



GIL/GKP/2023-24

March 04, 2024

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

Sir/Madam,

SUB: REVISED PRESS RELEASE

Please find enclosed herewith our Revised Press Release relating to the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 which we shall be releasing after sending this letter to you.

This is for your information and dissemination.

Thanking You,

Yours faithfully,
For GALLANTT ISPAT LIMITED

Nitesh Kumar
COMPANY SECRETARY
M. No. F7496

Encl: As above

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

Registered Office & Gorakhpur Unit: Gorakhpur Industrial Development Authority (GIDA),
Sahjanwa, Gorakhpur - 273209, Uttar Pradesh

Tele-fax: 0551 3515500, E-mail: csgml@gallantt.com, Website: www.gallantt.com

Gujarat Unit: Survey No. 175/1, Near Toll Gate, Samakhlyali, Bhachau, Distt. Kutch - 370150, Gujarat

GALANTT

Gallantt Ispat Limited

Q4 & FY24 Investor
Presentation

Presence, Efficiency, Scale



Safe Harbour



The following slides may contain “forward looking statements” including, statements relating to the implementation of strategic initiatives by Gallantt Ispat Limited (“GIL” or “Company”) and future business developments and economic performance.

While these forward looking statements indicate the Company’s assessment with regard to the development of its business, there are a number of risks, uncertainties and other unknown factors that could cause actual developments and results to differ materially from the Company’s expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties the dealing with the Company, legislative developments, and other key factors that could affect the companies business and financial performance.

The Company undertakes no obligation to periodically revise any forward looking statements to reflect future/likely events or circumstances.





Presence

Efficiency

Scale

GALANT

Leading manufacturer of TMT bars - Capacity: 950,000 TPA

Profitable growth on the back of strong cost optimisation thrust, backward integration and value addition

Well entrenched presence in key consumption states of Uttar Pradesh and Gujarat

Strong relationships in both private and public sector

First generation promoter with over 40 years of experience across the Steel & Power sectors

