Chartered Accountants 21st Floor, DLF Square Jacaranda Marg, DLF Phase II, Gurugram - 122 002, India

Lodha & Co LLP

Chartered Accountants 12, Bhagat Singh Marg New Delhi – 110 001, India

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

CHANDION

- 1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 June 2025 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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. 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.



Lodha & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 0010/76N/N500013

Kaushal Kishore

Partner

Membership No: 090075

UDIN: 25090075BNUJVN3742

Place: New Delhi Date: 06 August 2025 For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

Partner

Membership No: 507462

UDIN: 25507462BMKNQE1107

Place: New Delhi Date: 06 August 2025



CIN: L26922HR1980PLC010901

Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jindalstainless.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in crores except per share data)

		For the quarter ended			For the year ended
Sr. No.	Particulars	30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	Income				
I	Revenue from operations	10,340.51	10,785.53	9,584.90	40,181.68
II	Other income	103.38	359.42	60.18	639.18
III	Total income	10,443.89	11,144.95	9,645.08	40,820.86
IV	Expenses				
	Cost of materials consumed	6,988.84	7,375.22	6,729.37	27,753.46
	Purchases of stock-in-trade	88.19	59.17	104.39	327.63
	Changes in inventories of finished goods, work in progress and stock-in-trade	(127.14)	138.90	(420.67)	(517.39)
	Employee benefits expense	203.80	194.34	173.19	727.90
	Finance costs	99.68	109.06	96.83	441.79
	Depreciation and amortisation expenses	188.71	185.81	179.49	734.96
	Stores and spares consumed	482.43	443.53	448.54	1,830.39
	Power and fuel	595.43	618.43	589.03	2,275.61
	Other expenses	1,061.17	1,065.46	956.65	3,878.88
	Total expenses	9,581.11	10,189.92	8,856.82	37,453.23
V	Profit before exceptional items and tax	862.78	955.03	788.26	3,367.63
VI	Exceptional items - refer note 12	-	151.55	1-1	151.55
VII	Profit before tax	862.78	1,106.58	788.26	3,519.18
VIII	Tax expense				
	Current tax	228.17	165.04	210.80	789.03
	Deferred tax	(7.03)	20.95	(0.86)	23.31
	Taxes pertaining to earlier years	-	(4.35)	-	(4.35)
IX	Profit for the period	641.64	924.94	578.32	2,711.19
x	Other comprehensive income				,
	Items that will not be reclassified to profit or loss				
	Re-measurement gains / (loss) on defined benefit plans	-	(14.81)	-	(14.81)
	Income-tax effect on above	-	3.73	-	3.73
	Total other comprehensive income/ (loss)	-	(11.08)	-	(11.08)
ΧI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	641.64	913.86	578.32	2,700.11
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.73	164.73	164.69	164.73
XIII	Other equity				16,032.15
XIV	Earning per share (EPS) (face value of ₹ 2 each)				
	a) Basic	7.79	11.23	7.02	32.92
	b) Diluted	7.78	11.23	7.01	32.91
	(EPS for the quarter not annualised)				32.71

See accompanying notes to the financial results.







JINDAL STAINLESS LIMITED

Additional information of Financial Results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

			For the year ended		
Sr. No.	Particulars	30 June 2025	31 March 2025	30 June 2024	31 March 2025
1	Debt equity ratio (in times) [Total borrowings / total equity [equity share capital + other equity]]	0.24	0.27	0.31	0.27
2	Debt service coverage ratio (in times) [(Profit before tax, exceptional items, depreciation, finance costs)/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)]		2.65	5.94	3.52
3	Interest service coverage ratio (in times) [(Profit before tax, exceptional items, depreciation, finance costs)/finance costs]	11.55	11.46	10.99	10.29
4	Current ratio (in times) (Current assets/current liabilities)	1.20	1.21	1.21	1.21
5	Long term debt to working capital (in times) [(Non-current borrowings + current maturities of long term borrowings)/{current assets - (current liabilities - current maturities of long term borrowings)}]	1.08	1.04	1.16	1.04
6	Bad debts to accounts receivable ratio (%) (Bad debts/trade receivables)	0.00%	0.02%	0.01%	0.04%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.75	0.74	0.72	0.74
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.12	0.13	0.15	0.13
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average trade receivables)	10.41	11.92	12.59	11.71
10	Inventory turnover ratio (in times) - annualised {(Cost of goods sold (cost of materials consumed + purchases of stock-in- trade + changes in inventories)/average inventories)}	3.30	3.45	3.34	3.46
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	10.13%	8.26%	10.48%	9.72%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	6.21%	8.58%	6.03%	6.75%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-1	-
15	Networth (₹ in crores) (Paid up share capital and other equity)	16,851.45	16,196.88	14,288.06	16,196.88
16	Net profit after tax (₹ in crores)	641.64	924.94	578.32	2,711.19
17	Earning per share (EPS) - diluted (in ₹) (EPS for the quarter not annualised)	7.78	11.23	7.01	32.91
18	Security coverage ratio on secured Non-Convertible Debenures (NCDs) (in times) (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accuraced thereon)	3.69	2.99	2.64	2.99









