GIL/GKP/2026-27
July 29, 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**

SUB: REVISED INVESTOR PRESENTATION/MEDIA RELEASE ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

Please find enclosed herewith the revised investor presentation/media release relating to the Unaudited Financial Results of the Company for the Quarter ended 30th June, 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: 2026.07.29 17:51:36 +05'30'

Nitesh Kumar
COMPANY SECRETARY
M. No. F7496

Encl: As above

Gallantt Ispat Limited

GALLANTT

Q1 FY27
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: **0.7%** (QoQ)
EBITDA Growth**: (-2.6)%** (QoQ)

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

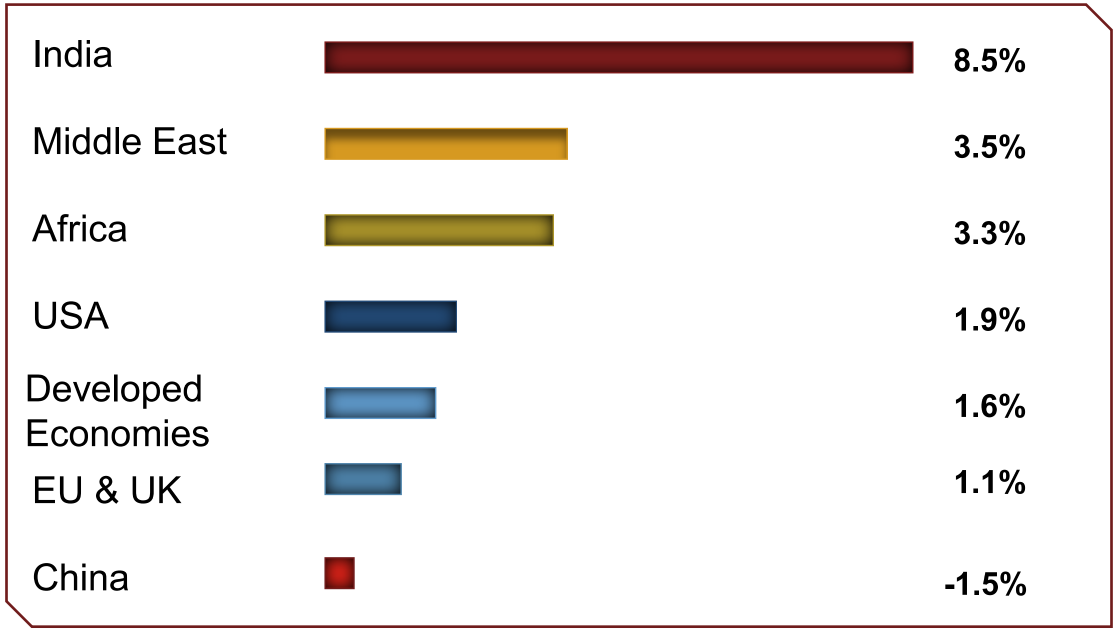
- Declared as successful Preferred Bidder" for Iron Ore mines at Uttar Pradesh
- Enhanced Corporate Governance through Digitalization
- Additional DRI kiln (0.165 MTPA) commissioned at Gorakhpur
- New 30-ton furnace installed for steel making

Global Steel Outlook

GALLANTT

REGIONAL STEEL DEMAND OUTLOOK (CY2026)

Demand Growth (% YoY)



GLOBAL STEEL SNAPSHOT (2025/2026F)

Global Steel Demand (2026F)
1,773 MT
+1.3% YoY

Global Crude Steel Production (2025)
1.85 Bn Tonnes
-2.0% YoY

India Crude Steel Production (2025)
165 MT
+10.4% YoY

China Crude Steel Production (2025)
961 MT
-4.4% YoY

CHINA WATCH

- China's steel demand declined -1.5% in 2026 amid continued weakness in the real estate sector.
- Finished steel exports reached a record 119 MT in 2025 (+7.5% YoY).
- Excess capacity and high exports continue to pressure global prices and trigger trade protection measures.
- Record exports = Higher global supply overhang & pricing pressure.

INDIA: THE GROWTH ENGINE

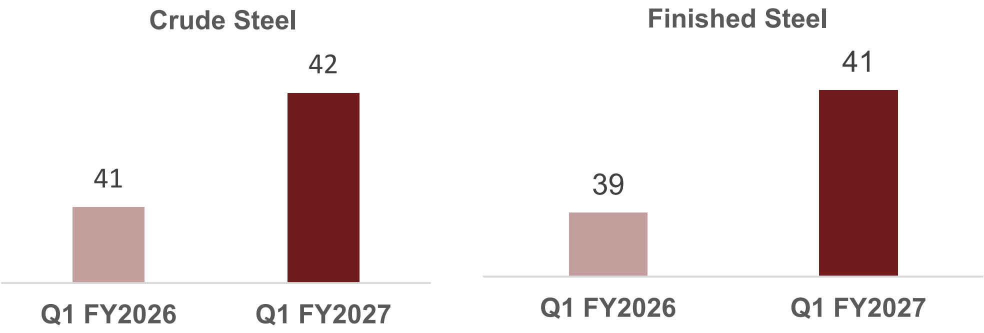
- India contributed 43% of incremental steel demand growth outside China.
- Steel demand expected to grow 8–8.5% in 2026.
- Driven by infrastructure, urbanization, manufacturing, renewable energy and construction.
- Crude steel production grew 10.4% YoY to 165 MT in 2025.
- National Steel Policy target: 300 MT steel production capacity by FY31.

