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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**

SUB: EARNINGS CONFERENCE CALL TRANSCRIPT FOR THE QUARTER ENDED 30TH JUNE, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the transcript of the Earnings Conference Call with investors/analysts held on Tuesday, July 28, 2026 to discuss the Financial and Operational Performance of the Company for the quarter ended 30th June, 2026.

The above mentioned Earnings Call Transcript 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
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Date: 2026.08.04 12:39:24 +05'30'

Nitesh Kumar
COMPANY SECRETARY
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Encl: As above

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"Gallantt Ispat Limited

Q1 FY27 Earnings Conference Call"

July 28, 2026

MANAGEMENT: **MR. DINDAYAL JALAN – VICE CHAIRMAN**
MR. MAYANK AGRAWAL – CHIEF EXECUTIVE OFFICER
MR. AMIT JALAN – CHIEF FINANCIAL OFFICER

MODERATOR: **MS. VANESSA FERNANDES – INVESTOR RELATIONS, ADFACTORS PR**

Moderator: Ladies and gentlemen, good day and welcome to Gallantt Ispat Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Vanessa from Adfactors PR. Thank you and over to you, ma'am.

Vanessa: Thank you, Shruti. Good evening, everyone. On behalf of Gallantt Ispat Limited, I welcome you all to the Earnings Conference Call for Quarter 1 FY2027. Today on the call, we have with us from the management, Mr. Dindayal Jalan, Vice Chairman; Mr. Mayank Agrawal, Chief Executive Officer; and Mr. Amit Jalan, Chief Financial Officer of Gallantt Ispat Limited.

We will begin the call with brief opening remarks from the management, followed by a Q&A session. Please note that certain statements made during this call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties that could cause actual results or projections to differ materially from those statements. Gallantt Ispat holds no responsibility for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements.

I now hand the call over to Mr. Dindayal Jalan for his opening remarks. Over to you, sir.

Dindayal Jalan: Thank you, Vanessa. Good afternoon, ladies and gentlemen. A warm welcome to Gallantt Ispat's Q1 FY27 Earnings Conference Call. Before I come to our own numbers, let me set some industry context because I think it has a direct bearing on how this quarter should be read. The first quarter of any financial year tends to be a seasonally softer one for the domestic steel industry on account of the monsoon, and this year was no exception.

Construction and infrastructure activity slowed through the quarter and long product prices, TMT and rebar in particular, which had opened the year on a firm note, corrected quite meaningfully as the quarter progressed. This is not something specific to Gallantt. Several of our larger peers have also called out a sharp correction in long product realizations this quarter, even as flat product prices held up somewhat better.

Because Gallantt is predominantly in the long products business, serving the construction and housing markets of Uttar Pradesh and Gujarat, this seasonal correction in TMT pricing weighed more directly on us this quarter than it would on a more diversified player. On the raw material side, coal and iron ore costs firmed up industry-wide during the quarter. Ongoing geopolitical tensions, including the conflict in the Middle East, added further pressure on global freight, shipping, and energy-linked costs, and this was compounded in our own case by the planned annual maintenance shutdown of our Pellet plant, which required us to procure a great share of our iron ore from the open market at a higher cost than our normal captive route.

On the policy front, India turned a net importer of steel during the quarter, with imports rising as certain cargoes originally intended for other markets found their way here, and also imports under some free trade routes increased.

The industry along with the government has sought anti-dumping measures to address this alongside the existing safeguard duties, and this is something we will continue to track. Against this backdrop, our Q1 FY27 performance was steady on a sequential basis, even as it was lower than the particularly strong quarter we reported a year ago.

We closed the quarter with an EBITDA margin of 18% and a PAT margin of 11%, both broadly in line with what we delivered in Q4 FY26, though below the 23% and 15% we had reported in Q1 FY26. Input cost inflation led by coal and temporary import of our own Pellet plant shutdown weighed on year-on-year profitability. What we do take comfort from is that quarter-on-quarter our operating performance held its ground, which speaks to the resilience of our integrated model even through a seasonally and cyclically difficult quarter for the industry.