Executes premium construction projects

Growth predominantly from internal accruals; Net debt free





Presence

Efficiency

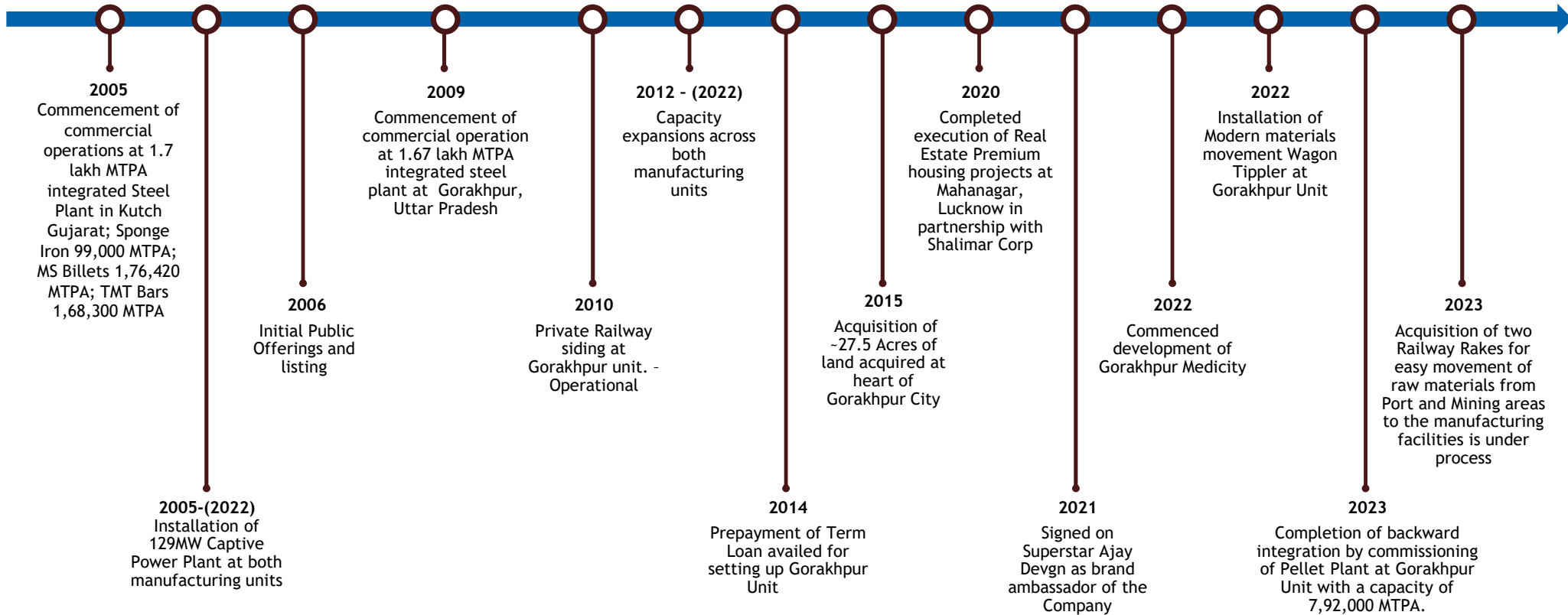
Scale

The Gallantt locational advantage

GALLANTT

- **Gorakhpur, Uttar Pradesh**
 - Only Integrated Steel Plant in Uttar Pradesh; a region which is witnessing significant development
 - Enhanced customer serviceability:
 - Shorter delivery times
 - Ability to deliver small quantities offering dealer benefit of lower storage costs
 - Lower Freight and distribution costs (raw material and finished goods)
 - Industry friendly UP Government Industrial policy provides SGST refund ranging from 80-90% of SGST
- **Kutch, Gujarat**
 - Large scale industrial activity in state
 - Proximity to Kandla port
 - Translates to lower logistic costs
 - Option to sell domestically or export
 - Presence affords extended access to Rajasthan and Maharashtra
- **Network of over 2700 dealers across both states**

