



October 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/half year ended 30th September, 2026 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 2:30 p.m. and concluded 3:50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For JINDAL SAW LTD.,

Sunil

Kumar

Jain

SUNIL K. JAIN

COMPANY SECRETARY

FCS- 3056

Digitally signed by Sunil Kumar Jain
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email=sunil.jain@jindalsaw.com,
cn=Sunil Kumar Jain
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Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

28, Shivaji Marg, Najafgarh Road, New Delhi- 110015, India • Phone: +91 (11) 66463827, 66463544

Registered Office: A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403, India • Website: www.jindalsaw.com

CIN: L27104UP1984PLC023979

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 September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026’, the ‘Statement of unaudited standalone assets and liabilities as on that date’ and the ‘Unaudited standalone statement of cash flows for the half year ended on that date’ (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 and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, 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 Indian 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 the 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.
6. The interim financial results of the Samruddhi Employees Trust (the “Trust”) included in the unaudited standalone financial results of the Company reflect total assets of Rs. 6.98 Crores and net assets of Rs. (3.48) Crores as at September 30, 2026, total income of Rs. Nil and Rs. 0.35 Crores, total excess of income over expenditure of Rs. (0.02) Crores and Rs. (0.35) Crores for the quarter and half year ended September 30, 2026, respectively, and cash flows (net) of Rs. 0.28 Crores for the period from April 01, 2026 to September 30, 2026. These interim financial results of the Trust have been reviewed by other auditors and their report dated October 10, 2026 vide which they have issued unmodified conclusion on financial results, has been furnished to us by the Company’s Management and our conclusion on the Statement, in so far as it relates to

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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)

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
CHADDH
A**

Digitally signed by SANDEEP CHADDHA
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pseudonym=ernd2a7hmcpw3i5fs4gsk6
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Date: 2026.10.16 15:55:02 +05'30'

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137BHCSZX9964

Place: New Delhi

Date: October 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 half year ended September 30, 2026**(₹ crores)**

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	Income						
	Revenue from operations	3,823.80	3,721.44	3,371.85	7,545.24	6,672.22	14,620.13
	Other income	57.56	34.22	37.21	91.78	63.65	124.40
	Total income (I)	3,881.36	3,755.66	3,409.05	7,637.02	6,735.87	14,744.53
II	Expenses						
	Cost of materials consumed	2,125.52	2,388.46	2,057.43	4,513.98	4,766.38	9,153.88
	Purchases of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and scrap	426.16	(49.40)	(67.70)	376.76	(984.68)	(543.33)
	Employee benefits expense	316.07	312.10	318.01	628.17	630.58	1,229.76
	Finance costs	92.03	70.72	108.35	162.75	239.37	470.15
	Depreciation and amortisation expense	129.43	125.30	121.72	254.73	243.34	494.44
	Other expenses	748.22	763.47	766.49	1,511.69	1,429.15	3,069.67
	Total expenses (II)	3,837.43	3,610.65	3,304.30	7,448.08	6,324.14	13,874.57
III	Profit before tax (I-II)	43.93	145.01	104.75	188.94	411.73	869.96
IV	Tax expense (Refer note 3):						
	Current tax [expense/(credit)]	(22.20)	26.68	23.80	4.48	(39.86)	58.34
	Deferred tax [expense/(credit)]	(4.56)	8.56	1.66	4.00	8.36	27.64
	Total tax expense (IV)	(26.76)	35.24	25.46	8.48	(31.50)	85.98
V	Net profit after tax (III-IV)	70.69	109.77	79.29	180.46	443.23	783.98
VI	Other comprehensive income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	(1.24)	(1.24)	(2.16)	(2.48)	(4.33)	(4.97)
	(ii) Income tax effect on above item	0.32	0.31	0.54	0.63	1.09	1.25
	Total other comprehensive income for the year/period, net of tax (VI)	(0.92)	(0.93)	(1.62)	(1.85)	(3.24)	(3.72)
VII	Total comprehensive income for the year/period (V+VI)	69.77	108.84	77.67	178.61	439.99	780.26
VIII	Earnings per equity share of ₹ 1 each						
	(i) Basic (₹)	1.11	1.72	1.24	2.83	6.96	12.30
	(ii) Diluted (₹)	1.11	1.72	1.24	2.82	6.95	12.27
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(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) Capital Redemption Reserve	17.10	17.10	17.10	17.10	17.10	17.10
	(iii) Reserves/other equity	12,563.04	12,493.06	12,170.52	12,563.04	12,170.52	12,511.68
	(iv) Net worth	12,644.09	12,574.10	12,251.57	12,644.09	12,251.57	12,592.73
X	Ratios:						
	(i) Debt equity ratio	0.20	0.20	0.28	0.20	0.28	0.22
	(ii) Debt service coverage ratio	12.56	14.59	5.50	13.58	2.17	3.49
	(iii) Interest service coverage ratio	2.88	4.82	3.09	3.73	3.74	3.90
	(iv) Current ratio	1.53	1.51	1.50	1.53	1.50	1.52
	(v) Long term debt to working capital	0.21	0.20	0.20	0.21	0.20	0.20
	(vi) Bad debts to trade receivable ratio	0.02	0.01	0.03	0.02	0.03	0.02
	(vii) Current liability ratio	0.75	0.77	0.78	0.75	0.78	0.77
	(viii) Total debts to total assets	0.13	0.13	0.18	0.13	0.18	0.14
	(ix) Debtors turnover ^	5.59	5.40	4.71	5.74	4.57	5.04
	(x) Inventory turnover ^	2.79	2.37	1.81	2.54	1.85	2.18
	(xi) Operating margin (%)	2.10%	5.10%	5.28%	3.58%	8.87%	8.38%
	(xii) Net profit margin (%)	1.82%	2.92%	2.35%	2.36%	6.58%	5.32%
	(xiii) Asset coverage for NCDs	17.01	16.52	16.58	17.01	16.58	16.81
	(xiv) Redeemable Preference Shares outstanding - Quantity (in nos.)	17,09,817	17,09,817	17,09,817	17,09,817	17,09,817	17,09,817
	(xv) Redeemable Preference Shares outstanding - Value	17.10	17.10	17.10	17.10	17.10	17.10

