



GIL/GKP/2026-27  
May 07, 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: PRESS RELEASE**

Please find enclosed herewith our Press Release relating to the Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> March, 2026 which we shall be releasing after sending this letter to you.

This is for your information and dissemination.

Thanking You,

Yours faithfully,  
For **GALLANTT ISPAT LIMITED**

Nitesh Kumar  
**COMPANY SECRETARY**  
M. No. F7496

**Encl: As above**

**GALLANTT ISPAT LIMITED**

CIN: L27109UP2005PLC195660

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Gujarat Unit: Survey No. 175/1, Near Toll Gate, Samakhyali, Bhachau, Distt. Kutch – 370150, Gujarat



# Gallantt Ispat Limited

## Financial Results Press Release

**FY26 EBITDA Margin at 17.6% | PAT Margin at 11% | Capex of ₹ 3000 Cr on Track**

**Gorakhpur, 05<sup>th</sup> May, 2026:** Gallantt Ispat Limited, the largest producer of Rebars in Uttar Pradesh with a 25% market share in its addressable geographies, has announced its **Q4 & FY26 Financial Results**. The Company delivered a resilient performance in FY2026, maintaining profitability through a period of softer steel realisations, driven by the structural cost advantages of its integrated manufacturing model and the progressive benefits of its backward integration investments.

### Q4 FY26 Key Financial Highlights

- Revenue from Operations for Q4 FY26 stood at ₹ 1204.8 Cr, as compared to ₹1072.1 Cr in Q4 FY25 (YoY: 12.4%) and ₹1073.6 Cr in Q3 FY26 (QoQ: 12.2%)
- EBITDA for Q4 FY26 was ₹ 208.9 Cr (vs ₹ 194.7 Cr in Q4 FY25), translating to an EBITDA margin of 17.3%
- EBITDA per tonne marginally reduced to ₹ 8882 in Q4 FY26 as compared to ₹ 9066.1 in Q4 FY25, however it improved by 13.3% as compared to Q3FY26 on a QoQ basis
- Profit After Tax (PAT) for Q4 FY26 stood at ₹ 122.8 Cr with a PAT margin of 10.2% as compared to ₹ 116.3 Cr in Q4 FY25 with a PAT margin of 10.8%

### FY26 Key Financial Highlights

- Revenue from Operations for FY26 stood at ₹ 4418.9 Cr vs ₹ 4292.7 Cr in FY25, with volume growth of 2.9% YoY offsetting softer realisations through the year
- EBITDA for FY26 stood at ₹ 776.0 Cr with healthy EBITDA margins of 17.6%, demonstrating resilient margin management through a challenging pricing environment
- EBITDA per tonne improved to ₹8784.7 in FY26 from ₹8308.2 in FY25, reflecting structural gains driven by raw material cost efficiencies, integration benefits, and improved operating leverage, independent of steel price tailwinds
- PAT for FY26 stood at ₹ 484.3 Cr, a 20.8% growth over FY25, with PAT margins of 11.0%
- Gallantt remains a net cash, zero term-debt company. The ongoing ₹3000 Cr capex programme, spanning capacity expansion, mine development, and renewable energy, is being funded through strong internal cash generation, with flexibility to access external capital as appropriate

### Financial Summary

| Particulars (₹ Cr)      | Q4 FY26 | Q4 FY25 | YoY   | Q3 FY26 | QoQ   | FY26   | FY25   | YoY   |
|-------------------------|---------|---------|-------|---------|-------|--------|--------|-------|
| Revenue from Operations | 1204.8  | 1072.1  | 12.4% | 1073.6  | 12.2% | 4418.9 | 4292.7 | 2.9%  |
| EBITDA                  | 208.9   | 194.7   | 7.3%  | 168.7   | 23.8% | 776.0  | 710.0  | 9.3%  |
| EBITDA Margin (%)       | 17.3%   | 18.2%   |       | 15.7%   |       | 17.6%  | 16.5%  |       |
| EBITDA per Tonne (₹)    | 8882.2  | 9066.1  | -2.0% | 7842.9  | 13.3% | 8784.7 | 8308.2 | 5.7%  |
| Profit Before Tax (PBT) | 161.6   | 158.5   | 2.0%  | 123.0   | 31.4% | 604.0  | 568.1  | 6.3%  |
| Profit After Tax (PAT)  | 122.8   | 116.3   | 5.6%  | 100.4   | 22.3% | 484.3  | 400.7  | 20.8% |
| PAT Margin (%)          | 10.2%   | 10.8%   |       | 9.4%    |       | 11.0%  | 9.3%   |       |

