

## Walker Chandiok & Co LLP

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 and Year to Date 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 standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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.



**Walker Chandiok & Co LLP**

**Lodha & Co LLP**

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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. 001076N/N500013

Kaushal Kishore  
Partner  
Membership No: 090075  
UDIN: **26090075QIZNE8711**

Place: New Delhi  
Date: 21 January 2026



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

N K Lodha  
Partner  
Membership No: 085155  
UDIN: **26085155BSCEMI3311**

Place: New Delhi  
Date: 21 January 2026




  
**JINDAL STAINLESS LIMITED**

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 AND NINE MONTHS ENDED 31 DECEMBER 2025**

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited			Unaudited		Audited
<b>I</b>	<b>Income</b>						
I	Revenue from operations	10,632.35	10,880.89	10,065.60	31,853.75	29,396.15	40,181.68
II	Other income	105.62	98.74	137.15	307.74	279.76	639.18
III	<b>Total income</b>	<b>10,737.97</b>	<b>10,979.63</b>	<b>10,202.75</b>	<b>32,161.49</b>	<b>29,675.91</b>	<b>40,820.86</b>
<b>IV</b>	<b>Expenses</b>						
I	Cost of materials consumed	6,951.66	7,651.04	6,928.03	21,591.54	20,378.24	27,753.46
II	Purchases of stock-in-trade	70.40	85.66	80.22	244.25	268.46	327.63
III	Changes in inventories of finished goods, work in progress and stock-in-trade	215.83	(316.63)	(162.60)	(227.94)	(656.29)	(517.39)
IV	Employee benefits expense	214.14	205.10	185.56	623.04	533.56	727.90
V	Finance costs	91.98	95.77	119.76	287.43	332.73	441.79
VI	Depreciation and amortisation expenses	200.06	195.87	189.27	584.64	549.15	734.96
VII	Stores and spares consumed	509.15	481.34	474.45	1,472.92	1,386.86	1,830.39
VIII	Power and fuel	583.76	617.38	593.66	1,796.57	1,657.18	2,275.61
IX	Other expenses	983.97	1,097.19	962.88	3,142.33	2,813.42	3,878.88
X	<b>Total expenses</b>	<b>9,820.95</b>	<b>10,112.72</b>	<b>9,371.23</b>	<b>29,514.78</b>	<b>27,263.31</b>	<b>37,453.23</b>
<b>V</b>	<b>Profit before exceptional items and tax</b>	<b>917.02</b>	<b>866.91</b>	<b>831.52</b>	<b>2,646.71</b>	<b>2,412.60</b>	<b>3,367.63</b>
<b>VI</b>	<b>Exceptional items - refer note 10</b>	<b>(25.53)</b>	<b>-</b>	<b>-</b>	<b>(25.53)</b>	<b>-</b>	<b>151.55</b>
<b>VII</b>	<b>Profit before tax</b>	<b>891.49</b>	<b>866.91</b>	<b>831.52</b>	<b>2,621.18</b>	<b>2,412.60</b>	<b>3,519.18</b>
<b>VIII</b>	<b>Tax expense</b>						
I	Current tax	234.58	221.13	212.07	683.88	623.99	789.03
II	Deferred tax	(8.94)	1.02	0.81	(14.95)	2.36	23.31
III	Taxes pertaining to earlier years	-	0.87	-	0.87	-	(4.35)
<b>IX</b>	<b>Profit for the period</b>	<b>665.85</b>	<b>643.89</b>	<b>618.64</b>	<b>1,951.38</b>	<b>1,786.25</b>	<b>2,711.19</b>
<b>X</b>	<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss							
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	-	-	(14.81)
Income-tax effect on above	-	-	-	-	-	-	3.73
<b>Total other comprehensive income/ (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11.08)</b>
<b>XI</b>	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>665.85</b>	<b>643.89</b>	<b>618.64</b>	<b>1,951.38</b>	<b>1,786.25</b>	<b>2,700.11</b>
<b>XII</b>	<b>Paid-up Equity Share Capital (face value of ₹ 2 each)</b>	<b>164.74</b>	<b>164.74</b>	<b>164.69</b>	<b>164.74</b>	<b>164.69</b>	<b>164.73</b>
<b>XIII</b>	<b>Other equity</b>						<b>16,032.15</b>
<b>XIV</b>	<b>Earning per share (EPS) (face value of ₹ 2 each)</b>						
a) Basic		8.08	7.82	7.51	23.69	21.69	32.92
b) Diluted		8.07	7.81	7.51	23.65	21.68	32.91
(EPS for the period not annualised)							