Our journey



Presence

Efficiency

Scale

GALANT

Capacity overview



7,92,000
MT

Pellet



9,18,000
MT

Sponge
Iron



9,57,000
MT

Steel Melt
Shop



9,50,400
MT

Rolling
Mill



129
MW

Power
Plant

Plant wise breakup

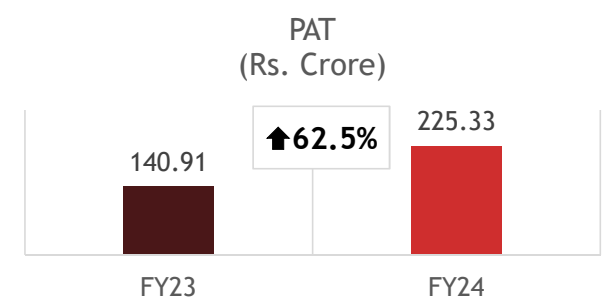
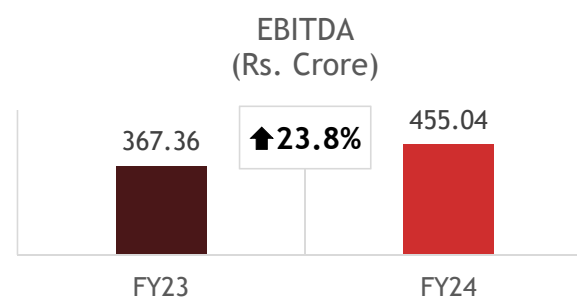
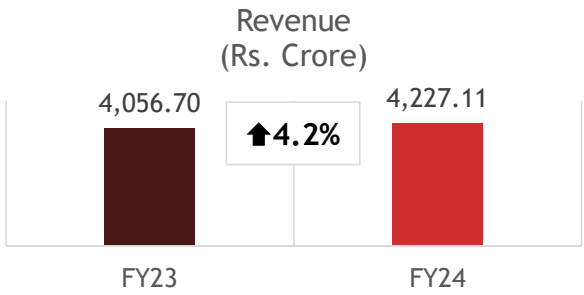
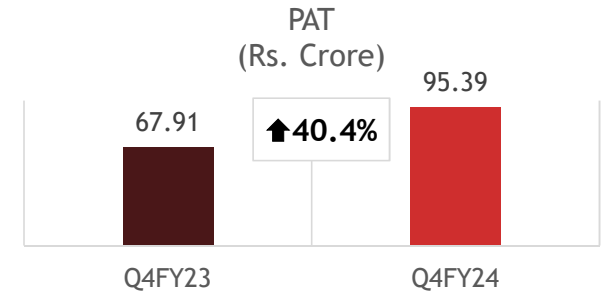
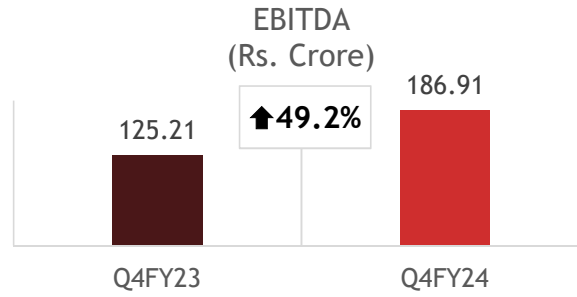
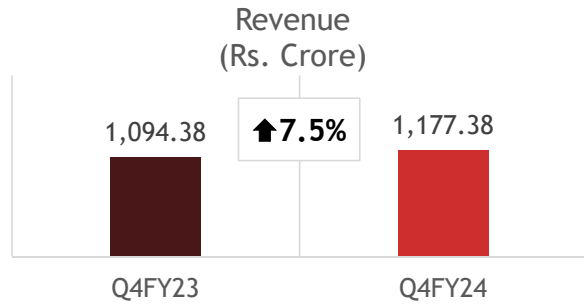
TOTAL		
Type	Units	Total
Sponge Iron	MT	9,18,000
Steel Melt Shop	MT	9,57,000
Rolling Mill	MT	9,50,400
Power Plant	MW	129
Pellet Plant	MT	7,92,000

Gorakhpur, Uttar Pradesh		
Type	Units	Total
Sponge Iron	MT	5,44,500
Steel Melt Shop	MT	5,28,000
Rolling Mill	MT	5,28,000
Power Plant	MW	78
Pellet Plant	MT	7,92,000

Kutch, Gujrat		
Type	Units	Total
Sponge Iron	MT	3,73,500
Steel Melt Shop	MT	4,29,000
Rolling Mill	MT	4,22,400
Power Plant	MW	51



Financial overview Q4 & FY24



- Board of Directors has recommended final Dividend Re. 1/- (10%) per Equity Shares face value of Rs. 10/- each for FY 2023-24.
- FY 24 Revenue growth lower than EBITDA and PAT increase primarily due to lower selling prices translating from lower input costs.
- EBITDA and PAT increase are also driven by several efficiency and cost rationalisation initiatives which are sustainable.
- Production has increased 9% compared to the previous year which has led to increase in revenue.
- Pellet plant in Gorakhpur became operational in July 2023, contributing to better profitability.
- Purchase of two railway racks translating to lower logistic costs and smooth operations.