^ Ratios for the quarter and half year 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

JINDAL SAW LIMITED
CIN- L27104UP1984PLC023979

Statement of unaudited standalone assets and liabilities

(₹ Crores)

S. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	8,190.97	8,231.37
	(b) Capital work-in-progress	438.86	308.46
	(c) Right-of-use assets	45.62	47.98
	(d) Goodwill	61.05	61.05
	(e) Other intangible assets	3.52	3.57
	(f) Financial assets		
	(i) Investments	2,378.38	2,339.31
	(ii) Trade receivables	4.26	2.11
	(iii) Loans	1.36	1.27
	(iv) Other financial assets	215.76	79.98
	(g) Current tax assets (net)	253.10	270.60
	(h) Other non-current assets	73.06	63.27
	Total Non-current assets	11,665.94	11,408.97
(2)	Current assets		
	(a) Inventories	3,861.40	4,544.63
	(b) Financial assets		
	(i) Trade receivables	2,461.59	2,545.70
	(ii) Cash and cash equivalents	214.66	237.71
	(iii) Bank balances other than (ii) above	38.18	9.52
	(iv) Loans	3.93	4.13
	(v) Other financial assets	34.80	33.40
	(c) Contract assets	224.13	189.28
	(d) Other current assets	560.83	575.59
	Total Current assets	7,399.52	8,139.96
	Total Assets	19,065.46	19,548.93
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	12,580.14	12,528.78
	Total Equity	12,644.09	12,592.73
	Liabilities		
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	524.01	531.37
	(ii) Lease liabilities	33.97	35.11
	(iii) Other financial liabilities	29.44	29.43
	(b) Deferred tax liabilities (net)	904.23	900.86
	(c) Other non-current liabilities	89.91	92.73
	Total Non-current liabilities	1,581.56	1,589.50
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,990.52	2,186.15
	(ii) Lease liabilities	2.66	3.05
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	38.49	55.58
	(B) total outstanding dues of creditors other than micro and small enterprises	2,101.22	2,343.38
	(iv) Other financial liabilities	152.21	135.25
	(b) Current tax liabilities (net)	0.08	-
	(c) Provisions	110.74	109.35
	(d) Other current liabilities	443.89	533.94
	Total Current liabilities	4,839.81	5,366.70
	Total Equity and liabilities	19,065.46	19,548.93

Jindal SAW Limited

CIN- L27104UP1984PLC023979

Unaudited standalone statement of cash flows for the half year ended September 30, 2026**(₹ Crores)**

