

January 30, 2026

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

**SUBJECT: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JANUARY 30, 2026**

Time of Commencement	12:00 Noon
Time of Conclusion	04:45 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 considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 3<sup>rd</sup> quarter and nine months ended December 31, 2025, of the Financial Year 2025-26 ("Un-audited 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 the Un-audited Financial Results, are enclosed herewith.

Kindly take the same on record.

Thanking you.

Yours faithfully,  
**For Jindal Steel Limited**  
 (formerly known as Jindal Steel & Power Limited)

**Damodar Mittal**  
 Wholetime Director

Encl.: as above

**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.:** L27I05HR1979PLC009913

**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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 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



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

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: 26507462ZIIPVUE4880

Place: New Delhi

Date: 30<sup>th</sup> January 2026



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



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

Unaudited Standalone Financial Results For The Quarter and Nine Months Ended On 31st December, 2025

S. No.	Particulars	₹ in crores (except per share data)					
		For the quarter ended			For the Nine Months ended		For the year ended
		31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	Value of Sales and Services (Revenue)	15,831.56	14,061.86	13,439.15	44,424.49	41,932.31	57,235.97
	Less: GST Recovered	(2,222.18)	(1,902.05)	(1,943.52)	(6,194.18)	(5,911.81)	(8,092.80)
	Less: Captive Sales for own projects	(50.33)	(51.21)	(59.86)	(142.24)	(237.95)	(325.34)
	<b>Total Revenue from Operations</b>	<b>13,559.05</b>	<b>12,108.60</b>	<b>11,435.77</b>	<b>38,088.07</b>	<b>35,782.55</b>	<b>48,818.03</b>
(b)	Other Income	6.10	10.43	15.83	32.38	63.28	114.38
	<b>Total Income</b>	<b>13,565.15</b>	<b>12,119.03</b>	<b>11,451.60</b>	<b>38,120.45</b>	<b>35,845.83</b>	<b>48,832.41</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	7,276.12	5,969.69	5,148.28	19,260.19	17,310.29	23,034.67
(b)	Purchase of stock-in-trade	440.83	474.94	479.52	1,449.39	1,230.01	1,762.84
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	192.95	(132.40)	(38.70)	(566.20)	24.08	527.20
(d)	Employee benefits expenses	254.01	262.44	252.37	775.75	721.98	972.64
(e)	Finance Cost (Net)	102.24	132.58	132.77	331.84	482.95	620.02
(f)	Depreciation and amortisation expenses	605.00	593.00	570.98	1,776.48	1,708.14	2,272.49
(g)	Other expenses	3,795.20	3,625.95	3,493.15	10,845.50	9,933.99	13,907.17
	Less: Cost of Captive Sales	(50.33)	(51.21)	(59.86)	(142.24)	(237.95)	(325.34)
	<b>Total expenses</b>	<b>12,618.02</b>	<b>10,874.99</b>	<b>9,978.51</b>	<b>33,730.71</b>	<b>31,173.49</b>	<b>42,771.89</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>949.13</b>	<b>1,244.04</b>	<b>1,473.09</b>	<b>4,389.74</b>	<b>4,672.34</b>	<b>6,160.72</b>
<b>4</b>	Exceptional Items Gain/ (Loss) (Refer note 5 below)	(52.80)	-	-	(52.80)	-	(1,313.64)
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>896.33</b>	<b>1,244.04</b>	<b>1,473.09</b>	<b>4,336.94</b>	<b>4,672.34</b>	<b>4,847.08</b>
<b>6</b>	<b>Tax expense:</b>						
	Current tax	268.63	319.14	376.15	1,189.91	1,305.93	1,579.42
	Deferred tax	(44.83)	4.23	(65.83)	(70.07)	(147.24)	(353.52)
	<b>Total tax expense</b>	<b>223.80</b>	<b>323.37</b>	<b>310.32</b>	<b>1,119.84</b>	<b>1,158.69</b>	<b>1,225.90</b>
<b>7</b>	<b>Net Profit / (Loss) after tax</b>	<b>672.53</b>	<b>920.67</b>	<b>1,162.77</b>	<b>3,217.10</b>	<b>3,513.65</b>	<b>3,621.18</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
i)	Items that will not be reclassified to profit or loss	8.47	(7.55)	(1.35)	(6.63)	(4.05)	(30.20)
ii)	Income tax relating to items that will not be reclassified to profit or loss	(213)	1.90	0.34	1.67	1.02	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>6.34</b>	<b>(5.65)</b>	<b>(1.01)</b>	<b>(4.98)</b>	<b>(3.03)</b>	<b>(22.60)</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>678.87</b>	<b>915.02</b>	<b>1,161.78</b>	<b>3,212.14</b>	<b>3,510.62</b>	<b>3,598.58</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of ₹1 per share)</b>	101.75	101.75	101.18	101.75	101.18	101.18
<b>11</b>	<b>Other Equity</b>						<b>49,661.69</b>
<b>12</b>	<b>Earnings Per Share (EPS) (for the period is not annualised)</b>						
(a)	Basic	6.61	9.06	11.49	31.65	34.78	35.83
(b)	Diluted	6.61	9.06	11.49	31.65	34.78	35.83

