

Sec/Steels/043/FY 2025-26

Date: 31.01.2026

**The Secretary**  
**BSE Limited**  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
**Scrip Code: 539044**

**The Manager**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> Floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
**Scrip Code: MANAKSTEEL**

Dear Sir/Madam,

**Sub: Key Financial Highlights on Un-audited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025**

Pursuant to Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, enclosed is the "Key Financial Highlights on Un-audited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025".

This is for your information and for public at large.

Thanking you,

Yours faithfully,

**For Manaksia Steels Limited**

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**Ajay Sharma**  
(Company Secretary)

*Encl.: as above*

**Key Financial Highlights on Unaudited financials for Q3 FY26:-**

(₹ in Cr.)

Particulars	Standalone			Consolidated		
	Q3 FY 26	Q3 FY 25	YOY %	Q3 FY 26	Q3 FY 25	YOY %
Total Income	301.04	142.34	↑ 111.50	320.56	160.53	↑ 99.70
EBITDA	17.18	5.28	↑ 225.62	18.12	5.86	↑ 209.13
EBITDA (%)	5.71	3.71	↑ 53.96	5.65	3.65	↑ 54.80
PAT	9.10	2.67	↑ 241.20	9.61	2.32	↑ 314.38
PAT (%)	3.02	1.87	↑ 61.32	3.00	1.44	↑ 107.51
EPS (₹)	1.39	0.41	↑ 241.20	1.47	0.35	↑ 314.38
Cash EPS (₹)	1.79	0.60	↑ 197.26	1.92	0.59	↑ 223.05

**Key Financial Highlights on Unaudited financials for 9M FY26:-**

(₹ in Cr.)

Particulars	Standalone			Consolidated		
	9M FY 26	9M FY 25	YOY %	9M FY 26	9M FY 25	YOY %
Total Income	749.28	406.83	↑ 84.17	804.19	441.80	↑ 82.03
EBITDA	41.83	17.13	↑ 144.14	44.77	17.51	↑ 155.72
EBITDA (%)	5.58	4.21	↑ 32.56	5.57	3.96	↑ 40.49
PAT	19.46	7.37	↑ 163.90	20.60	5.04	↑ 308.45
PAT (%)	2.60	1.81	↑ 43.29	2.56	1.14	↑ 124.39
EPS (₹)	2.97	1.13	↑ 163.90	3.14	0.77	↑ 308.45
Cash EPS (₹)	4.00	1.69	↑ 137.13	4.34	1.47	↑ 195.28

**Commenting on the performance, Mr. Varun Agarwal, Managing Director, Manaksia Steels Limited, said:** Building on the operational momentum established in the previous quarter, the Company delivered a robust performance in Q3 FY 2025–26, despite a temporary slowdown in domestic demand arising from the festive season.

Notwithstanding these seasonal headwinds, we achieved an **impressive 110% year-on-year growth in sales volumes**, reflecting strong capacity utilisation, wider market reach, and sustained customer acceptance. This performance underscores the scalability of our operations and the effectiveness of our market expansion initiatives.

EBITDA improved sequentially during the quarter, with a **225% year-on-year increase**, supported by better operating leverage and improved cost efficiency. The benefit of higher volumes more than offset the impact of lower steel prices, which continued to remain under pressure due to broader market conditions. This above reinforces the resilience of our business model even in a soft pricing environment.

During the quarter, we also initiated supplies on a **trial basis** to new **prospected customers in Europe and Africa**. These trials are progressing well, and upon successful completion, we expect to establish long-term commercial relationships, potentially culminating in **long-term MOUs**, thereby strengthening our international footprint and export-led growth strategy.

Our **Aluzinc-Coated Steel Line** continued to perform strongly, operating at **around 80% capacity utilisation**. With the stabilisation of product quality and steady ramp-up, this has enabled our **existing colour-coating capacity to operate at near-maximum utilisation**, improving overall plant efficiency and product mix.

Progress on the **new Colour-Coating Line at Haldia** remains **on schedule**. Commissioning activities are underway, and trial production is expected to **commence by February-March, 2026**. Upon completion, this expansion will significantly enhance our colour-coating capacity and support higher-value product offerings, positioning the Company well for the next phase of growth.

On the international front, our Nigerian subsidiary, **Federated Steel Mills Ltd. (FSML)**, reported over **50% year-on-year revenue growth** and achieved a positive PAT with continued stability in the Nigerian Naira. Improved operational stability and sustained demand have contributed to this performance, strengthening Nigeria's role as a strategic growth market for the Group.

As we move into the **final quarter of the financial year**, we at **Manaksia Steel**, remain optimistic about demand recovery post the festive season and are confident that our expanded capacities, improving margins, and growing international presence will continue to drive sustainable and profitable growth. Our focus remains on disciplined execution, prudent capital allocation, and long-term value creation for our stakeholders.

## ABOUT MANAKSIA STEELS LIMITED

**Manaksia Steels Limited ('MSL') (NSE: MANAKSTEEL, BSE: 539044)** is a prominent manufacturer and exporter of coated steel products, offering a wide range of high-quality, value-added steel solutions. Our product portfolio includes cold-rolled steel sheets and coils, hot-dip galvanised and Aluzinc-coated steel sheets and coils, as well as pre-painted coils and sheets.

All our products are manufactured at our state-of-the-art facility in Haldia, West Bengal. This strategically located plant—located at Haldia port—enables seamless access to export markets, efficient import of raw materials, and smooth distribution through coastal domestic routes besides road and rail.

Our galvanised, Aluzinc, and pre-painted steel products are considered new-age building materials, widely used across sectors such as construction, solar, infrastructure, home appliances, and general engineering. These materials offer durability, strength, and aesthetic appeal, making them ideal for a wide range of applications.

MSL leverages most advanced technology and a precision-driven approach to deliver products tailored to exacting customer specifications. Our relentless focus on quality, operational efficiency, and customer satisfaction has earned us a strong reputation in both domestic and international markets.

With a commitment to innovation, excellence, and sustainability, Manaksia Steels Limited is well-positioned to meet the evolving demands and drive long-term value for stakeholders.

## Disclaimer

In this document, we have disclosed 'forward-looking statement' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in the political and economic environment in India and overseas, tax laws, import duties, litigations, and labour relations.