

October 23, 2026

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

SUBJECT: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON OCTOBER 23, 2026

Time of Commencement	12:25 P.M.
Time of Conclusion	14:55 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 Unaudited Financial Results of the Company, both on standalone and consolidated basis, for the 2nd quarter and six months ended on September 30, 2026, of the Financial Year 2026-27 (“Unaudited Financial Results”), along with the Limited Review Report, duly reviewed by the Audit Committee and S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration no. 000756N/N500441), Statutory Auditors of the Company.

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

These are also being made available on the website of the Company at www.jindalsteel.in.

This is for your information and record.

Thanking You.

Yours faithfully,

For **Jindal Steel Limited**

(Formerly known as Jindal Steel & Power Limited)

DAMODA Digitally signed by
DAMODAR MITTAL
Date: 2026.10.23
15:08:34 +05'30'

R MITTAL

Damodar Mittal

Whole-time 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

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✉ contactus@jindalsteel.in

🌐 www.jindalsteel.in

CIN No.: L27105HR1979PLC009913

Independent Auditor's Review Report on 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.

Review Report 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"), which includes Jindal Steel Employee Benefit Trust (Formerly known as JSP Employee Benefit Trust) (the "Trust") for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, along with notes (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations").
2. This 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 as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 primarily of making inquiries of company personnel 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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matter**

The review of unaudited standalone financial results for the quarter ended June 30, 2026, unaudited standalone financial results for the quarter ended September 30, 2025 and year to date for the period April 01, 2025 to September 30, 2025 and audit of standalone financial results/financial statements for the year ended March 31, 2026, included in the statement was carried out and reported by erstwhile statutory auditor Lodha & Co LLP,

SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Chartered Accountants, having firm registration no. 301051E/E300284 who have expressed unmodified conclusion vide their review report July 24, 2026, October 28, 2025 respectively and unmodified audit opinion vide their audit report dated May 01, 2026, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the Statement.

Our conclusion is not modified in respect of this matter.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No: 000756N/N500441



SUNIL WAHAL

Partner

Membership No.: 087294

Place: New Delhi

Dated: October 23, 2026

UDIN: 26087294UNJLR.P1475

JINDAL STEEL LIMITED
(Formerly known as Jindal Steel & Power Limited)
Registered Office : O.P. Jindal Marg, Hisar - 125005 (Haryana)

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

CIN: L27105HR1979PLC009913

Unaudited Standalone Financial Results For The Quarter and Half Year Ended 30th September, 2026
₹ in crore

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30th Sept, 2026	30th June, 2026	30th Sept, 2025	30th Sept, 2026	30th Sept, 2025	31st March, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	Value of Sales and Services (Revenue)	17,759.15	17,615.56	14,061.86	35,374.71	28,592.93	63,012.48
	Less: GST Recovered	(2,431.42)	(2,273.39)	(1,902.05)	(4,704.81)	(3,972.00)	(8,797.27)
	Less: Captive Sales for own projects	(57.28)	(66.69)	(51.21)	(123.97)	(91.91)	(192.07)
	Total Revenue from Operations	15,270.45	15,275.48	12,108.60	30,545.93	24,529.02	54,023.14
(b)	Other Income	18.77	16.29	10.43	35.06	26.28	297.06
	Total Income	15,289.22	15,291.77	12,119.03	30,580.99	24,555.30	54,320.20
2	Expenses						
(a)	Cost of materials consumed	7,624.46	8,354.99	5,969.69	15,979.45	11,984.07	27,933.02
(b)	Purchase of stock-in-trade	545.31	586.49	474.94	1,131.80	1,008.56	2,097.69
(c)	Change in inventories of finished goods, Work-in-progress and stock- in-trade	330.41	(320.47)	(132.40)	9.94	(759.15)	(298.18)
(d)	Employee benefits expenses	322.37	305.98	262.44	628.35	521.74	1,039.58
(e)	Finance cost (net)	141.08	146.52	132.58	287.60	229.60	772.76
(f)	Depreciation and amortisation expenses	633.90	619.84	593.00	1,253.74	1,171.48	2,382.62
(g)	Other expenses	4,578.62	4,191.52	3,625.95	8,770.14	7,050.30	14,974.65
	Less: Cost of Captive Sales	(57.28)	(66.69)	(51.21)	(123.97)	(91.91)	(192.07)
	Total expenses	14,118.87	13,818.18	10,874.99	27,937.05	21,114.69	48,710.07
3	Profit / (Loss) before exceptional items and tax	1,170.35	1,473.59	1,244.04	2,643.94	3,440.61	5,610.13
4	Exceptional Items Gain/ (Loss)	-	-	-	-	-	(1,470.16)
5	Profit / (Loss) before tax	1,170.35	1,473.59	1,244.04	2,643.94	3,440.61	4,139.97
6	Tax expense/(credit):						
	Current tax	332.26	432.93	319.14	765.19	921.28	618.77
	Deferred tax	(22.56)	(45.31)	4.23	(67.87)	(25.24)	447.58
	Total tax expense/(credit)	309.70	387.62	323.37	697.32	896.04	1,066.35
7	Net Profit / (Loss) after tax	860.65	1,085.97	920.67	1,946.62	2,544.57	3,073.62
8	Other Comprehensive Income (OCI)						
i)	Items that will not be reclassified to profit or loss	(0.19)	(0.19)	(7.55)	(0.38)	(15.10)	(0.76)
ii)	Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	1.90	0.10	3.80	0.19
iii)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(0.14)	(0.14)	(5.65)	(0.28)	(11.30)	(0.57)
9	Total Comprehensive Income	860.51	1,085.83	915.02	1,946.34	2,533.27	3,073.05
10	Paid up Equity Share Capital (Face value of ₹1 per share)	101.80	101.78	101.75	101.80	101.75	101.75
11	Other Equity						53,027.85
12	Earnings Per Share (EPS) (for the period is not annualised)						
(a)	Basic (₹)	8.46	10.67	9.06	19.13	25.05	30.23
(b)	Diluted (₹)	8.46	10.67	9.06	19.12	25.05	30.23