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**

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
1	<b>Debt equity ratio (in times)</b> (Total borrowings / total equity [equity share capital + other equity])	0.24	0.26	0.33	0.24	0.33	0.27
2	<b>Debt service coverage ratio (in times)</b> ({(Profit before tax, exceptional items, depreciation, finance costs) / (finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)})	5.82	4.89	2.73	4.13	4.01	3.52
3	<b>Interest service coverage ratio (in times)</b> ({(Profit before tax, exceptional items, depreciation, finance costs) / finance costs})	13.14	12.10	9.52	12.24	9.90	10.29
4	<b>Current ratio (in times)</b> (Current assets / current liabilities)	1.20	1.22	1.21	1.20	1.21	1.21
5	<b>Long term debt to working capital (in times)</b> ({(Non-current borrowings + current maturities of long term borrowings) / (current assets - (current liabilities - current maturities of long term borrowings))})	1.03	0.97	1.18	1.03	1.18	1.04
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts / trade receivables)	0.00%	0.00%	0.00%	0.00%	0.02%	0.04%
7	<b>Current liability ratio (in times)</b> (Current liabilities / total liabilities)	0.76	0.75	0.73	0.76	0.73	0.74
8	<b>Total debts to total assets (in times)</b> (Total borrowings / total assets)	0.13	0.13	0.16	0.13	0.16	0.13
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations / average trade receivables)	10.92	11.01	12.22	10.85	12.31	11.71
10	<b>Inventory turnover ratio (in times) - annualised</b> ({(Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories) / average inventories)})	3.34	3.47	3.20	3.38	3.23	3.46
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income / revenue from operations)	10.38%	9.74%	9.97%	10.08%	10.26%	9.72%
12	<b>Net profit margin (%)</b> (Net profit for the period / revenue from operations)	6.26%	5.92%	6.15%	6.13%	6.08%	6.75%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity)	18,020.67	17,345.75	15,348.98	18,020.67	15,348.98	16,196.88
16	<b>Net profit after tax (₹ in crores)</b>	665.85	643.89	618.64	1,951.38	1,786.25	2,711.19
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the period not annualised)	8.07	7.81	7.51	23.65	21.68	32.91
18	<b>Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times)</b> (Value of assets having pari-pasu charge / outstanding balance on secured NCDs + interest accrued thereon)	3.89	3.74	2.86	3.89	2.86	2.99





## JINDAL STAINLESS LIMITED

**Notes:**

- 1 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 21 January 2026. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- 2 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).
- 3 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.
- 4 (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 Cumulative Options have been granted till 31 December 2025 (comprising of 1,652,011 ESOPs and 1,652,011 RSUs).  
Subsequent to the quarter ended 31 December 2025, the Nomination & Remuneration Committee of the Company, at its meeting held on 20 January 2026, further granted 1,186,108 Options comprising of 593,054 ESOPs at an exercise price of ₹ 403/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 19 January 2026) and 593,054 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.  
(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 nine months ended 31 December 2025, the Company has allotted 650,000 equity shares of face value of ₹ 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOP 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to ₹ 164.88 crores divided into 82.44 crores equity shares of face value of ₹ 2/- each. Further, during the period ended 31 December 2025, the ESOP Trust has allotted 68,452 equity shares of face value of ₹ 2/- each upon exercise of stock options (32,389 ESOPs and 36,063 RSUs) issued under ESOP 2023 to eligible employees upon exercise of their options.
- 5 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.
- 6 During the quarter ended 31 December 2025, the credit ratings of the Company stood at "AA/Stable" on its Non-Convertible Debentures & long-term borrowings and "A1+" on its short-term borrowings. Post closure of quarter ended 31 December 2025, the credit rating agency 'India Ratings & Research' has revised the rating outlook on long-term borrowings to "IND AA, Positive" and affirmed the rating on short-term borrowings as "IND A1+".
- 7 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, during the period ended 31 December 2025, the Collaboration Agreement has been amended providing the Company through its wholly owned subsidiary, the 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.
- 8 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.