JINDAL STAINLESS LIMITED

Notes:

- The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 06 August 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 -Operating Segments
- The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of year ended 31 March 2025.
- (a) The Board of Directors and Shareholders had approved the 'JSL Employee Stock Option Scheme 2023' ("ESOP 2023" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 options (comprising of 6,175,000 Employee Stock Options ("ESOPs") and 6,175,000 Restricted Stock Units ("RSUs")).
 - In accordance with the Scheme, the Nomination & Remuneration Committee of the Company at its meeting held on 06 May 2025, further granted 373,982 Options comprising of 186,991 ESOPs at an exercise price of ₹ 293.00/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 05 May 2025) and 186,991 RSUs at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.

 - Accordingly 3,304,022 Options have been granted till 30 June 2025 (comprising of 1,652,011 ESOPs and 1,652,011 RSUs).
 (b) The vesting period is spread over a period of 4 years with 25% options vesting each year from the first anniversary of grant, subject to vesting conditions. All options upon vesting shall be exercisable during the exercise period of 4 (Four) years.
 - (c) During the quarter ended 30 June 2025, the ESOP Trust has allotted 28,868 equity shares of face value of ₹ 2/- each upon exercise of stock options (13,106 ESOPs and 15,762 RSUs) issued under ESOP 2023 to eligible employees upon exercise of their options
- During the year ended 31 March 2024, the Board of Directors of the Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Company, subject to receipt of such requisite approvals as may be required. Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company
- The credit ratings of the Company continue to be "AA/Stable" on its Non- Convertible Debentures & long-term borrowings and "A1+" on its short-
- The Board of Directors of the Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. ₹ 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA. As per the terms of the Collaboration Agreement, the Company had, on 28 June 2024, acquired 49% equity stake in PT Glory Metal Indonesia ("PTGMI") through acquisition of 100% equity stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a consideration of ₹ 362.23 crores (USD 43.37 Million), thereby making Sulawesi a wholly owned subsidiary of the Company with effect from 28 June 2024. The Company has recognised the aforesaid investments in Sulawesi, as subsidiary, at the cost of such investments. Further, subsequent to the quarter ended 30 June 2025, the Collaboration Agreement is being amended providing the Company right to appoint majority of Directors on PTGMI's Board thereby making PTGMI a step-down subsidiary of the Company with effect from 01 July 2025.
- The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.
- During the year ended 31 March 2025, in compliance with the terms of issuance of 3750 nos. of Listed, Rated, Secured, Redeemable Non-Convertible Debentures ("NCDs"), the Company had partially redeemed 1875 nos. of NCDs (50% by quantity), amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par. Further, during the quarter ended 30 June 2025, the Company has redeemed the remaining 1875 nos. of NCDs, amounting to ₹ 1,8750 crore, having face value of ₹ 1,000,000 each at par. As on 30 June 2025, the Company has outstanding 990 NCDs of face value of ₹ 1,000,000 each, aggregating to ₹ 99 crore, which are due for redemption on 28 September 2026
- During the quarter ended 30 June 2025, the Company has made an investment of ₹79.20 crores (out of committed investment of upto ₹132 crores) for acquiring 33.64% equity stake in Oyster Green Hybrid One Private Limited ("Oyster Green"), to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Company's plant(s), thereby making Oyster Green an associate of the Company with effect from 02 June
- Exceptional gain of ₹ 151.55 crore during the quarter/ year ended 31 March 2025 represents gain on sale of balance 21.13% stake held in Jindal Coke
- The Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the 13 continuance of the Non-convertible Debenture
- Previous periods figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi Date: 06 August 2025

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Chief Executive officer, Chi and Whole Time Director

By Order of the Board () Directors For Jindal Stait

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CHANDION

Chartered Accountants 21st Floor, DLF Square Jacaranda Marg, DLF Phase II, Gurugram - 122 002, India

