GIL/GKP/2025-26
February 09, 2026

BSE Limited **Floor 25, P J Towers, Dalal Street** **Mumbai- 400 001** **INDIA** **Scrip Code: 532726**	**National Stock Exchange of India Limited** **"EXCHANGE PLAZA",** **Bandra – Kurla Complex, Bandra (East)** **Mumbai - 400 051. INDIA** **Symbol: GALLANTT**

Sir/Madam,

SUB: INVESTOR PRESENTATION/MEDIA RELEASE ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Please find enclosed herewith the investor presentation/media release relating to the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2025.

The above presentation is also available on the Company's website at www.gallantt.com

Kindly take the above on your records.

Thanking You,

Yours faithfully,
For GALLANTT ISPAT LIMITED

NITESH KUMAR
Digitally signed by NITESH KUMAR
Date: 2026.02.09 11:14:40 +05'30'

Nitesh Kumar
COMPANY SECRETARY
M. No. F7496

Encl: As above

Gallantt Ispat Limited

Q3 & 9M FY26
Investor Presentation

07th February 2026

Disclaimer

This presentation may contain certain forward-looking statements concerning the steel sector, the broader economy and the future business prospects and profitability of Gallantt Ispat Limited. These statements are subject to a number of risks and uncertainties, and actual results may materially differ from those expressed or implied in such forward-looking statements.

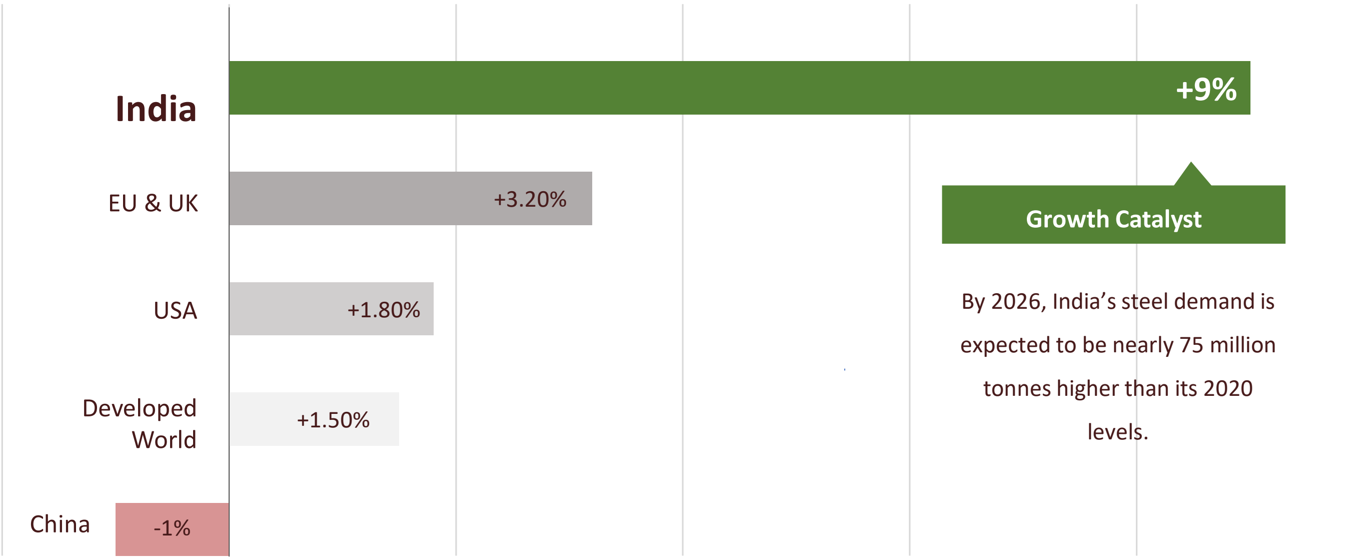
Factors that could cause such differences include, but are not limited to, fluctuations in earnings; the Company's ability to manage growth; competition (both domestic and international); economic conditions in India and in export markets; the ability to attract and retain skilled professionals; time and cost overruns on projects; changes in government policies and regulations; fiscal conditions; and prevailing interest rates and other costs in the economy.

Past performance is not necessarily indicative of future results. Gallantt Ispat Limited does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of an offer to purchase, acquire, subscribe for, sell or otherwise deal in any securities of Gallantt Ispat Limited, nor shall it or the fact of its distribution form the basis of, or be relied upon in connection with, any contract or investment decision.

Certain figures and information in this presentation are indicative and provisional in nature and may be subject to change. Estimates and projections relating to the economy, steel and power sectors, the Company and related areas are based on current assumptions and are inherently subject to change due to market conditions and a variety of other factors beyond the Company's control.

