.63)	(0.16)
Dividend Income	-	(0.05)
Finance costs (Net)	229.60	350.18
Operating Profit before Working Capital Changes	4,550.94	4,610.10
Working capital adjustments		
Decrease/ (Increase) in trade receivables	(696.49)	510.05
Decrease/ (Increase) in inventories	(1,641.18)	(129.54)
Decrease/ (Increase) in Financial Assets- Current/Non Current	22.43	(68.65)
Decrease/ (Increase) in Non Current/Current Assets	(325.44)	(313.28)
Increase/ (Decrease) in trade payables	1,587.91	546.00
Increase/ (decrease) in Other Financial Liabilities-Current/Non Current	18.92	(154.67)
Increase/ (decrease) in Other Liabilities-Current/Non Current	(150.72)	(36.75)
Increase/ (decrease) in Provisions	(0.19)	1.07
	3,366.18	4,984.33
Income - tax (paid)/refund (Net)	(681.18)	(670.26)
Net cash flows from (used in) operating activities (A)	2,685.00	4,294.07
Investing activities		
Purchase of property, plant & equipment, Intangible assets, CWIP, I/AUD, capital advances and capital creditors	(1,472.92)	(1,878.55)
Proceeds from sale of property, plant & equipment	17.76	33.27
Loans-Current/Non Current (net)	(433.97)	(6.45)
Interest Received	95.68	104.64
Fixed Deposit maturity more than three months(net)	36.80	(1,412.82)
Purchase of non current Investments	(2,050.46)	(562.88)
Current Investment (net)	912.53	354.49
Dividend Received	-	0.05
Net cash flows from (used in) investing activities (B)	(2,894.58)	(3,368.05)
Financing activities		
Proceeds from sale of treasury shares(net of tax)	515.71	873.03
Dividend payment	(194.32)	(199.86)
Working Capital Borrowings from Banks/others (net)	(3.84)	(1,536.32)
Proceeds from long term Borrowings	1,250.00	597.00
Repayment of long term borrowings	(2,013.37)	(2,101.59)
Payment of Lease Liability	(35.31)	(35.44)
Interest Paid	(473.57)	(633.15)
Net cash flows from (used in) financing activities (C)	(954.70)	(3,036.13)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,164.28)	(2,110.11)
Cash and cash equivalents at the beginning of the period	2,073.02	2,910.43
Cash and cash equivalents at period end	908.74	800.32



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Jindal Steel Limited
(Formerly known as Jindal Steel & Power Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as stated in Annexure I.
 5. Based on our review conducted as above, read with para 7 (c) below and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the



Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material Uncertainty Related to Going Concern

(a) Jindal Steel (Mauritius) Limited {formerly known as Jindal Steel & Power (Mauritius) Limited} (JSML)

The Auditors of JSML in their audit report on financial statements / information for the year ended March 31, 2025, have drawn attention on net loss of ₹ 1,320.05 crores during the year ended March 31, 2025 and as of that date, JSML's total liabilities exceeded its total assets by ₹ 3,459.32 crores. As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2025 of JSML and as stated in Note no. 2 of the accompanying Statement, based on continued support from the Holding Company (Jindal Steel Limited), subsidiary JSML will be able to continue as a going concern. Accordingly, as stated in the financial statements of JSML, financial statements has been prepared on Going Concern Basis issue on which auditors of JSML have drawn attention in their report. The Auditors of JSML has not modified their opinion in this regard.

As on September 30, 2025 the accumulated losses and negative net worth of JSML is of Rs. 5,234.66 crores and Rs. 3,745.82 crores respectively.

Our conclusion is not modified in respect to this matter.