See accompanying notes to the financial results




Notes:

- 1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) ('the Jindal Steel' or 'the Company') at their respective meetings held on October 23, 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 holds equity investment of ₹ 575.73 crores (provision for impairment created on the entire amount) in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ("JSML"), with an outstanding loan balance (including interest) of ₹ 4,769.02 crores (balance after write off) as of September 30, 2026. As at September 30, 2026, JSML has accumulated losses of ₹ 3,113.23 crores and a negative net worth of ₹ 1,503.81 crores. Considering that the Company provides continuous financial support to JSML, the financial statement of JSML have been prepared on going concern basis. On the basis of the valuation report issued by an independent expert and further during the six months period one of the subsidiary of JSML has earned positive EBITDA, the management of the Company considers the current outstandings (after write-offs) as good and fully recoverable.
- 3 During the half year ended September 30, 2026, the Company has further invested ₹ 845.00 crores (including ₹ 407 crores during the quarter ended June 30, 2026) in Optionally Convertible Redeemable Preference Shares (OCRPS) of its wholly owned subsidiary Jindal Steel Odisha Limited (JSO). During the financial year 2025-26, JSO has commenced operations from its 6 MTPA integrated steel plant at Angul, Odisha.
- 4 (a) The Company has implemented its Jindal Steel Employee Benefit Scheme – 2022 as amended ('ESOP Scheme 2022' or 'the Scheme'), through Jindal Steel Employee Benefit Trust (formerly JSP Employee Benefit Trust) ('Trust') in earlier year.

(b) The Nomination and Remuneration Committee of the Company, granted 6,17,703 stock options (net of 59,931 stock options forfeited) till September 30, 2026 to eligible employees of the Company and its subsidiaries under the ESOP Scheme 2022. The total ESOP expense recognised for the quarter and half year ended September 30, 2026 is ₹ 4.90 crores and ₹ 10.05 crores respectively.

(c) During the half year ended September 30, 2026, the Trust had sold 4,84,264 nos. of equity shares not backed by ESOP grants and net gain of ₹ 20.38 crores on above sale / disposal of shares (net of tax of ₹ 3.60 crores) has recognized under 'Other Equity'. The balance 14,98,033 equity shares (not backed by ESOP grants) held by the Trust continue to be treated as treasury shares.
- 5 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.
- 6 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