India to Outpace Global Steel Demand



Global Demand Turning Positive

After a flat 2025, global steel demand is expected to recover by **~1.3%** in 2026, reaching **~1.77 billion tonnes**

India Leads Global Growth

India remains the only major economy with strong momentum, with steel demand projected to grow **~9%** in CY2026

Diverging Regional Trends

Growth in India contrasts sharply with China **(-1.0%)** as housing weakens, while Japan and South Korea remain subdued

Source: World Steel Association

Domestic Consumption

Anchored by Infra and Housing Investments

THE PULL

Infrastructure-Led Demand Cycle

- National Steel Policy targets **300 MT** capacity
- Construction investment up **~50%** over 5 next years

THE REALITY

Supply Additions Moderating Utilization

- **~15 MT** added recently**; 80–85 MT** planned (FY26–31)
- Domestic HRC stabilizing around **₹50,500/t**
- Global prices softer (China exports **~$465/t)**

THE MOAT

Policy Shields Domestic Margins

- Finished steel imports down **~33%** YoY
- Safeguard duties continue to limit import surges

Source: Crisil

Gallantt at a Glance

CAPACITIES

- **1.0 MTPA** Finished Steel
- **129 MW** Captive Power
- **5,000+** Workforce
- **₹ ~300 Cr** Land Bank

GROWTH ENGINE

PAT Growth: **77.8%** (FY25)

EBITDA Growth: **56.0%** (FY25)

RATING

IND AA-/Stable

Long Term rating

HUBS

Manufacturing Units

Kutch (Gujarat)

Gorakhpur (UP)

LOGISTICS

Dedicated Rail Rakes

In house Railway Siding

Modern Wagon and Truck Tippler with RMHS

TECHNOLOGY

SAP Implementation

Salesforce CRM

Digitization of SOPs

AI-led Plant Automation

Gallant Ispat is the largest producer of Rebars in Uttar Pradesh and proudly holds 25% market share in its addressable geographies.

Journey in Milestones

GALLANTT

2005
Commencement of commercial operations at a **1.7 lakh MTPA** integrated steel plant with Captive Power capacity of **25 MW** in Kutch, Gujarat

2006
Launch of Initial Public Offering (IPO) and listing of shares.

2009
Commissioning of a 1.67 lakh MTPA integrated steel plant at Gorakhpur, Uttar Pradesh.

2010
Establishment of a private railway siding at the Gorakhpur unit.

2014
Prepayment of term loan

2017
Gorakhpur Plant capacity expanded to 3.3 lakh MTPA

2022
- Capacity expanded at both units to **10 lakh MTPA**
- Captive power capacity scaled to **129 MW** across both units
- Modern Wagon Tippler with RMHS commissioned at Gorakhpur

2023
- Backward integration with pellet plant at Gorakhpur
- Two railway rakes acquired for smooth logistics

2024
- Declared Preferred Bidder for the Todupura Iron Ore Block, Rajasthan
- SAP Implementation
- Adoption of Digital Marketing Tools

2025
- Declared as successful Preferred Bidder" for Iron Ore mines at Uttar Pradesh
- Enhanced Corporate Governance through Digitalization
- Additional DRI kiln (0.165 MTPA) commissioned at Gorakhpur
- New 30-ton furnace installed for steel making

Q3 FY26 Financial Snapshot

GALLANTT

Revenue	↑	6.1% QoQ
₹ 1,089 Cr	↓	-2.7 % YoY

EBITDA	↑	16.5% QoQ
₹ 169 Cr	↓	-15.6 % YoY

EBITDA Margin	↑	139 bps QoQ
15.7%	↓	220 bps YoY

EBITDA per tonne	↑	10.5% QoQ
₹ 7,843	↓	-14.0 % YoY

PAT	↑	15.1% QoQ
₹ 100 Cr	↓	-11.7 % YoY

PAT Margin	↑	72 bps QoQ
9.2 %	↓	90 bps YoY

Management Commentary: Q3 FY26 topline was impacted on account of softer realizations, off-setting marginal growth in Rebar sales. With the monsoon currently over, Q4 FY26 is expected to benefit from stronger volume growth and strengthening of steel prices.

9M FY26 Financial Snapshot

GALLANTT

Revenue

₹ 3,249 Cr — 0.8 % CPLY

Net revenue driven by increase in volume by 2%

EBITDA

₹ 567 Cr — 10.0% CPLY

Operating profitability sustained through cost control control

EBITDA Margin

17.45 % — 150 bps CPLY

Margin expansion driven by integration benefits

EBITDA per Tonne

₹ 8,749 — 8.6% CPLY

Reflecting better realizations and operating efficiency

PAT

₹ 361 Cr — 27.0 % CPLY

PAT Margin

11.12% — 230 bps CPLY

Bottom-line profitability reflecting operational efficiency

Management Commentary: 9M FY26 performance underscores Gallantt's ability to protect margins through volume growth and structural cost advantages, offsetting advantages, offsetting weaker steel realizations. Going forward, integration benefits are expected to be margin-accretive.