(b) Wollongong Resources Pty. Ltd. (WRPL Group)

As stated in Note no. 3 of the accompanying Statement, Wollongong Resources Pty. Ltd., Australia ('WRPL') and its subsidiary Companies (WRPL Group), a step-down subsidiary of the Holding Company, has accumulated losses of ₹ 10,742.72 crores as on September 30, 2025 (as on March 31, 2025 ₹ 10,190.57 crores) and as on that date current liabilities exceeds current assets by ₹ 6,017.23 crores. Without qualifying, the auditors of WRPL Group have drawn attention on going concern basis issue in their report on the audited financial statements for the year ended 31st March 2025 and on note no. 2(b) of the financial statements for the year ended March 31, 2025. As stated in Note no. 3 of the accompanying statement, these events and/ or conditions give rise to existence of a material uncertainty that may cast significant doubt about the WRPL Group's ability to continue as a going concern and therefore, the WRPL Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on September 30, 2025, basis the funding and other support from the JSML and Jindal Steel & Power (Australia) Limited (a subsidiary of JSML). The management of WRPL and board of JSML is confident about the realisability of carrying value of assets and at this stage no additional amount of impairment is required to be provided for.

Our conclusion is not modified in respect of this matter.



7. Other matters

- (a) We did not review the interim unaudited financial results / information in respect of 9 subsidiaries included in the unaudited consolidated financial results, whose interim financial results/ information reflect total assets of Rs. 8,990.86 crores as at September 30, 2025 and total revenues of Rs. 473.94 crores and Rs. 778.19 crores, total net profit/ (loss) after tax of (Rs. 125.43 crores) and (Rs. 81.56 crores) and total comprehensive income of (Rs. 125.43 crores) and (Rs. 81.56 crores) for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively and cash flows inflow (net) of Rs. 44.86 crores for the period from April 1, 2025 to September 30, 2025 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

- (b) We did not review the interim unaudited financial results/ information in respect of 35 subsidiaries (including 2 jointly controlled entities considered for consolidation as per Ind AS 110) included in the unaudited consolidated financial results, whose interim financial results/information reflect total assets of Rs. 6,378.06 crores as at September 30, 2025 and total revenues of Rs. 893.84 crores, and Rs. 905.80 crores, total net profit/ (loss) after tax of Rs. 845.49 crores and Rs. 866.19 crores and total comprehensive income of Rs. 845.49 crores and Rs. 866.17 crores for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively and cash flows inflow (net) of Rs. 115.06 crores for the period from April 1, 2025 to September 30, 2025 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 4 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.02 crores) and (Rs. 0.05 crores) and total comprehensive income of (Rs. 0.02 crores) and (Rs. 0.05 crores) for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial (unaudited) results/ information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

- (c) Certain subsidiaries which are located outside India whose interim financial results / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results / information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of other auditors and management certified financial statements & financial information in case



the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

For Lodha & Co LLP,
Chartered Accountants
Firm Registration No. 301051E/E300284



(Gaurav Lodha)