TRADE & POLICY WATCH

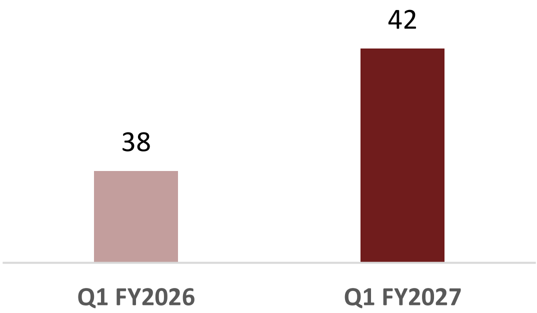
- US Section 232 steel tariffs increased to 50%.
- EU CBAM implementation accelerating the transition to low-carbon steel.
- India's safeguard duty (effective Apr'25, for 200 days) supports domestic producers against surge in imports.
- Rising global trade remedies – 64 measures initiated in first 9M CY2025 (incl. 54 anti-dumping cases).

India Steel Outlook

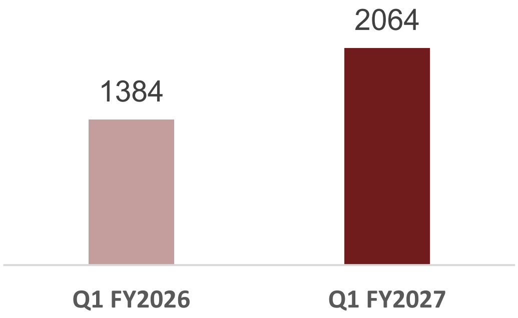
Production (MT)