Q3 FY26 Operational Update

GALLANTT

Production Volumes									
Product	Gorakhpur Plant			Kutch Plant			Total		
	Q3 FY26	Q3 FY25	YoY	Q3 FY26	Q3 FY25	YoY	Q3 FY26	Q3 FY25	YoY
Power Plant (million units)	124	125	-0.5%	84	87	-2.8%	208	212	-1.4%
Pellet (KT)	238	175	35.6%	-	-	-	238	175	35.6%
DRI – Sponge Iron (KT)	145	100	45.0%	77	87	-11.2%	222	187	19.0%
Billets – Steel Melt Shop (KT)	125	125	0.5%	90	94	-4.9%	215	219	-1.9%
TMT Bars – Rolling Mills (KT)	124	123	0.7%	72	69	4.1%	196	192	2.0%

Sales Volumes									
Product	Gorakhpur Plant			Kutch Plant			Total		
	Q3 FY26	Q3 FY25	YoY	Q3 FY26	Q3 FY25	YoY	Q3 FY26	Q3 FY25	YoY
Pellet (KT)	17	30	-44.4%	-	-	-	17	30	-44.4%
DRI – Sponge Iron (KT)	31	-	-	2	3	-36.3%	33	3	972.5%
Billets – Steel Melt Shop (KT)	29	-	-	15	15	4.2%	15	15	4.4%
TMT Bars – Rolling Mills (KT)	119	118	0.9%	75	81	-7.8%	193	199	-2.6%

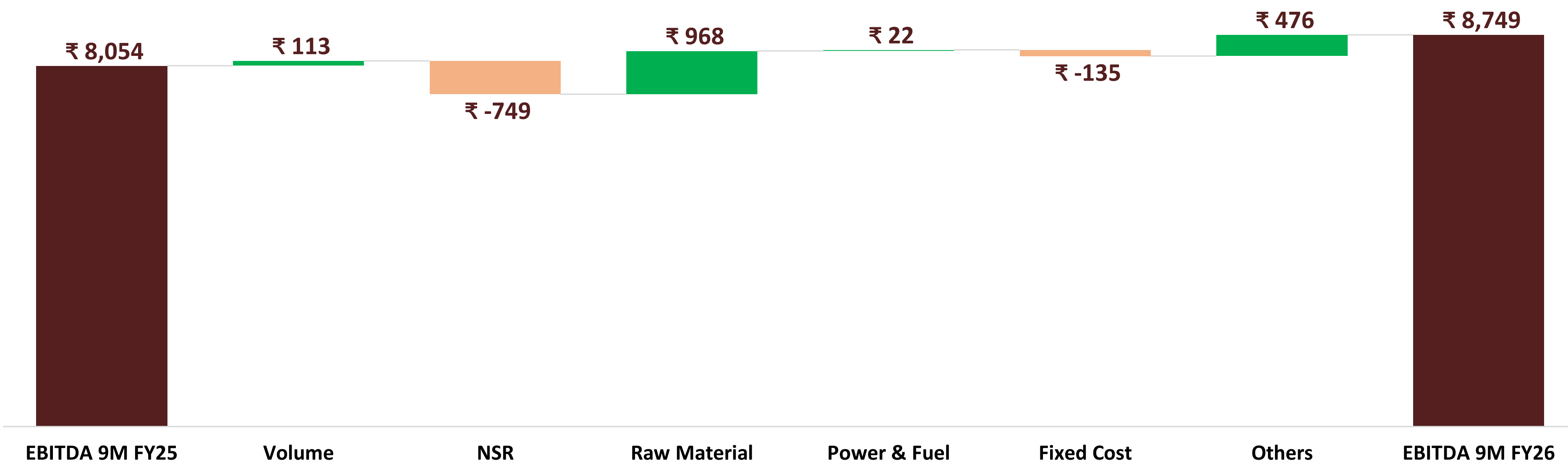
9M FY26 Operational Update

Production Volumes									
Product	Gorakhpur Plant			Kutch Plant			Total		
	9M FY26	9M FY25	CPLY	9M FY26	9M FY25	CPLY	9M FY26	9M FY25	CPLY
Power Plant (million units)	378	365	3.6%	252	243	3.7%	631	608	3.6%
Pellet (KT)	597	459	30.0%	-	-	-	597	459	30.0%
DRI – Sponge Iron (KT)	423	320	32.0%	248	256	-3.4%	670	576	16.3%
Billets – Steel Melt Shop (KT)	374	370	1.3%	274	270	1.3%	648	640	1.3%
TMT Bars – Rolling Mills (KT)	369	364	1.3%	208	207	0.6%	577	571	1.1%