Particulars	Half year ended 30.09.2026 Unaudited	Half year ended 30.09.2025 Unaudited
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		
Profit before tax	188.94	411.73
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	254.73	243.34
Income from Government grants/export incentives	(2.83)	(2.62)
Finance costs	162.71	239.29
Loss/(gain) on sale/discard of property, plant and equipment and intangible assets (net)	(1.27)	7.55
Balances written off/(written back) (net)	(0.24)	(2.67)
Loss allowance for trade receivables, others and advances	(9.77)	32.00
Share based payment expense	0.47	1.15
Effect of unrealised foreign exchange (gain)/loss	32.06	(4.06)
Unrealised (gain)/loss on derivatives (net)	(18.83)	0.13
Redemption premium on Redeemable Preference Shares	(39.07)	(34.46)
Interest income on loans, fixed deposits and others	(24.85)	(2.00)
Operating profit before working capital changes	542.05	889.38
Changes in operating assets and liabilities:		
(Increase)/decrease in inventories	683.23	(674.91)
(Increase)/decrease in trade receivables	(68.87)	569.91
(Increase)/decrease in loans, other financial assets and other assets	(13.92)	(63.58)
Increase/(decrease) in trade payables	(283.90)	(582.39)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	53.07	(48.97)
Cash generated from operations	911.66	89.44
Income taxes paid (net of refunds)	37.40	(116.73)
Net cash inflow/(outflow) from operating activities	949.06	(27.29)
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(354.10)	(460.21)
Proceeds from sale of property, plant and equipment and intangible assets	8.91	1.20
Investment in Subsidiary	(143.79)	-
Loans received back from related and other parties	9.94	-
Interest received	1.83	3.04
Net cash inflow/(outflow) from investing activities	(477.21)	(455.97)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed/unpaid dividend)	(127.16)	(127.02)
Repayment of non-current borrowings	(7.59)	(316.33)
Payment of lease liabilities	(3.80)	(3.63)
Increase/(decrease) in current borrowings	(165.10)	745.98
Interest and bank charges paid	(191.25)	(262.40)
Net cash inflow/(outflow) from financing activities	(494.90)	36.60
Net increase/(decrease) in cash and cash equivalents	(23.05)	(446.66)
Cash and cash equivalents at beginning of the period	237.71	513.81
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at end of the period	214.66	67.15

Notes:

1. Increase/(decrease) in current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above standalone statement of cash flows has been prepared under the 'indirect method' set out in Ind AS - 7 'Statement of Cash Flows'.

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. The divisional bench of Hon'ble High Court vide its Order has delivered a split verdict in the appeal. Consequently, the point of difference arising in the said judgment has been referred to a third judge of the Hon'ble High Court. 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 ₹ 1,708.80 crores) and accordingly, no adjustments are required to be made in the standalone financial results as at and for the quarter and half year ended September 30, 2026.

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

3. Current tax expense for the quarter and half year ended September 30, 2026 is net of tax adjustments of ₹ 26.67 crores towards additional claims pertaining to earlier years adjudicated in favour of the Company by the Appellate Authority.

4. The Company had issued 8.25% non-convertible debentures (NCD's) on March 26, 2021, amounting to ₹ 500.00 crores (coupon rate has been revised to 8.50% p.a. from September 19, 2022). These are secured by first pari-passu charge on the Company's movable and immovable properties excluding certain assets which are specifically charged to other lenders. Asset cover ratio for NCD's was 17.01 and 16.81 as on September 30, 2026 and March 31, 2026 respectively.

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

Place: New Delhi
Date: October 16, 2026

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

SMINU JINDAL

Sminu Jindal
Managing Director
DIN: 00005317

Digitally signed by Sminu Jindal
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Jindal Saw Limited, 100, Sector 15, Gurgaon, Haryana 122001, India

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 loss after tax and total comprehensive income of its joint ventures (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026’, the ‘Statement of unaudited consolidated assets and liabilities as on that date’ and the ‘Unaudited consolidated statement of cash flows for the half year ended on that date’ (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, 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)

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

Holding Company

Jindal Saw Limited

Trust

Samruddhi Employees 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 Holding 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, UAE
- 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 Saw and Buhur Altavision Company, KSA