See accompanying notes to the financial results



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**Notes:**

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 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 January 30, 2026. 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) in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ('JSML') and also outstanding balance loan (including interest and impact of forex) of ₹ 5,911.28 crores (net) as on December 31, 2025 (as on March 31, 2025 ₹ 5,162.01 crores (net)). 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 at December 31, 2025, JSML has accumulated losses and negative net worth of JSML is of ₹5,351.86 crores and ₹3,844.11 crores respectively (as at March 31, 2025 ₹4,894.32 crores and ₹3,459.32 crores respectively). The auditors of JSML have drawn attention to the going concern matter in their audit report for the year ended March 31, 2025 without modifying their opinion. Based on continued support from the Holding Company, current operational status at respective subsidiary companies, market conditions and valuation reports, the management is of the view that no further provision is required and the above outstanding balance is considered good and realisable.

- 3 During the nine months ended December 31, 2025, the Company has further invested ₹ 2,735 crores (including ₹ 1,778 crores till six months ended September 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 (a) The Company has implemented its Jindal Steel & Power Employee Benefit Scheme – 2022 ('ESOP Scheme 2022' or 'the Scheme') 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) has been recognized under 'Other Equity'. As at December 31, 2025 the balance holding in Trust is of 26,00,000 nos. of equity shares (acquired during FY 2023-24) as Treasury shares.  
  
(b) The Nomination and Remuneration Committee of the Company, at its meeting held on December 20, 2025, approved the grant of stock options (as stated below) to eligible employees of the Company and its subsidiary under the ESOP Scheme 2022, read with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.  
  
The Company granted 5,71,909 stock options (Grant i) and 25,030 options (Grant ii) to the eligible employees as per the Scheme, each option being convertible into 1 (one) equity share of face value of Re. 1 each. The exercise price of the options is Face Value plus amount equal to 50% of the market price. The options granted under Grant i vest over a period of 5 years in tranches of 20% each, while the options granted under Grant ii vest 100% one year after the date of grant. Vested options are exercisable within a period of 5 years from the date of vesting. Accordingly, during the quarter ended December 31, 2025 Rs. 0.53 crores is recognized as an expense.
- 5 The Government of India has notified and brought into force on 21st November 2025 four new Labour Codes viz the Code on Social Security, 2020 ('Social Security Code'); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the 'Labour Codes'), which subsume, amend and replaces numerous existing central labour legislations. Till date certain specific rules and corresponding State-level notifications are yet to be notified. The Company has recognised estimated additional provisions for past service obligations/ cost on account of gratuity and compensated absences of Rs. 52.80 crores and disclosed it as an Exceptional item in its standalone financial results of the quarter and period ended December 31, 2025. Further the company is in the process of evaluating other impact, if any, on employees benefit expenses arising from the new Labour Codes, will be undertaken and accounted for upon notification of relevant rules by the appropriate authorities.
- 6 The management of the Company has identified that the Company is 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.