Sales Volumes									
Product	Gorakhpur Plant			Kutch Plant			Total		
	9M FY26	9M FY25	CPLY	9M FY26	9M FY25	CPLY	9M FY26	9M FY25	CPLY
Pellet (KT)	42	55	-24.1%	-	-	-	42	55	-24.1%
DRI – Sponge Iron (KT)	79	4	NM*	10	13	-26.4%	89	17	423.2%
Billets – Steel Melt Shop (KT)	5	0.1	NM*	57	54	5.5%	62	54	15.2%
TMT Bars – Rolling Mills (KT)	351	353	-0.6%	208	207	0.3%	559	561	-0.3%

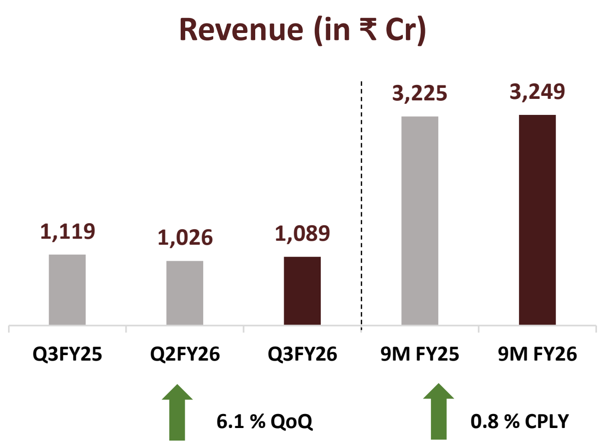
**not meaningful*

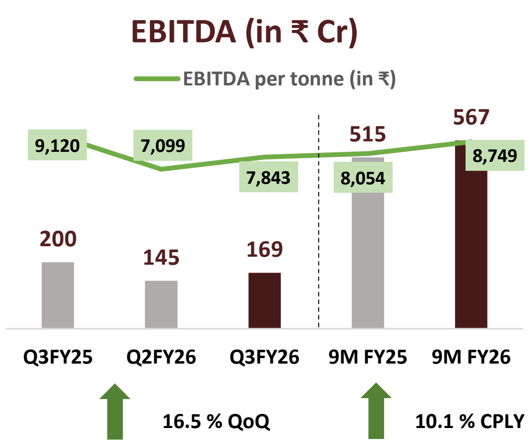
EBITDA Bridge Per Tonne : 9M FY25 to 9M FY26

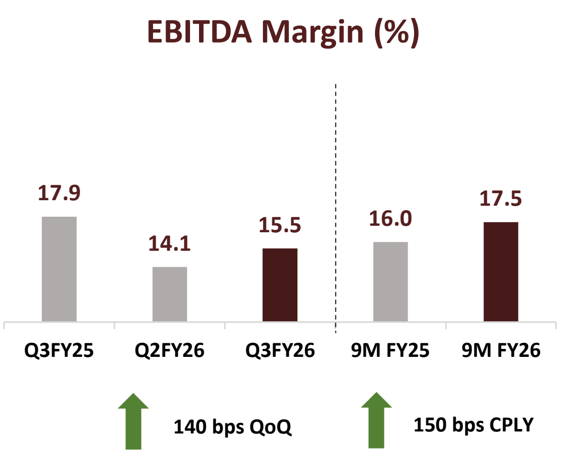


EBITDA trajectory reflects structural margin improvement per tonne, not cyclical steel price tailwinds. This positions Gallantt to sustain profitability even during commodity price corrections.

Key Metrics


Revenue (in ₹ Cr)
1,119
1,026
1,089
3,225
3,249
Q3FY25
Q2FY26
Q3FY26
9M FY25
9M FY26
6.1 % QoQ
0.8 % CPLY


EBITDA (in ₹ Cr)
EBITDA per tonne (in ₹)
9,120
7,099
7,843
8,054
8,749
200
145
169
515
567
Q3FY25
Q2FY26
Q3FY26
9M FY25
9M FY26
16.5 % QoQ
10.1 % CPLY


EBITDA Margin (%)
17.9
14.1
15.5
16.0
17.5
Q3FY25
Q2FY26
Q3FY26
9M FY25
9M FY26
140 bps QoQ
150 bps CPLY

Investment Thesis

GALLANTT

Locational Advantage

Kutch, Gujarat

- Plant positioned near Kandla Port, enabling export efficiency

Gorakhpur, UP

- Strategically aligned to India's fastest-growing consumption markets with policy and dealer support

Debt-Free Capital Deployment

- ₹ 1200 Cr of capex incurred without external borrowing funded entirely through internal accruals over a 5-year period