Lodha & Co LLP

Chartered Accountants 12, Bhagat Singh Marg New Delhi – 110 001, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



CHANDION

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- 4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We did not review the interim financial information of fifteen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 2,487.49 crore, total net profit after tax of ₹ 100.37 crore and total comprehensive income of ₹ 100.37 crore, for the quarter ended on 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 14.88 crore and total comprehensive loss of ₹ 14.88 crore, for the quarter ended on 30 June 2025, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

6. The Statement also includes the Group's share of net profit after tax of ₹ 1.22 crore and total comprehensive income of ₹ 1.22 crore for the quarter ended on 30 June 2025, in respect of two associates, based on its interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.



Lodha & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We did not jointly review the interim financial information of four subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 35.37 crores, total net loss of ₹ 2.19 crores and total comprehensive loss of ₹ 2.19 crores, for the quarter ended on 30 June 2025, as considered in the Statement. These interim financial information have been reviewed solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiok & Co LLP ('WCC') by the management, and WCC's conclusion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the review reports issued by Lodha & Co LLP in its individual capacity.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001/076N/N500013

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Kaushal Kishon

Partner

Membership No.: 090075

UDIN: 25090075BNUJVO4233

Place: New Delhi Date: 06 August 2025 Gaurav Lodha

Partner

Membership No.:507462

UDIN: 25507462BMKNQF1602

Place: New Delhi Date: 06 August 2025

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the statement

CHANDIO

S. No.	Name	Relationship
1	Jindal United Steel Limited	Subsidiary
2	PT Jindal Stainless Indonesia	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holdings Pte. Limited	Subsidiary
5	Iberjindal, S.L.	Subsidiary
6	Jindal Stainless Park Limited	Subsidiary
7	JSL Super Steel Limited	Subsidiary
	(formerly known as Rathi Super Steel Limited)	
8	Jindal Stainless Steelway Limited	Subsidiary
9	Jindal Lifestyle Limited	Subsidiary
10	JSL Logistics Limited	Subsidiary
11	Green Delhi BQS Limited	Subsidiary
12	Jindal Quanta Limited	Subsidiary
	(formerly known as Jindal Strategic Systems	
	Limited)	
13	Sungai Lestari Investment Pte. Ltd.	Subsidiary
14	Rabirun Vinimay Private Limited	Subsidiary
15	Evergreat International Investment Pte. Ltd.	Subsidiary
16	Sulawesi Nickel Processing Industries	Subsidiary
	Holdings Pte. Ltd.	
17	Chromeni Steels Limited (formerly known as	Subsidiary
	Chromeni Steels Private Limited)	
18	AGH Dreams Limited (formerly known as AGH	Subsidiary
	Dreams Private Limited)	
19	Utkrisht Dream Ventures Private Limited	Subsidiary
20	Oyster Green Hybrid One Private Limited	Associate
	(w.e.f. 02 June 2025)	
21	Renew Green (MHS ONE) Private Limited	Associate
22	PT Cosan Metal Industry	Associate of Subsidiary
23	PT Glory Metal Indonesia	Associate of Subsidiary





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in crores except per share data)