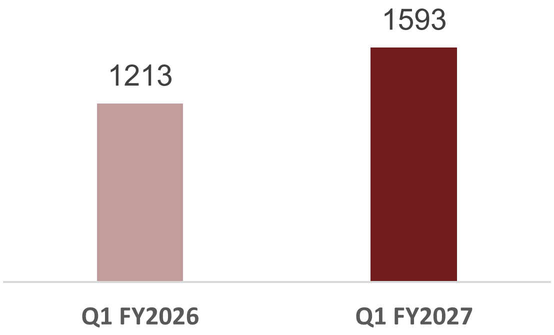
Finished Steel Consumption



Steel Imports ‘000 t



Steel Exports ‘000 t



Policy Support and Infrastructure Spending Continue to Drive Steel Demand

National Steel Policy targets **300 MT** crude steel capacity by FY30–31

₹12.2 lakh cr FY26 Union Budget Capex to accelerate infrastructure development

Finished steel consumption reached **164 MT in FY26,** growing **7–8% YoY**

8.29 MT of new steel capacity is planned under the PLI scheme

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

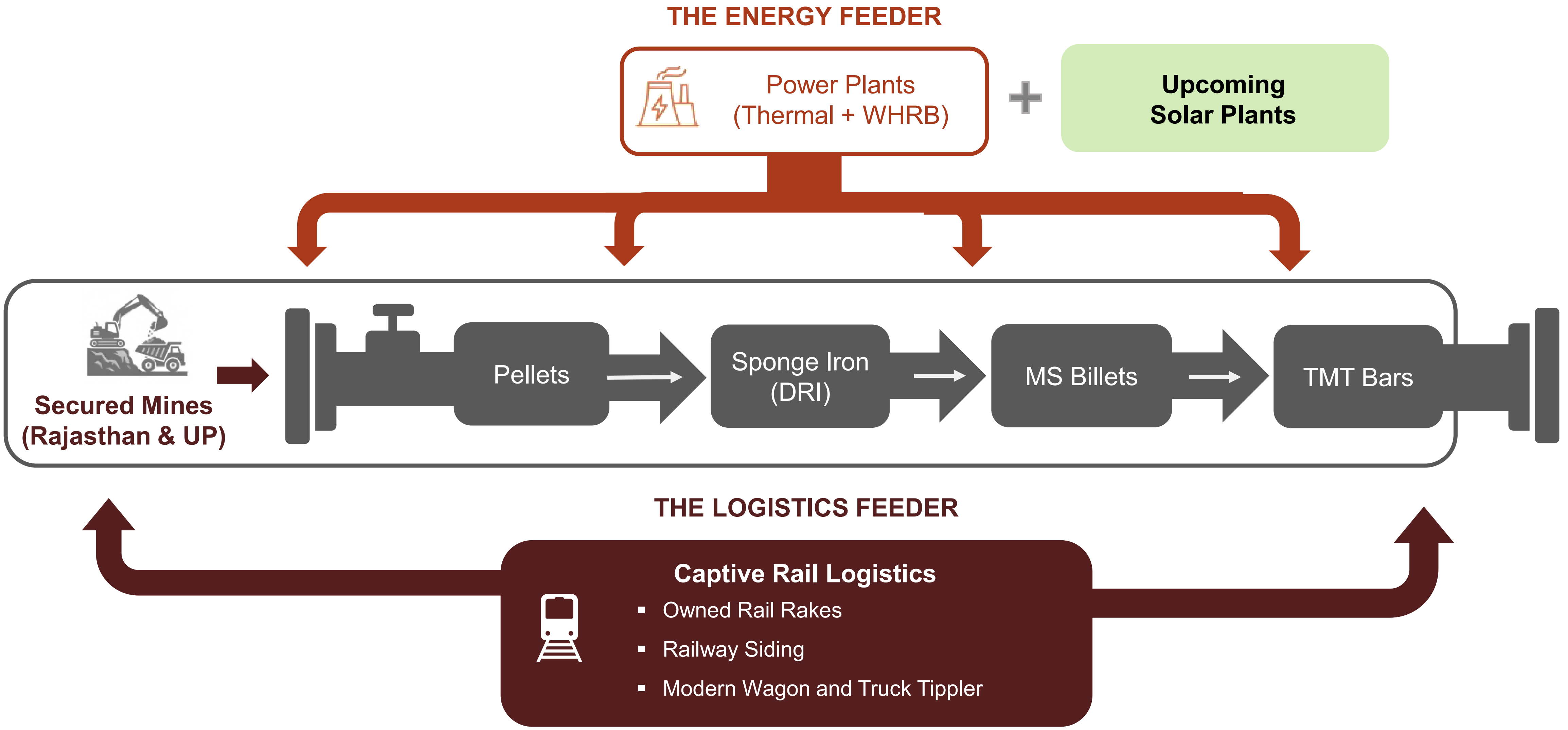
MTPA backward integration

3,000+

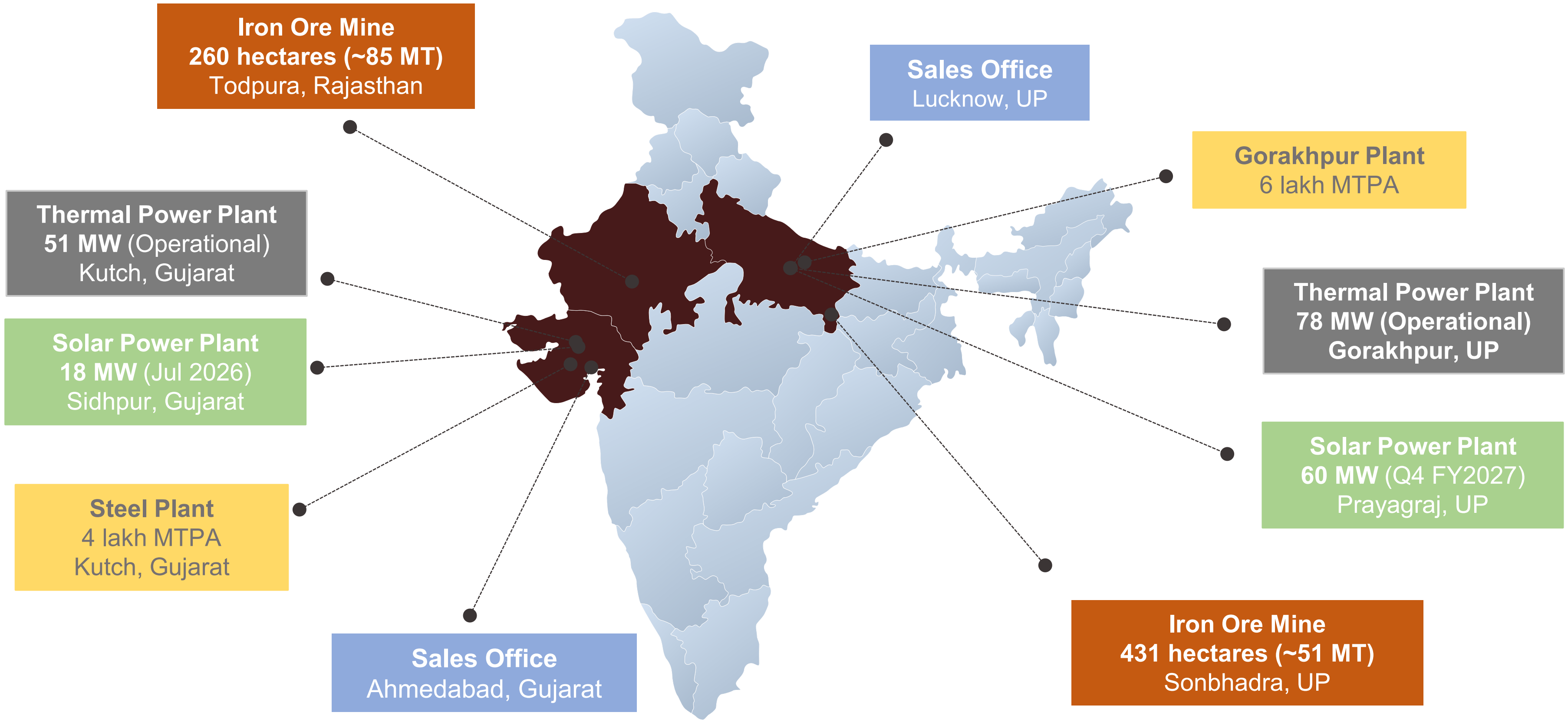
Dealer Network