Cost Efficiency Levers

- Long-life captive mining reserves secured for over two decades
- Fully integrated captive logistics including rail rakes, siding, and automated wagon unloading
- Improved operational efficiency and better capacity utilization by adoption of latest technology

Capital-Efficient, Self-Funded Growth

- Capex replacement estimated at ~₹ 5,000 Cr
- Assets built at ~₹ 2,200 Cr, creating significant entry barriers
- Ongoing growth financed through internal accruals and operating cash flows

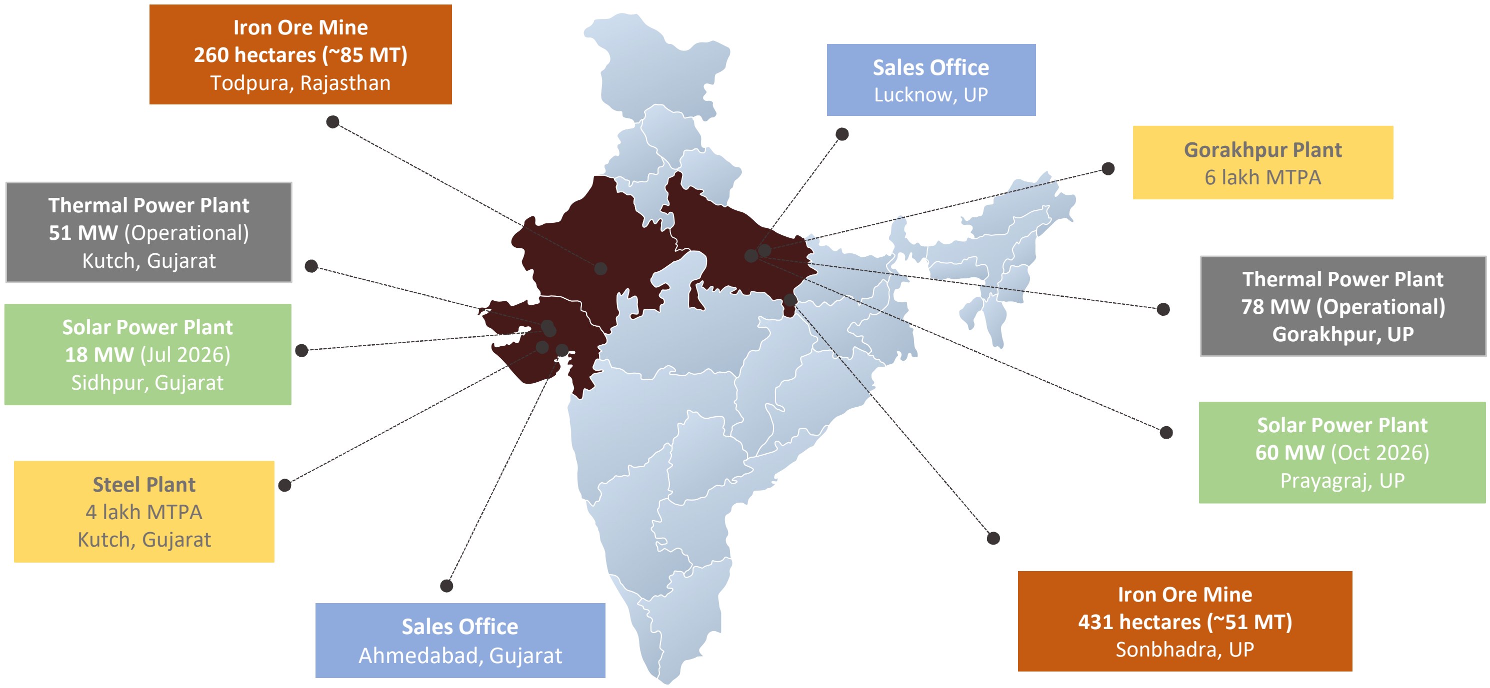
1.0M
Steel Capacity
MTPA across Kutch and Gorakhpur Plants