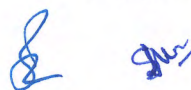
Date : October 23, 2026

Place : Delhi



By Order of the Board

Vidya Rattan Sharma
Managing Director




JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹ in crore

Particulars	As at 30th September, 2026	As at 31st March, 2026
	Unaudited	Audited
ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	40,712.11	41,171.40
(b) Capital work - in - progress	4,179.67	3,418.95
(c) Other Intangible assets	1,436.38	1,407.20
(d) Intangible assets under development	229.78	229.78
(e) Financial assets		
(i) Investments	13,478.34	12,496.07
(ii) Loans	4,631.27	4,567.15
(iii) Other Financial Assets	329.09	71.02
(f) Other non - current assets	587.28	736.66
2 Current assets		
(a) Inventories	5,839.03	5,900.85
(b) Financial assets		
(i) Investments	2,465.71	1,915.97
(ii) Trade receivables	1,775.61	1,398.85
(iii) Cash and cash equivalents	873.16	1,169.48
(iv) Bank balances other than (iii) above	1,061.52	2,040.68
(v) Loans	417.83	324.23
(vi) Other financial assets	557.32	714.74
(c) Current tax assets (net)	516.83	742.44
(d) Other current assets	2,726.20	2,543.63
3 Assets held for sale	12.85	10.51
Total Assets	81,829.98	80,859.61
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.80	101.75
(b) Other equity	54,831.29	53,027.85
LIABILITIES		
1 Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,010.17	5,464.43
(ii) Lease liabilities	740.51	749.23
(iii) Other financial liabilities	123.48	123.57
(b) Provisions	332.52	325.92
(c) Deferred tax liabilities (net)	5,629.36	5,697.33
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,635.28	2,206.13
(ii) Lease liabilities	17.00	16.09
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	409.22	237.35
(b) Total outstanding, dues of creditors other than micro and small enterprises	6,435.91	7,253.90
(iv) Other financial liabilities	3,263.68	2,818.63
(b) Other current liabilities	3,211.08	2,757.00
(c) Provisions	88.68	80.43
Total Equity & Liabilities	81,829.98	80,859.61




JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

STANDALONE STATEMENT OF CASH FLOWS



Particulars	For the half year ended 30th September, 2026	For the half year ended 30th September, 2025
	Unaudited	Unaudited
Operating activities		
Profit before tax	2,643.94	3,440.61
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & amortisation	1,253.74	1,171.48
Loss/(gain) on disposal/ written off of property, plant & equipment including CWIP	9.18	9.91
Loss/(gain) on sale of investment (net)	(18.59)	(24.65)
Liability / provisions no longer required written back	(13.81)	(80.83)
Loss allowance for trade receivables, advances and Other receivables	79.09	4.80
Unrealised foreign exchange loss/(Gain)(net)	(40.07)	(198.35)
Fair value adjustment	(16.30)	(1.63)
Dividend income	(0.18)	-
Employees compensation-Employee Stock Option Scheme	10.05	-
Finance costs (net)	287.60	229.60
Operating Profit before changes in Non-Current/Current Assets and Liabilities	4,194.65	4,550.94
Adjustments for:		
Decrease/ (increase) in trade receivables	(398.14)	(696.49)
Decrease/ (increase) in inventories	61.83	(1,641.18)
Decrease/(increase) in other financial assets-current/non current	140.37	22.43
Decrease/ (increase) in other assets-non current/current	(221.11)	(325.44)
Increase/ (decrease) in trade payables	(680.80)	1,587.91
Increase/(decrease) in other financial liabilities-current/non current	365.10	18.92
Increase/ (decrease) in other liabilities-current/non current	454.08	(150.72)
Increase/ (decrease) in provisions-current/non current	14.46	(0.19)
	3,930.44	3,366.18
Income - tax (paid)/refund (net)	(539.57)	(681.18)
Net cash flows from (used in) operating activities (A)	3,390.87	2,685.00
Investing activities		
Payment for property, plant & equipment and intangible assets, cwip, iaud, capital advance & capital creditors	(1,384.74)	(1,472.92)
Proceeds from sale of property, plant & equipment	2.52	17.76
Loans-current/non current (net)	(93.60)	(433.97)
Interest received	214.70	95.68
Deposit with original maturity more than three months(net)	955.96	36.80
Purchase of non current investments	(1,116.50)	(2,050.46)
Current investment (net)	(515.63)	912.53
Dividend received	0.18	-
Net cash flows from (used in) investing activities (B)	(1,937.11)	(2,894.58)
Financing activities		
Proceeds from sale of treasury shares(net of tax)	50.24	515.71
Dividend payment	(173.93)	(194.32)
Working capital borrowings from banks/others (net)	60.81	(3.84)
Proceeds from long term borrowings	550.00	1,250.00
Repayment of long term borrowings	(1,635.92)	(2,013.37)
Payment of lease liabilities	(46.00)	(35.31)
Interest paid	(555.28)	(473.57)
Net cash flows from (used in) financing activities (C)	(1,750.08)	(954.70)
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(296.32)	(1,164.28)
Cash and cash equivalents at the beginning of the period	1,169.48	2,073.02
Cash and cash equivalents at period end	873.16	908.74



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

Review Report 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 ('the statement') of **Jindal Steel Limited** (Formerly known as Jindal Steel & Power Limited) (the 'Parent Company' or 'Company' or 'Jindal Steel'), and its subsidiaries/ step down subsidiaries (the Parent Company and its Subsidiaries/Step-down subsidiaries together referred as 'the Group') and of its associates and joint ventures for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, (the 'Statement'), attached herewith being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent 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 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 required 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 Standards on Auditing 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 no. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities as stated in Annexure 1.
5. Based on our review conducted and procedure performed as per para 3 above and upon considerations of reports of other auditors and management certified financial information read with para 6 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 applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matters