Strong and sustainable profit growth



Presence

Efficiency

Scale

GALANT

Production and sales volumes Q4 FY24

Production volumes

TOTAL					
Period	Power Plant	Pellet	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT	MT
Q4FY23	1,74,897	-	1,75,384	1,87,465	1,76,523
Q4FY24	2,10,562	1,55,088	2,03,888	2,28,724	1,88,061
% Change	20.4%	-	16.3%	22.0%	6.5%

Gorakhpur, Uttar Pradesh					
Period	Power Plant	Pellet	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT	MT
Q4FY23	1,03,928	-	94,132	1,08,150	1,06,709
Q4FY24	1,23,085	1,55,088	1,17,509	1,29,278	1,15,665
% Change	18.4%	-	24.8%	19.5%	8.4%

Kutch, Gujrat					
Period	Power Plant	Pellet	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT	MT
Q4FY23	70,969	-	81,252	79,315	69,814
Q4FY24	87,477	-	86,379	99,446	72,396
% Change	23.3%	-	6.3%	25.4%	3.7%

Sales volumes

TOTAL				
Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
Q4FY23	-	15,073	7,606	1,76,843
Q4FY24	-	13,320	14,103	1,92,136
% Change	-	-11.6%	85.4%	8.6%

Gorakhpur, Uttar Pradesh				
Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
Q4FY23	-	2,045	-	1,05,634
Q4FY24	-	4,733	-	1,20,820
% Change	-	131.4%	-	14.4%

Kutch, Gujrat				
Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
Q4FY23	-	13,028	7,606	71,208
Q4FY24	-	8,587	14,103	71,316
% Change	-	-34.1%	85.4%	0.2%

Higher production and sales volumes reflective of a continuing strong demand environment driven by infrastructure investments

Presence

Efficiency

Scale

GALANT

Production and sales volumes FY24

Production volumes

TOTAL					
Period	Power Plant	Pellet	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT	MT
FY23	6,52,016	-	6,89,566	6,94,206	6,35,963
FY24	7,48,104	4,59,705	7,70,025	7,94,654	6,95,820
% Change	14.7%	-	11.7%	14.5%	9.4%

Gorakhpur, Uttar Pradesh

Period	Power Plant	Pellet	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT	MT
FY23	3,79,168	-	3,78,490	4,00,027	3,95,160
FY24	4,37,778	4,59,705	4,39,589	4,55,124	4,35,270
% Change	15.5%	-	16.1%	13.8%	10.2%

Kutch, Gujrat

Period	Power Plant	Pellet	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT	MT
FY23	2,72,848	-	3,11,076	2,94,179	2,40,803
FY24	3,10,326	-	3,30,436	3,39,530	2,60,550
% Change	13.7%	-	6.2%	15.4%	8.2%

Sales volumes

TOTAL				
Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
FY23	-	80,644	46,401	6,34,552
FY24	-	87,624	58,559	6,90,243
% Change	-	8.7%	26.2%	8.8%

Gorakhpur, Uttar Pradesh

Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
FY23	-	21,678	-	3,92,628
FY24	-	49,173	-	4,31,580
% Change	-	126.8%	-	9.9%

Kutch, Gujrat

Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
FY23	-	58,966	46,401	2,41,924
FY24	-	38,450	58,559	2,58,663
% Change	-	-34.8%	26.2%	6.9%

Higher production and sales volumes reflective of a continuing strong demand environment driven by infrastructure investments

Chairman's Message



Chairman and MD, Chandra Prakash Agrawal commenting on the Q4 & FY24 results,

“We are glad to announce another quarter of robust financial performance. Our cost cutting initiatives have translated to strong EBITDA and bottom line improvement. We have successfully introduced two wagon tipplers this year which adds to cost rationalization and bottom line enhancement. The wagon tippler also helps reduce wastage and minimizes delays.

Our production and sales volumes continue to be strong. There is significant infrastructure development in the states that we operate. We are very happy with our performance this year and are looking forward to an even more robust FY25.”

A large industrial facility, likely a steel mill, with a high ceiling and complex structural beams. A large overhead crane is visible on the left. In the center, a glowing hot metal object is being processed, creating a large amount of bright sparks. The floor is dark and appears to be covered in molten metal or slag. The overall atmosphere is one of intense industrial activity.

Driving
operational
efficiencies

Backward integration



Pellets

- 792,000 MT/annum pellets capacity in Gorakhpur caters to entire production requirement
- Captive production estimated to be ~10-15% lower than market costs
- Better quality of inputs like Sponge Iron and Billets translates to better Quality of Finished Products.



