GIL/GKP/2026-27
May 07, 2026

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

SUB: INVESTOR PRESENTATION/MEDIA RELEASE ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Please find enclosed herewith the investor presentation/media release relating to the Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2026.

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

Kindly take the above on your records.

Thanking You,

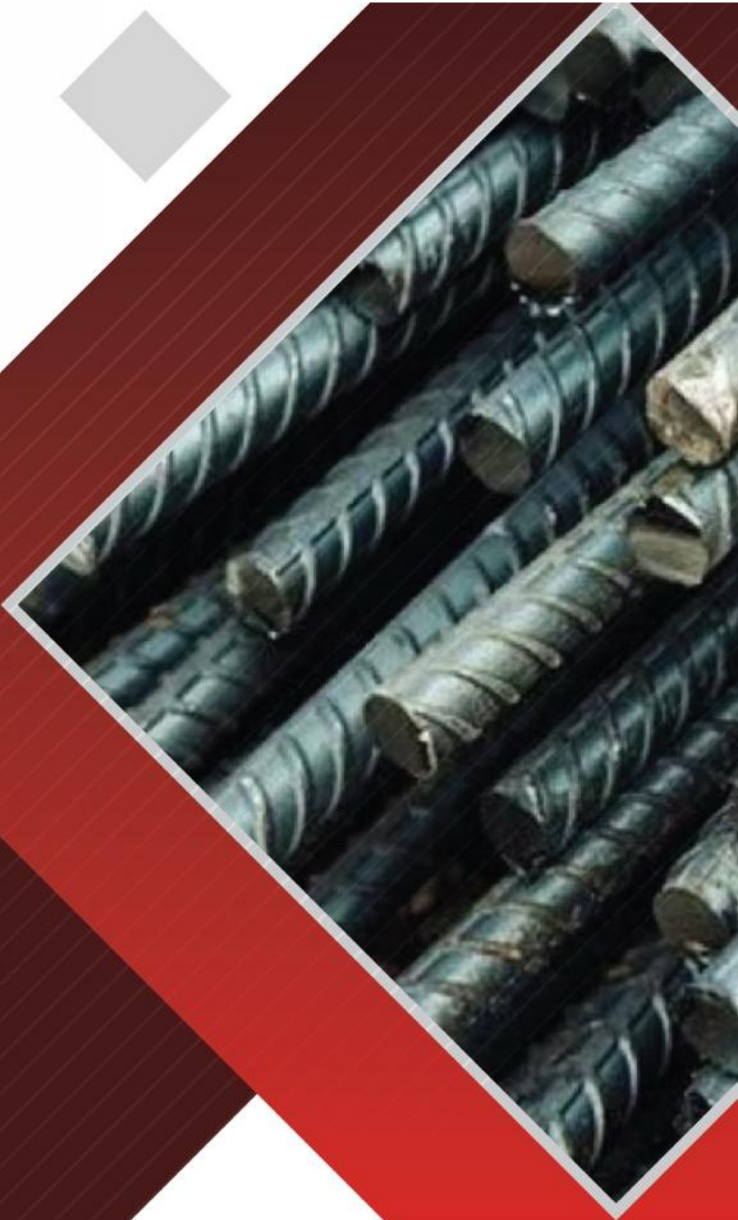
Yours faithfully,
For GALLANTT ISPAT LIMITED

NITESH KUMAR
Digitally signed by NITESH KUMAR
Date: 2026.05.07 00:46:18 +05'30'

Nitesh Kumar
COMPANY SECRETARY
M. No. F7496

Encl: As above

Gallantt Ispat Limited



GALLANTT

Q4 & FY26
Investor Presentation

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.

Gallantt at a Glance

GALLANTT

CAPACITIES

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

GROWTH ENGINE

PAT Growth: **20.8%** (FY26)

EBITDA Growth: **9.3%** (FY26)

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

Gallantt 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
- 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

Global Steel Industry

GALLANTT

The World is Recovering, But Not Evenly.

Global steel demand is bottoming out after three years of structural adjustment. The recovery is real, but the divergence between regions has never been sharper.