## Q4 & FY26 Operational Update

### Production Volumes (in KT)

| Product                        | Q4 FY26 | Q4 FY25 | YoY | FY26 | FY25 | YoY |
|--------------------------------|---------|---------|-----|------|------|-----|
| Power (million Units)          | 224     | 196     | 14% | 854  | 805  | 6%  |
| Pellet (KT)                    | 222     | 140     | 59% | 819  | 599  | 37% |
| DRI – Sponge Iron (KT)         | 245     | 177     | 38% | 915  | 754  | 21% |
| Billets – Steel Melt Shop (KT) | 235     | 215     | 9%  | 883  | 855  | 3%  |
| TMT Bars – Rolling Mills (KT)  | 210     | 193     | 9%  | 788  | 765  | 3%  |

### Sales Volumes (in KT)

| Product                        | Q4 FY26 | Q4 FY25 | YoY  | FY26 | FY25 | YoY  |
|--------------------------------|---------|---------|------|------|------|------|
| Pellet (KT)                    | 8       | 30      | -75% | 49   | 85   | -42% |
| DRI – Sponge Iron (KT)         | 36      | 5       | 670% | 125  | 22   | 476% |
| Billets – Steel Melt Shop (KT) | 19      | 15      | 30%  | 81   | 69   | 18%  |
| TMT Bars – Rolling Mills (KT)  | 208     | 193     | 8%   | 766  | 753  | 2%   |

**Key Operational Observations:** Pellet and DRI production continued to scale up during the year, supported by the backward integration investments and capacity additions undertaken during FY2025. TMT Bar volumes remained stable, reflecting steady demand from the infrastructure and housing segments in Uttar Pradesh and Gujarat. With the completion of ongoing expansions, production volumes are expected to see a meaningful increase going forward. The progressive ramp-up of upstream integration is a deliberate strategic choice; by channelling more of the pellet and DRI output internally rather than selling it as semi-finished material, Gallantt is able to capture greater value across the integrated chain, a shift that directly supports margin improvement.

## Management Commentary

**Mr. CP Agrawal, Chairman & Managing Director, Gallantt Ispat Limited, commented:**

*"FY2026 has been a year of disciplined execution and meaningful structural progress. In an environment where steel realisations remained under pressure, our integrated model, built on captive pellet capacity, power security, and a strong distribution backbone, enabled us to preserve margins and deliver consistent profitability. The EBITDA per tonne improvement this year was not driven by price tailwinds; it came from integration, efficient cost management and operating efficiencies. That distinction matters, and it gives us confidence in the durability of our margin profile.*

*With an ongoing capex of ₹3000 Crore toward capacity expansion from 1.00 MMTPA to 1.29 MMTPA, to be commissioned in H2 FY2027, we are well positioned to drive volume growth. Additionally, the operationalisation of iron ore mines by FY2028 is expected to improve EBITDA margin progressively over the next two years.*

*We achieved 82.9% utilization in FY2025-26 as compared to 80.5% in FY2024-25. The expansion of finished steel by ~29-30% will be commissioned progressively through H1 FY2027, with volume impact expected in H2 FY2027. Furthermore, our captive iron ore blocks in Rajasthan and Uttar Pradesh, once operational, will enhance raw material security and are expected to deliver an EBITDA improvement of approximately ₹2,000 per tonne."*

## **About Gallantt Ispat Limited**

Gallantt Ispat Limited is the largest producer of Rebars in Uttar Pradesh with a 25% market share in its addressable geographies. The Company operates an integrated steel manufacturing business from its two manufacturing units; at Gorakhpur (UP) with a capacity of 6 lakh MTPA and at Kutch (Gujarat) with a capacity of 4 lakh MTPA; totalling 1.0 MTPA of finished steel capacity, supported by 129 MW of captive power. The Company is backward integrated with pellet manufacturing capacity of 792 KTPA and has secured iron ore mine blocks in Uttar Pradesh and Rajasthan. Listed on both BSE (532726) and NSE (GALLANTT) since 2006, Gallantt holds an IND AA-/Stable long-term credit rating.

For more information, visit: [www.gallantt.com](http://www.gallantt.com)

## **Safe Harbor Statement**

Certain statements in this press release may constitute forward-looking statements. Such statements are subject to a number of risks and uncertainties including fluctuations in earnings, competition, economic conditions, regulatory changes, and other factors. Actual results may differ materially from those expressed or implied. 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.

## **For further information, please contact:**

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