The medium-term demand picture for Indian steel remains intact. Domestic steel demand is still expected to grow in the range of 7% to 9% this year. Government infrastructure spending and the construction cycle remain multi-year themes. And historically, pricing in the construction steel segment has recovered as the monsoon recedes and activity picks up from September and October onwards. We would expect a broadly similar pattern to play out this year.

On our own initiatives, there is no change of direction. As I had mentioned on our last call, FY26 was a year of consolidation for us and FY27 was always meant to be the year in which our expansion begins to show up in the numbers. That remains on track.

Our capacity expansion from 1 million to 1.23 million tonnes, part of our INR 3,000 crores capex program continues to progress well and remains on course for commissioning in the second half of this financial year.

Our renewable energy initiatives at Gujarat and Gorakhpur, together about 85-megawatts are progressing as per their respective timelines. And on the raw material security side, work continues on our captive iron ore blocks in Rajasthan and Uttar Pradesh, with FY28 remaining our internal target for these to become operational.

Let me also touch briefly on capital discipline. Gallantt continues to be a net cash surplus company with no term loans and our ongoing capex continues to be funded entirely through our internal accruals.

With that, let me hand over to Mayank to take you through the operating performance and the four pillars that drive our growth in more detail. Over to you, Mayank.

Mayank Agrawal: Thank you, sir and good afternoon, everyone. Let me begin with a brief word on the industry before coming to our own performance across the four pillars.

The global steel industry continues to be impacted by excess production in China and weak demand from its real estate sector. However, demand in China appears to be stabilizing and recent efforts to control production capacities are expected to support global steel prices over time.

Domestically, as sir has already outlined, the first quarter is a seasonally softer one and this year was no different, with TMT prices well below where the quarter began. Let me now take you through our four pillars.

On volume growth, which is our first pillar, TMT bar sales volumes were broadly flat on a year-on-year basis at around 192,000 tonnes, though down about 8% percentage sequentially against a strong Q4 FY2026.

Sales of pellet and sponge iron were lower both year-on-year and sequentially. This was primarily due to higher captive consumption to support our downstream DRI and steelmaking operations along with the planned annual maintenance shutdown at the pellet plant, and not because of any weakness in external demand.

Billet volumes, by contrast, grew 13% percentage year-on-year and 38% sequentially, running well ahead of our internal plans for the year. One area we are watching closely is the utilization of rolling mill unit at our Kutch facility, which was at around 66% capacity utilization, which continues to trail in comparison to Gorakhpur's capacity utilization, which is 93%. Improving this will be a specific area of focus for us in the second quarter.

On the expansion itself, FY26 was a year of consolidation and the benefits of our 1.23 million tonne capacity out of which 0.23 million tonne is under expansion, are expected to flow through from the second half of this year post-commissioning. We remain on track on that front and there is no change to that timeline.

The second pillar being the cost efficiency and integration depth. Raw material cost was up 9% year-on-year, outpacing our revenue growth of 3% and was also up modestly on a sequential basis despite lower sales volume. This was driven primarily by higher coal prices compounded by the impact of the ongoing geopolitical tensions, including the Middle East conflict, on global freights and input costs.

In our own case, the planned annual shutdown of our pellet plant reduced in-house pellet availability and required us to procure from the open market at a higher cost than our normal captive route. With the shutdown now complete, we expect this pressure to ease and the plants to run to normal captive route, normalized utilization in the coming quarter.

Employees cost increased 24% year-on-year, primarily driven by the full-year impact of the employee cost for the DRI plant commissioned last year, as the corresponding period last year reflected only a partial cost base. The increase also reflects the strengthening of our senior leadership and board as part of our broader corporate governance and technology upgrade along with the annual salary revision effective April '26.

Our integration model from pellet to sponge iron to billet to TMT continues to provide a structural cushion relative to non-integrated players and debottlenecking work at our Gujarat unit continues as planned and remains on track for completion within this financial year.