- a) The accompanying Statement includes unaudited standalone financial results and other unaudited financial information in respect of 9 subsidiaries (including step-down subsidiaries) whose standalone financial results reflect total assets of Rs. 34,731.95 crore as at September 30, 2026; total revenue of Rs. 7,402.64 crore and Rs. 17,416.58 crore, profit / (loss) after tax of Rs. (-) 140.89 crore and Rs. 3,638.12 crore and total comprehensive income / (loss) of Rs. (-) 141.90 crore and Rs. 3,655.82 crore for the quarter ended September 30, 2026 and the year-to-date results for the period April 01, 2026 to September 30, 2026, respectively, and net cash outflow of Rs. 195.01 crore for the year-to-date for the period April 01, 2026 to September 30, 2026, as considered in the Statement. The financial results of these subsidiaries including step-down subsidiaries is reviewed by their independent auditor whose review report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure in respect of these subsidiaries including step down subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
- b) The accompanying Statement includes unaudited standalone financial results and other financial information in respect of 27 subsidiaries (including 2 joint ventures considered for consolidation as per Ind AS 110) whose financial results reflect total assets of Rs. 8,174.52 crore as at September 30, 2026; total revenue of Rs. 112.78 crore and Rs. 151.74 crore, (loss) after tax of Rs. (-) 53.45 crore and Rs. (-) 69.11 crore, total comprehensive (loss) of Rs. (-) 18.39 crore and Rs. (-) 30.29 crore for the quarter ended September 30, 2026 and the year-to-date results for the period April 01, 2026 to September 30, 2026, respectively, and net cash outflow of Rs. 10.65 crore for the year-to-date for the period April 01, 2026 to September 30, 2026, as considered in the Statement. Our report, to the extent it relates to these subsidiaries, on the unaudited quarterly consolidated financial results, is based solely on the management certified financial results/financial information. These subsidiaries are not considered material to the Group.
- c) The accompanying Statement includes unaudited standalone financial results and other financial information in respect of 2 joint venture companies and 4 associate companies, wherein the Group's, share of (loss) including other comprehensive income is Rs. (-) 0.85 crore and Rs. (-) 1.23 crore for the quarter ended September 30, 2026, and the year-to-date result for the period April 01, 2026, to September 30, 2026, respectively to the extent it relates to these entities on the unaudited consolidated financial results is based solely on the management certified results. These entities are not considered material to the Group.
- d) The accompanying Statement includes certain subsidiaries / step-down subsidiaries / associate which are located outside India whose financial results and other financial 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 / step-down subsidiaries under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results and other financial 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 Parent 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 / step-down subsidiaries are unaudited and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of above-mentioned matters in point a to d.

- e) The review of unaudited consolidated quarterly financial results for the quarter ended June 30, 2026, unaudited consolidated quarter ended September 30, 2025 and year to date results for the period April 01, 2025 to September 30, 2025 and audit of consolidated financial results/financial statements for the year ended March 31, 2026, included in the statement was carried out and reported by erstwhile statutory auditors Lodha & Co LLP, Chartered Accountants, having firm registration no. 301051E/E300284 who have expressed unmodified conclusion vide their review report July 24, 2026, October 28, 2025 and unmodified audit opinion vide their audit report dated May 01, 2026, respectively whose reports have been furnished to us and which have been relied upon by us for the purpose of review of the Statement.

Our conclusion is not modified in respect of this matter.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No: 000756N /N500441

SUNIL WAHAL

Partner

Membership No: 087294

Place: New Delhi

Dated: October 23, 2026

UDIN: 26087294JPQSVF2485



Annexure 1

List of entities included in the reviewed Unaudited Consolidated Financial Results for the quarter and year to date ended September 30, 2026

I. Parent

1. Jindal Steel Limited (formerly known as Jindal Steel & Power Limited) (including Jindal Steel Employee Benefit Trust). (Formerly known as JSP Employee Benefit Trust)