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	7MW
Post Enhancement	70,00,000 MT	12,29,000 MT *(Debottlenecking)*	160 MW	85 MW

** The numbers are estimated for FY27*

FY26 Financial Snapshot

GALLANTT

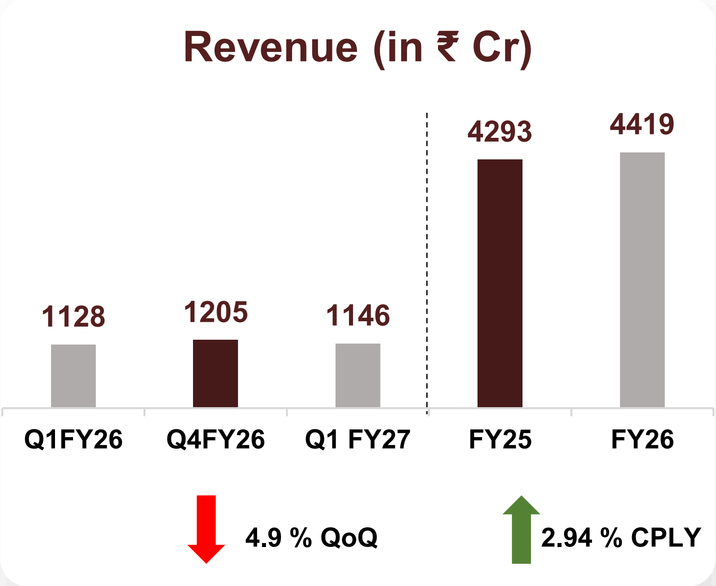
Revenue	₹ 4418.9 Cr	2.9% CPLY	Net revenue driven by increase in volume by 2.9%
EBITDA	₹ 776.0 Cr	9.3% CPLY	Operating profitability sustained through cost control control
EBITDA Margin	17.6%	102 bps CPLY	Margin expansion driven by integration benefits
EBITDA per Tonne	₹ 8784.7 Cr	5.7% CPLY	Reflecting better realizations and operating efficiency
PAT	₹ 484.3 Cr	20.8% CPLY	Bottom-line profitability reflecting operational efficiency
PAT Margin	10.8%	151 bps CPLY	