The third pillar, which is the margin expansion. So, EBITDA for the quarter stood at INR 203 crores compared to INR 209 crores in Q4 FY26 and INR 254 crores in Q1 FY26. EBITDA per ton was INR8,787, broadly in line with the previous quarter. While both these metrics were lower year-on-year, this was primarily due to higher raw material costs and the impact of our planned shutdown of pellet plant, rather than any change in our operating performance.

The fact that we were able to sustain margins sequentially despite a seasonally weaker quarter and elevated input costs gives us confidence in the strength of our business model. In addition, lower finance costs driven by reduced borrowings and higher interest income helped support profitability at the PBT and PAT levels. Our renewable energy program, 18 megawatt at Gujarat and 67megawatt at Gorakhpur remains on track for commissioning in Q2 and Q4 respectively of the current financial year and will be a structural and cost-side lever once operational.

The fourth pillar is the capital discipline. While there is no change to report, we remain free of term debt and our capex continues to be funded through internal accruals. Our cash balance was down from 20% sequentially alongside a buildup in receivables and inventories. This is consistent with the production and billing profile of the quarter rather than any shift in our capital allocation approach and we would expect it to normalize as volumes and collections pick up.

Let me take you through our financial performance for Q1 FY27 now. The revenue from operations for the quarter stood at INR 1,146 crores, up 2% from INR 1,128 crores in Q1 FY26, while lower than INR 1,205 crores in Q4 FY26. The quarter-on-quarter decline was largely due to lower external sales of pellet and sponge iron reflecting higher captive consumption along with slightly lower TMT volume.

EBITDA for the quarter was INR 203 crores with an EBITDA margin of 18%. This was broadly in line with INR 209 crores and a margin of 17.3% in Q4 FY26 though lower than INR 254 crores and the 23% margin in Q1 FY26. EBITDA per ton stood at INR 8,787 per ton compared to INR 8,882 per ton in the previous quarter and INR 11,068 in the corresponding quarter last year.

Profit before taxes for the quarter stood at INR 165 crores compared to INR 162 crores in Q4 FY'26 and INR 216 crores in Q1 FY'26. Profit after taxes was INR 124 crores with a PAT margin of 11% compared to INR 123 crores and a PAT margin of 10% in the previous quarter and INR 174 crores with the margin of 15% in Q1 FY26.

The stable quarter-on-quarter performance was supported by lower employee cost, lower other expenses and a meaningful reduction in financial cost. We remain net debt-free as of June 30, 2026, with borrowings continued to be limited to working capital facilities availed in the normal course of business.

Cash balance was lower than the previous quarter alongside a buildup in receivables and inventories consistent with the quarter's production and billing profile. Capex during the quarter was INR 137 crores. We continue to expect our balance sheet to remain strong through FY27. Internal accruals remain our primary source of funding for the current capex programmes and we will only evaluate debt or equity where appropriate, particularly as we firm up with the medium-term growth plan that we look forward to sharing with you next quarter.

With that, I will now hand back the call to the moderator to open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Divy Agrawal, an investor. Please proceed.

Divy Agrawal: Yes, hi sir. Thanks for taking my question. Sir, just wanted to know your sourcing strategy for iron ore and pellets. And can you also list down the top suppliers and their contribution?

Mayank Agrawal: So hello Divy ji, hope all is well. So we have two units, one is in UP and one is in Gujarat. So both the sourcing patterns are different considering one is inland and one is on the seaport. For Gorakhpur unit, we are broadly dependent on three sources of supply. One is Odisha Mineral Corporation from Odisha. Second is some concentrate from Madhya Pradesh region where there are multiple suppliers, not a specific big supplier, depending on the pricing. And the third source is Lloyds from Maharashtra.

So depending on the price mechanism, pricing and the quality etc., we derive the mix ratio for our input to pellet plant that is iron ore fines. Whereas for coal, all the Indian coal that we require at our Gorakhpur unit for power plant is 100% through linkage with Coal India. Whereas for DRI, we are using about 60% to 70% of Indian coal and the rest is imported South African coal.

