



January 16, 2026

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building P. J. Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub: Information pursuant to Regulations 30 read with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulations 33 & 52 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter/nine months ended as on 31st December, 2025 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 3:00 p.m. and concluded at 4:25 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi - 110066

1. We have reviewed the unaudited standalone financial results of Jindal Saw Limited (the “Company”) (refer paragraph 6 below) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”). The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 1 to the Statement relating to the appeal filed by Jindal ITF Limited (JITF), a Subsidiary of the Company, before the divisional bench of Delhi High Court and the Company’s assessment of the expected outcome of the matter and its impact on the carrying value of the investment in JITF.
Our conclusion on the Statement is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City,
Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2. New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. The interim financial results of the Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust) (the "Trust") reflect total income of Rs. Nil and Rs. 0.48 Crores, total excess of income over expenditure of Rs. (0.03) Crores and Rs. (0.06) Crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the unaudited standalone financial results. These interim financial results of the Trust have been reviewed by other auditors and their report dated January 12, 2026 vide which they have issued unmodified conclusion on financial results, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based on the report of the other auditors and the procedures performed by us. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137UXBVMB9430

Place: New Delhi

Date: January 16, 2026

JINDAL SAW LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

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

CIN- L27104UP1984PLC023979

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025**(₹ Crores)**

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
I	Income						
	Revenue from operations	4,129.47	3,371.85	4,473.62	10,801.69	13,535.06	17,936.16
	Other income	27.49	37.21	47.27	91.14	193.18	241.54
	Total income (I)	4,156.96	3,409.06	4,520.89	10,892.83	13,728.24	18,177.70
II	Expenses						
	Cost of materials consumed	2,101.90	2,057.43	2,601.49	6,868.28	7,730.11	10,316.67
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and scrap	433.84	(67.70)	(50.62)	(550.84)	53.53	107.99
	Employee benefits expense	303.74	318.01	303.28	934.32	891.06	1,191.06
	Finance costs	103.49	108.35	136.35	342.85	389.21	488.35
	Depreciation and amortisation expense	121.63	121.72	119.34	364.97	357.60	479.49
	Other expenses	790.42	766.49	784.68	2,219.57	2,454.12	3,106.22
	Total expenses (II)	3,855.02	3,304.30	3,894.52	10,179.15	11,875.63	15,689.78
III	Profit before tax (I-II)	301.94	104.76	626.37	713.68	1,852.61	2,487.92
IV	Tax expense (Refer note 3):						
	Current tax [expense/(credit)]	61.49	23.80	164.11	21.63	483.48	604.48
	Deferred tax [expense/(credit)]	13.68	1.66	(14.90)	22.04	(31.09)	8.97
	Total tax expense (IV)	75.17	25.46	149.21	43.67	452.39	613.45
V	Net profit after tax (III-IV)	226.77	79.30	477.16	670.01	1,400.22	1,874.47
VI	Other comprehensive income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	3.14	(2.16)	(1.34)	(1.19)	(4.02)	(8.65)
	(ii) Income tax effect on above item	(0.79)	0.54	0.33	0.30	1.01	2.18
	Total other comprehensive income for the year/period (VI)	2.35	(1.62)	(1.01)	(0.89)	(3.01)	(6.47)
VII	Total comprehensive income for the year/period (V+VI)	229.12	77.68	476.15	669.12	1,397.21	1,868.00
VIII	Earnings per equity share of ₹ 1 each						
	(i) Basic (₹)	3.56	1.24	7.50	10.52	22.00	29.44
	(ii) Diluted (₹)	3.55	1.24	7.46	10.48	21.90	29.35
		(Not annualised)					
IX	Networth						
	(i) Paid-up equity share capital (₹ 1 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	12,417.33	12,187.62	11,402.71	12,417.33	11,402.71	11,874.10
	(iii) Net worth	12,481.28	12,251.57	11,466.66	12,481.28	11,466.66	11,938.05
X	Ratios:						
	(i) Debt equity ratio	0.27	0.28	0.30	0.27	0.30	0.25
	(ii) Debt service coverage ratio	10.75	5.50	2.20	2.96	1.96	2.36
	(iii) Interest service coverage ratio	5.09	3.09	6.47	4.15	6.68	7.08
	(iv) Current ratio	1.50	1.50	1.43	1.50	1.43	1.52
	(v) Long term debt to working capital	0.20	0.21	0.34	0.20	0.34	0.28
	(vi) Bad debts to trade receivable ratio	0.02	0.03	0.04	0.02	0.04	0.01
	(vii) Current liability ratio	0.78	0.78	0.79	0.78	0.79	0.77
	(viii) Total debts to total assets	0.17	0.18	0.18	0.17	0.18	0.16
	(ix) Debtors turnover ^	5.76	4.71	5.29	4.62	5.46	5.77
	(x) Inventory turnover ^	2.39	1.81	2.55	2.18	2.74	2.84
	(xi) Operating margin (%)	9.20%	5.28%	16.38%	9.00%	15.48%	15.64%
	(xii) Net profit margin (%)	5.45%	2.35%	10.61%	6.15%	10.22%	10.32%
	(xiii) Asset coverage for NCDs	16.34	16.58	9.03	16.34	9.03	10.23
	(xiv) Redeemable Preference Shares outstanding - Quantity (in nos.)	17,09,817	17,09,817	34,19,638	17,09,817	34,19,638	34,19,638
	(xv) Redeemable Preference Shares outstanding - Value	17.10	17.10	34.20	17.10	34.20	34.20

