

New Forays, Overseas Orders to Drive L&T's Growth, Cheer D-St

Energy, manufacturing offset sluggish infra; analysts see strong revenue visibility

Snehal Mergu

ET Intelligence Group: Larsen and Toubro (L&T) delivered a steady performance in the September quarter supported by strong execution in energy and hi-tech manufacturing despite headwinds in the infrastructure segment. It has been gradually expanding in green hydrogen, semiconductors, and defence sectors.

The shift is expected to help maintain the order book momentum. The company has reaffirmed its FY26 guidance of over 10% order growth, 15% revenue growth, and 8.5% margin for the core E&C business. Analysts have maintained 'buy' rating on the stock with a 15.3% upside to Friday's closing price of ₹4,021.

The company's order inflow grew by 45% year-on-year to ₹1,158 billion, driven by strong execution in energy and hi-tech manufacturing. The international segment contributed 49% to the total order book. The order pipeline for the second half of FY26 was ₹10,400 billion, led by energy transition, infrastructure, and digital infrastructure projects. However, slowdown in execution and delay in order inflow conversion due to geopolitical

On Strong Ground

Financial Snapshot of Larsen & Toubro (₹ cr)

Metrics	Sep'25 qtr	Sep'24 qtr	YoY change (%)
Revenue from operations	67953.5	61554.5	10.4
Ebitda	6806.0	6362.0	7.0
Ebitda margin (%)	10.0	10.3	-30 bps
Net Profit	3926.1	3395.3	15.6

Ebitda: Earnings before interest, tax, depreciation & amortisation
Bps: Basis points (100 bps = One percentage point). Source: Company data, ETIR.

competitiveness of domestic steel industry. Over the past few years, the ministry of steel has come up with more than 100 quality control orders (QCOs) which refrain from non-BS compliant steel products to enter the Indian market. The QCO of June this year had put restrictions on even import of inputs of certain steel products.

The government can come up with more similar measures to protect the domestic industry, both steel and stainless steel, which looks like a cross of investment to increase capacity to meet future demand in line with the government's initiative of 'Make in India'.

In March, the commerce ministry's investigation arm DGTR had re-

commended the imposition of a 12% provisional safeguard duty for 300 days on certain steel products with an aim to protect domestic players from a surge in imports. After this stainless industry also approved to investigate the possibility of stainless steel imports as the safeguard duty did not cover their concerns.

The company has reached an in-principle agreement with the Tolanagan government to divest its stake in the Hyderabad Metro. Under the proposed deal, the government will take over ₹15,000 crore in debt, while L&T will receive ₹2,000 crore in equity, reducing the debt and interest burden. The transaction is expected to be concluded by the end of FY25.

Emkay Global has raised the stock's target price by 10% to ₹4,400, citing stronger order visibility and execution capabilities. Motilal Oswal and PI Capital also maintained a 'buy' rating, with revised targets of ₹4,500 and ₹4,700 respectively, up 5-15%. Emkay raised EPS estimates by 6.7% for FY27-28, led by robust visibility.

Earnings Review

Steel Cos Unable to Meet Full Capacity, Seek More Govt Steps to Curb Imports

Press Trust of India

New Delhi: Steel makers have urged the government for more measures to check rising imports from select group of countries including China which has produced 76.3 MT of crude steel in January-September period, over six-fold of the domestic output.

As per global body World Steel Association (world steel), India has produced 122.4 MT of crude steel in January-September. While in September alone China has produced 73.5 MT of crude steel, over 5-fold higher from 13.6 MT of domestic production.

As per market data, stainless steel is also unable to reach 100% capacity utilisation of the total installed capacity of 7.5 million tonnes. It remains around 90% only due to impact of imports.

The government has taken several measures to curb the imports to protect the

competitiveness of domestic steel industry. Over the past few years, the ministry of steel has come up with more than 100 quality control orders (QCOs) which refrain from non-BS compliant steel products to enter the Indian market. The QCO of June this year had put restrictions on even import of inputs of certain steel products.

