

Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTC051130

November 14, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sirs,

Subject: Disclosure under Regulation 54(2) and Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of BSE Limited:

- 40,000 – 6.40% Secured Redeemable Non-Convertible Debentures – PPD 6 (JUPPL-6.40%-29-9-26-PVT) – ISIN: INE936D07174;
- 3,35,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (JUPPL-7.90%-10-8-28-PVT) – ISIN: INE936D07182; and
- 2,00,000 - 7.43% Secured Redeemable Non-Convertible Debentures – PPD 8 (JUPPL-7.43%-24-10-34-PVT) – ISIN: INE936D07190.

We enclose herewith the un-audited financial results of the Company for the quarter and half year ended September 30, 2025 alongwith the Limited Review Report thereon, *inter-alia*, disclosing the details in accordance with Regulation 54(2) and Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Jamnagar Utilities & Power Private Limited**

Vijay Agarwal
Company Secretary

Encl: As above

Chaturvedi & Shah LLP
912, Tulsiani Chambers,
212, Nariman Point, Free Press Journal Marg
Mumbai, Maharashtra 400021

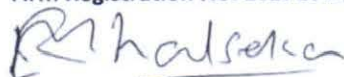
LODHA & CO LLP
14, Government Place East
Kolkata - 700069
West Bengal, India
LLP Regn. No. ACE-5752

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Jamnagar Utilities & Power Private Limited for the quarter and half year ended 30th September 2025

To The Board of Directors of
Jamnagar Utilities & Power Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Jamnagar Utilities & Power Private Limited** (hereinafter referred to as "the Company") for the quarter and half year ended 30th September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"), which has been initiated by us for identification purposes only.
2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on 14th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (hereinafter referred to as "Ind AS 34") notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "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 (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's 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 specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited standalone financial results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard notified under Section 133 of the Act 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 Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/ W100355



Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN:25103418BMJERO3974

Place: Mumbai
Date: 14th November, 2025



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





Vikram Matta
Partner
Membership No. 054087
UDIN:25054087BMNWJS8727

Place: Kolkata
Date: 14th November, 2025

JAMNAGAR UTILITIES & POWER PRIVATE LIMITED

Registered Office : CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar – 361 280, Gujarat
Phone : 022-35557100, Email : debenture.investors@jupl.co.in, Website :- www.jupl.co.in, CIN : U40100GJ1991PTC051130