129 MW
Captive Power
Self-generated Electricity

792 K
Pellet Capacity
MTPA backward integration

3,000+
Dealer Network
Distribution reach across key markets

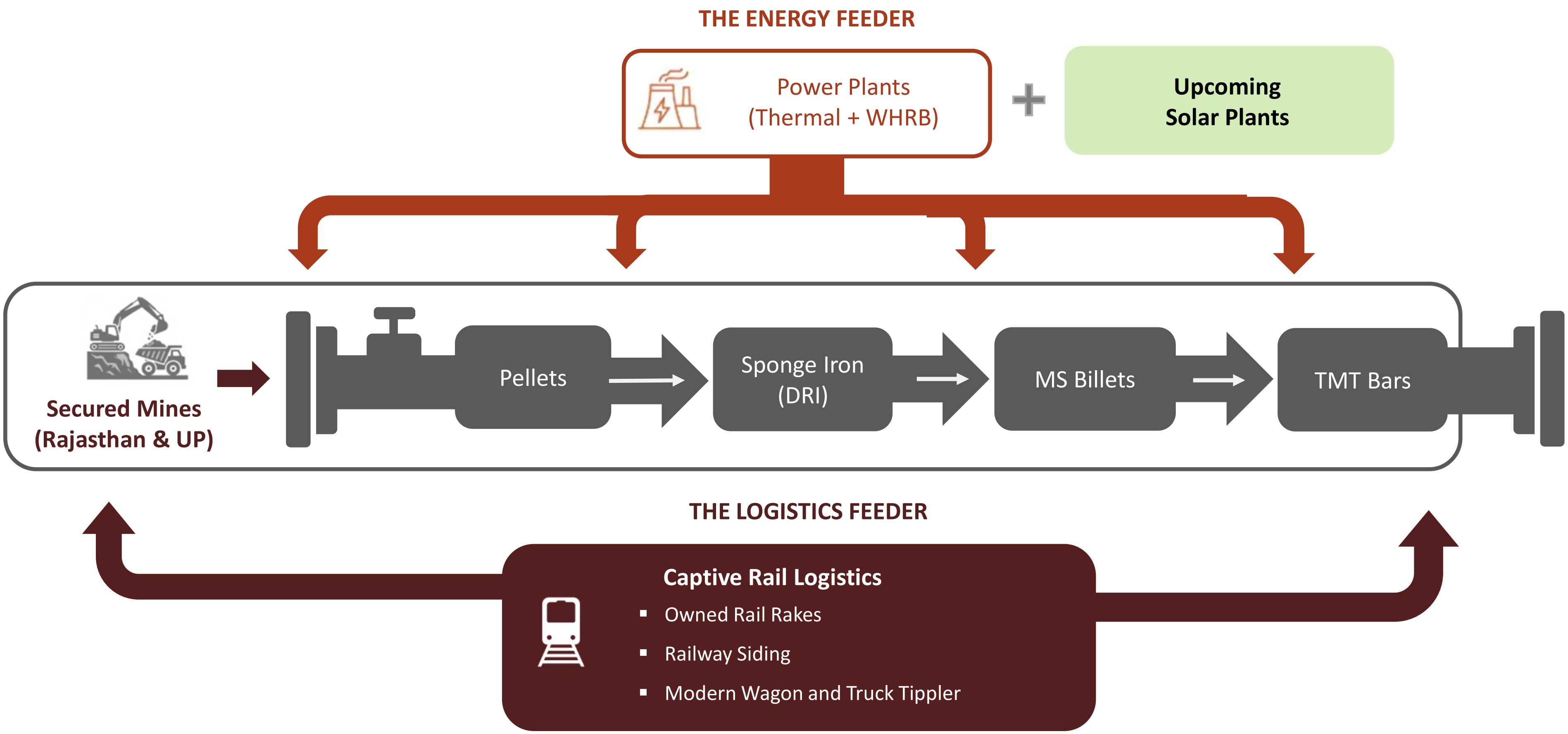
Geographical Presence



	Mines	Steel Plant	Thermal Power	Solar
Existing Capacity	Nil	9,93,300 MT	129 MW	Nil
Post Enhancement	70,00,000 MT	12,29,000 MT *(Debottlenecking)*	160 MW	78 MW