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Validity of QCOs can be extended to avoid sub-standard and cheap materials from entering India, say industry executive

Government Certificate Professional Course on Digital Marketing with AI (ONLINE)

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For Technical Details: 9834660324

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Contact: 9403566219, 8007765693, 9584817708

STEELCAST LIMITED

CIN: L27310GJ1972PLC002033
Regd. Office: Ruvapari Road, Bhavnagar – 364 005

Extract of Standalone Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2025

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended		Year to Date		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income from operations	10,665.05	10,668.55	7,535.04	21,333.60	15,279.70
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,094.93	2,666.12	1,789.39	5,761.05	3,542.47
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,094.93	2,666.12	1,789.39	5,761.05	3,542.47
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,321.40	1,988.26	1,329.25	4,309.65	2,622.24
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,347.54	1,970.29	1,329.35	4,317.83	2,608.13
6	Paid-up Equity Share Capital (Face Value Re.1/- per share)	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
7	Other Equity excluding revaluation reserves					31,575.40
8	Earnings Per Share (EPS) of Rs. 1/- each (Not annualized) (Refer note 3)					
	a) Basic (Rs.)	2.29	1.96	1.31	4.26	2.59
	b) Diluted (Rs.)	2.29	1.96	1.31	4.26	2.59

Notes:

- The above is an extract of the detailed format of standalone audited financial results for the quarter and half year ended September 30, 2025. The detailed results are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net
- The Board of Directors of the Company have declared second interim dividend at the rate of Rs. 0.36 per share (i.e. 36% of face value per share of Re 1.00) of the Company for the financial year 2025-26.
- The Board of Directors of the Company at their meeting held on July 31, 2025 approved the sub-division/split of each equity share of the Company having a face value of Rs. 5 each, fully paid-up, into 5 equity shares having a face value of Re. 1 each, fully paid-up by alteration of capital clause of Memorandum of Association of the Company. Subsequently, the approval of the shareholders of the Company was obtained at the Annual General Meeting of the Company held on July 31, 2025. Consequently, effective from record date of August 29, 2025 the authorised share capital and the paid-up share capital were sub-divided into 5 equity shares having a face value of Re. 1 each. The Earnings Per Share (EPS) of the Company has been adjusted proportionately to reflect the increased number of shares post-split. The EPS for the current and comparative periods has been restated accordingly to ensure consistency and comparability in financial results.
- The full results along with the Limited Review Report have been posted on the Company's website at https://steelcast.net/pdf/quarterly_result/MergedQ2FY26OutcomeSigned.pdf and can also be accessed by scanning the Quick Response (QR) code given below:



For and On Behalf of Board of Directors of STEELCAST LIMITED
S/-
(Chetan M Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028421

Date: 31.10.2025
Place: Bhavnagar

Renalyx

India gets world's first indigenous AI-based hemodialysis machine

SPOTLIGHT

Renalyx launches world's first indigenous AI-based smart hemodialysis machine, making renal care accessible and affordable

Chronic Kidney Disease (CKD) is a long-term condition where the kidneys gradually lose their ability to function properly. In this four-part series, the first three write-ups delved into understanding its impact and why early awareness and routine check-ups are crucial for prevention and timely treatment. They highlighted how, for people living with end-stage kidney disease, dialysis is more than just treatment, it's a lifeline. They also covered the reality of dialysis in India, which is marked by significant challenges, primarily due to high costs. Looking forward, there is an urgent need to expand dialysis services to semi-urban and rural areas, improve affordability through government schemes and insurance coverage, and raise awareness among patients and families to advocate for safer, higher-quality care.

In this context, Renalyx Health Systems has launched an AI-based smart hemodialysis machine to enhance the future of renal care.

A VISIONARY BEHIND THE MISSION

At the helm of this transformative journey is Dr. Shyam Vasudha Rao, a technologist and innovator. He holds a doctorate in Real Time Embedded Systems, specialising in Parallel Computer Architecture from the Indian Institute of Science (Gold Medal), and has previously worked with CG Smith, Ericsson, Tata Consultancy Services, and served as the director of technology at Philips. He was instrumental in devising one of the first hardware-based antivirus solutions in the 1990s.

Dr. Rao is also affiliated with several engineering institutions and serves on the academic council and boards of studies of renowned universities. With more than 23 international patents filed and over 40 papers published, he continues to drive advancements that merge technology with healthcare for large-scale impact.