Global Demand 2026

1,724 MT

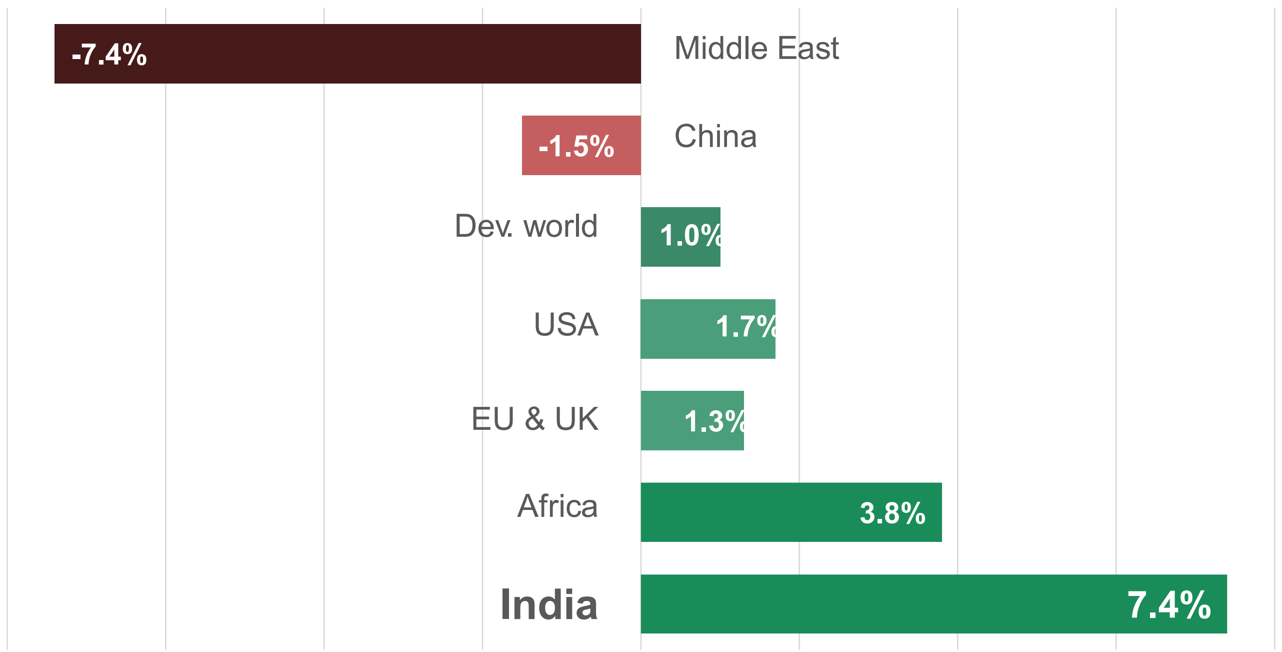
+0.3%: the floor

Global Demand 2027

1,762 MT

+2.2%: the turn

CY2026 Steel Demand Growth by Region



2025-26: The Floor

Global demand stabilising after 3 years of suppression; the structural adjustment following China's real estate collapse is largely complete

2027: The Turn

Ex-China demand accelerates to +4.0% in 2027, a pace not seen in years. All major developed economies expected to post positive growth

India: The Exception

India is the only major economy growing at 7-9%+. Not cyclical recovery, structural demand from infrastructure, housing and manufacturing

Sources: World Steel Association Short Range Outlook (April 2026)

India Steel Outlook

GALLANTT

A Decade of Structural Demand Not a Cycle

India is the world's fastest-growing major steel market, and the gap between India and everyone else is widening.

The drivers are structural: a government-backed infrastructure supercycle, a manufacturing renaissance, and a housing demand wave that will last decades.

This is not a post-pandemic bounce. India's per-capita steel consumption of ~90 kg is still less than a third of China's, the runway is enormous.

India is now also a net steel exporter, a milestone that reflects the growing scale and competitiveness of its domestic industry.

Sources: World Steel Association, PIB / Ministry of Steel

7.4%
Demand growth CY2026

9.2%
Demand growth CY2027

164.9
MT output CY2025 +10.4% YoY

+35.9%
Steel exports FY2025-26

−31.7%
Steel imports FY2025-26

What Is Driving This Demand?

Infrastructure Supercycle

- National Steel Policy: 300 MT capacity target by 2030
- Construction investment up ~50% over next 5 years
- Roads, railways, ports, airports all steel-intensive

Railways & Logistics Build-Out

- Dedicated freight corridors + high-speed rail expansion
- Logistics park network creating new demand centers
- Freight demand rising, driving structural TMT consumption

Housing & Urbanization Wave

- PM Awas Yojana driving affordable housing at scale
- Tier 2/3 city urbanization = decade-long rebar demand
- Per-capita consumption of ~90 kg vs. China's ~500 kg

Manufacturing Renaissance

- Make in India + PLI scheme boosting steel-intense sectors
- Automotive sector healthy; freight demand accelerating
- Capital goods cycle resilient; white goods demand rising