## JINDAL STAINLESS LIMITED

**Notes:**

9 (a) During the year ended 31 March 2025, in compliance with the terms of issuance of 3750 nos. of Listed, 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 half year ended 30 September 2025, the Company has redeemed the remaining 1875 nos. of NCDs, amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par.  
 (b) As on 31 December 2025, the Company has outstanding 990 Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), having face value of ₹ 1,000,000 each, amounting to ₹ 99 crore, which are due for redemption on 28 September 2026.

10 (a) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional items" in the standalone financials results for the quarter and period ended December 31, 2025. The incremental impact consisting of gratuity and long-term compensated absences amounting to ₹ 25.53 crores primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting impact on the basis of such developments as needed.  
 (b) Exceptional gain of ₹ 151.55 crore during the year ended 31 March 2025 represents gain on sale of balance 21.13% stake held in Jindal Coke Limited ('JCL').

11 During the quarter ended 31 December 2025, the Company has made a further investment of ₹ 29.39 crore (₹ 79.20 crore invested during the quarter ended 30 June 2025) out of the committed investment of up to ₹ 132.00 crore, thereby increasing its equity stake to 35.85% in Oyster Green Hybrid One Private Limited, to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Company's plant(s).

12 The Board of Directors of the Company at its meeting held on 21 January 2026 has approved payment of interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.44 crores approx for the financial year 2025-26.

13 The 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.

14 Previous period figures have been regrouped/reclassified, wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

By Order of the Board of Directors  
 For Jindal Stainless Limited



Tarun Kumar Khalbe

Chief Executive officer, Chief Financial officer  
 and Whole Time Director

Place: New Delhi  
 Date: 21 January 2026



## **Walker Chandiok & Co LLP**

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 and Year to Date 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 A for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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.



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 ₹ 1487.28 crore and ₹ 4795.72 crore, total net profit after tax of ₹ 101.02 crore and ₹ 350.02 crore and total comprehensive income of ₹ 101.02 crore and ₹ 350.02 crore, for the quarter and nine-month period ended on 31 December 2025, respectively as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of ₹ 5.19 crore and ₹ (20.07) crore and total comprehensive profit / (loss) of ₹ 5.19 crore and ₹ (20.07) crore, for the quarter and nine-month period ended on 31 December 2025, respectively, as considered in the Statement, in respect of one associate, 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/ (loss) after tax of ₹ 0.07 crore and ₹ (1.65) crore, and total comprehensive profit/ (loss) of ₹ 0.07 crore and ₹ (1.65) crore for the quarter and nine-month period ended on 31 December 2025, respectively, 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.



**Walker Chandiok & Co LLP****Lodha & Co LLP**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 five subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1769.10 crore and ₹ 4405.04 crore, total net profit after tax of ₹ 50.97 crore and ₹ 58.38 crore and total comprehensive income of ₹ 50.97 crore and ₹ 58.38 crore, for the quarter and nine-month ended on 31 December 2025, respectively 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. 001076N/N500013