	Particulars	For the quarter ended			For the year ended	
Sr. No.		30 June 31 March 2025 2025		30 June 2024	31 March 2025	
		Unaudited	Audited (Refer note 4)	Unaudited	Audited	
	Income					
I	Revenue from operations	10,207.14	10,198.32	9,429.76	39,312.21	
II	Other income	68.87	93.95	50.74	290.85	
III	Total income	10,276.01	10,292.27	9,480.50	39,603.06	
IV	Expenses					
	Cost of materials consumed	7,071.75	7,079.80	6,585.28	27,169.08	
	Purchases of stock in trade	95.49	83.90	147.99	482.66	
	Changes in inventories of finished goods, work in progress and stock in trade	(429.16)	(110.16)	(442.75)	(786.02	
	Employee benefits expense	243.86	226.29	204.03	855.55	
	Finance costs	144.12	149.81	142.73	611.64	
	Depreciation and amortisation expenses	251.84	241.23	232.36	956.12	
	Stores and spares consumed	531.15	438.62	478.45	1,935.40	
	Power and fuel	672.53	670.99	617.34	2,416.20	
	Other expenses	711.72	748.00	627.70	2,572.71	
	Total expenses	9,293.30	9,528.48	8,593.13	36,213.34	
v	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	982.71	763.79	887.37	3,389.72	
VI	Share of net profit / (loss) of investments accounted for using equity method	(13.66)	(27.98)	(1.43)	(43.70	
VII	Profit before exceptional items and tax	969.05	735.81	885.94	3,346.02	
VIII	Exceptional items - refer note 12	_	(7.06)	-	(7.06	
IX	Profit before tax	969.05	728.75	885.94	3,338.96	
X	Tax expense				2,000.00	
	Current tax	263.31	179.21	242.15	886.62	
	Deferred tax	(8.92)	(36.37)	(2.28)		
		(8.92)		(2.28)	(44.38	
XI	Taxes pertaining to earlier years	-	(4.05)	-	(3.00	
	Profit for the period	714.66	589.96	646.07	2,499.72	
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Items that will not be reclassified to profit or loss	-	24.77	-	24.77	
	Income-tax effect on above	-	(2.19)	-	(2.19	
	Share in other comprehensive income of associate	-	-	-	-	
	Items that will be reclassified to profit or loss					
	Items that will be reclassified to profit or loss	(1.09)	(10.92)	1.09	14.88	
	Income-tax effect on above	-	-	-	-	
	Total other comprehensive income	(1.09)	11.66	1.09	37.46	
XIII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	713.57	601.62	647.16	2,537.18	
XIV	Profit attributable to :					
	Owners of the parent	714.16	590.99	648.06	2,505.20	
	Non - controlling interests	0.50	(1.03)	(1.99)	(5.48	
		714.66	589.96	646.07	2,499.72	
	Other comprehensive income attributable to :					
	Owners of the parent	(1.09)	11.62	1.09	37.42	
	Non - controlling interests	- (-105)	0.04		0.04	
	3	(1.09)	11.66	1.09	37.46	
	Total comprehensive income attributable to :	(2.05)	11.00	1.05	57.10	
	Owners of the parent	713.07	602.61	640.15	2 542 (2	
	Non - controlling interests	0.50	602.61	649.15	2,542.62	
	Total Conditioning Interests			(1.99)	(5.44)	
xv	Paid up Fourty Chara Capital (face value of \$2	713.57	601.62	647.16	2,537.18	
	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.73	164.73	164.69	164.73	
XVI	Other equity				16,523.21	
XVII	Earning per share (EPS) (face value of ₹ 2 each)	S 5200				
	a) Basic	8.67	7.18	7.87	30.42	
1	b) Diluted	8.66	7.17	7.86	30.41	
11 0	(EPS for the quarter not annualised)			1		

See accompanying notes to the financial results.







Additional information of Financial Results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For the quarter ended For the year ended Sr. No Particulars 30 June 2025 30 June 2024 31 March 2025 31 March 2025 1 Debt equity ratio (in times) 0.43 {Total borrowings / total equity [equity share capital + other equity]} 2 Debt service coverage ratio (in times) 2.94 2.18 5.27 3.26 (Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)} 3 9.57 Interest service coverage ratio (in times) 7.71 8.85 8.11 (Profit before tax, exceptional items, depreciation, finance costs/finance 4 Current ratio (in times) 1.28 1.27 1.27 1.27 (Current assets/current liabilities) Long term debt to working capital (in times) 1.18 1.17 1.34 1.17 (Non-current borrowings + current maturities of long term borrowings)/[current assets - (current liabilities - current maturities of long term borrowings)] Bad debts to accounts receivable ratio (%) 0.00% 0.04% 0.01% 0.06% (Bad debts/trade receivables) Current liability ratio (in times) 0.68 0.68 0.64 0.68 (Current liabilities/total liabilities) Total debts to total assets (in times) 0.17 0.17 0.19 0.17 (Total borrowings/total assets) Debtors turnover ratio (in times) - annualised 13.02 13.31 13.12 13.23 (Revenue from operations/average account receivables) 10 Inventory turnover ratio (in times) - annualised 2.78 2.89 3.04 3.05 (Cost of goods sold (cost of materials consumed + purchases of stock-intrade + changes in inventories)/average inventories) 11 Operating margin (%) 12.83% 10.40% 12.85% 11.87% (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations) 12 Net profit margin (%) 7.00% 5.78% 6.85% 6.36% (Net profit for the period/revenue from operations) Capital redemption reserve (₹ in crores) 13 20.00 20.00 20.00 20.00 14 Outstanding redeemable preference shares 15 17,413.95 16,687.94 15,007.44 16,687.94 (Paid up share capital and other equity) 16 Net profit after tax (₹ in crores) 714.66 589.96 646.07 2,499,72 17 Earning per share (EPS) - diluted (in ₹) 8.66 7.17 7.86 30.41 (EPS for the quarter not annualised) Security coverage ratio on secured Non-Convertible Debenures (NCDs) 3.69 2.99 2.64 2.99



