एन एम डी सी स्टील लिमिटेड
NMDC Steel Limited
(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)
कार्यालय पता : द्वारा एनएमडीसी आयरन एण्ड स्टील प्लांट, पोस्ट : नगरनार, जिला : बस्तर - 494001, छत्तीसगढ़
Office Address : C/o. NMDC Iron & Steel Plant, Post : Nagarnar, Dist : Bastar - 494001, Chhattisgarh
नैगम पहचान सं Corporate Identity Number : L27310CT2015GOI001618

No. 18(2)/2026/88 **12.11.2026**

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001. **Scrip Code: 543768**	**National Stock Exchange of India Limited** Exchange Plaza, C- 1,Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 **Security ID: NSLNISP**	**Calcutta Stock Exchange** 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001 **Scrip ID: 74920**

Dear Sir / Madam,

Sub: Outcome of Board meeting - Unaudited Financial Results and Limited Review Report for the quarter and half year ended 30.09.2026.

Ref: Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company at its meeting held on Thursday, 12th November 2026, *inter-alia* approved Integrated financial Results for the quarter and half year ended 30th September 2026, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025.

Pursuant to Regulation 33 of SEBI LODR Regulations, 2015, the Unaudited Financial Results for the quarter and half year ended 30th September 2026 along with Limited Review Report of the Statutory Auditors thereon and other disclosures are enclosed herewith.

The Board Meeting commenced at 18.55 hrs. (IST) and concluded at 19.10 hrs.

The above information is also available on the Company's website: https://www.nsltd.in/en.

Thanking you,
Yours faithfully,
for NMDC Steel Limited

Paraj Kanti Saha
Digitally signed by Paraj Kanti Saha
Date: 2026.11.12 20:31:26 +05'30'

(Paraj Kanti Saha)
Company Secretary

Encl:- As above.

SHARAD & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
The Board of Directors
NMDC Steel Limited

Introduction

1.We have reviewed the accompanying Statement of Unaudited Interim Financial results of NMDC Steel Limited, ("the Company"), for the quarter and half year ended September 30,2026, ('the Statement",) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the listing Regulations").

Responsibility Statement

2.This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3.We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing prescribed under section 143(10) of the Companies Act,2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharad & Associates
Chartered Accountants
Firm Registration Number: 06377S

New Delhi, dated this
November 12,2026

Sharad & Associates * Chartered Accountants * M.No. 202692

Sharad Sinha
Partner
Membership Number: 202692
UDIN: **26202692LGZCXF5070**

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नैगम पहचान सं Corporate Identity Number : L27310CT2015GOI001618

Statement of UnAudited Financial Results for the Quarter and Half-Year Ended 30th September-2026

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	3,764.37	3,661.84	3,389.90	7,426.21	6,755.12	13,641.81
Other Income	28.51	42.89	21.13	71.40	41.13	86.00
Total income	**3,792.88**	**3,704.73**	**3,411.03**	**7,497.61**	**6,796.25**	**13,727.81**
Expenses :						
Cost of materials consumed	2,606.64	2,509.37	2,013.96	5,116.01	4,059.53	8,594.27
Changes in inventories of finished goods and work-in-progress	(139.54)	(121.36)	356.70	(260.90)	459.08	298.19
Employee benefit expense	35.42	31.23	22.04	66.65	43.92	136.58
Finance cost	136.61	126.38	128.43	262.99	262.11	486.64
Depreciation and amortization expense	251.91	242.12	282.62	494.03	540.46	1,041.78
Other expenses	799.12	843.04	789.93	1,642.16	1,577.66	3,094.57
Total expenses	**3,690.16**	**3,630.78**	**3,593.68**	**7,320.94**	**6,942.76**	**13,652.03**
Profit/ (loss) before exceptional items and tax	102.72	73.95	(182.65)	176.67	(146.51)	75.78
Add/(Less): Exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	**102.72**	**73.95**	**(182.65)**	**176.67**	**(146.51)**	**75.78**
Tax expense						
(1) Current year	-	-	-	-	-	-
(2) Earlier years (net)	-	-	-			-
(3) Deferred tax	41.69	23.44	(67.87)	65.13	(57.29)	17.06
Total tax expense	41.69	23.44	(67.87)	65.13	(57.29)	17.06
Profit/(loss) for the period	**61.03**	**50.51**	**(114.78)**	**111.54**	**(89.22)**	**58.72**
Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	0.03	4.64	-	4.67	-	-
Total Comprehensive Income for the period	**61.06**	**55.15**	**(114.78)**	**116.21**	**(89.22)**	**58.72**
Paid-up Equity Share Capital	2,930.61	2,930.61	2,930.61	2,930.61	2,930.61	2,930.61
Borrowings	4,836.92	5,056.15	5,298.63	4,836.92	5,298.63	4,601.94
Total Interest on Borrowings	136.61	126.38	128.43	262.99	262.11	486.64
Other equity excluding revaluation reserve as per balance sheet	10,358.80	10,297.74	10,094.65	10,358.80	10,094.65	10,242.59
Net Worth	13,289.41	13,228.35	13,025.26	13,289.41	13,025.26	13,173.20
Debenture redemption reserve	-	-	-	-	-	-
Face value per share (Re)	10	10	10	10	10	10
EPS for the period (Re.)-basic and diluted	0.21	0.17	(0.39)	0.38	(0.30)	0.20
Debt equity ratio	0.36	0.38	0.41	0.36	0.41	0.35
Debt service coverage ratio (DSCR)	0.19	0.17	0.13	0.34	0.29	0.71
Interest service coverage ratio (ISCO)	1.75	1.59	(0.42)	1.67	0.44	1.16
	Not Annualised					Annualised