Kaushal Kishore  
Partner  
Membership No.: 090075  
UDIN: 26090075DQLRU47738

Place: New Delhi  
Date: 21 January 2026

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

N K Lodha  
Partner  
Membership No.: 085155  
UDIN: 26085155TNSJKQ7095

Place: New Delhi  
Date: 21 January 2026

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 A**

**List of entities included in the statement**

<b>S. No.</b>	<b>Name</b>	<b>Relationship</b>
1	Jindal United Steel Limited	Subsidiary
2	PT Jindal Stainless Indonesia (under liquidation)	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 (formerly known as Rathi Super Steel Limited)	Subsidiary
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 (formerly known as Jindal Strategic Systems Limited)	Subsidiary
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 Holdings Pte. Ltd.	Subsidiary
17	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited)	Subsidiary
18	AGH Dreams Limited (formerly known as AGH Dreams Private Limited)	Subsidiary
19	Utkrisht Dream Ventures Private Limited	Subsidiary
20	Oyster Green Hybrid One Private Limited (w.e.f. 2 June 2025)	Associate
21	Renew Green (MHS ONE) Private Limited	Associate
22	PT Cosan Metal Industry	Associate of Subsidiary
23	PT Glory Metal Indonesia	Associate of Subsidiary till 30 June 2025 and Subsidiary w.e.f 1 July 2025





  
**JINDAL STAINLESS LIMITED**

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited			Unaudited		Audited
<b>I</b>	<b>Income</b>						
I	Revenue from operations	10,517.55	10,892.78	9,907.30	31,617.47	29,113.89	39,312.21
II	Other income	102.21	89.68	99.11	260.76	196.90	290.85
<b>III</b>	<b>Total income</b>	<b>10,619.76</b>	<b>10,982.46</b>	<b>10,006.41</b>	<b>31,878.23</b>	<b>29,310.79</b>	<b>39,603.06</b>
<b>IV</b>	<b>Expenses</b>						
I	Cost of materials consumed	6,746.18	7,383.29	6,744.05	21,201.22	20,089.28	27,169.08
	Purchases of stock in trade	83.59	95.22	126.73	274.30	398.76	482.66
	Changes in inventories of finished goods, work in progress and stock in trade	111.22	(211.88)	(166.12)	(529.82)	(675.86)	(786.02)
	Employee benefits expense	256.15	245.21	219.51	745.22	629.26	855.55
	Finance costs	134.18	140.83	160.51	419.13	461.83	611.64
	Depreciation and amortisation expenses	268.90	261.90	241.63	782.64	714.89	956.12
	Stores and spares consumed	564.80	546.81	524.94	1,642.76	1,496.78	1,935.40
	Power and fuel	659.91	686.04	624.59	2,018.48	1,745.21	2,416.20
	Other expenses	687.76	760.24	626.06	2,159.72	1,824.71	2,572.71
	<b>Total expenses</b>	<b>9,512.69</b>	<b>9,907.66</b>	<b>9,101.90</b>	<b>28,713.65</b>	<b>26,684.86</b>	<b>36,213.34</b>
<b>V</b>	<b>Profit before exceptional items, share of net profit of investments accounted for using equity method and tax</b>	<b>1,107.07</b>	<b>1,074.80</b>	<b>904.51</b>	<b>3,164.58</b>	<b>2,625.93</b>	<b>3,389.72</b>
<b>VI</b>	<b>Share of net profit / (loss) of investments accounted for using equity method</b>	<b>5.26</b>	<b>(13.79)</b>	<b>(14.51)</b>	<b>(22.19)</b>	<b>(15.72)</b>	<b>(43.70)</b>
<b>VII</b>	<b>Profit before exceptional items and tax</b>	<b>1,112.33</b>	<b>1,061.01</b>	<b>890.00</b>	<b>3,142.39</b>	<b>2,610.21</b>	<b>3,346.02</b>
<b>VIII</b>	<b>Exceptional items - refer notes 7 &amp; 10</b>	<b>(30.05)</b>	<b>17.41</b>	<b>-</b>	<b>(12.64)</b>	<b>-</b>	<b>(7.06)</b>
<b>IX</b>	<b>Profit before tax</b>	<b>1,082.28</b>	<b>1,078.42</b>	<b>890.00</b>	<b>3,129.75</b>	<b>2,610.21</b>	<b>3,338.96</b>
<b>X</b>	<b>Tax expense</b>						
	Current tax	266.51	258.02	236.12	787.84	707.41	886.62
	Deferred tax	(12.01)	11.33	(0.52)	(9.60)	(8.01)	(44.38)
	Taxes pertaining to earlier years	-	1.15	0.13	1.15	1.05	(3.00)
<b>XI</b>	<b>Profit for the period</b>	<b>827.78</b>	<b>807.92</b>	<b>654.27</b>	<b>2,350.36</b>	<b>1,909.76</b>	<b>2,499.72</b>
<b>XII</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	24.77
	Income-tax effect on above	-	-	-	-	-	(2.19)
	Items that will be reclassified to profit or loss						
	Items that will be reclassified to profit or loss	9.16	7.99	27.50	16.06	25.80	14.88
	Income-tax effect on above	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>9.16</b>	<b>7.99</b>	<b>27.50</b>	<b>16.06</b>	<b>25.80</b>	<b>37.46</b>
<b>XIII</b>	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>836.94</b>	<b>815.91</b>	<b>681.77</b>	<b>2,366.42</b>	<b>1,935.56</b>	<b>2,537.18</b>
<b>XIV</b>	<b>Profit attributable to :</b>						
	Owners of the parent	828.79	806.94	654.84	2,349.89	1,914.21	2,505.20
	Non - controlling interests	(1.01)	0.98	(0.57)	0.47	(4.45)	(5.48)
	<b>827.78</b>	<b>807.92</b>	<b>654.27</b>	<b>2,350.36</b>	<b>1,909.76</b>	<b>2,499.72</b>	
	<b>Other comprehensive income attributable to :</b>						
	Owners of the parent	9.16	7.99	27.50	16.06	25.80	37.42
	Non - controlling interests	-	-	-	-	-	0.04
	<b>9.16</b>	<b>7.99</b>	<b>27.50</b>	<b>16.06</b>	<b>25.80</b>	<b>37.46</b>	
	<b>Total comprehensive income attributable to :</b>						
	Owners of the parent	837.95	814.93	682.34	2,365.95	1,940.01	2,542.62
	Non - controlling interests	(1.01)	0.98	(0.57)	0.47	(4.45)	(5.44)
	<b>836.94</b>	<b>815.91</b>	<b>681.77</b>	<b>2,366.42</b>	<b>1,935.56</b>	<b>2,537.18</b>	
<b>XV</b>	<b>Paid-up Equity Share Capital (face value of ₹ 2 each)</b>	<b>164.74</b>	<b>164.74</b>	<b>164.69</b>	<b>164.74</b>	<b>164.69</b>	<b>164.73</b>
<b>XVI</b>	<b>Other equity</b>						
<b>XVII</b>	<b>Earning per share (EPS) (face value of ₹ 2 each)</b>						
	a) Basic	10.06	9.80	7.95	28.53	23.25	30.42
	b) Diluted	10.05	9.78	7.95	28.48	23.23	30.41
	<i>(EPS for the period not annualised)</i>						