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

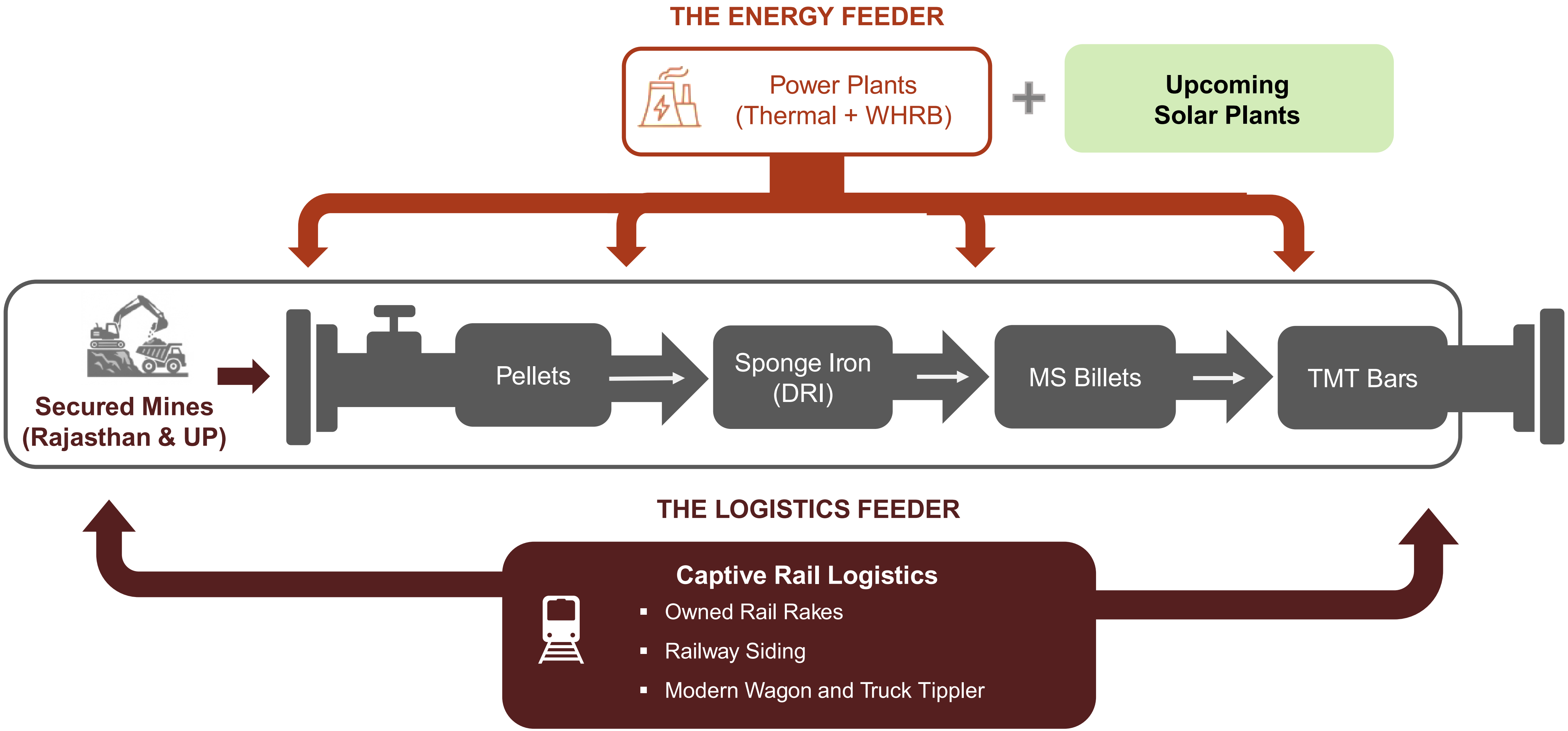
MTPA backward integration

3,000+

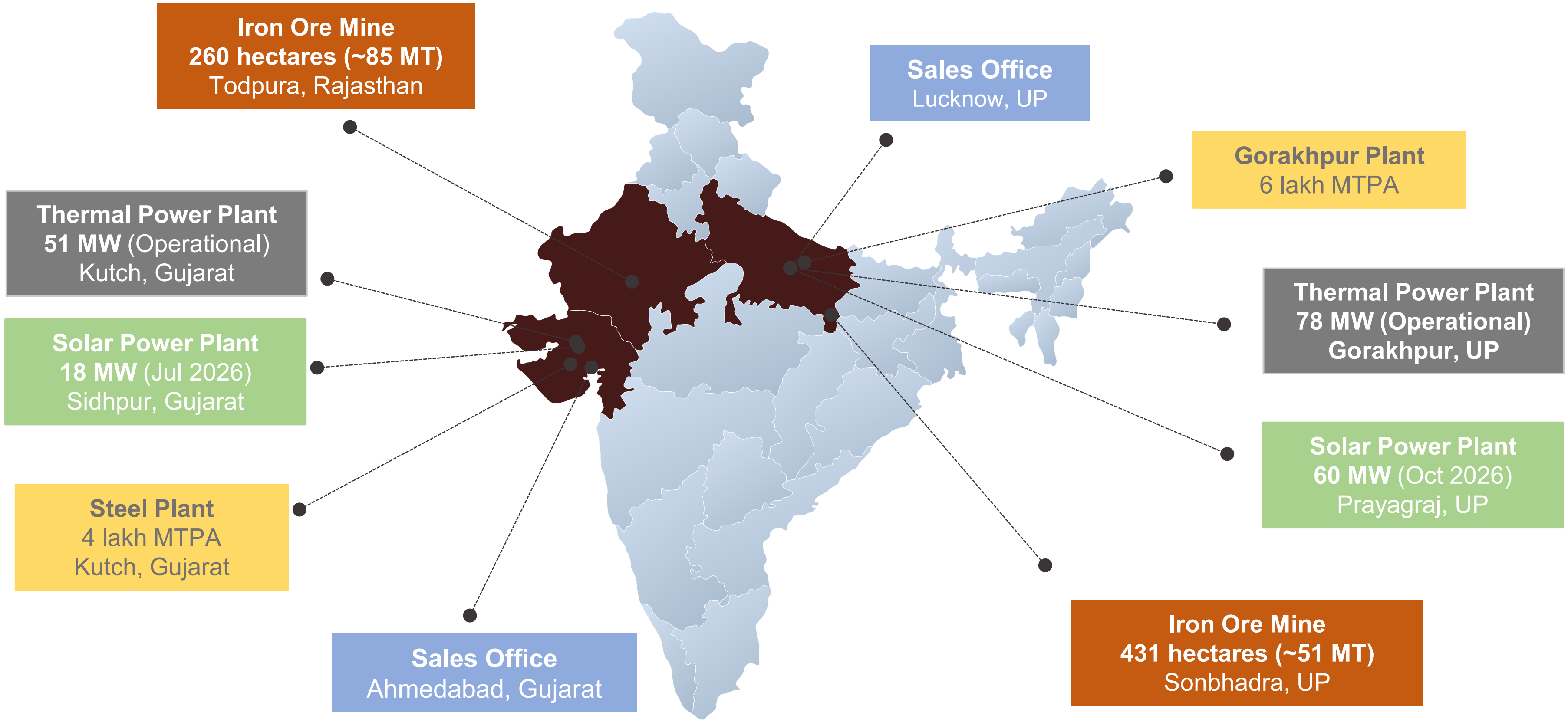
Dealer Network

Distribution reach across key markets

Backward Integrated Ecosystem



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*

FY26 Financial Snapshot

GALLANTT

Revenue	₹ 4418.9 Cr	2.9% CPLY
EBITDA	₹ 776.0 Cr	9.3% CPLY
EBITDA Margin	17.6%	102 bps CPLY

Net revenue driven by increase in volume by 2.9%

Operating profitability sustained through cost control control