Coal

- Linkages with Northern Coalfields Limited, Eastern Coalfields Limited and Central coalfields Limited ensures continued availability
- Sourcing directly from international bulk miners translate to improved and consistent quality

Logistics and power



Rail infrastructure

- Railway sidings at both units to facilitate efficient material movement and connectivity
- Modern material wagon tippler at Gorakhpur unit helps reduce wastage, minimize delays
- Two railway good racks ensures smooth operation besides reducing cost



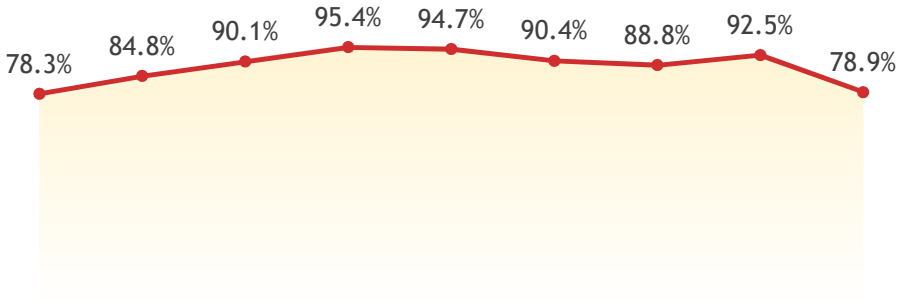
Captive Power

- Total captive power capacity: 129 MW
- Availability of captive power ensures minimal dependence on the grid

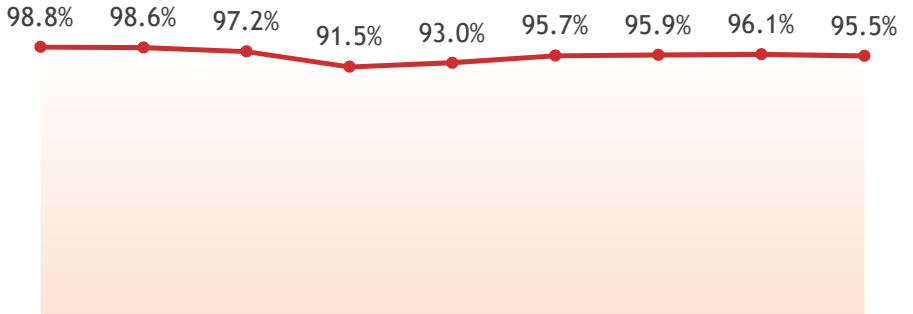


Power: Own vs purchased

% of Captive power consumed - Gorakhpur, UP



% of Captive power consumed - Kutch, Gujarat



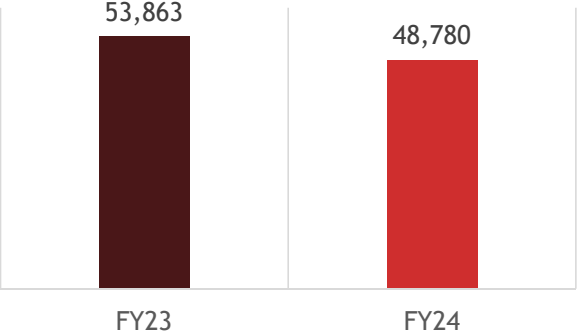
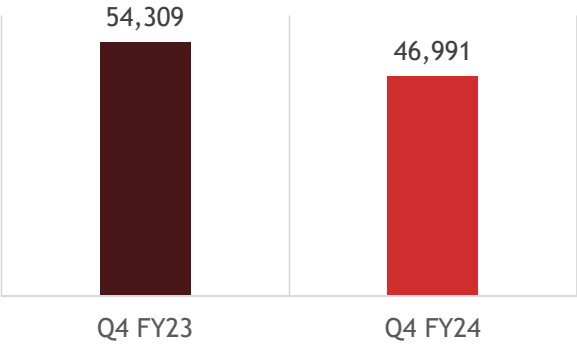
Operations predominantly driven by captive power