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in crore, except per share data and ratios)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep' 25	30 Jun' 25	30 Sep' 24	30 Sep' 25	30 Sep' 24	31 Mar' 25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1 147.17	1 137.72	1 149.64	2 284.89	2 270.55	4 657.48
2	Other Income	438.38	424.36	479.25	862.74	961.92	1 910.49
3	Total Income (1+2)	1 585.55	1 562.08	1 628.89	3 147.63	3 232.47	6 567.97
4	EXPENSES						
(a)	Cost of Materials Consumed	38.06	68.64	56.93	106.70	110.26	214.65
(b)	Employee Benefits Expense	21.49	12.69	12.34	34.18	32.91	59.87
(c)	Finance Costs	378.45	375.82	381.18	754.27	763.27	1 506.26
(d)	Depreciation and Amortisation Expense	352.34	348.43	506.02	700.77	1 006.54	2 007.86
(e)	Other Expenses	183.81	140.30	469.95	324.11	915.41	1 418.49
	Total Expenses	974.15	945.88	1 426.42	1 920.03	2 828.39	5 207.13
5	Profit before Exceptional Item and Tax (3-4)	611.40	616.20	202.47	1 227.60	404.08	1 360.84
6	Exceptional Item (Refer Note 4)	538.29	-	-	538.29	-	-
7	Profit before Tax (5+6)	1 149.69	616.20	202.47	1 765.89	404.08	1 360.84
8	Tax Expenses						
	Current Tax	263.00	147.62	168.00	410.62	354.00	718.34
	Deferred Tax	(13.90)	(0.65)	(152.08)	(14.55)	(182.93)	(74.98)
	Total Tax Expenses	249.10	146.97	15.92	396.07	171.07	643.36
9	Net Profit for the Period / Year (7-8)	900.59	469.23	186.55	1 369.82	233.01	717.48
10	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
a)	Remeasurement of the Defined Benefit Plans	0.03	0.03	(0.06)	0.06	(0.12)	0.13
b)	Fair value changes on Equity Instruments	(1 011.60)	1 276.29	(85.62)	264.69	(35.97)	(1 618.65)
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment on account of Revaluation of Property, Plant and Equipment in the same or different period)	245.27	(88.91)	132.74	156.36	270.65	788.35
B (i)	Items that will be reclassified to Profit or Loss						
a)	Cash Flow Hedge	-	-	32.28	-	81.18	81.18
b)	Fair value changes on Debt Instruments	138.96	28.33	-	167.29	-	466.74
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(20.24)	(4.12)	(13.64)	(24.36)	(30.73)	(98.70)
	Total Other Comprehensive Income / (Loss) (Net of Tax)	(647.58)	1 211.62	65.70	564.04	285.01	(380.95)
11	Total Comprehensive Income for the Period / Year (9+10)	253.01	1 680.85	252.25	1 933.86	518.02	336.53
12	Earnings Per Share (EPS) for the period / year - Class 'B' Equity Shares of face value of Re. 1 each						
	- Basic and Diluted (in Rupees) - After Exceptional Item	0.33	0.17	0.07	0.50	0.09	0.26
	- Basic and Diluted (in Rupees) - Before Exceptional Item	0.13	0.17	0.07	0.31	0.09	0.26
13	Paid up Share Capital						
(a)	2720,68,75,190 (2720,68,75,190) Equity Shares of Re. 1 each	2 720.69	2 720.69	2 720.69	2 720.69	2 720.69	2 720.69
(b)	50,00,00,000 (50,00,00,000) Redeemable Preference Shares of Rs. 100 each	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00	5 000.00
14	Other Equity excluding Revaluation Reserve						23 866.40
15	Net Worth (Refer Note 6)	28 789.54	27 608.49	25 554.94	28 789.54	25 554.94	26 861.86
16	Capital Redemption Reserve	-	-	-	-	-	-
17	Debenture Redemption Reserve	935.00	935.00	935.00	935.00	935.00	935.00
18	Ratios : (Refer Note 6)						
	Debt Equity Ratio	0.57	0.58	0.63	0.57	0.63	0.62
	Debt Service Coverage Ratio (DSCR)	2.45	2.64	0.24	2.54	0.42	0.81
	Interest Service Coverage Ratio (ISCR)	2.62	2.64	1.53	2.63	1.53	1.90
	Current Ratio	1.46	2.92	1.26	1.46	1.26	2.34
	Long Term Debt to Working Capital	2.54	6.69	18.06	2.54	18.06	11.38
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.24	0.06	0.14	0.24	0.14	0.05
	Total Debts to Total Assets	0.32	0.32	0.33	0.32	0.33	0.33
	Debtors Turnover (Not annualised for the quarter / half year)	3.08	3.01	1.81	23.38	4.60	21.13
	Inventory Turnover (Not annualised for the quarter / half year)	1.83	1.85	1.79	3.71	3.53	7.33
	Operating Margin (%)	36%	37%	12%	36%	12%	19%
	Net Profit Margin (%)	21%	28%	11%	25%	7%	10%

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2025

(Rs. in crore)

Particulars	As at 30th September 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4 335.03	5 034.73
Capital Work-in-Progress	30.29	31.19
Financial Assets		
Investments	30 998.36	28 613.92
Loans	4 216.08	8 692.70
Other Financial Assets	0.32	0.32
Other Non-Current Assets	4 906.63	4 914.02
Total Non-Current Assets	44 486.71	47 286.88
Current Assets		
Inventories	710.82	647.29
Financial Assets		
Investments	5 826.16	836.06
Trade Receivables	111.47	103.81
Cash and Cash Equivalents	153.61	383.88
Loans	31.19	73.23
Other Financial Assets	163.25	89.45
Other Current Assets	173.97	243.60
Total Current Assets	7 170.47	2 377.32
Total Assets	51 657.18	49 664.20
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2 720.69	2 720.69
Other Equity	28 070.27	26 136.41
Total Equity	30 790.96	28 857.10
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	11 967.60	15 989.16
Other Financial Liabilities	2 879.70	2 537.93
Deferred Tax Liabilities (Net)	1 021.24	1 167.79
Other Non-Current Liabilities	83.44	94.41
Total Non-Current Liabilities	15 951.98	19 789.29
Current Liabilities		
Financial Liabilities		
Borrowings	4 445.17	446.05
Trade Payables Due to:		
Micro Enterprises and Small Enterprises	2.31	5.36
Other than Micro Enterprises and Small Enterprises	59.23	56.35
Other Financial Liabilities	261.83	446.84
Other Current Liabilities	87.08	60.07
Provisions	3.19	3.14
Current Tax Liabilities (Net)	55.43	-
Total Current Liabilities	4 914.24	1 017.81
Total Liabilities	20 866.22	20 807.10
Total Equity and Liabilities	51 657.18	49 664.20



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in crore)