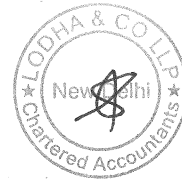
Partner

Membership No. 507462

UDIN: 25507462BMKNVT5893

Place: New Delhi

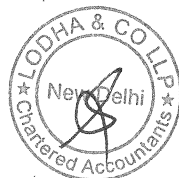
Date: 28th October 2025



Annexure I

List of entities included in the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	Allied Strips Limited (w.e.f. 02-04-2025)
2	Avion Mineraux Limited
3	Blue Castle Venture Limited
4	Brake Trading (Pty) Limited
5	Eastern Solid Fuels (Pty) Ltd.
6	Gas to Liquids International S.A.
7	JB Fabinfra Limited
8	Jindal (Barbados) Energy Corp (de-registered)
9	Jindal (Barbados) Holdings Corp (de-registered))
10	Jindal (Barbados) Mining Corp (de-registered)
11	Jindal (BVI) Ltd
12	Jindal Africa Consulting (Pty) Ltd.
13	Jindal Africa Investments (Pty) Ltd
14	Jindal Africa SA (de-registered)
15	Jindal Botswana Proprietary Ltd.
16	Jindal Investimentos Lda
17	Jindal Iron Ore (Pty) Limited
18	Jindal Kzn Processing (Pty) Limited
19	Jindal Madagascar Sarl
20	Jindal Mining Namibia (Pty) Limited
21	Jindal Mining SA (Pty) Limited
22	Jindal Paradip Port Limited
23	Jindal Resources (Botswana) (Proprietary) Limited
24	Jindal Steel & Power (Australia) Pty Limited
25	Jindal Steel Limited (formerly known as Jindal Steel & Power (Mauritius) Limited)
26	Jindal Steel Bolivia Sa
27	Jindal Steel Chhatisgarh Limited
28	Jindal Steel Jindalgarh Limited (Liquidated)
29	Jindal Steel Odisha Limited
30	Jindal Transafrica (Barbados) Corp (de-registered)
31	JSP Metallics Limited
32	JSPL Mozambique Minerais Limitada
33	Meepong Energy (Proprietary) Limited
34	Meepong Service (Proprietary) Limited
35	Meepong Water (Proprietary) Limited
36	Oceania Coal Resources NI
37	Osho Madagascar Sarl
38	Raigarh Pathalgaon Expressway Limited
39	Skyhigh Overseas Limited
40	Southbulli Holdings Pty Limited
41	Trishakti Real Estate Infrastructure and Developers Limited
42	Wollongong Resources Pty. Ltd.
43	Wongawilli Resources Pty. Ltd.
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
Associates	
1	Goedehoop Coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Jindal Green Wind 1 Private Limited (formerly known as JSP Green Wind 1 Private Limited)
4	Sunbreeze Renewables Nine Private Limited



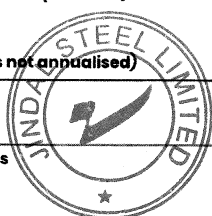
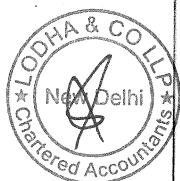
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Unaudited Consolidated Financial Results For The Quarter and Half Year Ended On 30th September, 2025