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

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
1	<b>Debt equity ratio (in times)</b> (Total borrowings / total equity [equity share capital + other equity])	0.35	0.37	0.42	0.35	0.42	0.38
2	<b>Debt service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts))	5.18	4.92	2.77	4.11	3.83	3.26
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	11.25	10.49	8.14	10.42	8.23	8.11
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.24	1.15	1.26	1.24	1.26	1.27
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + current maturities of long term borrowings)/[current assets - (current liabilities - current maturities of long term borrowings)]	1.31	1.57	1.28	1.31	1.28	1.17
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.69	0.72	0.67	0.69	0.67	0.68
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.17	0.17	0.19	0.17	0.19	0.17
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	13.90	14.02	12.95	13.80	13.25	13.23
10	<b>Inventory turnover ratio (in times) - annualised</b> (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)	2.74	2.94	2.90	2.80	2.98	3.05
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	13.39%	12.74%	12.19%	12.99%	12.38%	11.87%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	7.87%	7.42%	6.60%	7.43%	6.56%	6.36%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity)	18,926.30	18,079.28	16,151.27	18,926.30	16,151.27	16,687.94
16	<b>Net profit after tax (₹ in crores)</b>	827.78	807.92	654.27	2,350.36	1,909.76	2,499.72
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	10.05	9.78	7.95	28.48	23.23	30.41
18	<b>Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times)</b> (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	3.89	3.74	2.86	3.89	2.86	2.99