II. Subsidiaries / Step - down subsidiaries: -

1. Allied Strips Limited
2. Jindal Mineraux Limited (formerly known as 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 (BVI) Ltd
9. Jindal Africa Investments (Pty) Ltd
10. Jindal Investimentos, S.A.
11. Jindal Iron Ore (Pty) Limited
12. Jindal Kzn Processing (Pty) Limited
13. Jindal Madagascar Sarl
14. Jindal Mining Namibia (Pty) Limited
15. Jindal Mining SA (Pty) Limited
16. Jindal Paradip Port Limited
17. Jindal Resources (Botswana) (Proprietary) Limited
18. Jindal Steel & Power (Australia) Pty Limited
19. Jindal Steel (Mauritius) Limited [formerly known as Jindal Steel & Power (Mauritius) Limited]
20. Jindal Steel Bolivia SA
21. Jindal Steel Chhattisgarh Limited
22. Jindal Steel Odisha Limited
23. Jindal Naveen Asvar Limited (formerly known as JSP Metallics Limited)
24. JSPL Mozambique Minerais LDA
25. Meepong Energy (Proprietary) Limited
26. Meepong Service (Proprietary) Limited
27. Meepong Water (Proprietary) Limited
28. Oceania Coal Resources NI
29. Osho Madagascar Sarl
30. Raigarh Pathalgaon Expressway Limited
31. Skyhigh Overseas Limited
32. Southbulli Holdings Pty Limited
33. Trishakti Real Estate Infrastructure and Developers Limited
34. Wollongong Resources Pty. Ltd.
35. Wongawilli Resources Pty. Ltd.

III. Joint Ventures

1. Jindal Synfuels Limited
2. Shresht Mining and Metals Private Limited
3. Urtan North Mining Company Limited
4. Vakio JBFL Private Limited (w.e.f. 24-04-2026)



IV. Associates

1. Goodehoop Coal (Pty) Ltd.
2. Jindal Steel Andhra Limited
3. Jindal Green Wind 1 Private Limited
4. Sunbreeze Renewables Nine Private Limited



Unaudited Consolidated Financial Results For The Quarter and Half Year Ended 30th September, 2026

₹ in crore

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30th Sept, 2026	30th June, 2026	30th Sept, 2025	30th Sept, 2026	30th Sept, 2025	31st March, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	Value of Sales and Services (Revenue)	19,483.27	17,885.43	13,544.36	37,368.70	27,897.67	62,313.85
	Less: GST Recovered	(2,744.33)	(2,332.60)	(1,797.51)	(5,076.93)	(3,808.38)	(8,859.00)
	Less: Captive Sales for awn projects	(60.40)	(70.70)	(60.97)	(131.10)	(108.93)	(229.93)
	Total Revenue from Operations	16,678.54	15,482.13	11,685.88	32,160.67	23,980.36	53,224.92
(b)	Other Income	25.00	19.19	21.94	44.19	52.34	328.22
	Total Income	16,703.54	15,501.32	11,707.82	32,204.86	24,032.70	53,553.14
2	Expenses						
(a)	Cost of materials consumed	7,263.63	7,741.59	5,286.72	15,005.22	10,673.05	24,592.75
(b)	Purchase of stock-in-trade	526.43	506.36	408.58	1,032.79	863.73	1,822.41
(c)	Change in inventories of finished goods, Work-in-progress and stock- in-trade	450.81	(614.92)	(402.04)	(164.11)	(1,123.19)	(920.35)
(d)	Employee benefits expenses	385.69	367.32	321.10	753.01	625.75	1,250.85
(e)	Finance cost (net)	566.22	548.21	371.27	1,114.43	667.88	1,516.64
(f)	Depreciation and amortisation expenses	946.67	926.42	749.52	1,873.09	1,471.03	3,171.45
(g)	Other expenses	5,540.08	4,892.08	4,051.37	10,432.16	7,963.20	17,049.66
	Less: Cost of Captive Sales	(60.40)	(70.70)	(60.97)	(131.10)	(108.93)	(229.93)
	Total expenses	15,619.13	14,296.36	10,725.55	29,915.49	21,032.52	48,253.48
3	Profit / (Loss) before share of profits/loss of joint ventures & associates, exceptional items and tax	1,084.41	1,204.96	982.27	2,289.37	3,000.18	5,299.66
4	Share of profits/ (Loss) of joint ventures and associates	(0.85)	(0.38)	(0.02)	(1.23)	(0.05)	(15.13)
5	Exceptional Items Gain/ (Loss)	-	-	-	-	-	(871.38)
6	Profit / (Loss) before tax	1,083.56	1,204.58	982.25	2,288.14	3,000.13	4,413.15
7	Tax expense/(credit):						
	Current tax	353.30	455.53	330.07	808.83	932.73	632.31
	Deferred tax	(40.38)	(94.75)	17.10	(135.13)	(63.65)	419.97
	Total tax expense(credit)	312.92	360.78	347.17	673.70	869.08	1,052.28
8	Net Profit / (Loss) after tax	770.64	843.80	635.08	1,614.44	2,131.05	3,360.87
9	Other Comprehensive Income (OCI)						
(i)	Items that will not be reclassified to profit or loss	1.13	(2.08)	(7.51)	(0.95)	(14.74)	6.02
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	1.90	0.08	3.75	0.16
(iii)	Items that will be reclassified to profit or loss	(95.94)	101.90	(123.70)	5.96	(64.68)	(31.10)
(iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(94.77)	99.86	(129.31)	5.09	(75.67)	(24.92)
10	Total Comprehensive Income	675.87	943.66	505.77	1,619.53	2,055.38	3,335.95
11	Net profit attributable to:						
(a)	Owners of the equity	774.43	844.79	638.23	1,619.22	2,132.20	3,367.38
(b)	Non-Controlling interest	(3.79)	(0.99)	(3.15)	(4.78)	(1.15)	(6.51)
12	Other Comprehensive Income attributable to:						
(a)	Owners of the equity	(94.80)	96.78	(127.35)	1.98	(75.63)	(36.63)
(b)	Non-Controlling interest	0.03	3.08	(1.96)	3.11	(0.04)	11.71
13	Total Comprehensive Income attributable to:						
(a)	Owners of the equity	679.63	941.57	510.88	1,621.20	2,056.57	3,330.75
(b)	Non-Controlling interest	(3.76)	2.09	(5.11)	(1.67)	(1.19)	5.20
14	Paid up Equity Share Capital (Face value of ₹1 per share)	101.80	101.78	101.75	101.80	101.75	101.75
15	Other Equity						50,797.16
16	Earnings Per Share (EPS) (for the period is not annualised)						
(a)	Basic (₹)	7.61	8.30	6.28	15.91	20.99	33.12
(b)	Diluted (₹)	6.11	8.30	6.28	15.91	20.99	33.12