₹ in crore (except per share data)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30th Sept, 2025	30th June, 2025	30th Sept, 2024	30th Sept, 2025	30th Sept, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	Value of Sales and Services (Revenue)	13,544.36	14,353.31	13,057.24	27,897.67	28,925.87	58,240.23
	Less: GST Recovered	(1,797.51)	(2,010.87)	(1,776.40)	(3,808.38)	(3,912.11)	(8,111.57)
	Less: Captive Sales for own projects	(60.97)	(47.96)	(67.53)	(108.93)	(182.61)	(363.69)
	Total Revenue from Operations	11,685.88	12,294.48	11,213.31	23,980.36	24,831.15	49,764.97
(b)	Other Income	21.94	30.40	34.83	52.34	69.32	167.51
	Total Income	11,707.82	12,324.88	11,248.14	24,032.70	24,900.47	49,932.48
2	Expenses						
(a)	Cost of materials consumed	5,286.72	5,386.33	4,540.55	10,673.05	10,917.85	20,782.99
(b)	Purchase of stock-in-trade	408.58	455.15	268.66	863.73	750.49	1,711.30
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	(402.04)	(721.15)	337.62	(1,123.19)	330.42	1,065.51
(d)	Employee benefits expenses	321.10	304.65	275.11	625.75	577.31	1,184.32
(e)	Finance Cost (Net)	371.27	296.61	325.85	667.88	657.69	1,312.08
(f)	Depreciation and amortisation expenses	749.52	721.51	695.96	1,471.03	1,378.88	2,767.55
(g)	Other expenses	4,051.37	3,911.83	3,658.65	7,963.20	7,398.12	15,890.35
	Less: Cost of Captive Sales	(60.97)	(47.96)	(67.53)	(108.93)	(182.61)	(363.69)
	Total expenses	10,725.55	10,306.97	10,034.87	21,032.52	21,828.15	44,350.41
3	Profit / (Loss) before share of profits/loss of joint ventures & associates, exceptional items and tax	982.27	2,017.91	1,213.27	3,000.18	3,072.32	5,582.07
4	Share of profits/ (Loss) of joint ventures and associates	(0.02)	(0.03)	(0.00)	(0.05)	0.00	(9.07)
5	Exceptional Items Gain/ (Loss)	-	-	-	-	-	(1,229.45)
6	Profit / (Loss) before tax	982.25	2,017.88	1,213.27	3,000.13	3,072.32	4,343.55
7	Tax expense:						
	Current tax	330.07	602.66	385.74	932.73	957.05	1,595.88
	Deferred tax	17.10	(80.75)	(32.94)	(63.65)	(83.12)	(98.01)
	Total tax expense	347.17	521.91	352.80	869.08	873.93	1,497.87
8	Net Profit / (Loss) after tax	635.08	1,495.97	860.47	2,131.05	2,198.39	2,845.68
9	Other Comprehensive Income (OCI)						
(i)	Items that will not be reclassified to profit or loss	(7.51)	(7.23)	(1.67)	(14.74)	(3.34)	(29.87)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.90	1.85	0.40	3.75	0.79	7.54
(iii)	Items that will be reclassified to profit or loss	(123.70)	59.02	(49.49)	(64.68)	80.28	(214.51)
(iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(129.31)	53.64	(50.76)	(75.67)	77.73	(236.84)
10	Total Comprehensive Income	505.77	1,549.61	809.71	2,055.38	2,276.12	2,608.84
11	Net profit attributable to:						
(a)	Owners of the equity	638.23	1,493.97	860.90	2,132.20	2,201.05	2,812.13
(b)	Non-Controlling interest	(3.15)	2.00	(0.43)	(1.15)	(2.66)	33.55
12	Other Comprehensive income attributable to:						
(a)	Owners of the equity	(127.35)	51.72	(55.04)	(75.63)	70.65	(240.90)
(b)	Non-Controlling interest	(1.96)	1.92	4.28	(0.04)	7.08	4.06
13	Total Comprehensive income attributable to:						
(a)	Owners of the equity	510.88	1,545.69	805.86	2,056.57	2,271.70	2,571.22
(b)	Non-Controlling interest	(5.11)	3.92	3.85	(1.19)	4.42	37.62
14	Paid up Equity Share Capital (Face value of ₹1 per share)	101.75	101.75	101.18	101.75	101.18	101.18
15	Other Equity						47,083.70
16	Earnings Per Share (EPS) (for the period is not annualised)						
(a)	Basic	6.28	14.73	8.49	20.99	21.80	27.83
(b)	Diluted	6.28	14.73	8.49	20.99	21.80	27.83

See accompanying notes to the financial results



Notes:

- 1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) ('the Jindal Steel' or 'the Company' or Holding Company) at their respective meetings held on October 28, 2025. The statutory auditors of the Holding Company have carried out a Limited Review of these unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- 2 The Holding Company has fully impaired its investment in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ("JSML") of ₹ 575.73 crores (in earlier year). Further, as at September 30, 2025, there is outstanding balance of loan (including interest and impact of forex) of ₹ 5,723.40 crores (net of written off/ provision of ₹ 9,654.44 crores) in account of JSML (as on March 31, 2025 ₹ 5,162.01 crores (net off written off/ provision of ₹ 9,654.44 crores)). JSML has been incurring losses and JSML in turn has investments in step-down subsidiaries (incorporated in various countries) which are mainly operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years.

As on September 30, 2025 the accumulated losses and negative net worth of JSML is of ₹ 5,234.66 crores and ₹ 3,745.82 crores respectively (as on March 31, 2025 ₹ 4,894.32 crores and ₹ 3,459.32 crores). The auditors of JSML have drawn attention in their audit report on "Going Concern Basis" issue on the financial statements for the year ended March 31, 2025 and has not modified their opinion on this. The directors of JSML considered the entity (JSPML) to be going concern on the basis that JSML has the continued support of the Holding Company, until such time as it is able to function on a financially independent basis. Considering the present status of operations at respective subsidiary companies, present market conditions and basis the reports of valuers, the management considered that there is no need to make any further provision at this stage and the above stated balance outstanding amount in the account of JSML is good and realisable in the opinion of the management.