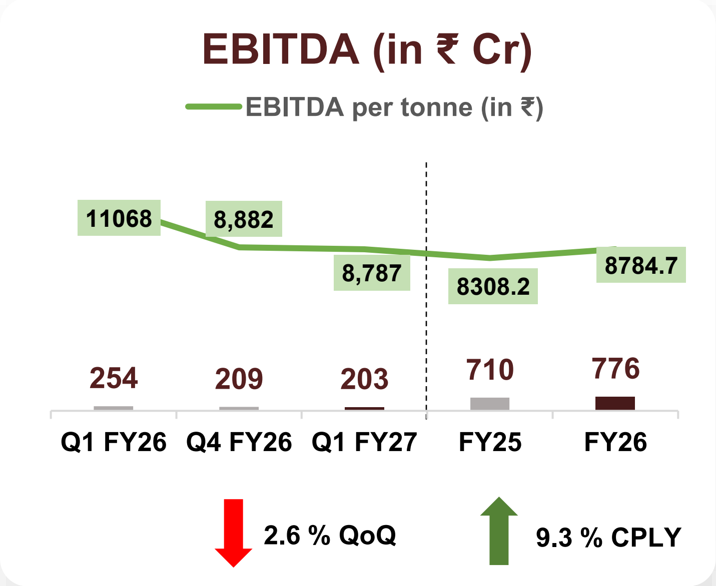
Q1 FY27 Financial Snapshot

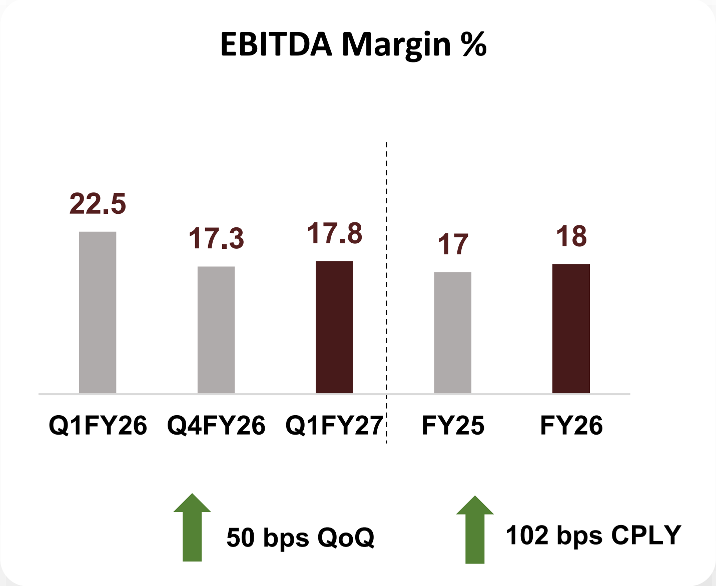
GALLANTT

Revenue	₹ 1145.7 Cr	↓ 4.9% QoQ
EBITDA	₹ 203.4 Cr	↓ 2.6% QoQ
EBITDA Margin	17.8%	↑ 50 bps QoQ
EBITDA per tonne	₹ 8787.0	↓ 1.1% QoQ
PAT	₹ 123.7 Cr	↑ 0.7% QoQ
PAT Margin	10.8 %	↑ 60 bps QoQ

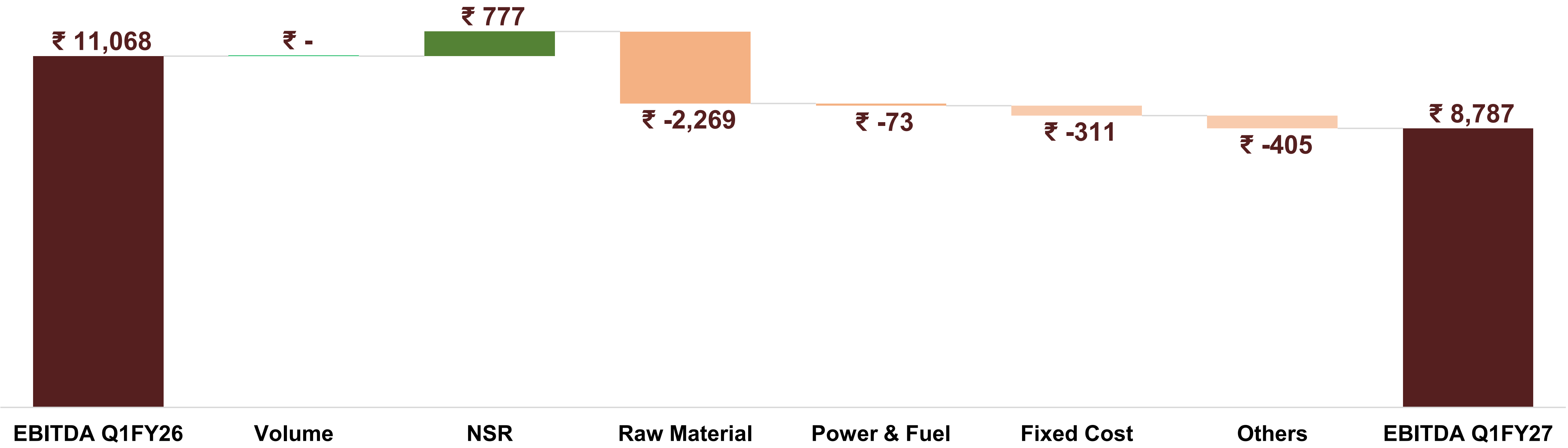
Key Metrics


Revenue (in ₹ Cr)
1128
1205
1146
4293
4419
Q1FY26
Q4FY26
Q1 FY27
FY25
FY26
4.9 % QoQ
2.94 % CPLY


EBITDA (in ₹ Cr)
EBITDA per tonne (in ₹)
11068
8,882
8,787
8308.2
8784.7
254
209
203
710
776
Q1 FY26
Q4 FY26
Q1 FY27
FY25
FY26
2.6 % QoQ
9.3 % CPLY


EBITDA Margin %
22.5
17.3
17.8
17
18
Q1FY26
Q4FY26
Q1FY27
FY25
FY26
50 bps QoQ
102 bps CPLY