For imported South African coal, we have two mine owners with whom we are dealing specifically looking at the quality etc., and the said deals are being done by a Japanese firm which goes by the name Itochu. For the rest of the coal of Gorakhpur unit, 50% of the process coal is also through linkage and the rest is from open market which is from varied sources.

If we talk about Gujarat unit, for power plant, we are sourcing Indonesian coal from either Mundra and Kandla port which are just 50-60 kilometers away from the plant location. There is no specific Indonesian coal supplier that we are dealing with. There are Adani, Swiss Singapore, many such suppliers who are very regularly working on that port. So, depending on the price dynamics and the offers available, we take a call on that.

Besides Indonesian coal, a good portion of locally available lignite coal is being blended to control the costing of the power plant. On the process side, we are using 100% South African coal, being sourced through foreign traders again there, just like in Gorakhpur and varied sourcing companies are there, depending again on the commercials, we take a call.

Divy Agrawal: Right sir, got it. Thanks for the detailed answer. So, just a follow-up on that sir. As you mentioned that you also procure iron ore from Lloyd, so I believe Maharashtra in a geographical nature ideally has a higher phosphorus content. So, I believe the iron ore from there will also have higher phosphorus content. So, how do you deal with such higher phosphorus iron ore because you also procure from other companies as well? So, do you mix or is it like that you can use a higher phosphorus iron ore to make a particular product? Or do you specially mix that?

Mayank Agrawal: No, so currently Lloyd has two types of material available with them. We are sourcing a lower phosphorus iron ore from them and the percentage is not very high in terms of our product mix of pellet, so it is not such a big issue for us in terms of phosphorus.

Divy Agrawal: Right, so approximately how much quantity do you procure if you can say that sir?

Mayank Agrawal: The entire dynamics, I think it would be somewhere around 15% to 20% of the entire mix that is coming from Lloyd, and we are sourcing low phosphorus only. In tonnes, the installed capacity of pellet plant is about 8 lakh tonnes and we require about 9 lakh to 9.5 lakh tonnes annually of raw feed. So if we say 15% to 20%, it is hardly about 15,000 tonnes a month, which is not very much.

Divy Agrawal: Got it, sir. And just to understand the industry nuance, if a company uses a high phosphorus content iron ore, so can they make a particular product from high phosphorus or do they necessarily need to mix it with a low phosphorus iron ore as well?

Mayank Agrawal: So, there are two ways to do it. Either we can blend it with the low phosphorus and high phosphorus because ultimately the output of the pellet plant in terms of phosphorus is what matters because that is what goes into steelmaking. So one way of controlling it, as you mentioned, is to blend it with other products and make it good for the input as a steel unit.

The second way is also there where we can refine it during the steelmaking process through ladle refining furnace to control phosphorus. So, it depends on the commercial aspect of it as to whether the refining is cheaper or whether to source low phosphorus iron ore is cheaper.

Divy Agrawal: Got it, sir. Next, I just wanted to know if your furnace is a blast furnace or is it an electric or induction furnace?

Mayank Agrawal: Electric induction furnace.

Divy Agrawal: Okay. So for that you may also need a ramming mass, right? If I'm not wrong.

Mayank Agrawal: Yes, correct.

Divy Agrawal: Yes. So in your region, who are the particular players from whom you can procure the ramming mass? Because I believe Raghav is a listed player who operates in that industry, right?

Mayank Agrawal: So we have three, four suppliers which are not listed and who are providing good quality to us and they are broadly based in Rajasthan and Katni. So as of right now, I don't have the names in place in front of me but none of them are listed.

Divy Agrawal: Sure sir, got it. Thanks a lot for answering all my questions sir and all the best.

Mayank Agrawal: Thank you.

Moderator: Thank you. The next question is from the line of Vignesh Iyer from Iyer Family Office. Please proceed.

Vignesh Iyer: Thanks for the opportunity. I have two questions. Firstly, what is your capital expenditure plan for FY27 and beyond and how do you intend to fund it? Secondly, what initiatives are being undertaken to strengthen Gallantt's market position in Uttar Pradesh and expand into adjacent markets?