Margin expansion driven by integration benefits

EBITDA per Tonne	₹ 8784.7 Cr	5.7% CPLY
PAT	₹ 484.3 Cr	20.8% CPLY
PAT Margin	10.8%	151 bps CPLY

Reflecting better realizations and operating efficiency

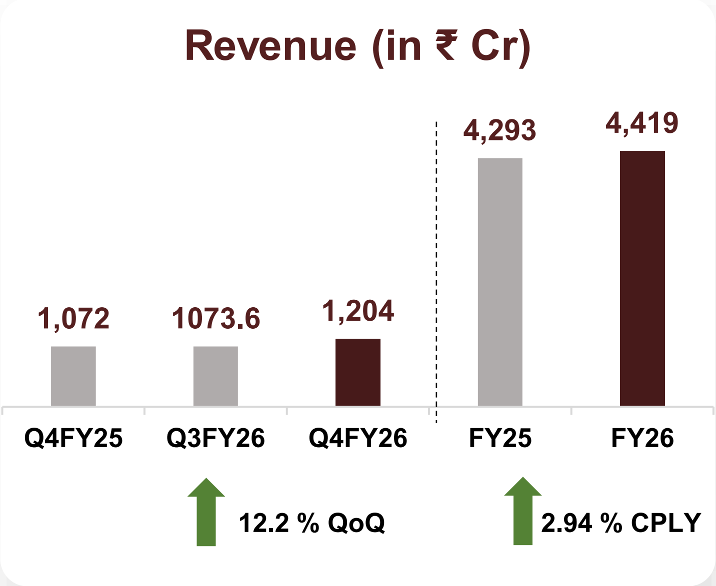
Bottom-line profitability reflecting operational efficiency

Q4 FY26 Financial Snapshot

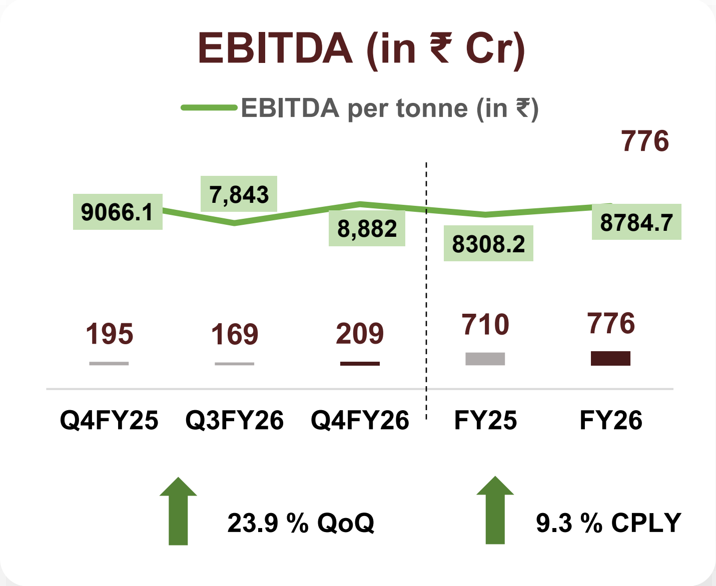
GALLANTT

Revenue	₹ 1204.8 Cr	↑ 12.4% YoY
EBITDA	₹ 208.9 Cr	↑ 7.3% YoY
EBITDA Margin	17.3%	↓ -82 bps YoY
EBITDA per tonne	₹ 8882.0 Cr	↑ 13.3% QoQ; ↓ -2.0% YoY
PAT	₹ 122.8 Cr	↑ 5.6% YoY
PAT Margin	10.2 %	↓ -60 bps YoY