TRANSFORMING RENAL CARE

Renalyx Health Systems Pvt. Ltd., a pioneering technology innovation company in renal care, has launched RENALYX – RXT 21, the world's first fully indigenous, AI and cloud-enabled smart hemodialysis machine with real-time remote monitoring and clinical connectivity. Priced at Rs 6.70

lakh—significantly lower than imported machines—RENALYX – RXT 21 will make machine more affordable and accessible to a wider population, bridging the demand-supply gap across semi-urban and rural regions.

Completely designed and manufactured in India, RENALYX – RXT 21 leverages the latest technologies, including cloud-based telemedicine platforms, to ensure safe and quality care for patients with end-stage renal disease (ESRD), especially those with cardiovascular, pulmonary and acute kidney injury-related complications. With this milestone, Renalyx becomes the sixth company globally and the first in India to produce an advanced dialysis machine with EU CE certification.

Renalyx has ambitious plans—investing Rs 800 crore in the next four years to build the capacity of 5,000 machines by FY25-26, and an additional 1,500 machines by FY27-28. The company will also indigenously manufacture consumables, supported by its facilities in Bengaluru, Mysuru and Mumbai.

The company plans to raise funds through the sale of equity, backed by strong interest from prominent Indian and international investors. Renalyx has plans to go public within the next three years. With initial deployments of the machine planned in Maharashtra and Karnataka, Renalyx will pursue rapid pan-India distribution of RENALYX – RXT 21 with its partners, as well as exports to other countries. The company has successfully penetrated international markets, securing orders from South Africa, the USA, and Europe.

Commenting on the launch, Dr. Rao said, "Our cutting-edge hemodialysis machine will revolutionise renal care by making dialysis facilities affordable and accessible, thus strengthening the kidney healthcare infrastructure of the country. By bringing dialysis services closer to patients' homes, RXT 21 will help address the rising CKD burden and support ESRD patients. Our indigenously developed hemodialysis machine will play a game-changing role in reducing dialysis expense, thus ensuring better healthcare impact.

Going forward, we have plans to scale up our manufacturing capacity and reduce the total cost of ownership (TCO) of RXT 21 by 40 per cent compared to imported machines. We want to develop a broader range of technologically advanced machines over the next three years, including a home dialysis model. In line with the government's vision of 'Make in India, Make for the World', we aim to export our machine to various countries to make a larger impact on renal care infrastructure globally. We aim to become one of the world's leading producers and exporters within the next five years."

With advanced features such as AI-based smart algorithms, an integrated Nephrology Information System (NIS) on the cloud, Electronic Medical Records (EMR) integration, real-time telemetry for alerts, Internet of Medical Things (IoMT) capabilities, and advanced image processing, RXT 21 sets a new standard for connected renal care.

HIGHLIGHTS

- Rs 800 crore investment planned over four years to scale up production—targeting 5,000 machines by FY25-26 and 1,500 more by FY27-28
- Aims to make dialysis accessible to end-stage renal disease (ESRD) patients across India
- CE-certified, making Renalyx the first Indian and sixth global company to produce an advanced dialysis system
- Equipped with AI, IoMT, and cloud-based clinical connectivity for real-time remote monitoring and improved treatment precision

Thanks to these advanced features, doctors can remotely access patients' EMR, current settings of the dialysis machine and patients' critical event history to take action and advise necessary treatment and care. Renalyx plans to install RXT 21 at primary health centres (PHC), community health centres (CHC),



technologically advanced machines over the next three years, including a home dialysis model. In line with the government's vision of 'Make in India, Make for the World', we aim to export our machine to various countries to make a larger impact on renal care infrastructure globally. We aim to become one of the world's leading producers and exporters within the next five years."

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MAKE IN INDIA

Fight CKD with awareness and care



Initiative by | Lord's Mark Industries Limited

private dialysis centres and hospitals to make renal care available to a large number of people. The company has set up local service teams and created technician training programmes to ensure a smooth roll-out of the smart machines. The company, in collaboration with its partner, will set up franchise centres across India and in international markets.