- 3 Step down subsidiary company Wollongong Resources Pty. Ltd., Australia and its subsidiary companies ('WRPL Group', subsidiary companies of JSML), has accumulated losses of ₹ 10,742.72 crores as on September 30, 2025 (as on March 31, 2025 ₹ 10,190.57 crores) and as on that date current liabilities exceeds current assets by ₹ 6,017.23 crores. Further, Russell Vale mine operations were ceased following prohibition notice from Regulators and also the other colliery remained under care and maintenance. The auditors of WRPL have drawn attention in its audit report on 'Going Concern Basis' issue. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on September 30, 2025, on the basis of funding and other support from JSML and Jindal Steel & Power (Australia) Limited (a subsidiary of JSML). The management of WRPL and board of JSML is confident about the realisability of carrying value of assets and at this stage no additional amount of impairment is required to be provided for.

- 4 The Holding Company has implemented its Jindal Steel & Power Employee Benefit Scheme – 2022 ('ESOP Scheme 2022') through JSP Employee Benefit Trust ('Trust') in earlier year. During the quarter ended June 30, 2025, pending allocation / appropriation of Treasury shares, the Trust had sold 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in the FY 2022-23. The net gain of ₹ 302.02 crores on above sale / disposal of shares (net of tax of ₹ 53.22 crores) had been recognized under 'Other Equity'. As at September 30, 2025 the balance holding in Trust is of 26,00,000 nos. of equity shares (acquired during FY 2023-24) as Treasury shares.

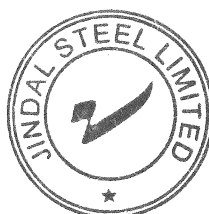
- 5 The name of the Company has been changed to Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) with effect from July 22, 2025, following approval of Registrar of Companies, Ministry of Corporate Affairs, Government of India.

- 6 The management of the Company has identified that, the Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.

- 7 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: October 28, 2025

Place: Angul



By Order of the Board



Damodar Mittal

Wholtime Director

JINDAL STEEL LIMITED
(Formerly known as JINDAL STEEL & POWER LIMITED)
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES



Particulars	As at 30th Sept., 2025	As at 31st March, 2025
	Unaudited	Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	54,643.78	47,402.32
(b) Capital work - in - progress	12,192.92	15,517.53
(c) Goodwill	55.41	55.41
(d) Other intangible assets	1,769.80	1,531.03
(e) Intangible assets under development	1,254.83	1,207.35
(f) Financial assets		
(i) Investments	611.13	495.61
(ii) Loans	79.40	76.60
(iii) Others financial assets	444.16	592.78
(g) Deferred tax Assets (net)	86.30	73.73
(h) Other non - current assets	1,324.65	1,341.47
(2) Current assets		
(a) Inventories	7,868.89	5,610.22
(b) Financial assets		
(i) Investments	1,185.81	1,705.26
(ii) Trade receivables	1,351.25	1,362.89
(iii) Cash and cash equivalents	1,735.80	2,617.00
(iv) Bank balances other than (iii) above	1,760.26	1,563.05
(v) Loans	33.00	32.81
(vi) Others financial assets	318.69	299.13
(c) Current tax assets (net)	38.10	75.29
(d) Other current assets	4,955.51	4,267.46
(3) Assets held for sale	27.24	12.43
Total Assets	91,736.93	85,839.37
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.75	101.18
(b) Other equity	49,517.12	47,083.70
(c) Non controlling interest	767.27	234.44
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,460.73	14,005.38
(ii) Lease liabilities	545.10	551.36
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	-	0.40
(iv) Others financial liabilities	623.82	1,014.21
(b) Provisions	508.41	478.90
(c) Deferred tax liabilities (net)	5,767.23	5,854.57
(d) Other non - current liabilities	-	0.05
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,136.50	3,836.58
(ii) Lease liabilities	13.65	12.76
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	353.46	163.68
(b) Total outstanding, dues of creditors other than micro and small enterprises	7,600.91	5,548.83
(iv) Others financial liabilities	4,369.78	4,070.36
(b) Other current liabilities	2,640.02	2,786.47
(c) Provisions	104.00	94.65
(d) Current tax liabilities (net)	227.18	1.85
Total Equity & Liabilities	91,736.93	85,839.37