^ Ratios for the quarter and nine months have been annualised

Formulae for computation of ratios are as follows:

(i) Debt equity ratio : Total debt (excluding lease liability) / Net worth

Total Debt : Secured loans + Unsecured loans - Liquid Investments and fixed deposits with original maturity of less than three months

Net Worth : Equity share capital + Reserves

(ii) Debt service coverage ratio : Profit after tax + Depreciation and amortisation + Interest on long term debt / (Interest on long term debt + Lease payments + Principal repayment of long term debt during the period)

(iii) Interest service coverage ratio : EBDIT / Finance costs

EBDIT : Profit before taxes + Depreciation and amortisation + Finance costs + Exceptional items (non cash), if any

(iv) Current ratio : Current assets / Current liabilities

(v) Long term debt to working capital : Long term debt (including current maturity of long term debt) / [Current assets - Current liabilities (excluding current maturity of long term debt)]

(vi) Bad debts to trade receivable ratio : Provision for doubtful debt / Closing gross trade receivable

(vii) Current liability ratio : Current liabilities / Total liabilities

(viii) Total debts to total assets : Total borrowings (excluding lease liability) / Total assets

(ix) Debtors turnover : Sale of goods and services / Average of opening and closing trade receivable

(x) Inventory turnover : (Cost of material consumed+ Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap) / Average of opening and closing inventory of RM, SFG, FG and Scrap

(xi) Operating margin (%) : (Net profit before tax - Interest from bank deposits and loans - Other non operating income + Finance cost) / Revenue from operations *100

(xii) Net profit margin (%) : Profit after tax / Total income *100

(xiii) Asset coverage for NCDs : Net Property, plant and equipment including CWIP / Long term loans and NCDs (including interest accrued and not due on the same) having first pari-passu charge on PPE including CWIP

Notes:

1. Jindal ITF Limited (JITF), a Subsidiary of the Company, is in an appeal before the divisional bench of Hon'ble High Court of Delhi against the judgment of single judge setting aside the Arbitral Award of ₹ 1,891.08 Crores plus interest and applicable taxes in favour of the Subsidiary. Based on the advice received after due consideration and consultation with a reputed independent legal counsel on the matter, the Management of the Company believes that it has an extremely strong case leading to an ultimate favourable outcome, and the Subsidiary will be in a position to meet all its liabilities and surplus assets thereafter will be more than investments made by the shareholders (including investments made by the Company in JITF amounting to ₹ 1,650.50 Crores) and accordingly, no adjustments are required to be made in the standalone financial results as at and for the quarter and nine months ended December 31, 2025.

2. The Company has one primary business segment i.e. Iron & Steel products, on standalone basis.

3. Current tax expense for the nine months ended December 31, 2025 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated by the Appellate Authority amounting to ₹ 133.55 Crores.