See accompanying notes to the financial results




Notes:

- 1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2026 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 'Parent Company') at their respective meetings held on October 23, 2026. The statutory auditors of the Parent 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 Parent Company holds equity investment of ₹ 575.73 crores (provision for impairment created on the entire amount) in its wholly owned subsidiary, Jindal Steel (Mauritius) Limited (formerly known as Jindal Steel & Power (Mauritius) Limited) ("JSML"), with an outstanding loan balance (including interest) of ₹ 4,769.02 crores (balance after writeoff) as of September 30, 2026. During the year ended March 31, 2026, JSML recognized a diminution of ₹ 1,257.36 crores in its subsidiary investments and loans based on an independent valuer's report. As of September 30, 2026, JSML reported accumulated losses of ₹ 3,113.23 crores and a negative net worth of ₹ 1,503.81 crores. The financial statements of JSML have been prepared on a 'Going Concern' basis considering the continued financial support from the Parent Company (Jindal Steel Limited).
- 3 (a) The Parent Company has implemented its Jindal Steel Employee Benefit Scheme – 2022 as amended ('ESOP Scheme 2022' or 'the Scheme'), through Jindal Steel Employee Benefit Trust (formerly JSP Employee Benefit Trust) ('Trust') in earlier year.

(b) The Nomination and Remuneration Committee of the Parent Company, granted 6,17,703 stock options (net of 59,931 stock options forfeited) till September 30, 2026 to eligible employees of the Parent Company and its subsidiaries under the ESOP Scheme 2022. The total ESOP expense recognised for the quarter and half year ended September 30, 2026 is ₹ 5.14 crores and ₹ 10.50 crores respectively.

(c) During the half year ended September 30, 2026, the Trust had sold 4,84,264 nos. of equity shares not backed by ESOP grants and net gain of ₹ 20.38 crores on above sale / disposal of shares (net of tax of ₹ 3.60 crores) has recognized under 'Other Equity'. The balance 14,98,033 equity shares (not backed by ESOP grants) held by the Trust continue to be treated as treasury shares.
- 4 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.
- 5 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: October 23, 2026

Place: Delhi

By Order of the Board

Vidya Rattan Sharma
Managing Director



JINDAL STEEL LIMITED

(Formerly known as Jindal Steel & Power Limited)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