With RENALYX – RXT 21, Renalyx aims to play its role in making dialysis services affordable and accessible in rural areas due to the treatment's recurring nature. According to Pradhan Mantri National Dialysis Program (PMNDP) data, approximately 2.2 lakh new cases of ESRD are reported in India each year, creating an additional demand for 3.4 crore dialysis sessions annually.

ABOUT RENALYX HEALTH SYSTEMS PVT. LTD.

Established in late 2012 and headquartered in Bengaluru, Renalyx Health Systems Pvt. Ltd. is a technology innovation company focused on delivering inclusive solutions for comprehensive renal care. With a mission to transform the way CKD is screened, managed, and treated, Renalyx has developed a robust suite of digital IoT and connected medical technologies for nephrology. Renalyx is an ISO 13485-certified medical devices company, committed to the highest standards of quality and safety. The company has achieved a major milestone by designing and developing the world's first indigenous, CE-certified hemodialysis machine, RENALYX RXT 21. Through its integrated approach to innovation, affordability and accessibility, Renalyx is redefining kidney care delivery in India and beyond.

Website: <https://renalyx.com/>

Issued in public interest by Lord's Mark Industries Limited for awareness purposes.

Disclaimer: This feature is not intended to be a substitute for medical advice. Consult your medical practitioner before acting upon the information.

New Forays, Overseas Traction to Fuel L&T's Growth, Cheer D-St

Execution in energy, mfg offset sluggish infra; analysts see strong revenue visibility

Snehal Mergu
ET Intelligence Group: Larsen and Toubro (L&T) delivered a steady performance in the September quarter supported by strong execution in energy and hi-tech manufacturing despite headwinds in the infrastructure segment. It has been gradually expanding in green hydrogen, defence, microelectronics, and defence sectors.
 The shift is expected to help maintain the order book momentum. The company has reaffirmed its FY26 guidance of over 10% order growth, 15% revenue growth, and 35% margin for the core E&C business. Analysts have maintained 'buy' rating on the stock with a 30% upside to Friday's closing price of ₹4,032.1.
 The company's order inflow grew by 45% year-on-year to

Metrics	Sep'25 qtr	Sep'24 qtr	YoY change (%)
Revenue from operations	67983.5	61554.6	10.4
EBITDA	6860.0	6362.0	7.0
EBITDA margin (%)	10.0	10.3	-30 bps
Net Profit	3926.1	3395.3	15.6

EBITDA: Earnings before interest, tax, depreciation & amortisation
 %Basis points (100 bps = 1 percentage point). Source: Company data, ETG

₹1,188 billion, driven by strong demand from the Middle East. The international segment contributed 49% to the total order book. The order pipeline for the second half of FY26 was ₹10,400 billion, led by energy transition, infrastructure, and digital infrastructure projects. However, slowdown in execution and delay in order inflow conversion due to geopolitical tensions remains a key concern.
 L&T expects improvement in order inflow from the domestic market. Over the next two-three years, it anticipates 10-15GW thermal power projects along with opportunities from nuclear and hydro power, buildings and factories, and defence.
 L&T's consolidated revenue rose 10.4% year-on-year to ₹67,983.5 crore and net profit grew by 15.6% to ₹3,926.1 crore in the September 2025 quarter. The operating margin be-

fore depreciation and amortisation (EBITDA margin) reduced to 10 basis points to 10% due to margin compression in the IT and Technology Services segment.
 The company has reached an in-principle agreement with the Telangana government to divest its stake in the Hyderabad Metro. Under the proposed deal, the government will take over ₹2,000 crore of debt, while L&T will receive ₹2,000 crore in equity, reducing the debt and interest burden. The transaction is expected to be concluded by the end of FY26.
 Emkay Global Service has raised the stock's target price by 10% to ₹4,400, citing strong order visibility and execution capabilities. Motilal Oswal and Capital also maintained a 'buy' rating, with revised targets of ₹4,500 and ₹4,765 respectively, up 5-15%. Emkay raised EPS estimates by 6-7% for FY26-28, led by robust visibility.