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 paragraphs 7 and 8 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 Holding Company, before the divisional bench of the Delhi High Court and the Holding Company’s Management assessment of the expected outcome of the matter, recovery of the claims and consequent impact on the going concern of JITF. 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 assets of Rs. 5,166.56 Crores and net assets of Rs. 1,856.14 Crores as at September 30, 2026 and total revenue of Rs. 704.87 Crores and Rs. 1,467.01 Crores, total net loss after tax of Rs. 14.93 Crores and Rs. 28.04 Crores and total comprehensive income of Rs. (7.89) Crores and Rs. (24.58) Crores, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 3.49 Crores for the period from April 01, 2026 to September 30, 2026, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 3.42 Crores and Rs. 8.79 Crores and total comprehensive income of Rs. (3.47) Crores and Rs. (8.83) Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, 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 Holding Company's 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.
8. The interim financial results of the Samruddhi Employees Trust (the "Trust") included in the unaudited standalone and consolidated financial results of the Holding Company reflect total assets of Rs. 6.98 Crores and net assets of Rs. (3.48) Crores as at September 30, 2026, total income of Rs. Nil and Rs. 0.35 Crores, total excess of income over expenditure of Rs. (0.02) Crores and Rs. (0.35) Crores for the quarter and half year ended September 30, 2026, respectively, and cash flows (net) of Rs. 0.28 Crores for the period from April 01, 2026 to September 30, 2026. These interim financial results of the Trust have been reviewed by other auditors and their report dated October 10, 2026 vide which they have issued unmodified conclusion on financial results, has been furnished to us by the Holding Company's 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**

Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137LLDFGA5435

Place: New Delhi

Date: October 16, 2026

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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 half year ended September 30, 2026

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
I	Income						
	Revenue from operations	4,471.79	4,452.31	4,233.60	8,924.10	8,318.28	17,895.17
	Other income	51.27	23.67	30.44	74.94	48.71	91.69
	Total income (I)	4,523.06	4,475.98	4,264.04	8,999.04	8,366.99	17,986.86
II	Expenses						
	Cost of materials consumed	2,396.59	2,711.26	2,462.79	5,107.85	5,530.16	10,636.34
	Purchases of stock-in-trade	4.70	0.72	0.03	5.42	1.92	3.71
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	434.40	(26.26)	(102.29)	408.14	(1,030.29)	(587.22)
	Employee benefits expense	438.93	427.61	416.38	866.54	823.91	1,629.73
	Finance costs	125.45	108.43	152.91	233.88	324.05	619.56
	Depreciation and amortisation expense	168.96	163.70	155.51	332.66	308.84	630.49
	Other expenses	936.19	942.28	1,005.57	1,878.47	1,871.35	3,997.87
	Total expenses (II)	4,505.22	4,327.74	4,090.90	8,832.96	7,829.94	16,930.48
III	Profit before share of profit/(loss) of joint ventures and tax (I-II)	17.84	148.24	173.14	166.08	537.05	1,056.38
IV	Share of profit/(loss) of joint ventures	(3.42)	(5.37)	9.43	(8.79)	19.82	19.33
V	Profit before tax (III+IV)	14.42	142.87	182.57	157.29	556.87	1,075.71
VI	Tax expense (Refer note 3):						
	Current tax [expense/(credit)]	(10.36)	41.96	42.68	31.60	(4.37)	116.69
	Deferred tax [expense/(credit)]	(10.50)	10.12	1.33	(0.38)	7.21	33.69
	Total tax expense (VI)	(20.86)	52.08	44.01	31.22	2.84	150.38
VII	Net profit after tax (V-VI)	35.28	90.79	138.56	126.07	554.03	925.33
	Attributable to:						
	Owners of the Holding Company	47.04	104.17	151.89	151.21	575.93	973.35
	Non-controlling interest	(11.75)	(13.39)	(13.33)	(25.14)	(21.90)	(48.02)
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	(1.27)	(1.27)	(2.22)	(2.54)	(4.43)	(4.53)
	(ii) Share of re-measurement gain/(loss) on defined benefit plans of joint ventures	-	-	-	-	-	0.05
	(iii) Equity instruments through other comprehensive income	-	-	-	-	-	0.08
	(iv) Income tax effect on above items	0.32	0.32	0.55	0.64	1.11	1.12
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences on translating the financial statements of foreign operations	18.41	(2.81)	35.46	15.60	39.14	132.37
	(ii) Debt instruments through other comprehensive income	(0.17)	0.03	0.07	(0.14)	0.07	(0.22)
	(iii) Income tax effect on above items	0.03	-	(0.01)	0.03	(0.01)	0.03
	Total other comprehensive income for the year/period, net of tax (VIII)	17.32	(3.73)	33.85	13.59	35.88	128.90
	Attributable to:						
	Owners of the Holding Company	17.32	(3.73)	33.85	13.59	35.88	128.90
	Non-controlling interest	-	-	-	-	-	-
IX	Total comprehensive income for the year/period (VII+VIII)	52.60	87.06	172.41	139.66	589.91	1,054.23
	Attributable to:						
	Owners of the Holding Company	64.36	100.44	185.75	164.80	611.82	1,102.26
	Non-controlling interest	(11.76)	(13.38)	(13.34)	(25.14)	(21.91)	(48.03)
X	Earnings per equity share of ₹ 1 each						
	(i) Basic (₹)	0.74	1.63	2.38	2.37	9.04	15.27
	(ii) Diluted (₹)	0.74	1.63	2.38	2.37	9.01	15.23
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(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	12,547.85	12,483.26	12,018.96	12,547.85	12,018.96	12,510.29
XII	Ratios:						
	(i) Debt equity ratio	0.27	0.29	0.41	0.27	0.41	0.32
	(ii) Debt service coverage ratio	7.97	1.69	5.01	2.61	2.30	3.26
	(iii) Interest service coverage ratio	2.46	3.83	3.21	3.09	3.67	3.75
	(iv) Current ratio	1.63	1.58	1.53	1.63	1.53	1.61
	(v) Long term debt to working capital	0.37	0.36	0.46	0.37	0.46	0.41
	(vi) Bad debts to trade receivable ratio	0.03	0.02	0.03	0.03	0.03	0.03
	(vii) Current liability ratio	0.65	0.67	0.70	0.65	0.70	0.66
	(viii) Total debts to total assets	0.17	0.17	0.23	0.17	0.23	0.19
	(ix) Debtors turnover ^	5.52	5.38	5.00	5.72	4.81	5.19
	(x) Inventory turnover ^	2.69	2.38	1.90	2.49	1.93	2.20
	(xi) Operating margin (%)	2.04%	5.34%	7.47%	3.68%	10.21%	9.13%
	(xii) Net profit margin (%)	0.78%	2.03%	3.25%	1.40%	6.62%	5.14%