** The numbers are estimated for FY27*

Backward Integrated Ecosystem



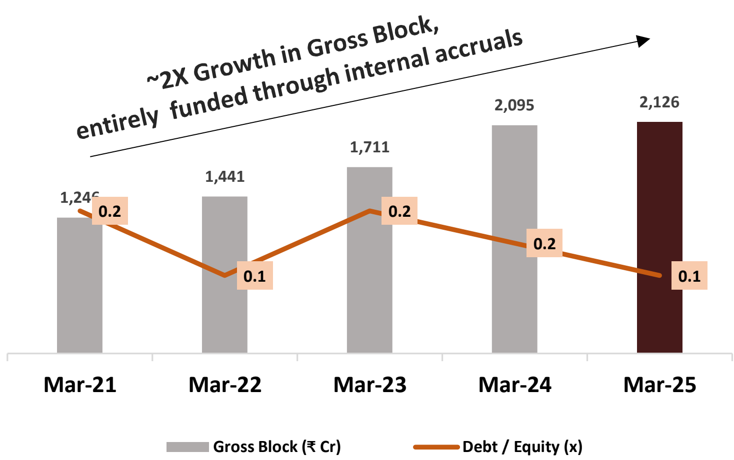
Value Accretive Capex

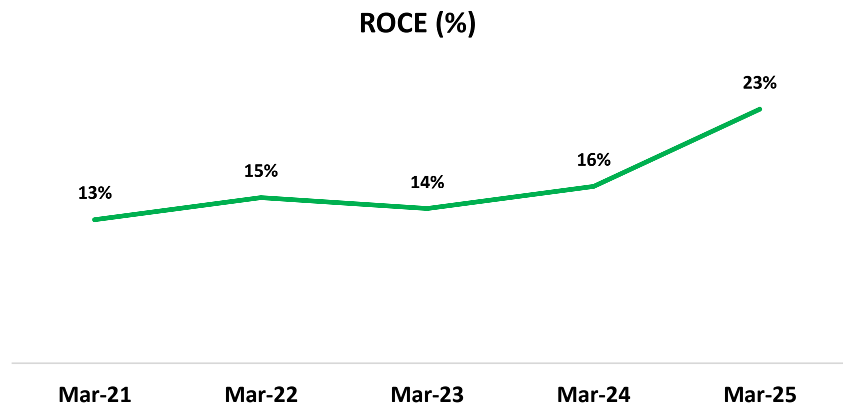
Operating Efficiency

FY2023 72.5%

FY2024 83.0%

FY2025 89.3%





Capex Funded Through Internal Accruals

Expansion reflected in higher gross block, supported by **strong improvement in ROCE**, with no reliance on incremental debt

Future Capex Strategy focused on expanding capacity, unlocking **operating leverage** and enhancing **raw-material self-reliance**

Revenue Premiumization

Value-Added Product Mix

Gallantt Advance

- Premium grades (Fe 550D, Fe 600) with superior ductility
- Advanced thermal treatment for higher tensile strength
- Corrosion-resistant solutions for coastal / high-moisture zones
- Shift toward high-performance steel supporting higher realizations

Branding & Market Visibility

- Ajay Devgn as brand ambassador strengthens trust and credibility
- ~35% increase in brand awareness across core markets
- Enhanced dealer confidence and on-ground preference
- Supports 2–3% realization premium vs. unbranded peers

Expanding Dealer & Distributor Strength

Gallantt's extensive dealer-led distribution system provides deep retail penetration, demand visibility, and pricing power; critical advantages in regional steel markets.

3,000+
Active Dealers

34
Distributors

80% Sales via
Dealer Distributor Network

25%
Serviceable Market Share

Regional Dominance

- Stronghold in UP and Gujarat
- Consistent demand offtake
- Direct relationships with 10,000+ contractors, architects and other influencers
- Localized inventory management reduces lead times
- Enables premium pricing through brand trust and service reliability

Demand Stability & Pricing Power

A fragmented dealer base limits individual customer concentration risk while providing stable cash flows and negotiating leverage.

- Short payment cycles (average 15 days DSO)
- Dealer loyalty programs drive repeat business
- Digitally connected with all dealers.

ESG: Environmental

GALLANTT

Sustainable Resource Use

Responsible sourcing and increased use of secondary and recycled inputs across operations, aligned with global environmental stewardship standards

1. **47%** Raw materials sourced sustainably
2. **18%** Materials derived from recycled inputs
3. **100%** Hazardous & e-waste disposed responsibly

Zero Liquid Discharge

Company-wide ZLD framework enables closed-loop water reuse, eliminating untreated discharge and reducing water stress

1. **2.2 mn KL** Water drawn during the year
2. **100%** Water recycled & reused
3. **Zero** Untreated water discharge

Waste Minimization

Closed-loop operations with continuous optimization to minimize waste and maximize resource recovery

1. **1.4 lakh tonnes** Non-hazardous waste reused internally
2. **Rainwater Harvesting** **20 hectares** of ponds maintained in and around plant

Emissions Control & GHG Minimization

Aligned with global standards to reduce air and carbon intensity through end-to-end value-chain emissions tracking and targeted decarbonization capex.

1. **2.5 tCO_2e/tonne** Lower than Industry Norms of **>3 TCO_2e/tonne**
2. **60 MW Thermal Power** Generated from WHRB

ESG: Social

₹ 30 Cr

Total CSR Spend over 5 years

Community Development

- **50,000+** Beneficiaries
- Healthcare Programs
- Setup Dialysis Centre for Hospital

Hunger Alleviation

- **2,000** Meals served daily
- **7 lakhs** meals annually

Education & Tribal Upliftment

- **3,000+** students supported
- **250+** schools upgraded

Sports for differently abled

- **100+** Para athletes empowered
- Training & Competitions

Animal Welfare Green Cattle Feed

- Improved livestock health
- Enhanced farmer livelihood

Investment in Educational Infrastructure

- State-of-the-art auditorium of **1,500** seating capacity inaugurated by President

Impact: 7 Lakhs meals served annually | 3,000+ students supported | 100+ Para athletes empowered | 50,000+ lives touched