4. With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Company has estimated and recorded past service cost which is not material based on the legal opinion obtained, best available information and review of the existing wage structure. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent Management decisions in this regard.

5. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 16, 2026.

**By Order of the Board
For JINDAL SAW LIMITED**

**Place: New Delhi
Date: January 16, 2026**

**Sminu Jindal
Managing Director
DIN: 00005317**

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi - 110066

1. We have reviewed the unaudited consolidated financial results of Jindal Saw Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures (refer paragraph 4 below) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”).
2. This Statement, which is the responsibility of the Holding Company’s Management and has been 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”, prescribed under Section 133 of the Companies Act, 2013, 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 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City,
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2. New Delhi - 110002

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4. The Statement includes the results of the following entities:

Holding Company

Jindal Saw Limited

Trust

Samruddhi Employees Trust (formerly known as Jindal Saw Employee Welfare Trust) (the “Trust”)*

*Included in the unaudited standalone financial results of the Holding Company

Subsidiaries (Direct)

Jindal ITF Limited

Jindal Metals & Alloys Limited

S.V. Trading Limited, Nevis

Ralael Holdings Limited, Cyprus

Jindal Saw Holdings FZE, UAE

JITF Shipyards Limited

Subsidiaries (Indirect)

Jindal Saw USA LLC, USA

Jindal Saw Middle East FZE, UAE

Jindal Saw Gulf LLC, UAE

Jindal Seamless Pipe Manufacturing LLC (w.e.f. August 13, 2025)

Jindal Intellicom Limited

iCom Analytics Limited

World Transload & Logistics LLC, USA

5101 Boone LLP, USA

Tube Technologies INC, USA

Helical Anchors INC, USA

Boone Real Property Holding LLC, USA

Drill Pipe International LLC, USA

Jindal X LLC, USA

Joint Ventures

Jindal Hunting Energy Services Limited

Jindal MMG LLC, USA (liquidated on December 02, 2025)

Jindal Saw and Buhur Altavision Company, KSA (w.e.f. November 10, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 1 to the Statement relating to the appeal filed by Jindal ITF Limited (JITF), a Subsidiary of the Group, before divisional bench of the Delhi High Court and the Management's assessment of the expected outcome of the matter, recovery of the claims and consequent impact on the going concern of the Subsidiary.

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

7. The interim financial statements/financial results of all the subsidiaries reflect total revenues of Rs. 858.75 Crores and Rs. 2,614.79 Crores, total net profit after tax of Rs. 17.65 Crores and Rs. 107.00 Crores and total comprehensive income of Rs. 24.79 Crores and Rs. 116.56 Crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 2.67 Crores and Rs. 22.49 Crores and total comprehensive income of Rs. 2.68 Crores and Rs. 22.50 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, in respect of two joint ventures. These interim financial statements/financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137FGENLG6515