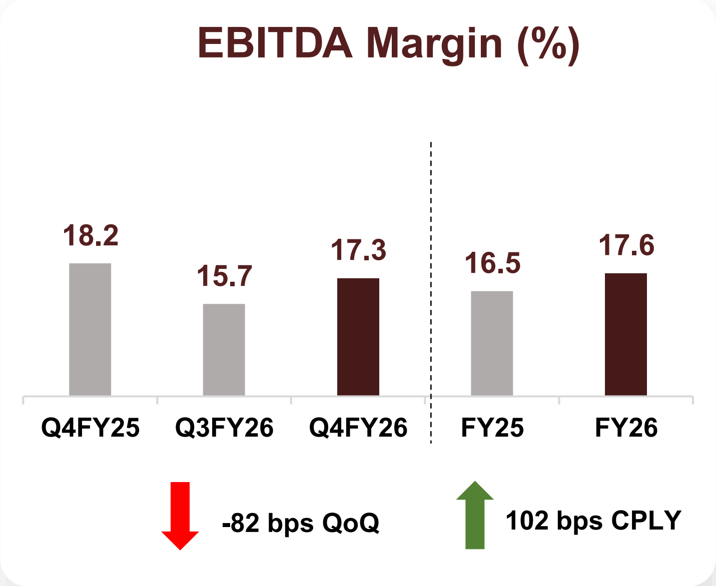
Key Metrics



Revenue (in ₹ Cr)
1,072
1073.6
1,204
4,293
4,419
Q4FY25
Q3FY26
Q4FY26
FY25
FY26
12.2 % QoQ
2.94 % CPLY

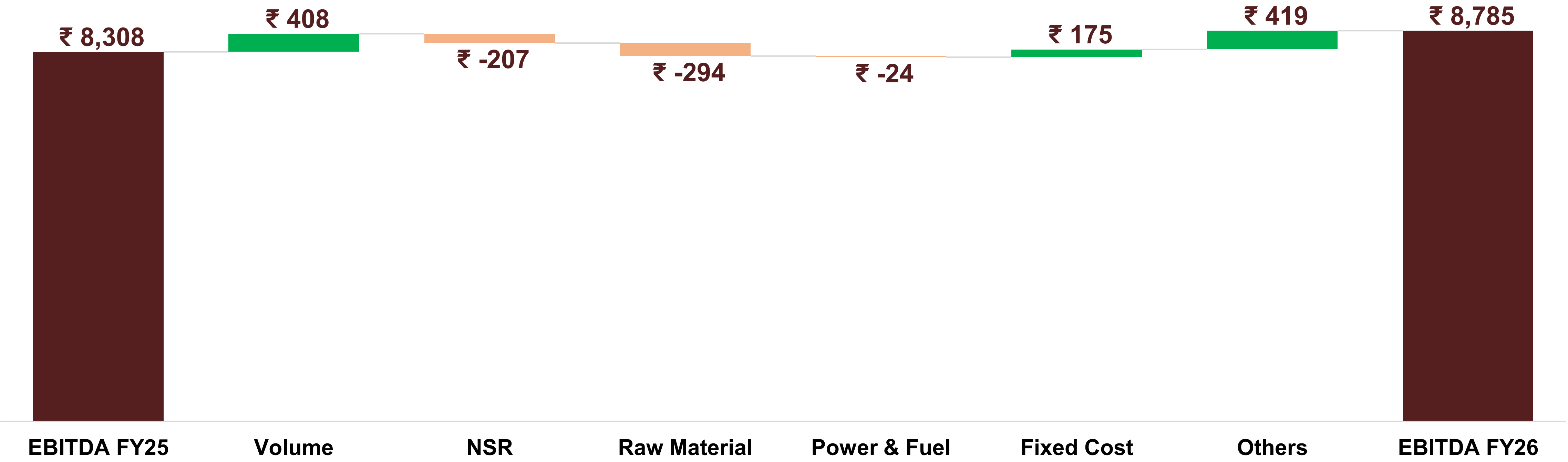


EBITDA (in ₹ Cr)
EBITDA per tonne (in ₹)
776
9066.1
7,843
8,882
8308.2
8784.7
195
169
209
710
776
Q4FY25
Q3FY26
Q4FY26
FY25
FY26
23.9 % QoQ
9.3 % CPLY



EBITDA Margin (%)
18.2
15.7
17.3
16.5
17.6
Q4FY25
Q3FY26
Q4FY26
FY25
FY26
-82 bps QoQ
102 bps CPLY