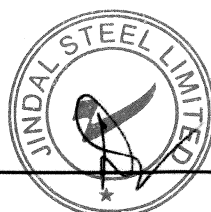


JINDAL STEEL LIMITED
(Formerly known as JINDAL STEEL & POWER LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOWS



₹ in crores

Particulars	For the half year ended 30th Sept, 2025	For the half year ended 30th Sept, 2024
	Unaudited	Unaudited
Operating activities		
Profit before tax	3,000.13	3,072.32
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	1,471.03	1,378.88
Share of Net (Profit)/loss of Associates and Joint Ventures	0.05	(0.00)
Loss/(Gain) on disposal of property, plant & equipment including CWIP	9.91	(1.95)
Loss/(Gain) on sale of Investments (net)	(39.60)	(54.44)
Fair value adjustment	(3.43)	(0.16)
Liability / Provisions no longer required written back	(81.98)	(5.20)
Loss Allowances for Trade Receivables & Others Receivables	3.92	1.95
Dividend Income	-	(0.05)
Unrealised foreign exchange fluctuation(net)	(222.91)	12.31
Finance costs (Net)	667.88	657.69
Operating Profit before Working Capital Changes	4,805.00	5,061.35
Working capital adjustments		
Decrease/ (Increase) in Trade Receivables	8.29	153.01
Decrease/ (Increase) in inventories	(2,258.67)	33.04
Decrease/ (Increase) in Financial Assets-Current/Non Current	(12.25)	(72.83)
Decrease/ (Increase) in Other Assets-Current/Non Current	(689.24)	(814.29)
Increase/ (decrease) in trade payables	2,241.22	671.61
Increase/ (decrease) in Other Financial Liabilities-Current/Non Current	73.55	(185.76)
Increase/ (decrease) in Other Liabilities-Current/Non Current	(147.25)	(14.75)
Increase/ (decrease) in Provisions	24.07	25.20
	4,044.72	4,856.58
Income - tax (paid)/refund (Net)	(692.97)	(712.99)
Net cash flows from (used in) operating activities(A)	3,351.75	4,143.59
Investing activities		
Payment for Property, plant & equipment and Intangible Assets, CWIP, IAUD, Capital Advance & Capital Creditors	(4,925.37)	(5,437.95)
Proceeds from sale of property, plant & equipment	18.33	51.82
Loans-Current/Non Current (net)	0.18	(7.07)
Dividend Received	-	0.05
Interest Received	104.98	114.74
Purchase of non current Investments	(112.15)	(158.57)
Payment for the acquisition of Subsidiary	(217.03)	-
Current investment (net)	559.05	12.76
Fixed Deposit maturity more than three months(net)	(47.47)	(1,447.76)
Net cash flows from (used in) investing activities (B)	(4,819.48)	(6,871.98)
Financing activities		
Dividend payment	(194.32)	(199.66)
Proceeds from sale of treasury shares (net of tax)	515.71	873.03
Proceeds from Share Application/ issue of Share Capital (subsidiary)	196.99	237.04
Working Capital Borrowings from Banks/others (net)	298.57	(1,213.97)
Proceeds from long term Borrowings	2,702.84	4,117.25
Repayment of long term borrowings	(2,013.46)	(2,101.59)
Payment of lease Liability	(35.61)	(35.61)
Interest Paid	(1,084.19)	(896.87)
Net cash flows from (used in) financing activities'-(C)	386.53	779.62
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(881.20)	(1,948.77)
Cash and cash equivalents at the beginning of the period	2,617.00	3,306.41
Cash and cash equivalents at period end	1,735.80	1,357.64