**By Order of the Board**



Damodar Mittal  
Wholetime Director



**Date:** 30th January, 2026  
**Place:** Angul



**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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 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 December 31, 2025 the accumulated losses and negative net worth of JSML is of Rs. 5,351.86 crores and Rs. 3,844.11 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 and subsidiary of JSML, has accumulated losses of ₹ 11,005.78 crores as on December 31, 2025 (as on March 31, 2025 ₹ 10,190.57 crores) and as on that date current liabilities exceeds current assets by ₹ 6,157.23 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 March 31, 2025 (read with 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 December 31, 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 revenues of Rs. 366.19 crores and Rs. 1,144.37 crores, total net profit/ (loss) after tax of (Rs. 41.70 crores) and (Rs. 123.26 crores) and total comprehensive income of (Rs. 41.70 crores) and (Rs. 123.26 crores) for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

(b) We did not review the interim unaudited financial results/ information in respect of 35 subsidiaries (including 2 joint ventures considered for consolidation as per Ind AS 110) included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 136.73 crores, and Rs. 1,042.53 crores, total net profit/ (loss) after tax of Rs. 119.46 crores and Rs. 985.65 crores and total comprehensive income of Rs. 119.46 crores and Rs. 985.63 crores for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively 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. 4.72 crores) and (Rs. 4.77 crores) and total comprehensive income / (loss) of Rs. 4.72 crores and (Rs. 4.77 crores) for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 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 this matter with respect to our reliance on the financial information certified by the Board of Directors.

(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: 26507462ISIAYM7770

Place: New Delhi

Date: 30<sup>th</sup> January 2026



**Annexure I**

**List of entities included in the Unaudited Consolidated Financial Results for the quarter and nine months ended  
December 31, 2025**

S. NO.	NAME OF COMPANIES
<b>Subsidiaries</b>	
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 (Mauritius) 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 Pathalgao 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.
<b>Joint Ventures</b>	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
<b>Associates</b>	
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



*John  
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JINDAL STEEL LIMITED

(Formerly known as JINDAL STEEL & POWER LIMITED)

Registered Office : O.P. Jindal Marg, Hisar - 125005 (Haryana)

Corporate Office : Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066

CIN: L27105HR1979PLC009913

**JINDAL**  
STEEL

Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended On 31st December, 2025

₹ in crore (except per share data)