EBITDA Bridge Per Tonne : Q1FY26 to Q1FY27

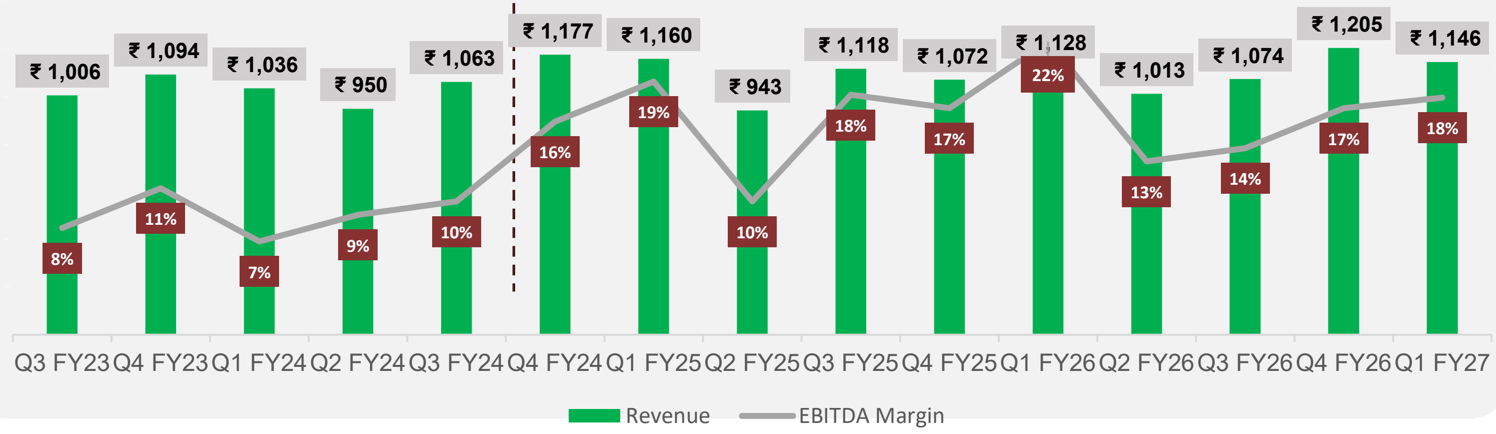


Raw Material cost up 9.0% YoY due to higher coal prices and input costs further increased as the production at the Pellet Plant was impacted by the annual maintenance shutdown, resulting in lower in-house pellet availability and necessitating the procurement of iron ore from the open market further impacting EBITDA/t.

GALLANTT'S OPERATING LEVERAGE PLAYING OUT – A STRUCTURAL SHIFT

Dec'22 → Dec'23
Initial Cost Discipline + Stable Operations

Dec'24 → Jun'25
Ramp-up of Expanded Capacities
WHRB share to 45%



REVENUE CAGR (FY22 - FY26):
27%

EBITDA CAGR (FY22 - FY26):
30%

Revenue Growth Outpacing EBITDA by **2.2x**

EBITDA MARGIN EXPANSION
+1,000 bps
(Q3 FY23 → Q1 FY27)

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%

Q1 FY27 Operational Update

GALLANTT

Production Volumes															
Product	Gorakhpur Plant					Kutch Plant					Total				
	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY
Power Plant (MWH)	73	73	0%	70	4%	43	43.30	-1%	41	5%	116	116	-1%	111	4%
Pellet (KT)	112.3	221.6	-49%	174.5	-36%	-	-	-	-	-	112.3	221.6	-49%	174.5	-36%
DRI – Sponge Iron (KT)	147.7	154.9	-5%	144.9	2%	88.6	89.5	-1%	86.6	2%	236.4	244.5	-3%	231.5	2%
Billets – Steel Melt Shop (KT)	141.6	139.7	1%	130.5	9%	89.8	95.4	-6%	98.6	-9%	231.4	235.2	-2%	229.1	1%
TMT Bars – Rolling Mills (KT)	126.7	128.4	-1%	128.5	-1%	69.4	81.7	-15%	67.9	2%	196.2	210.2	-7%	196.5	-0.15%

Sales Volumes															
Product	Gorakhpur Plant					Kutch Plant					Total				
	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY
Pellet (KT)	-	7.5	-100%	-	0%	-	-	-	-	-	-	7.5	-100%	-	-
DRI – Sponge Iron (KT)	9.9	30.9	-68%	21.7	-54%	2.4	4.7	-47%	0.07	3365%	12.3	35.6	-65%	21.8	-43%
Billets – Steel Melt Shop (KT)	14.5	8.8	64%	3.1	364%	12.2	10.5	16%	20.6	-41%	26.7	19.3	38%	23.7	13%
TMT Bars – Rolling Mills (KT)	125.1	121.4	3%	121.0	3%	66.7	86.0	-22%	68.1	-2%	191.8	207.5	-8%	189.1	1%