Particulars	As at	As at
	30th September, 2026	31st March, 2026
	Unaudited	Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	61,594.22	62,532.96
(b) Capital work - in - progress	9,460.41	7,265.36
(c) Goodwill	55.41	55.41
(d) Other intangible assets	1,542.99	1,514.06
(e) Intangible assets under development	1,136.47	1,106.23
(f) Financial assets		
(i) Investments	1,196.16	1,060.63
(ii) Loans	87.10	85.23
(iii) Others financial assets	251.54	243.74
(g) Deferred tax Assets (net)	132.36	126.83
(h) Other non - current assets	894.05	1,023.45
(2) Current assets		
(a) Inventories	8,390.91	8,022.77
(b) Financial assets		
(i) Investments	4,156.68	2,106.96
(ii) Trade receivables	1,191.33	1,729.00
(iii) Cash and cash equivalents	1,832.69	1,889.81
(iv) Bank balances other than (iii) above	1,247.22	2,251.79
(v) Loans	28.03	26.05
(vi) Others financial assets	593.98	841.66
(c) Current tax assets (net)	542.53	789.94
(d) Other current assets	5,464.05	5,079.38
(3) Assets held for sale	12.85	10.51
Total Assets	99,810.98	97,761.77
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.80	101.75
(b) Other equity	52,264.75	50,797.16
(c) Non controlling interest	1,348.53	942.05
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,330.33	19,594.57
(ii) Lease liabilities	547.41	555.83
(iii) Others financial liabilities	527.37	780.36
(b) Provisions	742.24	581.51
(c) Deferred tax liabilities (net)	6,130.65	6,260.52
(d) Other non - current liabilities	-	0.00
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,460.26	2,443.29
(ii) Lease liabilities	16.23	15.86
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	448.41	329.56
(b) Total outstanding, dues of creditors other than micro and small enterprises	7,571.22	8,448.15
(iv) Others financial liabilities	4,284.03	3,795.70
(b) Other current liabilities	3,924.26	2,987.61
(c) Provisions	92.98	127.76
(d) Current tax liabilities (net)	20.51	0.09
Total Equity & Liabilities	99,810.98	97,761.77



JINDAL STEEL LIMITED
(Formerly known as Jindal Steel & Power Limited)
CONSOLIDATED STATEMENT OF CASH FLOWS



Particulars	₹ in crore	
	For the half year ended 30th September, 2026	For the half year ended 30th September, 2025
	Unaudited	Unaudited
Operating activities		
Profit before tax	2,288.14	3,000.13
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & amortisation	1,873.09	1,471.03
Share of net (profit)/loss of associates and joint ventures	1.23	0.05
Loss/(gain) on disposal/written off of property, plant & equipment including cwip	(71.44)	9.91
Loss/(gain) on sale of investments (net)	(23.48)	(39.60)
Fair value adjustment	(20.53)	(3.43)
Liability / provisions no longer required written back	(15.32)	(81.98)
Loss allowance for trade receivables, advances and other receivables	84.55	3.92
Dividend income	(0.18)	-
Unrealised foreign exchange fluctuation(net)	(53.56)	(222.91)
Employees compensation-employee stock option scheme	10.50	-
Finance costs (net)	1,114.43	667.88
Operating Profit before changes in Non-Current/Current Assets and Liabilities	5,187.43	4,805.00
Adjustments for:		
Decrease/ (increase) in trade receivables	515.46	8.29
Decrease/ (increase) in inventories	(368.14)	(2,258.67)
Decrease/ (increase) in other financial assets-current/non current	206.39	(12.25)
Decrease/ (increase) in other assets-current/non current	(424.13)	(689.24)
Increase/ (decrease) in trade payables	(758.08)	2,241.22
Increase/ (decrease) in other financial liabilities-current/non current	550.27	73.55
Increase/ (decrease) in other liabilities-current/non current	936.64	(147.25)
Increase/ (decrease) in provisions-current/non current	125.73	24.07
	5,971.57	4,044.72
Income - tax (paid)/refund (net)	(541.72)	(692.97)
Net cash flows from (used in) operating activities(A)	5,429.85	3,351.75
Investing activities		
Payment for property, plant & equipment and intangible assets, cwip, iaud, capital advance & capital creditors	(3,187.34)	(4,925.37)
Proceeds from sale of property, plant & equipment	94.73	18.33
Loans-current/non current (net)	(1.86)	0.18
dividend received	0.18	-
Interest received	232.87	104.98
Purchase of non current investments	(136.76)	(112.15)
Payments for the acquisition of subsidiary	-	(217.03)
Current investment (net)	(2,006.46)	559.05
Deposit with original maturity more than three months(net)	981.31	(47.47)
Net cash flows from (used in) investing activities (B)	(4,023.33)	(4,619.48)
Financing activities		
Dividend payment	(173.93)	(194.32)
Proceeds from sale of treasury shares (net of tax)	50.24	515.71
Proceeds from Share Application/ issue of Share Capital (subsidiary)	329.00	196.99
Working capital borrowings from Banks/other(net)	164.09	298.57
Proceeds from long term borrowings	1,218.79	2,702.84
Repayment of long term borrowings	(1,635.92)	(2,013.46)
Payment of lease Liabilities	(36.87)	(35.61)
Interest paid	(1,379.04)	(1,084.19)
Net cash flows from (used in) financing activities(C)	(1,463.64)	386.53
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(57.12)	(881.20)
Cash and cash equivalents at the beginning of the period	1,889.81	2,617.00
Cash and cash equivalents at period end	1,832.69	1,735.80