^ Ratios for the quarter and half year 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 (times): 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

JINDAL SAW LIMITED

CIN- L27104UP1984PLC023979

Statement of unaudited consolidated assets and liabilities**(₹ Crores)**

S. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	9,669.73	9,710.45
	(b) Capital work-in-progress	584.00	452.88
	(c) Right-of-use assets	638.80	633.28
	(d) Goodwill	61.05	61.05
	(e) Other intangible assets	3.63	3.75
	(f) Investments accounted for using the equity method	84.89	61.98
	(g) Financial assets		
	(i) Investments	27.37	30.72
	(ii) Trade receivables	4.26	2.11
	(iii) Loans	69.01	77.79
	(iv) Other financial assets	88.62	125.85
	(h) Deferred tax assets (net)	115.90	114.27
	(i) Current tax assets (net)	290.49	303.43
	(j) Other non-current assets	232.25	136.07
	Total Non-current assets	11,870.00	11,713.63
(2)	Current assets		
	(a) Inventories	4,539.77	5,267.29
	(b) Financial assets		
	(i) Investments	24.43	12.30
	(ii) Trade receivables	2,885.71	3,093.55
	(iii) Cash and cash equivalents	387.16	406.72
	(iv) Bank balances other than (iii) above	77.68	136.30
	(v) Loans	26.35	38.72
	(vi) Other financial assets	35.90	35.40
	(c) Contract assets	230.87	195.59
	(d) Current tax assets (net)	0.20	34.64
	(e) Other current assets	761.46	752.06
	Total Current assets	8,969.53	9,972.57
	Total Assets	20,839.53	21,686.20
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	12,547.85	12,510.29
	Non-controlling interest	(316.68)	(291.53)
	Total Equity	12,295.12	12,282.71
	Liabilities		
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,278.39	1,490.41
	(ii) Lease liabilities	661.15	633.11
	(iii) Other financial liabilities	29.44	29.44
	(b) Provisions	33.20	31.14
	(c) Deferred tax liabilities (net)	939.75	938.98
	(d) Other non-current liabilities	89.91	92.73
	Total Non-current liabilities	3,031.84	3,215.81
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,216.49	2,549.64
	(ii) Lease liabilities	17.73	17.58
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	41.36	57.66
	(B) total outstanding dues of creditors other than micro and small enterprises	2,349.83	2,565.46
	(iv) Other financial liabilities	198.70	175.30
	(b) Current tax liabilities (net)	27.64	48.73
	(c) Provisions	123.60	121.02
	(d) Other current liabilities	537.22	652.29
	Total Current liabilities	5,512.57	6,187.68
	Total Equity and liabilities	20,839.53	21,686.20