Mayank Agrawal: Thank you, Vignesh ji for a very important question here. So the current ongoing capex plans are of about INR 3,000 crores, out of which approximately INR 800 crores has been spent over the last year and the first quarter of this year. And this entire INR 3,000 crores capex is broadly divided into three buckets.

Approximately half of it is going into mining development where three iron ore mines have been sourced by the company last year, two in UP and one in Rajasthan. So, exploration and development of mines along with a beneficiation plant at UP and a beneficiation-cum-pellet plant at Rajasthan is what is proposed to be done on these mines to try and integrate both the units captively with iron ore so that the dependence on the market is removed. All these units are expected to commence production from FY28 and the exploration activities etc. to define the beneficiation plant is underway.

The second bucket is the solar generation where 85 megawatt solar is being installed, out of which 7 megawatt of a small piece trial plant was already commissioned last year and 18 megawatt being installed in Gujarat would be commissioned in Q2 FY27 itself, very soon next month. And 60 megawatt being installed at UP for the Gorakhpur unit is proposed to be commissioned in Q4 FY27 and is in line currently with the schedule.

The third aspect is the capacity addition where we are enhancing our capacity from 1 million tonnes to 1.23 million tonnes that is about 23% of growth, which is expected to commission in the H2 FY27 itself. And all these capex are funded by internal accruals and we do not see to obtain any term loan on the same.

And with regard to the market specifically in UP, I think you mentioned, so we already enjoy a very good market share of more than 25% in UP from the addressable market. And in our region where we operate, it is a well-known product. From the last four years, a lot of marketing and branding initiatives have been taken up by the company wherein film star celebrities such as

Ajay Devgn was engaged as a brand celebrity four years back and continuous promotional activities have resulted into better demand and realization scenarios which gave us the strength to enhance the capacity as most of this capacity enhancement is happening at our Gorakhpur unit.

Off late, company has also roped in Janhvi Kapoor as a second celebrity for brand endorsement and we wish to continue this effort of further enhancing our brand visibility all across India and slowly and gradually move to other markets as well in times to come as and how we grow our capacities.

Vignesh Iyer: Yes, got it.

Moderator: Thank you. The next question is from the line of Anirudh Sharma from Ekant Investment. Please proceed.

Anirudh Sharma: Yes, hi. So my first question is, are we looking to enter the export market?

Mayank Agrawal: So, in the construction steel it is difficult to enter export market because logistically it's not very suitable and also Gorakhpur unit being an inland unit, we do not see the opportunity of export. However, from Gujarat on and off during the year, there are couple of occasions where billets may get exported, but it's not a regular phenomenon and we are not broadly looking at that.

Anirudh Sharma: Okay sir, okay, understood. So, my second question is, what are the key drivers behind our margins and are the margins sustainable?

Mayank Agrawal: So as if you see the performance of the last year, the margins have been somewhat very stable in all the quarters where it has been around 17% to 18%, and the trend is continuing. The reason behind it is majorly the end-to-end integration that we have right from pellet to TMT here in Gorakhpur unit and sponge iron to TMT in Gujarat unit where the sale of semi-finished products is very negligible in terms of quantities. So end-to-end integration is the primary focus there.

Secondly, because of no term loan, there is no financial burden on the company, which gives us the advantage to maintain our EBITDA margin there. And definitely it is sustainable. We have a little bit of dent because of the geopolitical situation but despite that in the last quarter we have been able to maintain our EBITDA percentages.

So going forward with the solar kicking in and which will be a good lever to reduce cost and in FY28 mines coming into operational, we are all set to further improve our margins and not just maintain them.

Anirudh Sharma: Okay sir, understood. That's it from my side. Thank you for the opportunity.

Mayank Agrawal: Thank you.

Moderator: Thank you. The next question is from the line of Neha Dalal, an individual investor. Please proceed.