S. No.	Particulars	For the quarter ended			For the Nine Months ended		For the year ended
		31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	Value of Sales and Services (Revenue)	15,225.74	13,544.36	13,749.84	43,123.41	42,675.71	58,240.23
	Less: GST Recovered	(2,135.70)	(1,797.51)	(1,929.57)	(5,944.08)	(5,841.68)	(8,111.57)
	Less: Captive Sales for own projects	(63.41)	(60.97)	(69.60)	(172.34)	(252.21)	(363.69)
	<b>Total Revenue from Operations</b>	<b>13,026.63</b>	<b>11,685.88</b>	<b>11,750.67</b>	<b>37,006.99</b>	<b>36,581.82</b>	<b>49,764.97</b>
(b)	Other Income	9.53	21.94	26.38	61.87	95.70	167.51
	<b>Total Income</b>	<b>13,036.16</b>	<b>11,707.82</b>	<b>11,777.05</b>	<b>37,068.86</b>	<b>36,677.52</b>	<b>49,932.48</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	6,656.02	5,286.72	4,651.56	17,329.07	15,569.41	20,782.99
(b)	Purchase of stock-in-trade	375.95	408.58	469.55	1,239.68	1,220.04	1,711.30
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	(287.18)	(402.04)	28.00	(1,410.37)	358.42	1,065.51
(d)	Employee benefits expenses	303.32	321.10	308.69	929.07	886.00	1,184.32
(e)	Finance Cost (Net)	406.45	371.27	312.84	1,074.33	970.53	1,312.08
(f)	Depreciation and amortisation expenses	838.65	749.52	698.06	2,309.68	2,076.94	2,767.55
(g)	Other expenses	4,408.21	4,051.37	4,178.61	12,371.41	11,576.73	15,890.35
	Less: Cost of Captive Sales	(63.41)	(60.97)	(69.60)	(172.34)	(252.21)	(363.69)
	<b>Total expenses</b>	<b>12,638.01</b>	<b>10,725.55</b>	<b>10,577.71</b>	<b>33,670.53</b>	<b>32,405.86</b>	<b>44,350.41</b>
3	<b>Profit / (Loss) before share of profits/(loss) of joint ventures &amp; associates, exceptional items and tax</b>	<b>398.15</b>	<b>982.27</b>	<b>1,199.34</b>	<b>3,398.33</b>	<b>4,271.66</b>	<b>5,582.07</b>
4	Share of profits/ (Loss) of joint ventures and associates	(4.72)	(0.02)	0.08	(4.77)	0.08	(9.07)
5	Exceptional Items Gain/ (Loss) (Refer note 5 below)	(54.56)	-	-	(54.56)	-	(1,229.45)
6	<b>Profit / (Loss) before tax</b>	<b>338.87</b>	<b>982.25</b>	<b>1,199.42</b>	<b>3,339.00</b>	<b>4,271.74</b>	<b>4,343.55</b>
7	<b>Tax expense:</b>						
	Current tax	269.42	330.07	361.99	1,202.15	1,319.04	1,595.88
	Deferred tax	(19.13)	17.10	(113.45)	(182.78)	(196.57)	(98.01)
	<b>Total tax expense</b>	<b>150.29</b>	<b>347.17</b>	<b>248.54</b>	<b>1,019.37</b>	<b>1,122.47</b>	<b>1,497.87</b>
8	<b>Net Profit / (Loss) after tax</b>	<b>188.58</b>	<b>635.08</b>	<b>950.88</b>	<b>2,319.63</b>	<b>3,149.27</b>	<b>2,845.68</b>
9	<b>Other Comprehensive Income (OCI)</b>						
(i)	Items that will not be reclassified to profit or loss	8.04	(7.51)	(1.68)	(6.70)	(5.02)	(29.87)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(2.07)	1.90	0.40	1.68	1.19	7.54
(iii)	Items that will be reclassified to profit or loss	(66.53)	(123.70)	(211.87)	(131.21)	(131.59)	(214.51)
(iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(60.56)</b>	<b>(129.31)</b>	<b>(213.15)</b>	<b>(136.23)</b>	<b>(135.42)</b>	<b>(236.84)</b>
10	<b>Total Comprehensive Income</b>	<b>128.02</b>	<b>505.77</b>	<b>737.73</b>	<b>2,183.40</b>	<b>3,013.85</b>	<b>2,608.84</b>
11	<b>Net profit attributable to:</b>						
(a)	Owners of the equity	190.43	638.23	950.48	2,322.63	3,151.53	2,812.13
(b)	Non-Controlling interest	(185)	(3.15)	0.40	(3.00)	(2.26)	33.55
12	<b>Other Comprehensive Income attributable to:</b>						
(a)	Owners of the equity	(60.33)	(127.35)	(208.69)	(135.96)	(138.04)	(240.90)
(b)	Non-Controlling interest	(0.23)	(1.96)	(4.46)	(0.27)	2.62	4.06
13	<b>Total Comprehensive Income attributable to:</b>						
(a)	Owners of the equity	130.10	510.88	741.79	2,186.67	3,013.49	2,571.22
(b)	Non-Controlling interest	(2.08)	(5.11)	(4.06)	(3.27)	0.36	37.62
14	<b>Paid up Equity Share Capital (Face value of ₹1 per share)</b>	<b>101.75</b>	<b>101.75</b>	<b>101.18</b>	<b>101.75</b>	<b>101.18</b>	<b>101.18</b>
15	<b>Other Equity</b>						
16	<b>Earnings Per Share (EPS) (for the period is not annualised)</b>						
(a)	Basic	1.87	6.28	9.39	22.85	31.20	27.83
(b)	Diluted	1.88	6.28	9.39	22.86	31.20	27.83

See accompanying notes to the financial results

**LODHA & CO LLP**  
New Delhi  
Chartered Accountants

**JINDAL STEEL LIMITED**

*Shivam*

**Notes:**

- 1 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 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 January 30, 2026. The statutory auditors of the 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 December 31, 2025, there is outstanding balance of loan (including interest and impact of forex) of ₹ 5,911.28 crores (net) in account of JSML (as on March 31, 2025 ₹ 5,162.01 crores (net)). 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 at December 31, 2025, JSML has accumulated losses and negative net worth of JSML is of ₹ 5,351.86 crores and ₹ 3,844.11 crores respectively (as at March 31, 2025: ₹ 4,894.32 crores and ₹ 3,459.32 crores respectively). The auditors of JSML have drawn attention to the going concern matter in their audit report for the year ended March 31, 2025 without modifying their opinion. Based on continued support from the Holding Company, current operational status at respective subsidiary companies, market conditions and valuation reports, the management is of the view that no further provision is required and the above outstanding balance is considered good and realisable.