NMDC STEEL LIMITED NAGARNAR CG DIST-494001

Sharad & Associates Chartered Accountants M No. 202692

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NMDC STEEL

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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEP-2026

(₹ in Crore)

S.NO	Particulars	Figures as at the end of current reporting period 30-Sept-2026	Figures as at the end of previous reporting period 30-Sept-2025	As at 31st March 2026
		(Un-Audited)	(Un-Audited)	Audited
(A)	**ASSETS**			
	Non-current assets			
	a) Property,Plant and Equipment	19,029.16	19,716.01	19,406.00
	b) Right- of -Use Assets	41.94	42.75	42.34
	c) Capital work-in-progress	551.01	647.41	570.22
	d) Intangible Assets	3.04	4.16	3.60
	e) Financial Assets			
	Other Financial Assets (Deposit with others)	151.17	141.00	141.70
	f) Deferred Tax Assets (Net)	1,513.88	1,655.28	1,580.94
	g) Other Non-Current Assets	33.48	33.48	33.48
	Total Non-Current Assets	**21,323.68**	**22,240.09**	**21,778.28**
	Current assets			
	a) Inventories	4,510.85	2,928.59	3,897.38
	b) Financial Assets			
	i) Trade receivables	146.80	400.04	179.05
	ii) Cash and cash equivalents	9.49	23.41	8.87
	iii) Bank balances other than (ii) above	810.15	791.12	791.11
	iv) Other financial assets	40.59	35.60	42.82
	c) Current Tax Assets (Net)	31.74	26.21	18.04
	d) Other Current Assets	1,407.63	1,433.00	1,521.73
	e) Assets held for disposal	-	-	-
	Total Current Assets	**6,957.25**	**5,637.97**	**6,459.00**
	Total Assets	**28,280.93**	**27,878.06**	**28,237.28**
(B)	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity Share capital	2,930.61	2,930.61	2,930.61
	b) Other Equity	10,358.80	10,094.65	10,242.59
	Total Equity	**13,289.41**	**13,025.26**	**13,173.20**
	Liabilities			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	2,561.58	3,065.43	2,841.56
	ia) Lease liabilities	10.90	11.24	11.18
	ii) Other financial liabilities	-	1,901.39	-
	b) Provisions	13.40	-	16.08
	Total Non-Current Liabilities	**2,585.88**	**4,978.06**	**2,868.82**
	Current liabilities			
	a) Financial liabilities			
	i) Borrowings	2,275.34	2,233.20	1,760.38
	ia) Lease Liabilities	0.06	0.06	0.06
	ii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	27.36	4.76	42.38
	b) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	5,825.49	5,176.65	6,001.37
	iii) Other financial liabilities	3,425.62	1,985.46	3,736.58
	b) Other current liabilities	850.42	474.61	652.94
	c) Provisions	1.35	-	1.55
	Total Current Liabilities	**12,405.64**	**9,874.74**	**12,195.26**
	Total Liabilities	**14,991.52**	**14,852.80**	**15,064.08**
	Total Equity and Liabilities	**28,280.93**	**27,878.06**	**28,237.28**