## JINDAL STAINLESS LIMITED

**Notes:**

- 1 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 21 January 2026. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- 2 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).
- 3 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.
- 4 (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 Cumulative Options have been granted till 31 December 2025 (comprising of 1,652,011 ESOPs and 1,652,011 RSUs). Subsequent to the quarter ended 31 December 2025, the Nomination & Remuneration Committee of the Holding Company, at its meeting held on 20 January 2026, further granted 1,186,108 Options comprising of 593,054 ESOPs at an exercise price of ₹ 403/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 19 January 2026) and 593,054 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. (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 nine months ended 31 December 2025, the Holding Company has allotted 650,000 equity shares of face value of ₹ 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOP 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Holding Company has increased to ₹ 164.88 crores divided into 82.44 crores equity shares of face value of ₹ 2/- each. Further, during the period ended 31 December 2025, the ESOP Trust has allotted 68,452 equity shares of face value of ₹ 2/- each upon exercise of stock options (32,389 ESOPs and 36,063 RSUs) issued under ESOP 2023 to eligible employees upon exercise of their options.
- 5 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.
- 6 During the quarter ended 31 December 2025, the credit ratings of the Holding Company stood at "AA/Stable" on its Non-Convertible Debentures & long-term borrowings and "A1+" on its short-term borrowings. Post closure of quarter ended 31 December 2025, the credit rating agency 'India Ratings & Research' has revised the rating outlook on long-term borrowings to "IND AA, Positive" and affirmed the rating on short-term borrowings as "IND A1+".
- 7 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, during the period ended 31 December 2025, the Collaboration Agreement has been amended providing the Holding Company through its wholly owned subsidiary, the right to appoint majority of Directors on PTGMI's Board thereby making PTGMI a step-down subsidiary of the Holding Company with effect from 01 July 2025. Accordingly the Holding Company has recognised an exceptional gain of ₹ 17.41 crores in consolidated financial statements in accordance with the provisions of Ind AS 103 "Business Combinations".
- 8 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.



**JSL**  
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**Notes:**

9 (a) During the year ended 31 March 2025, in compliance with the terms of issuance of 3750 nos. of Listed, 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 half year ended 30 September 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.  
(b) As on 31 December 2025, the Holding Company has outstanding 990 Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), having face value of ₹ 1,000,000 each, amounting to ₹ 99 crore, which are due for redemption on 28 September 2026.

10 (a) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Exceptional Items" in the consolidated financial results for the quarter and period ended December 31, 2025. The incremental impact consisting of gratuity and long-term compensated absences amounting to ₹ 30.05 crores primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting impact on the basis of such developments as needed.  
(b) Exceptional loss of ₹ 7.06 crore during the year ended 31 March 2025 represents loss on sale of balance 21.13% stake held in Jindal Coke Limited (JCL).

11 During the quarter ended 31 December 2025, the Holding Company has made a further investment of ₹ 29.39 crore (₹ 79.20 crore invested during the quarter ended 30 June 2025) out of the committed investment of up to ₹ 132.00 crore, thereby increasing its equity stake to 35.85% in Oyster Green Hybrid One Private Limited, to develop a 282 MW hybrid renewable energy project for meeting the power requirements of the Holding Company's plant(s).

12 The Board of Directors of the Holding Company at its meeting held on 21 January 2026 has approved payment of interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.44 crores approx for the financial year 2025-26.

13 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.

14 Previous period figures have been regrouped/reclassified, wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

By Order of the Board of Directors  
For Jindal Stainless Limited

Tarun Kumar Khulbe  
Chief Executive Officer, Chief Financial Officer  
and Whole Time Director

Place: New Delhi  
Date: 21 January 2026