- 3 Step down (subsidiary of JSML) subsidiary company Wollongong Resources Pty. Ltd, Australia ('WRPL') and its subsidiary companies ('WRPL Group', subsidiary companies of JSML), has accumulated losses of ₹ 11,005.78 crores as on December 31, 2025 (as on March 31, 2025 ₹ 10,190.57 crores) and as on that date current liabilities exceeds current assets by ₹ 6,157.23 crores. Further, mines owned by WRPL are not in operation due to operations were ceased following prohibition notice from Regulators and 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 December 31, 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 (a) The Holding Company has implemented its Jindal Steel & Power Employee Benefit Scheme – 2022 ('ESOP Scheme 2022' or 'the Scheme') 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) has been recognized under 'Other Equity'. As at December 31, 2025 the balance holding in Trust is of 26,00,000 nos. of equity shares (acquired during FY 2023-24) as Treasury shares.
- (b) The Nomination and Remuneration Committee of the Holding Company, at its meeting held on December 20, 2025, approved the grant of stock options (as stated below) to eligible employees of the Holding Company and its subsidiary under the ESOP Scheme 2022, read with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Holding Company granted 5,71,909 stock options (Grant I) and 25,030 options (Grant II) to the eligible employees as per the Scheme, each option being convertible into 1 (one) equity share of face value of Re. 1 each. The exercise price of the options is Face Value plus amount equal to 50% of the market price. The options granted under Grant I vest over a period of 5 years in tranches of 20% each, while the options granted under Grant II vest 100% one year after the date of grant. Vested options are exercisable within a period of 5 years from the date of vesting. Accordingly, during the quarter ended December 31, 2025 Rs. 0.57 crores is recognized as an expense.

- 5 The Government of India has notified and brought into force on 21st, November 2025 four new Labour Codes viz the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes"), which subsume, amend and replaces numerous existing central labour legislations. Till date certain specific rules and corresponding State-level notifications are yet to be notified. The Group has recognised estimated additional provisions for past service obligations/ cost on account of gratuity and compensated absences of Rs. 54.56 crores and disclosed it as an Exceptional Item in its consolidated financial results of the quarter and period ended December 31, 2025. Further the company is in the process of evaluating other impact, if any, on employees benefit expenses arising from the new Labour Codes, will be undertaken and accounted for upon notification of relevant rules by the appropriate authorities.
- 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.

By Order of the Board



Damodar Mittal  
Wholetime Director

Date: 30th January, 2026  
Place: Angul



## PRESS RELEASE

### Highest ever Quarterly Production and Sales Performance

#### FINANCIAL RESULTS FOR THIRD QUARTER FY 2025-26

#### Consolidated Highlights

Key Highlights for Q3FY26	Key Highlights for 9MFY26
<ul style="list-style-type: none"> <li>Steel production: 2.51 mt</li> <li>Steel sales: 2.28 mt</li> <li>Gross Revenue<sup>1</sup>: INR 15,172 Cr</li> <li>Adjusted EBITDA<sup>2</sup>: INR 1,593 Cr</li> <li>PAT: INR 189 Cr</li> </ul>	<ul style="list-style-type: none"> <li>Steel production: 6.60 mt</li> <li>Steel sales: 6.06 mt</li> <li>Gross Revenue<sup>1</sup>: INR 43,013 Cr</li> <li>Adjusted EBITDA<sup>2</sup>: INR 6,452 Cr</li> <li>PAT: INR 2,320 Cr</li> </ul>

<sup>1</sup> Incl. GST and Other Income

<sup>2</sup> Adjusted for one-off FX gain of INR 41 cr in Q3FY26 and INR 268 cr in 9MFY26