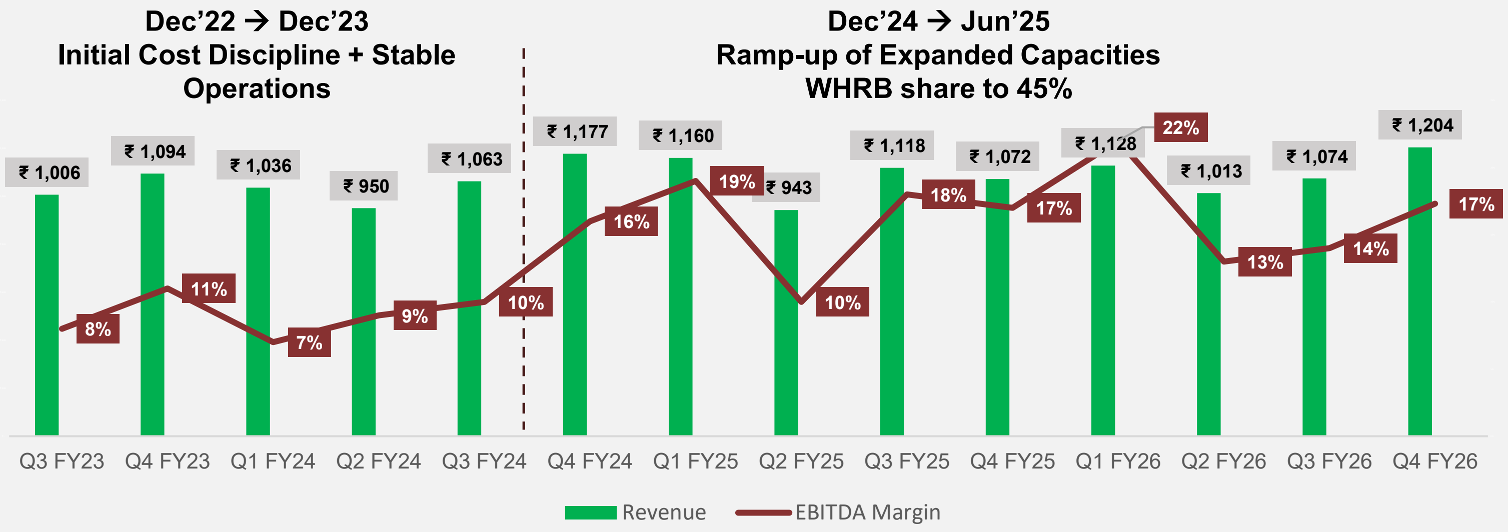
EBITDA Bridge Per Tonne : FY25 to FY26



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

GALLANTT'S OPERATING LEVERAGE PLAYING OUT – A STRUCTURAL SHIFT

GALLANTT



REVENUE CAGR (FY22 - FY26):

27%

EBITDA CAGR (FY22 - FY26):

30%

EBITDA MARGIN EXPANSION

+1,700 bps

(Q3 FY23 → Q4 FY26)

Revenue Growth Outpacing EBITDA by **2.2x**

OPERATING LEVERAGE - OUR COMPETITIVE EDGE

OUR COMMITMENT

Organic Growth.

Structural Profitability.

PREPARED TO MAKE THIS A STRUCTURAL SHIFT

We are building the right foundations to sustain and compound operating leverage:

MINES-TO-MILL ADVANTAGE

GIL is developing three virgin iron ore mines, this will move them from a secondary to quasi-primary producer, boosting EBITDA/t

ENERGY SELF-SUFFICIENCY

The company utilises WHRS & has installed solar plant which gives significant buffer against external shocks

LOCATIONAL ADVANTAGE

Strategic location helps in freight advantage, thus saving on expensive logistics

QUALITY REPORTING

Financials show consistent alignment between EBITDA and CFO plus has a Debt/Equity ratio of near zero

PEOPLE, PROCESS, TECHNOLOGY

Investing in people and technology to drive productivity and long-term competitiveness

FY26 Operational Update

GALLANTT

Production Volumes									
Product	Gorakhpur Plant			Kutch Plant			Total		
	FY26	FY25	CPLY	FY26	FY25	CPLY	FY26	FY25	CPLY
Power Plant (million units)	518.3	474.6	9.2%	336.0	330.3	1.7%	854.3	804.9	6.1%
Pellet (KT)	818.9	599.1	36.7%	0	0	-	818.9	599.1	36.7%
DRI – Sponge Iron (KT)	577.6	411.0	40.6%	337.1	342.6	-1.6%	914.8	753.5	21.4%
Billets – Steel Melt Shop (KT)	514.3	485.1	6.0%	369.1	369.5	-0.1%	883.4	854.6	3.4%
TMT Bars – Rolling Mills (KT)	497.5	475.0	4.7%	290.1	289.7	0.1%	787.6	764.7	3.0%

Sales Volumes									
Product	Gorakhpur Plant			Kutch Plant			Total		
	FY26	FY25	CPLY	FY26	FY25	CPLY	FY26	FY25	CPLY
Pellet (KT)	49.2	84.9	-42.0%	0	0	-	49.2	84.9	-42.0%
DRI – Sponge Iron (KT)	110.4	5.5	1890.3%	14.3	16.1	-11.2%	124.7	21.6	476.1%
Billets – Steel Melt Shop (KT)	14.1	0.2	6908.3%	67.1	68.4	-1.9%	81.2	68.6	18.4%
TMT Bars – Rolling Mills (KT)	472.5	465.4	1.5%	293.3	288.1	1.8%	765.8	753.5	1.6%