NMDC STEEL LIMITED NAGARNAR CG DIST-494001

Sharad & Associates Chartered Accountants M No. 202692

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UnAudited Statement of Cash Flow for the Half Year Ended 30th Sep-2026

(₹ in Crore)

Particulars	Half Year Ended 30th Sep-2026	Half Year Ended 30th Sep-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	**176.67**	**(146.51)**
Adjustments for :		
Depreciation & amortisation expense	494.03	540.46
(Profit)/Loss on disposal of fixed asset(net)	(0.64)	0.04
Effect of Exchange Rate Change	4.45	25.92
Expenditure on enabling facilities	-	-
Liabilities no longer required, written back	(5.88)	-
Provision for bad & doubtful advances	2.63	-
Unamortised expenditure written off	-	-
Interest Income	(31.67)	(37.96)
Finance Costs	262.99	262.11
Operating Profits before working capital changes	**902.58**	**644.05**
Changes in assets and liabilities:		
(Increase)/Decrease in trade receivables	29.62	(202.56)
(Increase)/Decrease in inventories	(613.47)	128.23
(Increase)/Decrease in other financial assets(Non-current)	(9.47)	(6.27)
(Increase)/Decrease in other financial assets(Current)	(6.83)	11.97
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in other current assets	114.10	187.13
Increase/(Decrease) in trade payables	(190.90)	349.68
Increase/(Decrease) employee benefit obligations (Prov - Non-current)	3.91	-
Increase/(Decrease) employee benefit obligations (Prov - Current)	(0.20)	-
Increase/(Decrease) in other financial liabilities(Non-Current)	-	(250.00)
Increase/(Decrease) in other financial liabilities(Current)	(273.90)	22.92
Increase/(Decrease) in other current liabilities	197.48	6.08
(Increase)/Decrease in Deposits paid towards LCs and BGs (towards operating activities)	22.83	(32.51)
Cash flow from operating activities post working capital changes	**175.75**	**858.72**
Income Taxe paid	(13.71)	(11.33)
Net Cash Flow from operating activities (A)	**162.04**	**847.40**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(127.46)	(156.50)
Interest received	36.20	44.58
Investment in term deposits with more than three months	8.80	201.80
Deposits paid towards LCs and BGs (towards Investing Activities)	(50.67)	9.70
Net Cash Flow from investing activities (B)	**(133.13)**	**99.57**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings(Current) (Including current maturity of Rupee term Loan)	512.33	(345.03)
Lease liabilities	(0.27)	0.00
(Repayment)/Proceeds from borrowings (Non-Current)	(279.98)	(223.87)
Deposits paid towards LCs and BGs (towards financing activities)	-	(69.50)
Finance cost paid	(260.37)	(292.19)
Net Cash Flow from financing activities (C)	**(28.29)**	**(930.60)**
D. Net change in cash and cash equivalents (A+B+C)	0.62	16.37
Opening Balance of Cash & Cash Equivalents	8.87	7.04
Closing Balance of Cash & Cash equivalents	**9.49**	**23.41**

NOTES:

1. The above results have been reviewed and approved by the Board of Directors in the meeting held on 12th Nov- 2026. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th Sep' 2026.

2. The Unaudited Financial Results for the quarter and half year ended 30th Sep' 2026, have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

4. The Company has Rupee Term Loan Sanction of Rs 4,476.20 Cr from State Bank of India and the Company has drawn an amount of Rs 4,475.81 Cr. As per the Sanction terms of the Rupee Term Loan, the interest rate was fixed at 7.1% p.a. linked to 6-month MCLR up to the Date of Commencement of Commercial Operations (DCCO) and thereafter grid-based Pricing for Rupee Term Loan to be determined by the Bank linked to external Credit Rating of the Company. Accordingly, the interest rate was reset to 12.45% p.a. w.e.f. 01.03.2025. Based on the request of NSL towards repositioning of the interest rate, SBI has revised the interest rate to 8.70% p.a. linked to 3 months MCLR from 12.04.2025. The Applicable Interest Rate on Rupee Term Loan is 8.40% p.a. as of 30.09.2026 based on 3 months MCLR.