NCDs + interest accuraed thereon)

(Value of assets having pari-pasu charge/outstanding balance on secured







JINDAL STAINLESS LIMITED

Notes:

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 06 August 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 -Operating Segments
- The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of year ended 31 March 2025.
- (a) The Board of Directors and Shareholders of Holding Company had approved the 'JSL Employee Stock Option Scheme 2023' ("ESOP 2023"/ "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 options (comprising of 6,175,000 Employee Stock Options ("ESOPs") and 6,175,000 Restricted Stock Units ("RSUs")).
 - In accordance with the Scheme, the Nomination & Remuneration Committee of the Holding Company at its meeting held on 06 May 2025, further granted 373,982 Options comprising of 186,991 ESOPs at an exercise price of ₹ 293.00/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding company on 05 May 2025) and 186,991 RSUs at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹2/- each fully paid-up. Accordingly 3,304,022 Options have been granted till 30 June 2025 (comprising of 1,652,011 ESOPs and 1,652,011 RSUs).
 - (b) The vesting period is spread over a period of 4 years with 25% options vesting each year from the first anniversary of grant, subject to vesting conditions. All options upon vesting shall be exercisable during the exercise period of 4 (Four) years.
 - (c) During the quarter ended 30 June 2025, the ESOP Trust has allotted 28,868 equity shares of face value of ₹ 2/- each upon exercise of stock options (13,106 ESOPs and 15,762 RSUs) issued under ESOP 2023 to eligible employees upon excercise of their options
- During the year ended 31 March 2024, the Board of Directors of the Holding Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company
- $The credit \ ratings \ of the \ Holding \ Company \ continue \ to \ be \ "AA/Stable" \ on \ its \ Non-Convertible \ Debentures \ \& \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ \& \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ \& \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ \& \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ \& \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ \& \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Debentures \ & \ long-term \ borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ Borrowings \ and \ "A1+" \ on \ its \ Non-Convertible \ \ and \ non-Convertible \ and \ non-Conve$ short-term borrowings
- The Board of Directors of the Holding Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. ₹ 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Group's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA. As per the terms of the Collaboration Agreement, the Holding company had, on 28 June 2024, acquired 49% equity stake in PT Glory Metal Indonesia ("PTGMI") through acquisition of 100% equity stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a consideration of ₹ 362.23 crores (USD 43.37 Million), thereby making Sulawesi a wholly owned subsidiary of the Holding Company with effect from 28 June 2024. The Group has recognised the investments in PTGMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures". Further, subsequent to the quarter ended 30 June 2025, the Collaboration Agreement is being amended providing the Holding Company right to appoint majority of Directors on PTGMI's Board there by making PTGMI a stepdown subsidiary of the Holding Company with effect from 01 July 2025.
- The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on the various issues involved, the impact of aforementioned matter on the Holding Company is currently unascertainable.
- During the year ended 31 March 2025, in compliance with the terms of issuance of 3750 nos. of Listed, Rated, Secured, Redeemable Non-Convertible Debentures ("NCDs"), the Holding Company had partially redeemed 1875 nos. of NCDs (50% by quantity), amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par. Further, during the quarter ended 30 June 2025, the Holding Company has redeemed the remaining 1875 nos. of NCDs, amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par. As on 30 June 2025, the Holding Company has outstanding 990 NCDs of face value of ₹1,000,000 each, aggregating to ₹99 crore, which are due for redemption on 28 September 2026.
- During the quarter ended 30 June 2025, the Holding Company has made an investment of ₹79.20 crores (out of committed investment of upto ₹132 crores) for acquiring 33.64% equity stake in Oyster Green Hybrid One Private Limited ("Oyster Green"), to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Holding Company's plant(s), thereby making Oyster Green an associate of the Holding Company with effect from 02 June 2025
- 12 Exceptional loss of $\ref{1.06}$ crore during the quarter/ year ended 31 March 2025 represents loss on sale of balance 21.13% stake held in Jindal Coke Limited ('JCL').
- The Holding Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures

Previous periods figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the

nancial results

Place: New Delhi Date: 06 August 2025 CHANDIOA ERED ACCOU

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Chief Executive officer, and Whole Time Director