Q4 FY26 Operational Update

GALLANTT

Production Volumes									
Product	Gorakhpur Plant			Kutch Plant			Total		
	Q4 FY26	Q4 FY25	YoY	Q4 FY26	Q4 FY25	YoY	Q4 FY26	Q4 FY25	YoY
Power Plant (million units)	140.1	109.6	27.9%	83.7	86.9	-3.6%	223.8	196.4	13.9%
Pellet (KT)	221.6	139.7	58.6%	0.0	0.0	-	221.6	139.7	58.6%
DRI – Sponge Iron (KT)	155.0	90.8	70.7%	89.6	86.3	3.8%	244.6	177.1	38.1%
Billets – Steel Melt Shop (KT)	139.8	115.5	21.1%	95.4	99.3	-3.9%	235.2	214.8	9.5%
TMT Bars – Rolling Mills (KT)	128.5	110.9	15.9%	81.7	82.5	-0.9%	210.2	193.4	8.72

Sales Volumes									
Product	Gorakhpur Plant			Kutch Plant			Total		
	Q4 FY26	Q4 FY25	YoY	Q4 FY26	Q4 FY25	YoY	Q4 FY26	Q4 FY25	YoY
Pellet (KT)	7.5	30.0	-74.9%		0	-	7.5	30.0	-74.9%
DRI – Sponge Iron (KT)	31.0	1.6	1895.4%	4.7	3.1	53.1%	35.7	4.6	670.4%
Billets – Steel Melt Shop (KT)	8.8	0.1	6832.7%	10.5	14.8	-28.7%	19.4	14.9	29.9%
TMT Bars – Rolling Mills (KT)	121.5	112.2	8.3%	86.1	80.8	6.6%	207.6	193.0	7.6%

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

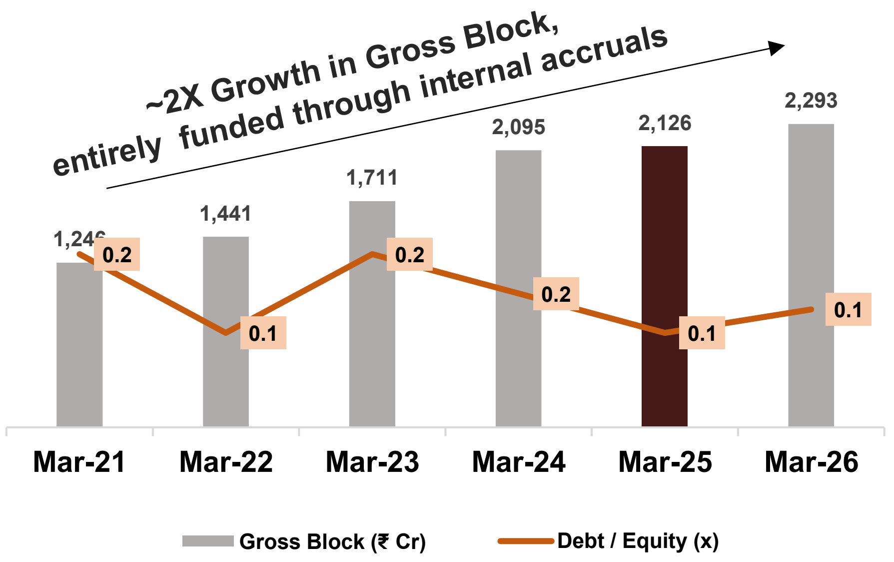
Supports **decarbonization** and improves long-term energy efficiency.

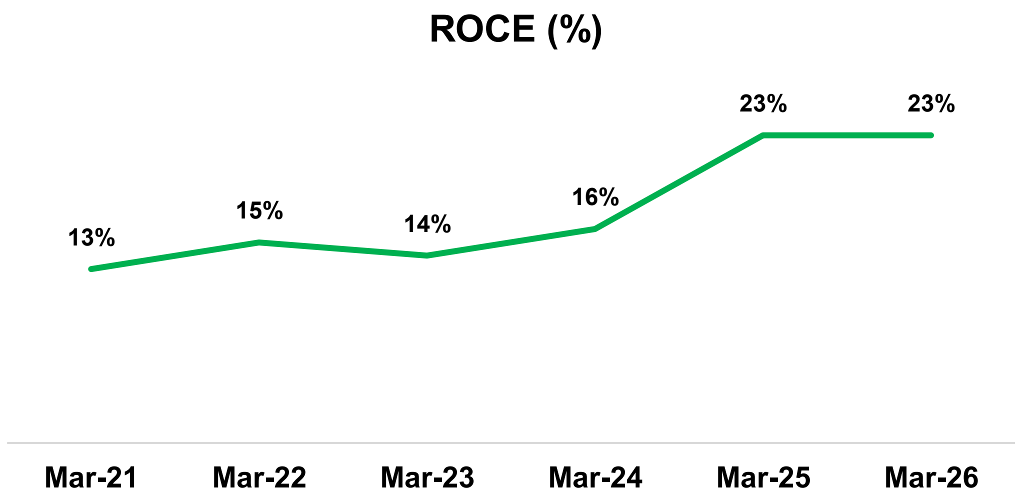
Management Commentary: Capex program of **₹3000 Cr** being deployed, with significant allocation toward backward integration of key raw materials. The remaining investment is directed towards phased capacity expansion over the next 2-3 years.