Earnings Review

Steel Cos Unable to Meet Full Capacity, Seek More Govt Steps to Curb Imports

Press Trust of India
New Delhi: Steel makers have urged the government for more measures to check rising imports from select group of countries including China which has produced 766.3 MT of crude steel in January-September period, over six-fold of the domestic output.
 As per global body World Steel Association (worldsteel), India has produced 122.4 MT of crude steel in January-September. While in September alone China has produced 73.5 MT of crude steel, over 5-fold higher than 13.4 MT of domestic production.
 As per market data, stainless steel is also unable to reach 100% capacity utilisation of the total installed capacity of 7.5 million tonnes. It remains around 80% only due to impact of imports.
 The government has taken several measures to curb the imports to protect the compe-



RECOMMENDATIONS
 The validity of quality control order can be extended to avoid sub standard, cheap materials from entering India: Industry player

with an aim to protect domestic players from a surge in imports. After this stainless industry also approached the government to investigate stainless steel imports as the safeguard duty did not cover their concerns.
 A high level committee of NITI Aayog is likely to meet steel industry leaders next week over the issue of import, a source said. As per BigMint data, domestic steel prices slumped to a five-year low in October, impacted by multiple factors, including surging imports.
 Meanwhile, the Reserve Bank of India (RBI) has flagged a surge in steel imports, largely driven by lower import prices. It has also called for policy support to boost the competitiveness of domestic steel production. In September this year, India imported 2.9 million tonnes (MT) of finished steel, up from 0.89 MT in August, marking the country's sixth consecutive month as a net steel importer.

STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

Regd. Office: Ruvapari Road, Bhavnagar – 364 005

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(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year to Date			Year Ended
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3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,094.93	2,666.12	1,789.39	5,761.05	3,542.47	9,732.55	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,321.40	1,988.26	1,329.25	4,309.65	2,622.24	7,219.79	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,347.54	1,970.29	1,329.35	4,317.83	2,608.13	7,174.16	
6	Paid-up Equity Share Capital (Face Value Re. 1/- per share)	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00	
7	Other Equity excluding revaluation reserves						31,575.40	
8	Earnings Per Share (EPS) of Rs. 1/- each (Not annualized) (Refer note 3)							
a)	Basic (Rs.)	2.29	1.96	1.31	4.26	2.59	7.13	
b)	Diluted (Rs.)	2.29	1.96	1.31	4.26	2.59	7.13	

Notes:

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- The full results along with the Limited Review Report have been posted on the Company's website at https://steelcast.net/pdf/quarterly_result/MergedQ2FY26OutcomeSigned.pdf and can also be accessed by scanning the Quick Response (QR) code given below:

For and On Behalf of Board of Directors of STEELCAST LIMITED

Sd/-
 (Chetan M Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
 DIN: 00028421

Date: 31.10.2025
 Place: Bhavnagar

CCI Lacks Power to Examine Patent Disputes, says NCLAT

Press Trust of India
New Delhi: Appellate tribunal NCLAT has said the fair trade regulator for Competition Commission of India has no power to examine into disputes related to patent matters.
 Dismissing an appeal against a CCI order, in which the regulator had closed a complaint against Swiss pharmaceutical firm Novartis, a two-member NCLAT bench said the 'Patent Act will prevail over the Competition Act'.
 Citing the earlier judgments, NCLAT said: "Considering the Delhi High Court in the case of Teofanekolagat v. Lam Ericsson (PUB) and the Supreme Court in the SLP No. 25026/2023, it is apparent that the CCI lacks the power to examine the allegations made against Vifor International (AG)."
 NCLAT, which is an appellate authority over the orders passed by CCI, said Vifor International had the patent for Ferric Carboxymaltose (FCM) injection, which is required for the treatment of Iron Deficiency Anaemia (IDA).
 "The Patent Act will prevail over the Competition Act in the facts of this case, as the subject matter of contention is FCM, which was developed and patented by Respondent No. 2 (Vifor International). There is no dispute that Respondent No. 2 held the said patent at the relevant time," said the National Company Law Appellate Tribunal (NCLAT).

Adani Solar Ships Modules of 15,000 MW Across Markets

New Delhi: Adani Solar has crossed a major milestone by shipping over 15,000 megawatts (MW) of solar modules across domestic and international markets, becoming the first and fastest Indian manufacturer to achieve this feat.
 Of the total shipments, 10,000 MW were deployed within India and 5,000 MW exported abroad, equivalent to 28 million modules covering nearly 7,500 football fields, officials said.
 Around 70% of these modules were produced using Adani's India-made solar cells, reinforcing the company's role in advancing the Make in India and Atmanirbhar initiatives. Adani Solar plans to more than double its production capacity from 4,000 MW to 10,000 MW by the next financial year and aims to ship another 15,000 MW in the coming years. —PTI

JK Cement Ltd.