#### Other key highlights

- Consolidated Net Debt at INR 15,443 Cr, up from INR 14,156 Cr as at 30<sup>th</sup> Sep'25
- Consolidated Net Debt/ EBITDA at 1.72x as at 31<sup>st</sup> Dec'25

#### Consolidated Performance

Production and sales for the quarter were at 2.51 MT (+25% QoQ) and 2.28 MT (+22% QoQ) respectively. Consolidated gross revenue for the quarter was INR 15,172 Cr (+12% QoQ). Share of domestic sales increased to 94% in Q3FY26 from 90% in Q2FY26. Adjusted EBITDA for the quarter came at INR 1,593 Cr (-15% QoQ). The company reported PAT of INR 189 Cr for the quarter. The share of VAS (value-added steel) stood at 66% in Q3FY26.

Consolidated net debt increased marginally by INR 1,287 Cr QoQ to INR 15,443 Cr as at 31st Dec'25. Net debt to EBITDA rose to 1.72x as at 31st Dec'25 from 1.48x as at 30th Sep'25. The total capex for the quarter was INR 2,076 Cr, primarily driven by the expansion projects at Angul.

## **Project Update:**

During the quarter, the Company operationalized SBPP Module-1 (525 MW) and subsequently synchronized SBPP Module-2 (525 MW) with the grid in January 2026. With this, the Company has successfully turnaround the 1,050 MW power plant acquired under the IBC framework. The Company also commissioned CCL-1 with a capacity of 0.2 MTPA in January 2026, further broadening the product portfolio and supporting margin enhancement going forward. The Utkal B1 mine has been opened and overburden removal is currently underway.

The 3 MTPA Basic Oxygen Furnace-III at Angul remains on track for commissioning in Q4FY26, which will take our steelmaking capacity to 15.6 million tonnes. All other projects are progressing as planned and remain on schedule for commissioning within the stipulated timelines.

## CONSOLIDATED PRODUCTION

Particulars (MT)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Steel	2.51	2.00	1.99	6.60	6.01

## CONSOLIDATED SALES

Particulars (MT)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Steel	2.28	1.87	1.90	6.06	5.85

## CONSOLIDATED FINANCIAL RESULTS

Particulars (INR Cr)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Gross Revenue <sup>1</sup>	15,172	13,505	13,707	43,013	42,519
Net Revenue	13,036	11,708	11,777	37,069	36,678
Adjusted EBITDA <sup>2</sup>	1,593	1,875	2,133	6,452	7,088
Depreciation & Amortization	839	750	698	2,310	2,077
Finance Cost (Net)	406	371	313	1,074	971
Profit before tax	339	982	1,199	3,339	4,272
Profit after tax	189	635	951	2,320	3,149

<sup>1</sup> Incl. GST and Other income

<sup>2</sup> Adjusted for one-off FX gain of INR 41 cr in Q3FY26, FX gain of INR 206 cr in Q2FY26 and FX gain of INR 51 cr in Q3FY25. FX Gain of INR 268 Cr in 9MFY26 and FX Gain of INR 135 Cr in 9MFY25.

## STANDALONE FINANCIAL RESULTS

Particulars (INR Cr)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Gross Revenue <sup>1</sup>	15,787	14,021	13,395	44,315	41,758
Net Revenue	13,565	12,119	11,452	38,120	35,846
Adjusted EBITDA <sup>2</sup>	1,578	1,752	2,027	6,188	6,636
Depreciation & Amortization	605	593	571	1,776	1,708
Finance Cost (Net)	102	133	133	332	483
Profit before tax	896	1,244	1,473	4,337	4,672
Profit after tax	672	921	1,163	3,217	3,514

<sup>1</sup> Incl. GST and Other income

<sup>2</sup> Adjusted for one-off FX gain of INR 73 cr in Q3FY26, FX gain of INR 208 cr in Q2FY26 and FX gain of INR 134 cr in Q3FY25. FX Gain of INR 278 Cr in 9MFY26 and FX Gain of INR 164 Cr in 9MFY25.

## FOR FURTHER INFORMATION PLEASE CONTACT:

For Media Interaction:	For Investor Queries:
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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.