Value Accretive Capex

Operating Efficiency

FY2023	FY2024	FY2025	FY2026
72.5%	83.0%	89.3%	85.7%





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

GALLANTT

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

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 tCO2e/tonne** Lower than Industry Norms of **>3 TCO2e/tonne**
2. **60 MW Thermal Power** Generated from WHRB

ESG: Social

₹ 47 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. Dindayal Jalan

Vice Chairman & Whole Time Director

Mr. Dinesh R. Agrawal

Whole Time Director

Mr. Prem Prakash Agrawal

Whole Time Director

Mr. Nitin Kandoi

Whole Time Director

Mr. Atul Kumar Gupta

Independent Director

Mr. Ashtbhuja P Srivastava

Independent Director

Mr. Kishore Pariyar

Independent Director

Mr. Sanjay Kumar Jain

Independent Director

Mr. Mayank Agrawal

CEO

Mrs. Nishi Agrawal

Independent Director

Mr. Pradyumna Kumar Satpathy

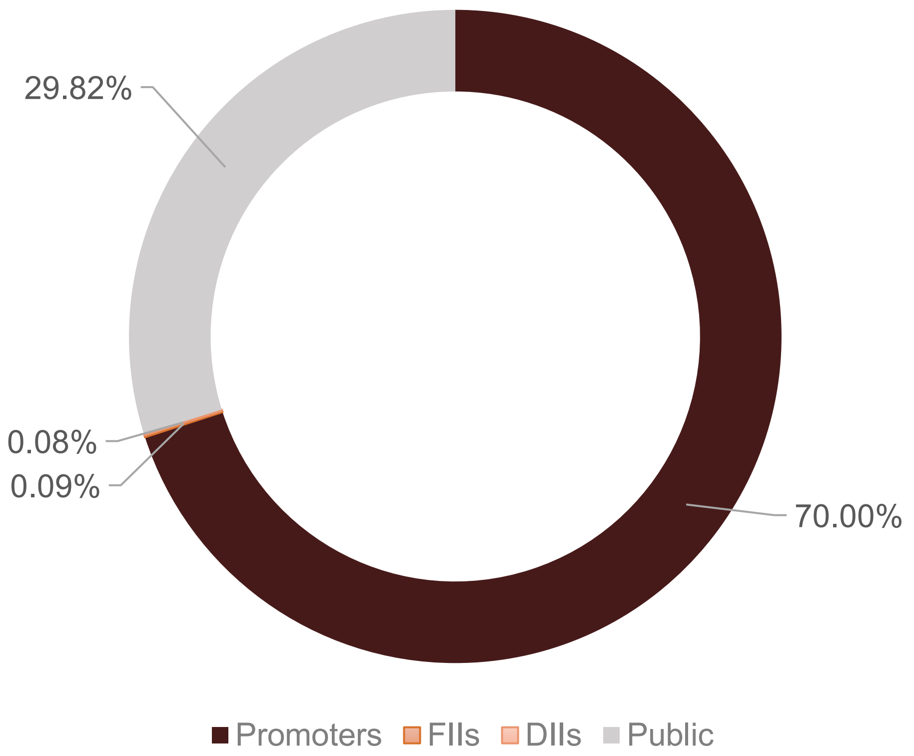
CFO

Profit & Loss Statement

Particulars (₹. Cr)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	CPLY
Income from Operations								
Revenue from operations	1,204	1,072	12.37%	1,074	12.22%	4,419	4,293	2.94%
Other income	25	12		15		60	15	
Total Income	**1,229**	**1,084**	**13.43%**	**1,089**	**12.93%**	**4,479**	**4,308**	**3.95%**
Expenses								
Cost of raw materials consumed	868	702		782		3,181	3,051	
Purchases of stock in trade	7	28		10		40	58	
Changes in inventories of finished products WIP & contracts in progress	-10	21		6		-30	2	
Employee benefits expense	42	32		33		140	120	
Finance cost	14	6		13		42	22	
Depreciation & amortization expense	34	31		33		131	120	
Mining expense				-		-	-	
Other expenses	112	106		89		371	367	
Total Expenses	**1,067**	**926**	**15.40%**	**966**	**10.58%**	**3,875**	**3,740**	**3.59%**
Exceptional items	**-**	-	-	-		-	-	
Profit/ (Loss) before Tax	**162**	**158**	**1.96%**	**123**	**31.36%**	**604**	**568**	**6.33%**
Total tax expense/(credit)	39	42		23		120	167	
Net Profit/(Loss) for the period	**123**	**116**	**5.61%**	**100**	**22.33%**	**484**	**401**	**20.84%**

Shareholding Pattern

Shareholding Pattern
(As on 30th March, 2026)



BSE Ticker	532726
NSE Symbol	GALLANTT
No. of Shares Outstanding*	24,12,80,945
Share Price**	548.60
Market Cap (Rs. Cr)	13,236.67
Industry	Iron & Steel Products

* As on March 2026 | ** NSE Share price as on 30th March, 2026

Thank You

For further information:
Adfactors PR,
Investor Relations

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vanessa.fernandes@adfactorspr.com