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PRESS RELEASE

Jindal Steel reports record Q2FY27 performance

All-time high quarterly revenue of INR 19,448 Cr

Record second quarter sales of 2.38 million tonnes

Steel sales up 27% YoY; EBITDA up 34% YoY

Commissions 18 MTPA Barbil–Angul iron ore slurry pipeline

FINANCIAL RESULTS FOR SECOND QUARTER FY 2026–27

Consolidated Highlights

Key Highlights for Q2FY27	Key Highlights for H1FY27
- Crude Steel production: 2.40 mt - Steel sales: 2.38 mt - Gross Revenue: INR 19,448 Cr - EBITDA: INR 2,504 Cr - PAT: INR 771 Cr	- Crude Steel production: 4.79 mt - Steel sales: 4.61 mt - Gross Revenue: INR 37,282 Cr - EBITDA: INR 5,171 Cr - PAT: INR 1,614 Cr

Other Key Highlights

- Consolidated Net Debt at INR 14,786 Cr
- Consolidated Net Debt/ EBITDA at 1.51x

Consolidated Performance

Production for the quarter remained stable at 2.40 MT sequentially despite the monsoon season. Sales volume increased 6% QoQ to 2.38 MT, supported by inventory liquidation. The share of flats increased to 61% during the quarter compared to 53% in Q1FY27.

Gross revenue increased 9% QoQ to ₹19,448 crore, driven by higher sales volume and blended realization. Average Selling Price improved sequentially on a higher share of flats in the overall sales mix and lower TMT sales within the longs. Domestic sales accounted for 92% of total sales in Q2FY27, compared with 91% in Q1FY27. Adjusted EBITDA stood at ₹2,504 crore, while PAT was ₹771 crore for the quarter.

Consolidated net debt was ₹14,786 crore as at 30 September 2026, compared to ₹15,927 crore as at 30 June 2026. Net debt to EBITDA improved to 1.51x from 1.71x over the same period. Capex during the quarter was ₹1,228 crore.

Operational Update

During the quarter, Jindal Steel **commissioned the 192 km Barbil–Angul slurry pipeline, supported by India’s largest iron ore slurry-making and pumping complex with a capacity of 18 MTPA**. The integrated system enables efficient transportation of iron ore from Barbil to Angul, strengthening raw-material logistics while reducing road congestion, fuel consumption and associated emissions.

The **Company was awarded a Guinness World Record** for the world’s longest road built exclusively with processed steel slag. The 4-lane, 1.85 km road, developed in collaboration with CSIR–CRRI at Raigarh, demonstrates the productive use of steel slag in road infrastructure and advances the Company’s circularity agenda.

Jindal Steel also received the World Steel Association’s 2026 Steelie Award for Excellence in People for “**Dakshata: Engineering safety, one duty position at a time.**”

The company entered into a **strategic partnership with IIT Hyderabad** to advance research, testing and development of high-strength, value-added steel solutions, supporting product innovation and enhanced customer applications.

CONSOLIDATED PRODUCTION

Particulars (MT)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Crude Steel	2.40	2.40	2.00	4.79	4.09

CONSOLIDATED SALES

Particulars (MT)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Steel	2.38	2.23	1.87	4.61	3.78

CONSOLIDATED FINANCIAL RESULTS

Particulars (INR Cr)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Gross Revenue	19,448	17,834	13,505	37,282	27,841
Net Revenue	16,704	15,501	11,708	32,205	24,033
EBITDA	2,504	2,667	1,875	5,171	4,859
Depreciation & Amortization	947	926	750	1,873	1,471
Finance Cost (Net)	566	548	371	1,114	668
Profit before tax	1,084	1,205	982	2,288	3,000
Profit after tax	771	844	635	1,614	2,131

Note: Gross Revenue includes GST and Other income

EBITDA represents Adjusted EBITDA excluding FX gain of INR 68 cr in Q2FY27, FX loss of INR 6 cr in Q1FY27, FX gain of INR 206 cr in Q2FY26, FX Gain of INR 61 Cr in H1FY27 and FX Gain of INR 227 Cr in H1FY26.

STANDALONE FINANCIAL RESULTS

Particulars (INR Cr)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Gross Revenue	17,721	17,565	14,021	35,286	28,527
Net Revenue	15,289	15,292	12,119	30,581	24,555
EBITDA	1,865	2,227	1,752	4,092	4,610
Depreciation & Amortization	634	620	593	1,254	1,171
Finance Cost (Net)	141	147	133	288	230
Profit before tax	1,170	1,474	1,244	2,644	3,441
Profit after tax	861	1,086	921	1,947	2,545

Note: Gross Revenue includes GST and Other income

EBITDA represents Adjusted EBITDA excluding FX gain of INR 67 cr in Q2FY27, FX loss of INR 3 cr in Q1FY27 and FX gain of INR 208 cr in Q2FY26. FX Gain of INR 64 Cr in H1FY27 and FX Gain of INR 205 Cr in H1FY26.

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.