   As a Security the company has hypothecated the entire fixed assets including Plant and Machinery, and first charge on the entire cash flows of the Company. The Company has to execute Equitable Mortgage of Land (excluding forest land) as per the sanction terms which is yet to be formalized as on reporting date. The Loan is repayable in 30 Structured Quarterly Instalments starting from March 2024 by June 2031. The Interest is payable on monthly basis. The Outstanding Rupee term loan as on 30th Sept- 2026 is Rs 3,065.17 Cr after repayment of Rs 1,410.64 Cr. There is no default as on the reporting date in repayment of borrowings and interest thereon.

NMDC STEEL LIMITED NAGARNAR CG DIST-494001

Sharad & Associates Chartered Accountants M No. 202592

5. The Company has a Sanctioned Working Capital Limit of Rs 4,100 Cr (Fund based-Rs 2,600 Cr & Non-Fund based-Rs 1,500 Cr). The Utilisation of Limits up to 30th Sept- 2026 are Rs. 1,762.63 Cr. of Fund Based and Rs.666.45 Cr of Non-Fund Based Limits. As per the Sanction terms of the Working Capital Loan, the interest rate on WCL is 8.40% p.a. as of 30.09.2026 based on 3 months MCLR.

   The Working Capital Borrowings are secured by way of a first ranking Pari passu charge on all the Current Assets both present and future.

6. During FY 2023-24, the GST Authorities had conducted GST Audit for the period July 2017 to March 2021 and had issued 10 no's show cause notices alleging inadmissible ITC availed by the Company during the period July 2017 to March 2021 for an amount of Rs 111.10 Cr Plus Interest & penalty. In addition, there was an audit finding alleging non-payment of interest on delayed payments under RCM amounting to Rs 0.09 Cr totalling the disputed amount to Rs 111.19 Cr.

   Considering the responses filed and personal hearings with the GST authorities, orders had been passed for an amount of Rs 111.10 Cr. Out of Rs 111.10 Cr, the Company accepted and reversed/paid Rs 8.45 Cr, Rs 45.90 Cr was dropped, Rs 56.40 Cr, remains in abeyance (pending litigation before Hon'ble High Court, Bilaspur), and Rs 0.35 Cr (plus Interest and penalty) is under appeal. Interest of Rs. 0.09 Cr has been paid. As the matter pertains to the pre-demerger period, NMDC Ltd, is filing the appeals as per the demerger scheme.

7. Cabinet Committee on Economic Affairs ("CCEA"), in its meeting dated October 27, 2016, gave in-principle approval for strategic disinvestment ("Strategic Disinvestment") of several CPSEs including the NISP unit of NMDC Ltd. Subsequently, on October 14, 2020, CCEA gave its 'in-principle' approval to the demerger of NISP from NMDC and strategic disinvestment of the resulting entity by selling entire stake of Government of India ("GoI").

   As per the Preliminary Information Memorandum and Request for Expression of Interest invited, GOI had decided to divest its 50.79% shareholding in Resulting Company ("NMDC Steel Limited" or "NSL") along with management control to strategic buyer. Additionally, GoI shall offer 10% stake in Resulting Company to NMDC Limited after the strategic buyer has been identified through the bidding process.

NMDC STEEL LIMITED NAGARNAR CG DIST-494001

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8. The Company is engaged in the manufacturing of Iron and Steel Products and generates revenue primarily from Iron and Steel Products which is the only reportable segment of the Company. Hence, Segment Wise Reporting is not applicable as per Ind AS 108- "Operating Segment".

9. The Company do not have any Subsidiary/JV/Associates as on 30th Sept-2026.

10. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of the Board of Directors of

NMDC Steel Limited

NMDC STEEL LIMITED NAGARNAR CG DIST-494001

(Anurag Kapil)
Director (Finance)
DIN:06640383

Place: New Delhi
Date: 12th Nov-2026

Our website: **https://www.nsltd.in/en.**

Sharad & Associates Chartered Accountants M No 202892

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Other information- Integrated Filing (Financial) - For the Quarter and Half Year Ended 30th Sep-2026

Sl.no.	Requirement	Remarks
A.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement. Etc	Not Applicable
B.	Disclosure of outstanding default on loans and debt securities	No Default hence Not Applicable
C.	Format for disclosure of Related Party Transactions (applicable only for half-yearly filings)	Being filed in XBRL format.
D.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion). Submitted along with annual audited financial results - (applicable only for annual filing i.e. 4th quarter)	Not Applicable

For NMDC Steel Limited

NMDC STEEL LIMITED NAGARNAR CG DIST-494001

(Sanjay Arora)
GM(Finance)

Place: New Delhi
Date: 12th Nov-2026