Particulars	Half Year Ended 30th Sept 2025	Half Year Ended 30th Sept 2024
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	1 765.89	404.08
Adjusted for:		
Depreciation and Amortisation Expense	700.77	1 006.54
Effect of Exchange Rate Change (Net)	0.01	0.12
Gain on Sale /Redemption / Transfer of Investments (Net)	(45.03)	(32.09)
Changes in Fair Value of Financial Assets (Net)	(15.16)	(1.97)
Exceptional Item (Refer Note 4)	(538.29)	-
Dividend Income	(6.42)	-
Interest Income	(783.92)	(926.16)
Loss on Derivative Transactions (Net)	-	83.46
Finance Costs	754.27	763.27
Operating Profit before Working Capital Changes	1 832.12	1 297.25
Adjusted for:		
Inventories	(63.53)	70.22
Trade and Other Receivables	43.34	(674.38)
Trade and Other Payables	16.18	58.65
Cash Generated from Operations	1 828.11	751.74
Taxes Paid (Net)	(347.85)	(356.67)
Net Cash flow from Operating Activities	1 480.26	395.07
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including CWIP)	(0.32)	(2.75)
Investment in Associates	-	(16 078.00)
Purchase of Other Investments	(11 266.97)	(13 459.98)
Proceeds from Other Investments	4 384.59	14 196.99
Movement in Current Account Balances with Jointly Controlled Entities (Net)	-	15 015.47
Receipt on Assignment/ Securitisation of Receivables	5 000.00	-
Loans and Advances (given)/refunded (Net)	56.91	65.22
Dividend Received	6.42	-
Interest Received	728.95	910.33
Fixed Deposits redeemed from Banks (Net)	-	300.00
Net Cash Flow from/ (used in) Investing Activities	(1 090.42)	947.28
C. Cash Flow from Financing Activities		
Repayment of Borrowings - Non-Current (including Current Maturities)	(25.00)	(2 025.00)
Borrowings - Current (Net)	(12.18)	1 643.13
Interest and Finance Charges Paid	(582.93)	(786.44)
Settlement on Derivative Transactions (Net)	-	(236.23)
Net Cash Flow used in Financing Activities	(620.11)	(1 404.54)
Net Decrease in Cash and Cash Equivalents	(230.27)	(62.19)
Opening Balance of Cash and Cash Equivalents	383.88	173.09
Closing Balance of Cash and Cash Equivalents	153.61	110.90



NOTES :

- 1 The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 14th November 2025. The statutory auditors have carried out a limited review on the aforesaid results.
- 2 The figures for the previous period/ year as reported have been regrouped/ rearranged wherever necessary, to make them comparable with those of the current period figures.
- 3 The Listed Secured Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 9,350.00 crore as at 30th September 2025 are secured by way of hypothecation/ charge on the Company's certain current assets, loans and advances, investments and fixed assets (Property, Plant and Equipment) and the security cover thereof exceeds one hundred and twenty five percent of the principal and interest amount of the aforesaid debentures.
- 4 The Exceptional Item represents gain recognised by Company on assignment/securitization of receivables (pertaining to loans amounting to Rs. 4,461.71 crore) to trust established under Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.
- 5 The Company has subscribed to and Jio Financial Services Limited (JFSL) has allotted 25,00,00,000 warrants on 3rd September 2025 @Rs. 316.50 per warrant. Each warrant is convertible into 1 Equity Share of JFSL. The Company has paid 25% against each warrant i.e. Rs. 79.125 per warrant aggregating Rs. 1,978.125 crore. The balance amount of Rs. 237.375 per warrant aggregating Rs. 5,934.375 crore is payable by the Company within a period of 18 months from the date of allotment, in one or more tranches, for conversion of the warrants into Equity Shares of JFSL.

6 Formulae for computation of ratios are as follows :

Net Worth: Total Equity excluding Other Comprehensive Income and reserves created out of amalgamation.

Debt Equity Ratio: Debt/ Equity. Debt represents Borrowings (including Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus/Reserve.

Debt Service Coverage Ratio (DSCR): Profit/(Loss) before Interest and Tax / (Interest Expense including premium on Redeemable Preference Shares + Principal Repayment of Long Term Borrowings made during the period/ year).

Interest Service Coverage Ratio (ISCR) : Profit/(Loss) before Interest and Tax / Interest Expense including premium on Redeemable Preference Shares.

Current Ratio: Current Assets / Current Liabilities.

Long Term Debt to Working Capital: Non-Current Borrowings (including Redeemable Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).

Bad Debts to Account Receivable Ratio : Bad debts / Average Trade Receivables.

Current Liability Ratio: Total Current Liabilities / Total Liabilities.

Total Debts to Total Assets: Total Debts / Total Assets. Total Debts include Non-Current Borrowings (including Redeemable Preference Shares) and Current Borrowings.

Debtors Turnover: Revenue from Operations (including GST) / Average Trade Receivables.

Inventory Turnover: Revenue from Operations (including GST) / Average Inventories.

Operating Margin (%): Profit / (Loss) before Exceptional Item and Tax / Revenue from Operations (including GST) and Other Income.

Net Profit Margin (%): Net Profit / (Loss) before Exceptional Item / Revenue from Operations (including GST) and Other Income.

For Jamnagar Utilities & Power Private Limited



Satish Parikh

Chairman

DIN : 00094560

Date : 14th November 2025

Place : Mumbai