ESG: Governance

Mr. Chandra Prakash Agrawal

Chairman & MD

Mr. Dinesh R. Agrawal

Whole Time Director

Mr. Prem Prakash Agrawal

Whole Time Director

Mr. Nitin Kandoi

Whole Time Director

Mr. Prashant Jalan

Whole Time Director

Mr. Ashtbhuja P Srivastava

Independent Director

Mrs. Smita Modi

Independent Director

Mrs. Nishi Agrawal

Independent Director

Mr. Pankaj Khanna

Independent Director

Mr. Udit Agarwal

Independent Director

Mr. Mayank Agrawal

CEO

Medium term Growth Trajectory

GALLANTT

Capacity Expansion

Phased expansion to total installed capacity of ~12.3 lakh MT across Gorakhpur & Kutch units

Meeting infrastructure-led demand through **₹1,200 Cr** capex in steelmaking

Raw Material Deepening

Capex of ₹1,500 Cr capex in Sonbhadra (UP) mines and Todpura (Rajasthan) mines

Securing raw material linkage and achieving EBITDA improvement of **~₹2,000/tonne**

Renewable Shift

Capex deployment of ₹300 Cr for 78MW solar plant

Supports **decarbonization** and improves long-term energy efficiency.

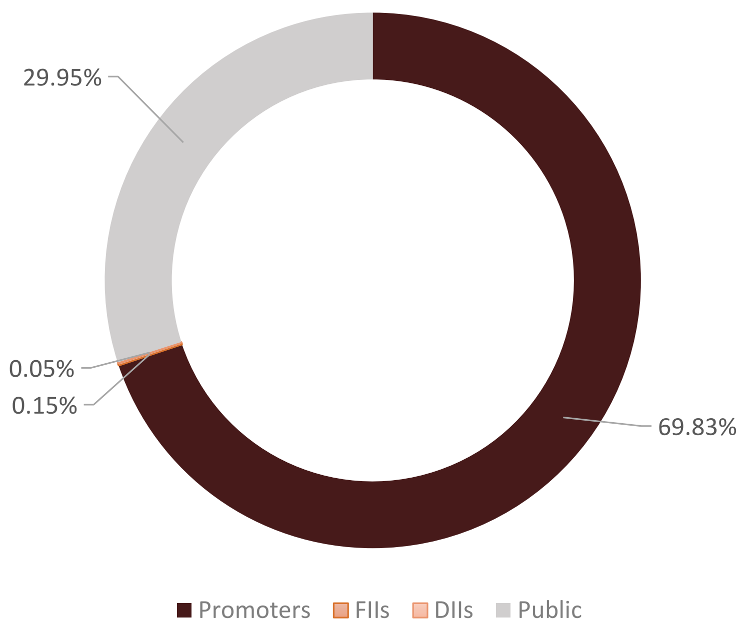
Management Commentary: Capex program of **₹3000 Cr** being deployed, with significant allocation toward backward integration of key raw materials. The remaining investment is directed towards phased capacity expansion over the next 2-3 years.

Profit & Loss Statement

Particulars (₹. Cr)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	CPLY
Income from Operations								
Revenue from operations	1,074	1,118	-4%	1,013	6%	3,214	3,221	-0.2%
Other income	15	1		13		35	4	
Total Income	**1,089**	**1,119**	**-3%**	**1,026**	**6%**	**3,249**	**3,225**	**1%**
Expenses								
Cost of raw materials consumed	782	819		730		2,313	2,349	
Purchases of stock in trade	10	4		5		32	30	
Changes in inventories of finished products WIP & contracts in progress	6	-29		20		-20	-19	
Employee benefits expense	33	30		34		98	88	
Finance cost	13	5		9		28	17	
Depreciation & amortization expense	**32**	29		33		97	89	
Mining expense	-	-		-		-	-	
Other expenses	89	95		93		259	260	
Total Expenses	**966**	**954**	**1%**	**923**	**5%**	**2,807**	**2,815**	**-0.3%**
Exceptional items	**-**	-		-		-	-	
Profit/ (Loss) before Tax	**123**	**165**	**-25%**	**103**	**19%**	**442**	**410**	**8%**
Total tax expense/(credit)	23	51		16		81	125	
Net Profit/(Loss) for the period	**100**	**114**	**-12%**	**87**	**15%**	**361**	**284**	**27%**

Shareholding Pattern

Shareholding Pattern
(As on 31st Dec, 2025)



BSE Ticker	532726
NSE Symbol	GALLANTT
No. of Shares Outstanding*	24,12,80,945
Share Price**	538.05
Market Cap (Rs. Cr)	12,982.12
Industry	Iron & Steel Products

* As on Dec, 2025 |** NSE Share price as on 31st Dec, 2025

Thank You

For further information:
Adfactors PR,
Investor Relations

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