Place: New Delhi

Date: January 16, 2026

JINDAL SAW LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

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

CIN- L27104UP1984PLC023979

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

(₹ Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
I	Income						
	Revenue from operations	4,943.41	4,233.60	5,271.30	13,261.69	15,782.30	20,828.89
	Other income	19.61	30.44	21.95	68.32	98.06	118.95
	Total income (I)	4,963.02	4,264.04	5,293.25	13,330.01	15,880.36	20,947.84
II	Expenses						
	Cost of materials consumed	2,444.81	2,462.79	2,968.29	7,974.97	8,749.01	11,674.69
	Purchases of stock-in-trade	0.81	0.03	0.15	2.73	8.16	8.23
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	466.23	(102.29)	(24.10)	(564.06)	138.07	162.17
	Employee benefits expense	407.03	416.38	383.49	1,230.94	1,149.15	1,527.04
	Finance costs	132.81	152.91	172.86	456.86	484.68	623.45
	Depreciation and amortisation expense	154.91	155.51	150.65	463.75	449.44	602.06
	Other expenses	1,011.90	1,005.57	1,004.05	2,883.25	3,044.82	4,027.51
	Total expenses (II)	4,618.50	4,090.90	4,655.39	12,448.44	14,023.33	18,625.15
III	Profit before share of profit/(loss) of joint ventures and tax (I-II)	344.52	173.14	637.86	881.57	1,857.03	2,322.69
IV	Share of profit of joint ventures	2.67	9.43	7.40	22.49	19.42	26.27
V	Profit before tax (III+IV)	347.19	182.57	645.26	904.06	1,876.45	2,348.96
VI	Tax expense (Refer note 3):						
	Current tax [expense/(credit)]	76.61	42.68	177.15	72.24	518.48	648.84
	Deferred tax [expense/(credit)]	22.96	1.33	(11.27)	30.17	(13.15)	242.08
	Total tax expense (VI)	99.57	44.01	165.88	102.41	505.33	890.92
VII	Net profit after tax (V-VI)	247.62	138.56	479.38	801.65	1,371.12	1,458.04
	Attributable to:						
	Owners of the Holding Company	257.99	151.89	506.42	833.92	1,447.09	1,738.37
	Non-controlling interest	(10.37)	(13.33)	(27.04)	(32.27)	(75.97)	(280.33)
VIII	Other comprehensive income (OCI):						
	a. Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	2.95	(2.22)	(1.38)	(1.48)	(4.16)	(10.09)
	(ii) Equity instruments through other comprehensive income	-	-	-	-	-	0.04
	(iii) Income tax effect on above items	(0.69)	0.55	0.38	0.42	1.08	2.57
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences on translating the financial statements of foreign operations	17.96	35.46	21.62	57.10	22.96	19.42
	(ii) Debt instruments through other comprehensive income	(0.21)	0.07	0.05	(0.14)	0.60	(0.40)
	(iii) Income tax effect on above items	0.03	(0.01)	0.10	0.02	0.01	0.13
	Total other comprehensive income for the year/period	20.04	33.85	20.77	55.92	20.49	11.67
	Attributable to:						
	Owners of the Holding Company	20.16	33.85	20.76	56.04	20.49	11.85
	Non-controlling interest	(0.12)	-	0.01	(0.12)	-	(0.18)
IX	Total comprehensive income for the year/period (VII+VIII)	267.66	172.41	500.15	857.57	1,391.61	1,469.71
	Attributable to:						
	Owners of the Holding Company	278.14	185.75	527.18	889.96	1,467.58	1,750.21
	Non-controlling interest	(10.48)	(13.34)	(27.04)	(32.39)	(75.97)	(280.50)
X	Earnings per equity share of ₹ 1 each						
	(i) Basic (₹)	4.05	2.38	7.96	13.09	22.73	27.31
	(ii) Diluted (₹)	4.04	2.38	7.92	13.05	22.63	27.22
		(Not annualised)					
XI	Networth						
	(i) Paid-up equity share capital (₹ 1 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity						11,347.01
XII	Ratios:						
	(i) Debt equity ratio	0.38	0.41	0.40	0.38	0.40	0.41
	(ii) Debt service coverage ratio	5.38	5.01	1.96	2.81	1.81	1.84
	(iii) Interest service coverage ratio	4.78	3.21	5.60	3.99	5.80	5.73
	(iv) Current ratio	1.58	1.53	1.34	1.58	1.34	1.45
	(v) Long term debt to working capital	0.41	0.46	0.55	0.41	0.55	0.56
	(vi) Bad debts to trade receivable ratio	0.02	0.03	0.04	0.02	0.04	0.02
	(vii) Current liability ratio	0.70	0.70	0.76	0.70	0.76	0.71
	(viii) Total debts to total assets	0.22	0.23	0.22	0.22	0.22	0.22
	(ix) Debtors turnover ^	5.81	5.00	5.32	4.83	5.46	5.69
	(x) Inventory turnover ^	2.43	1.90	2.61	2.22	2.67	2.71
	(xi) Operating margin (%)	9.40%	7.47%	15.22%	9.91%	14.58%	13.92%
	(xii) Net profit margin (%)	4.99%	3.25%	9.06%	6.01%	8.63%	6.96%

^ Ratios for the quarter and nine months have been annualised

Formulae for computation of ratios are as follows:

(i) Debt equity ratio : Total debt (excluding lease liability) / Net worth

Total debt : Secured loans + Unsecured loans - Liquid investments and fixed deposits with original maturity of less than three months