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

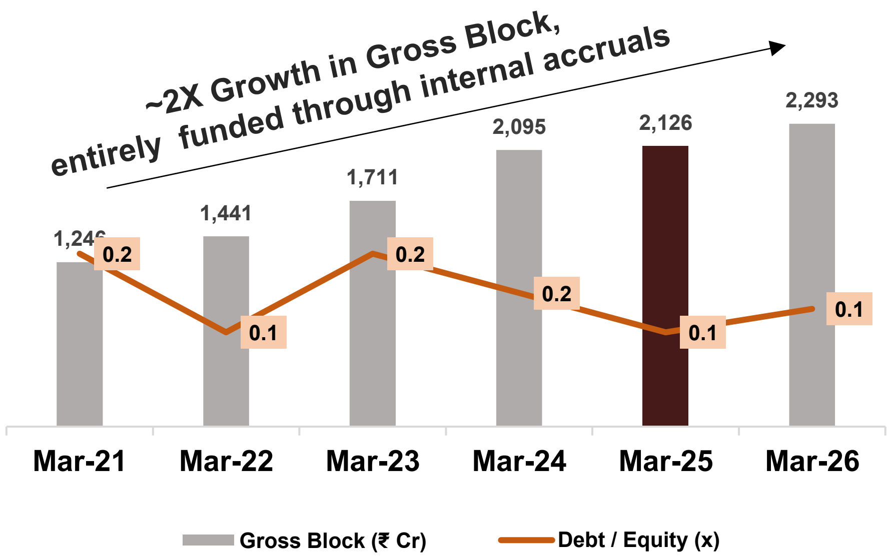
Supports **decarbonization** and improves long-term energy efficiency.

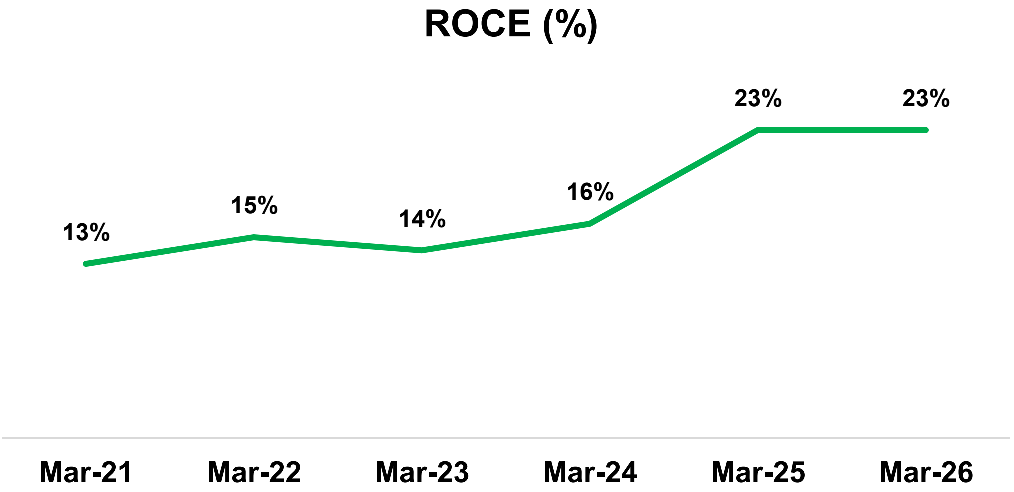
Management Commentary: Capex program of **₹3000 Cr** being deployed, with significant allocation toward backward integration of key raw materials. The remaining investment is directed towards phased capacity expansion over the next 2-3 years.

Value Accretive Capex

Operating Efficiency

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





Capex Funded Through Internal Accruals

As a part of its ₹3000 Crore planned capex program, the Company incurred ₹137 Crore of capex in Q1 FY27 and ₹775 Crore worth of capex has been incurred in totality till date 30th June 2026, without relying on incremental debt. Future investments will continue to be directed towards expanding capacities, improving operating efficiencies, and strengthening 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 tCO2e/tonne** Lower than Industry Norms of **>3 TCO2e/tonne**
2. **60 MW Thermal Power** Generated from WHRB