JINDAL SAW LIMITED

CIN- L27104UP1984PLC023979

Unaudited consolidated statement of cash flows for the half year ended September 30, 2026

Particulars	Half year ended		(₹ Crores)
	30.09.2026	30.09.2025	
	Unaudited	Unaudited	
A. CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
Profit before tax	157.29		556.87
Adjustments for:			
Add/(less)			
Depreciation and amortisation expense	332.66		308.84
Income from Government grants/export incentives	(2.83)		(2.62)
Finance costs	233.84		323.95
Share of (profit)/loss of joint ventures	8.79		(19.82)
Loss on sale/discard of property, plant and equipment and intangible assets (net)	2.77		8.95
Balances written off/(written back) (net)	3.28		(3.11)
Loss allowance for trade receivables, others and advances	(7.17)		34.88
Share based payment expense	0.47		1.15
Dividend received on investments	(0.08)		(2.98)
Effect of unrealised foreign exchange (gain)/loss	30.07		(12.50)
Unrealised (gain)/loss on derivatives (net)	(18.79)		0.76
Net (gain)/loss on sale of current investments	(0.52)		(0.10)
Net (gain)/loss on fair valuation of current investments	(0.12)		(0.01)
Interest income on loans, fixed deposits and others	(34.50)		(13.51)
Operating profit before working capital changes	547.87		623.88
Operating profit before working capital changes	705.16		1,180.75
Changes in operating assets and liabilities:			
(Increase)/decrease in inventories	733.83		(583.83)
(Increase)/decrease in trade receivables	62.55		541.05
(Increase)/decrease in loans, other financial assets and other assets	99.67		(108.40)
Increase/(decrease) in trade payables	(274.16)		(697.55)
Increase/(decrease) in other financial liabilities, provisions and other liabilities	35.00		(500.71)
Cash generated from operations	1,362.05		(168.69)
Income taxes paid (net of refunds)	23.24		(139.97)
Net cash inflow/(outflow) from operating activities	1,385.29		(308.66)
B. CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	(497.69)		(494.62)
Proceeds from sale of property, plant and equipment and intangible assets	10.78		1.27
Investment in joint venture	(31.75)		-
Investment in mutual funds	(41.46)		(17.90)
Proceeds from sale of mutual funds	33.32		12.95
Dividend received on investments	0.08		2.98
Loans received back from related and other parties	19.02		-
Interest received	7.33		16.47
Net cash inflow/(outflow) from investing activities	(500.37)		(478.85)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES			
Dividend paid (net of unclaimed/unpaid dividend)	(127.16)		(127.02)
Repayment of non-current borrowings	(161.46)		(365.24)
Payment of lease liabilities	(18.89)		(15.38)
Increase/(decrease) in current borrowings	(231.31)		732.86
Interest and bank charges paid	(216.29)		(262.46)
Loans repaid to related parties	(163.75)		(182.08)
Loans taken from related parties	12.96		500.00
Net cash inflow/(outflow) from financing activities	(905.90)		280.68
Net increase/(decrease) in cash and cash equivalents	(20.98)		(506.83)
Cash and cash equivalents at beginning of the period	406.72		655.42
Exchange difference on translation of foreign currency cash and cash equivalents	1.42		2.38
Cash and cash equivalents at end of the period	387.16		150.97

Notes:

1. Increase/(decrease) in current borrowings are shown net of repayments.

2. Figures in bracket indicates cash outflow.

3. The above consolidated statement of cash flows has been prepared under the 'indirect method' set out in Ind AS - 7 'Statement of Cash Flows'.

Notes:

1. Jindal ITF Limited ("JITF"), a Subsidiary of the Holding 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. The divisional bench of Hon'ble High Court vide its Order has delivered a split verdict in the appeal. Consequently, the point of difference arising in the said judgment has been referred to a third judge of the Hon'ble High Court. 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 half year ended September 30, 2026 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 quarter and half year ended September 30, 2026 is net of tax adjustments of ₹ 26.67 crores towards additional claims pertaining to earlier years adjudicated in favour of the Holding Company by the Appellate Authority.

4. 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	Direct Subsidiaries 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 Indirect Subsidiaries 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
Joint Ventures	a) Jindal Hunting Energy Services Limited b) Jindal Saw and Buhur Altavision Company, KSA

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

Place: New Delhi
Date: October 16, 2026

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

**SMINU
JINDAL**

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Sminu Jindal
Managing Director
DIN: 00005317