

# Jamnagar Utilities & Power Private Limited

CIN: U40100GJ1991PTCo51130

February 12, 2026

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 nine months ended December 31, 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

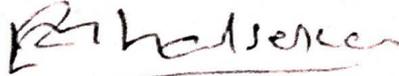
LODHA & CO LLP  
14, Government Place East  
Kolkata - 700069  
West Bengal, India  
LLP Regn. No. ACE-5752

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Jamnagar Utilities & Power Private Limited for the quarter and nine months ended 31st December, 2025**

**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 nine months ended 31st December, 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 initialed 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 12th February, 2026, 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: 26103418MWJVNA3692

Place: Mumbai  
Date: 12th February, 2026

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



  
Vikram Matta  
Partner

Membership No. 054087  
UDIN: 26054087XNWLBY2956

Place: Kolkata  
Date: 12th February, 2026

**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 NINE MONTHS ENDED 31ST DECEMBER 2025**

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec' 25	30 Sep' 25	31 Dec' 24	31 Dec' 25	31 Dec' 24	31 Mar' 25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>						
1	Revenue from Operations	1 158.03	1 147.17	1 193.91	3 442.92	3 464.46	4 657.48
2	Other Income	353.24	438.38	478.28	1 215.98	1 440.20	1 910.49
3	<b>Total Income (1+2)</b>	<b>1 511.27</b>	<b>1 585.55</b>	<b>1 672.19</b>	<b>4 658.90</b>	<b>4 904.66</b>	<b>6 567.97</b>
4	<b>EXPENSES</b>						
(a)	Cost of Materials Consumed	31.39	38.06	56.70	138.09	166.96	214.65
(b)	Employee Benefits Expense	15.98	21.49	13.31	50.16	46.22	59.87
(c)	Finance Costs	381.99	378.45	373.65	1 136.26	1 136.92	1 506.26
(d)	Depreciation and Amortisation Expense	352.34	352.34	506.03	1 053.11	1 512.57	2 007.86
(e)	Other Expenses	112.02	183.81	309.24	436.13	1 224.65	1 418.49
	<b>Total Expenses</b>	<b>893.72</b>	<b>974.15</b>	<b>1 258.93</b>	<b>2 813.75</b>	<b>4 087.32</b>	<b>5 207.13</b>
5	<b>Profit before Exceptional Item and Tax (3-4)</b>	<b>617.55</b>	<b>611.40</b>	<b>413.26</b>	<b>1 845.15</b>	<b>817.34</b>	<b>1 360.84</b>
6	Exceptional Item (Refer Note 4)	-	538.29	-	538.29	-	-
7	<b>Profit before Tax (5+6)</b>	<b>617.55</b>	<b>1 149.69</b>	<b>413.26</b>	<b>2 383.44</b>	<b>817.34</b>	<b>1 360.84</b>
8	<b>Tax Expenses</b>						
	Current Tax	144.00	263.00	194.34	554.62	548.34	718.34
	Deferred Tax	19.42	(13.90)	92.35	4.87	(90.58)	(74.98)
	<b>Total Tax Expenses</b>	<b>163.42</b>	<b>249.10</b>	<b>286.69</b>	<b>559.49</b>	<b>457.76</b>	<b>643.36</b>
9	<b>Net Profit for the Period / Year (7-8)</b>	<b>454.13</b>	<b>900.59</b>	<b>126.57</b>	<b>1 823.95</b>	<b>359.58</b>	<b>717.48</b>
10	<b>Other Comprehensive Income (OCI)</b>						
A (i)	Items that will not be reclassified to Profit or Loss						
a)	Remeasurement of the Defined Benefit Plans	0.04	0.03	(0.06)	0.10	(0.18)	0.13
b)	Fair value changes on Equity Instruments	64.33	(1 011.60)	(666.09)	329.02	(702.06)	(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)	88.60	245.27	242.25	244.96	512.90	788.35
B (i)	Items that will be reclassified to Profit or Loss						
a)	Cash Flow Hedge	-	-	-	-	81.18	81.18
b)	Fair value changes on Debt Instruments	14.74	138.96	-	182.03	-	466.74
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(2.14)	(20.24)	-	(26.50)	(30.73)	(98.70)
	<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>165.57</b>	<b>(647.58)</b>	<b>(423.90)</b>	<b>729.61</b>	<b>(138.89)</b>	<b>(380.95)</b>
11	<b>Total Comprehensive Income / (Loss) for the Period / Year (9+10)</b>	<b>619.70</b>	<b>253.01</b>	<b>(297.33)</b>	<b>2 553.56</b>	<b>220.69</b>	<b>336.53</b>
12	<b>Earnings Per Share (EPS) for the period / year - Class 'B' Equity</b> Shares of face value of Re. 1 each						
	- Basic and Diluted (in Rupees) - After Exceptional Item	0.17	0.33	0.05	0.67	0.13	0.26
	- Basic and Diluted (in Rupees) - Before Exceptional Item	0.17	0.13	0.05	0.47	0.13	0.26
13	<b>Paid up Share Capital</b>						
(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	-	-	-	-	-	23 856.40
15	<b>Net Worth (Refer Note 7)</b>	<b>29 524.08</b>	<b>28 789.54</b>	<b>26 097.14</b>	<b>29 524.08</b>	<b>26 097.14</b>	<b>26 861.86</b>
16	Capital Redemption Reserve	-	-	-	-	-	-
17	Debenture Redemption Reserve	935.00	935.00	935.00	935.00	935.00	935.00
18	<b>Ratios : (Refer Note 7)</b>						
	Debt Equity Ratio	0.55	0.57	0.63	0.55	0.63	0.62
	Debt Service Coverage Ratio (DSCR)	2.62	2.45	2.11	2.57	0.62	0.81
	Interest Service Coverage Ratio (ISCR)	2.62	2.62	2.11	2.62	1.72	1.90
	Current Ratio	1.66	1.46	3.67	1.66	3.67	2.34
	Long Term Debt to Working Capital	2.19	2.54	6.69	2.19	6.69	11.38
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.23	0.24	0.04	0.23	0.04	0.05
	Total Debts to Total Assets	0.31	0.32	0.33	0.31	0.33	0.33
	Debtors Turnover (Not annualised for the quarter/ nine months)	4.37	3.08	1.70	13.15	6.28	21.13
	Inventory Turnover (Not annualised for the quarter/ nine months)	1.73	1.83	1.89	5.38	5.23	7.33
	Operating Margin (%)	38%	36%	23%	37%	16%	19%
	Net Profit Margin (%)	28%	21%	7%	26%	7%	10%



**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 12th February 2026. 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 31st December 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 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended 31st December 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

**7 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.

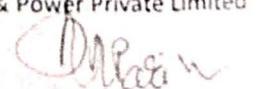
**Operating Margin (%):** Profit / (Loss) before Exceptional Item and Tax / Revenue from Operations (including GST) and Other Income.

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

For Jamnagar Utilities & Power Private Limited

Date : 12th February 2026  
Place : Mumbai



  
Satish Parikh  
Chairman  
DIN : 00094560