Neha Dalal: Good evening sir, thank you for the opportunity. I just wanted to understand briefly on the industry outlook. Since India briefly flipped to a net steel importer despite of safeguard duties, has Gallantt seen any competitive pressure in UP or Gujarat rebar market? And is this purely a flat product phenomenon or does it affect long steel products as well?

Mayank Agrawal: Sorry, sorry, can you repeat the second part of the question?

Neha Dalal: Yes, I'm just saying, are we seeing this as a flat product phenomenon or is it also like affecting our long steel products business?

Mayank Agrawal: So you know, any decline or increase in the steel prices in general affects the other products as well. So whenever flat products are affected, to some extent domestic long products are also affected. But since the domestic demand is very strong where even the current projections show that India is able to handle and face the geopolitical scenarios currently and the demand drivers are still projected that India's steel consumption and demand would grow at 8% to 9%, we do not see a problem in terms of demand in the longer term.

Of course, Q1 and Q2 would see muted demand as every year is expected, especially in long product because of the monsoon. But on a longer-term basis, we are very optimistic with the steel sector in general in India with the kind of infrastructural spending, urbanization and all the kind of developmental work which is going on, especially in the two states that we are located, which are the most progressing states of India currently, that is UP and Gujarat.

We do not see a very major problem in the long run in terms of demand side. Yes, but in the short term because of the monsoon, they will be affected as it is expected.

Neha Dalal: Understood sir, that was very helpful. Thank you so much and all the best.

Mayank Agrawal: Thank you, thank you.

Moderator: Thank you. The next question is from the line of Nayan Gala from Ertica Wealth. Please proceed.

Nayan Gala: Yes, thank you for the opportunity. Good evening, everyone. Sir, just wanted to understand on the progress that we are on for the captive iron ore mine project that we have and what are the expected timelines as to, how fast it can be open for us, so that our raw material cost is also under control.

Mayank Agrawal: Good evening Nayan ji. And as we already discussed, currently the status is that all the three mines are under exploration and geological explorations are going on. The results are good, these explorations at all these three mines are going on parallelly. In UP, we are expecting them to be completed over the next two to three months and in Rajasthan maybe in six months.

So, in UP at both the locations, we are also proceeding with the environment and the forest clearances etc. that are ongoing, and broadly the timelines that we have set are very aggressive, but we are on the timeline and that is to commission these mines by FY28. So, while those targets are aggressive, considering the government regulatory involvement in the mining sector, currently we are on track to make it operational in FY28.

Nayan Gala: So all three mines put together, the timeline that you are setting is for FY28.

Mayank Agrawal: Correct.

Nayan Gala: Okay. And sir, I guess you also highlighted that, one of the mines currently that you are exploring will be operational in the next couple of quarters. So hopefully something in FY27?

Mayank Agrawal: No, no, all the three mines will broadly be operational in FY28 only. Currently the exploration work is going on. So as per the stage of the project, we are in line with our projections to commission it in FY28.

Nayan Gala: Okay, and sir, just wanted to understand on the outlook for iron ore and coking coal prices, how it has moved and you know, what is the expectation in the coming quarters and how it can have an impact on our margins.

Mayank Agrawal: So while we do not consume coking coal, we consume thermal coal and definitely it has made a dent where the 9% raw material jump that we see on a year-on-year basis in the balance sheet is basically driven by two factors - half of it is because of our pellet plant being under shutdown.

So broadly 4% to 5% is the impact on the raw material pricing, both iron ore and coal put together at both the locations. So, in order to break it down, the major impact is in the coal because in iron ore the major impact is only in the logistics cost due to sea freight, due to geopolitical situation.

But fuel prices, as and how oil prices go up and the tensions soar, the fuel prices go up. So that is slightly a challenge. But despite those challenges, we do not see any substantial EBITDA erosion in the entire year that we are looking at.

Nayan Gala: Okay, understood sir. Thank you so much sir. I'll join back the queue.

Mayank Agrawal: Thank you so much.

Moderator: Thank you. The next question is from the line of Presha Shah from Savla Family Office. Please proceed.