Net worth : Equity share capital + Reserves

(ii) Debt service coverage ratio : Profit after tax + Depreciation and amortisation + Interest on long term debt / (Interest on long term debt + Lease payments + Principal repayment of long term debt during the period)

(iii) Interest service coverage ratio : EBDIT / Finance costs

EBDIT : Profit before taxes + Depreciation and amortisation + Finance costs + Exceptional items (non cash), if any

(iv) Current ratio : Current assets / Current liabilities

(v) Long term debt to working capital : Long term debt (including current maturity of long term debt) / [Current assets - Current liabilities (excluding current maturity of long term debt)]

(vi) Bad debts to trade receivable ratio : Provision for doubtful debt / Closing gross trade receivable

(vii) Current liability ratio : Current liabilities / Total liabilities

(viii) Total debts to total assets : Total borrowings (excluding lease liability) / Total assets

(ix) Debtors turnover : Sale of goods and Services / Average of opening and closing trade receivable

(x) Inventory turnover : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap)/ Average of opening and closing inventory of RM, SFG, FG and Scrap

(xi) Operating margin (%) : (Net profit before tax - Interest from bank deposits and loans - Other non operating income + Finance costs) / Revenue from operations *100

(xii) Net profit margin (%) : Profit after tax / Total income *100

Notes:

1. Jindal ITF Limited (JITF), a Subsidiary of the Company, is in an appeal before the divisional bench of Hon'ble High Court of Delhi against the judgment of single judge setting aside the Arbitral Award of ₹ 1,891.08 Crores plus interest and applicable taxes in favour of the Subsidiary. Based on the advice received after due consideration and consultation with a reputed independent legal counsel on the matter, the Management of the Holding Company believes that it has an extremely strong case leading to an ultimate favourable outcome, and the Subsidiary will be in a position to meet all its liabilities and is in a position to monetise all its assets at carrying values and accordingly, no adjustments are required to be made in the consolidated financial results as at and for the quarter and nine months ended December 31, 2025 and the Subsidiary is able to operate as a going concern.

2. The Group has only one reportable business segment i.e. "Iron & Steel products" and accordingly, no segment information is required to be disclosed.

3. Current tax expense for the nine months ended December 31, 2025 are net of tax refund receivable on account of additional claims pertaining to earlier years adjudicated to the Holding Company by the Appellate Authority amounting to ₹ 133.55 Crores.

4. With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Group has estimated and recorded past service cost which is not material based on the legal opinion obtained, best available information and review of the existing wage structure. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent Management decisions in this regard.

5. The Group consolidated financial results includes the results of the following entities:

Relationship	Name of the Entities
Holding Company	Jindal Saw Limited
Trust	Samruddhi Employees Trust
Subsidiaries	<p>Direct Subsidiaries</p> <ul style="list-style-type: none"> a) Jindal ITF Limited b) Jindal Metals & Alloys Limited c) S.V. Trading Limited, Nevis d) Ralael Holdings Limited, Cyprus e) Jindal Saw Holding FZE, UAE f) JITF Shipyards Limited <p>Indirect Subsidiaries</p> <ul style="list-style-type: none"> a) Jindal Saw USA LLC, USA b) Jindal Saw Middle East FZE, UAE c) Jindal Saw Gulf LLC, UAE d) Jindal Intellicom Limited e) iCom Analytics Limited f) World Transload & Logistics LLC, USA g) 5101 Boone LLP, USA h) Tube Technologies INC, USA i) Helical Anchors INC, USA j) Boone Real Property Holding LLC, USA k) Drill Pipe International LLC, USA l) Jindal X LLC, USA m) Jindal Seamless Pipe Manufacturing LLC, UAE (w.e.f. August 13, 2025)
Joint Ventures	<ul style="list-style-type: none"> a) Jindal MMG LLC, USA (liquidated on December 02, 2025) b) Jindal Hunting Energy Services Limited c) Jindal Saw and Buhur Altavision Company, KSA (w.e.f. November 10, 2025)

6. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 16, 2026.

**By Order of the Board
For JINDAL SAW LIMITED**

**Place: New Delhi
Date: January 16, 2026**

**Sminu Jindal
Managing Director
DIN: 00005317**