CIN No.: L17229UP1994PLC017199
 Registered Office: Kamla Tower, Kanpur-208 001 (U.P.)
 Ph.: +91 512 2371478 to 811 Fax: +91 512 239985 / 2332665
 website: www.jkcement.com | e-mail: comp.sec@jkcement.com

EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sl. No.	Particulars	CONSOLIDATED			
		Three Months Ended 30.09.2025 (Unaudited)	Three Months Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2025 (Audited)
1.	Total Income from Operations	3,070.08	2,597.90	6,479.05	12,052.10
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	450.52	285.12	1,149.08	2,043.85
3.	Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	242.72	52.65	731.86	1,139.45
4.	Net Profit for the Period before Tax (after Exceptional and/or Extraordinary items)	242.88	155.00	732.03	1,242.39
5.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	159.25	136.15	483.50	872.17
6.	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)	185.79	138.35	508.01	887.53
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.21	77.21	77.21	77.21
8.	Reserves (excluding Revaluation Reserve)	5,704.41	4,656.67	5,704.41	5,221.16
9.	Security Premium Account	756.80	756.80	756.80	756.80
10.	Net Worth	6,538.48	5,490.74	6,538.48	6,052.23
11.	Paid up Debt Capital/Outstanding Debt	5,139.43	4,530.26	5,139.43	4,961.33
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
13.	Debt Equity Ratio	0.98	1.02	0.98	0.97
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	20.78	16.28	62.76	111.44
15.	Capital Redemption Reserve	NA	NA	NA	NA
16.	Debenture Redemption Reserve	-	7.50	-	3.75
17.	Debt Service Coverage Ratio	1.82	1.91	2.11	1.91
18.	Interest Service Coverage Ratio	4.77	2.65	5.87	4.86

Sl. No.	Particulars	STANDALONE			
		Three Months Ended 30.09.2025 (Unaudited)	Three Months Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2025 (Audited)
1.	Total Income from Operations	2,907.77	2,447.33	6,153.55	11,357.23
2.	Net Profit before Interest, Depreciation, Exceptional Items and Tax	442.09	272.64	1,126.13	1,987.30
3.	Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	260.61	59.96	758.48	1,170.62
4.	Net Profit for the Period before Tax (after Exceptional and/or Extraordinary items)	260.61	59.96	758.48	1,225.00
5.	Net Profit for the Period after Tax (after Exceptional and/or Extraordinary items)	175.78	40.47	508.26	851.27
6.	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)	174.96	40.21	506.59	847.91
7.	Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share)	77.21	77.21	77.21	77.21
8.	Reserves (excluding Revaluation Reserve)	5,600.33	4,601.32	5,600.33	5,209.64
9.	Security Premium Account	756.80	756.80	756.80	756.80
10.	Net Worth	6,434.40	5,435.39	6,434.40	6,043.71
11.	Paid up Debt Capital/Outstanding Debt	5,139.43	4,530.26	5,139.43	4,961.33
12.	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
13.	Debt Equity Ratio	0.98	1.02	0.98	0.97
14.	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended)	22.75	5.24	65.76	110.17
15.	Capital Redemption Reserve	NA	NA	NA	NA
16.	Debenture Redemption Reserve	-	7.50	-	3.75
17.	Debt Service Coverage Ratio	1.79	1.85	2.08	1.86
18.	Interest Service Coverage Ratio	4.78	2.59	5.88	4.80

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 101 – Consolidated financial statements.

For and on behalf of the Board of Directors

Place : Gurugram
 Date : 01 November, 2025

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Dr. Raghavpat Singhania
 Managing Director
 DIN: 02426556

For and On Behalf of Board of Directors of STEELCAST LIMITED

Sd/-
 (Chetan M Tamboli)
CHAIRMAN AND MANAGING DIRECTOR
 DIN: 00028421

Date: 31.10.2025
 Place: Bhavnagar

For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email.