Presha Shah: Hello, good day sir. Good afternoon. So, I have couple of questions starting with how do you see the domestic steel demand evolving for the rest of FY27? What is the potential over there for us?

Mayank Agrawal: So as we already discussed, Trisha ji, that we see a strong domestic projections of growth of 8% to 9%.With the government targeting to produce 300 million tonnes of steel to meet India's growing demand by 2030, and we are still currently at 160 odd millions of output in the last FY.

Overall, apart from these muted two quarters, that is Q1 and Q2 due to monsoon, we do not see a very big problem in sales or in the demand side.

And also, because we have worked a lot on our branding activities and marketing activities where Gallantt is a very reputed name in our addressable market, we do not see any challenges on that front.

Presha Shah: Okay sir, that gives a clear picture on the demand side. So, on the prices of the TMT steel, so how is the outlook for the coming quarters?

Mayank Agrawal: So Q2 FY27 is definitely going to be muted because it's a full monsoon time. And let's wait and watch for Q3 and Q4, it should be good. That is what I expect because in no figures or nowhere in the domestically in terms of growth and infrastructure spending and nothing has gone down because of any tensions whatsoever is going on in the world right now.

So, if the urbanization and the infrastructural projects, the way they are going, continues to do so, which I believe would do, we do not see a problem and as we see every year, Q3 should pick up, Q3 onwards.

Presha Shah: Okay sir, that's it from my side. Good day to you as well.

Mayank Agrawal: Thank you for joining.

Moderator: Thank you. The next question is from the line of Mayuresh, an investor. Please proceed.

Mayuresh: Yes, can you hear me sir?

Mayank Agrawal: Yes, hello Mayuresh ji, how are you?

Mayuresh: Good sir. Sir, my question is, so EBITDA per ton has fallen, so what's the reason for it and is it a one-off thing due to pellets or it's a structural raw material price hit?

Mayank Agrawal: So the EBITDA margins have not fallen, if we talk on year-on-year basis, definitely it has been impacted, but if we see the last year's average or if we see Q4 versus Q1, it is more or less in line with the averages. So even the last year the company's overall EBITDA was between 17% to 18% and Q4 was also 18% and we continue to do that in Q1 this year itself.

So, on a yearly average basis, FY26 the EBITDA was somewhere around INR 8,800 and even today it is somewhere around INR 8,700 despite the pressure on the raw material side. So, I think that this is good that we are able to sustain our EBITDA margins despite the pre-monsoon and despite the price decrease and despite the pressure on the raw material side.

Mayuresh: Okay, yes. Thank you, sir, and that was it.

Mayank Agrawal: Thank you.

Moderator: Thank you. The next question is from the line of Paresh Desai from Sankalp. Please proceed.

Paresh Desai: So, my first question is, FY26 consolidated revenue grew only 2.9%, even the five-year CAGR is seated near 34%. What specially caused the sharp decline and why should we believe Q1 FY27 volume pricing support a return back to double-digit growth?

Mayank Agrawal: Sorry, that question was about revenue decline from year-on-year basis, right?

Paresh Desai: Yes sir.

Mayank Agrawal: So that is a marginal 2-2.5% of revenue decline, nothing substantial I would say. With the capacity additions coming in H2 FY27, we are all set that this year the volumes are going to be much higher. The reasons we have already discussed are that the impact in the last quarter is primarily due to couple of things, that is pellet plant shutdown and few other things.

So, I think it's not a major impact. However, EBITDA year-on-year is already discussed, it's gone down, but we are in alignment with the yearly averages.

Paresh Desai: Okay, thank you.

Mayank Agrawal: Yes, thank you.

Moderator: Thank you. As there are no further questions from the participant, I now hand the conference over to Ms. Vanessa. Over to you, ma'am.

Vanessa: Thank you, Shruti. Thank you, everyone, for participating in Gallantt Ispat's Q1 FY27 call. I thank the management also for their time on the session. We look forward to everyone's participation in the next call as well. Have a great evening ahead. Thank you.

Mayank Agrawal: Thank you.

Moderator: Thank you. On behalf of Gallantt Ispat Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.