ESG: Social

GALLANTT

₹ 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

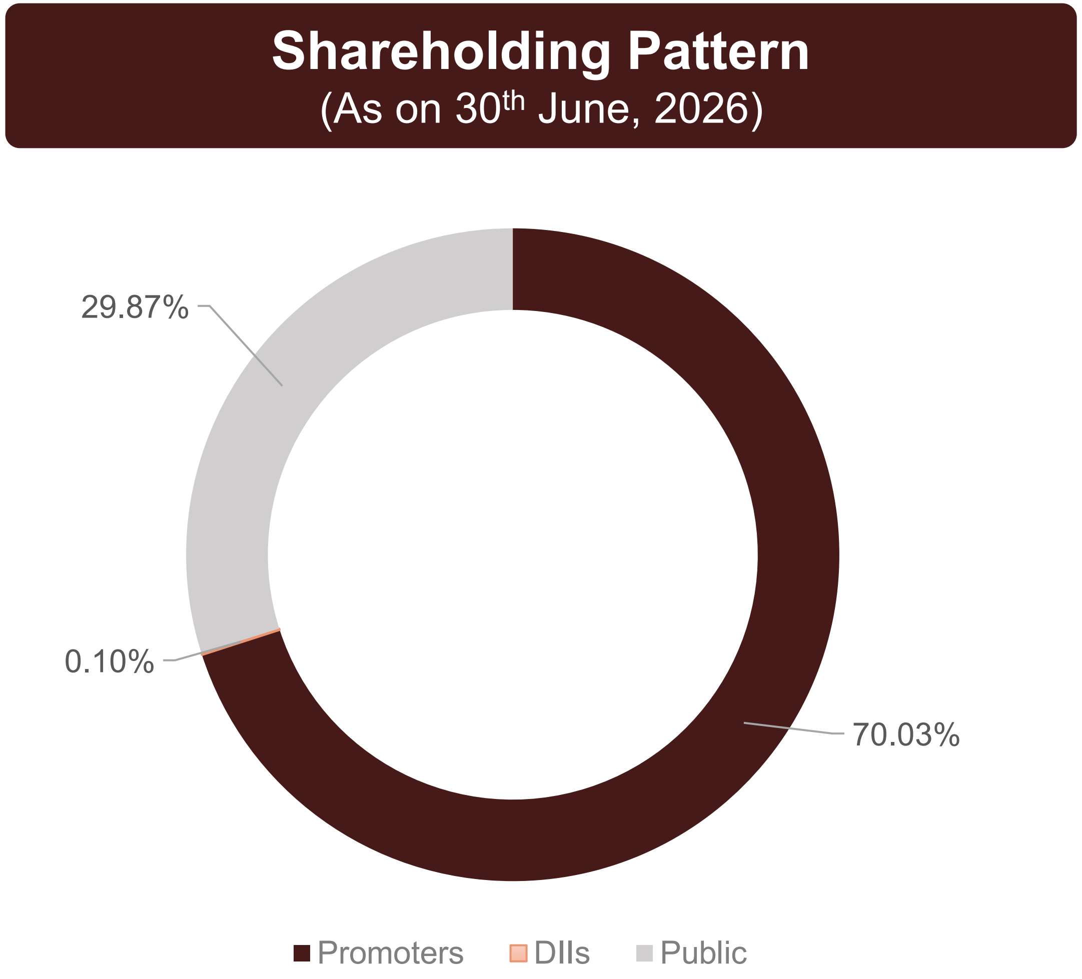
Independent Director

Profit & Loss Statement

GALLANTT

Particulars (₹. Cr)	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ	FY26	FY25	CPLY
Income from Operations								
Revenue from operations	1146	1128	2%	1205	-5%	4,419	4,293	2.94%
Other income	18	6.8	168%	25	-25%	60	15	
Total Income	**1164**	**1135**	**3%**	**1229**	**-5%**	**4,479**	**4,308**	**3.95%**
Expenses								
Cost of raw materials consumed	882	800	10%	868	2%	3,181	3,051	
Purchases of stock in trade	9	17	-50%	8	16%	40	58	
Changes in inventories of finished products WIP & contracts in progress	-59	-46	28%	-10	498%	-30	2	
Employee benefits expense	39	31	24%	42	-7%	140	120	
Finance cost	8	6	50%	14	-38%	42	22	
Depreciation & amortization expense	30	32	-5%	34	-10%	131	120	
Mining expense	-	-	-	-	-	-	-	-
Other expenses	90	78	15%	113	-21%	371	365.7	
Total Expenses	**999**	**918**	**9%**	**1068**	**-6%**	**3,875**	**3,740**	**3.59%**
Exceptional items	-	-	-	-	-	-	-	-
Profit/ (Loss) before Tax	**165**	**216**	**-24%**	**162**	**2%**	**604**	**568**	**6.33%**
Total tax expense/(credit)	41	43	-3%	39	6%	120	167	
Net Profit/(Loss) for the period	**124**	**174**	**-29%**	**123**	**1%**	**484**	**401**	**20.84%**

Shareholding Pattern



BSE Ticker	532726
NSE Symbol	GALLANTT
No. of Shares Outstanding*	24,12,80,945
Share Price**	690.65
Market Cap (Rs. Cr)	16575.6
Industry	Iron & Steel Products

* As on June 2026 | ** BSE Share price as on 30th June, 2026

Thank You

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