PRESS RELEASE

Jindal Steel Commissions One of India's Largest BF –4.6 MTPA and 3 MTPA BOF at Angul

FINANCIAL RESULTS FOR SECOND QUARTER FY 2025-26

Consolidated Highlights

Key Highlights for Q2FY26	Key Highlights for H1FY26
<ul style="list-style-type: none"> Steel production: 2.00 mt Steel sales: 1.87 mt Gross Revenue¹: INR 13,505 Cr Adjusted EBITDA²: INR 1,875 Cr PAT: INR 635 Cr 	<ul style="list-style-type: none"> Steel production: 4.09 mt Steel sales: 3.78 mt Gross Revenue¹: INR 27,841 Cr Adjusted EBITDA²: INR 4,859 Cr PAT: INR 2,131 Cr

¹ Incl. GST and Other Income

² Adjusted for one-off FX gain of INR 206 cr in Q2FY26 and INR 227 cr in H1FY26

Other key highlights

- Consolidated Net Debt at INR 14,156 Cr, down from INR 14,400 Cr as at 30th Jun'25
- Consolidated Net Debt/ EBITDA at 1.48x as at 30th Sep'25

Consolidated Performance

Production and sales for the quarter stood at 2.00 MT (-5% QoQ) and 1.87 MT (-2% QoQ) respectively. Consolidated gross revenue for the quarter came at INR 13,505 Cr (-6% QoQ). Share of exports increased to 10% in Q2FY26 from 7% in Q1FY26. Adjusted EBITDA stood at INR 1,875 Cr (-37% QoQ). PAT for the quarter stood at INR 635 Cr. The share of VAS (value-added steel) reached an all-time high of 73% in Q2FY26.

Consolidated net debt stood at INR 14,156 Cr as at 30th Sep'25 vs. INR 14,400 Cr as at 30th Jun'25. Net debt to EBITDA stood at 1.48x as at 30th Sep'25 vs 1.49x as at 30th Jun'25. The total capex for the quarter was INR 2,699 Cr primarily driven by the expansion projects at Angul.

Angul Expansion Update:

During the quarter, Jindal Steel commissioned the country's second largest blast furnace—Bhagavati Subhadrika BF-II at Angul (rated capacity 4.6 MTPA; useful volume 5,499 m³), more than doubling the site's hot-metal capacity from 4.25 to 8.85 MTPA.

The company has also commissioned the 3 MTPA Basic Oxygen Furnace (BOF-II) at Angul during the quarter, lifting crude steel capacity there from 6 MTPA to 9 MTPA and the Company's total steelmaking capacity from 9.6 to 12.6 MTPA. With BF-II and BOF-II now synchronized, Angul remains on track to reach 12 MTPA and to take overall steelmaking capacity to 15.6 MTPA within the current financial year. All other projects are progressing as planned.

CONSOLIDATED PRODUCTION

Particulars (MT)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Steel	2.00	2.09	1.97	4.09	4.02

CONSOLIDATED SALES

Particulars (MT)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Steel	1.87	1.90	1.85	3.78	3.95

CONSOLIDATED FINANCIAL RESULTS

Particulars (INR Cr)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Gross Revenue ¹	13,505	14,336	13,025	27,841	28,813
Net Revenue	11,708	12,325	11,248	24,033	24,900
Adjusted EBITDA ²	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

¹ Incl. GST and Other income

² 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.

STANDALONE FINANCIAL RESULTS

Particulars (INR Cr)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Gross Revenue ¹	14,021	14,506	13,433	28,527	28,363
Net Revenue	12,119	12,436	11,529	24,555	24,394
Adjusted EBITDA ²	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

¹ Incl. GST and Other income

² 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward looking and Cautionary Statements: -

Certain statements in this release concerning the future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially 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, ability to manage growth, intense competition within steel industry including those factors which may affect company's cost advantage, time and cost overruns on fixed – price, company's ability to manage operations, reduced demand for steel, power etc. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.