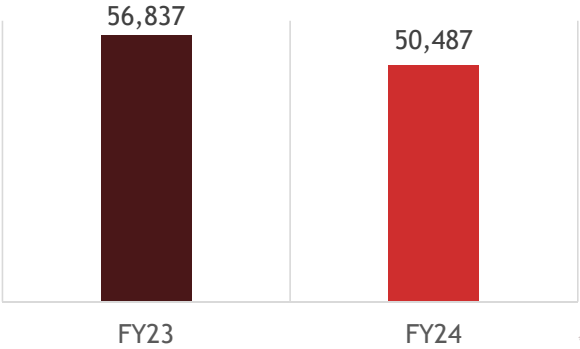
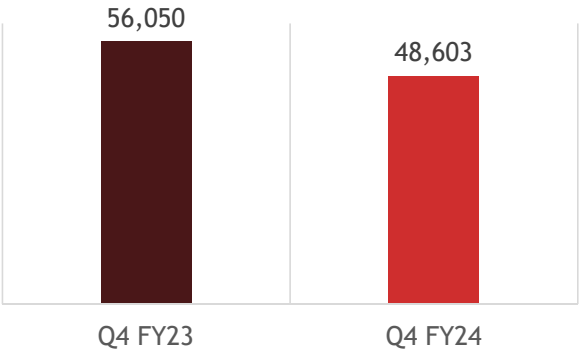


Per tonne realisations for TMT Bars

Gorakhpur, UP (Rs. Per Tonne)



Kutch, Gujarat (Rs. Per Tonne)



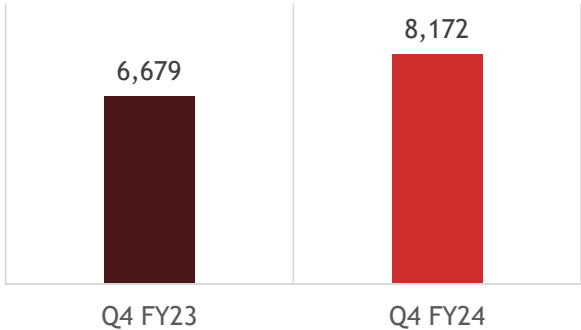
Per tonne realisations lower in line with lower input costs



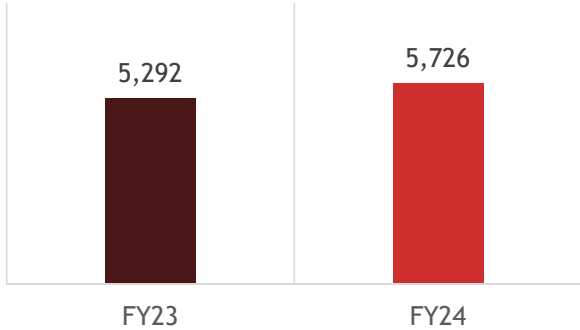


EBITDA Per tonne

(Rs. Per Tonne)



(Rs. Per Tonne)





**Value Addition
thrust**

Presence

Efficiency

Scale

GALANT

Premium offerings

Introduced a stronger and more durable value added offering under the brand Gallantt Advance

Bollywood star Ajay Devgn is the brand ambassador

Emphasis on branding, use of electronic and social media



EPC and construction

- Evaluating opportunities to monetise ~27.5 acre land owned by Gallantt Ispat
- Group Housing project with ultra modern facilities under the name “Shalimar Gallant”
- Plans to also commence construction of hotels and malls



Presence

Efficiency

Scale

The Gallantt Group

GALLANTT

Gallantt Cement

- Cement manufacturing unit at Gorakhpur with an annual capacity of 6,00,000 MTPA
- Commenced commercial operations in 2022



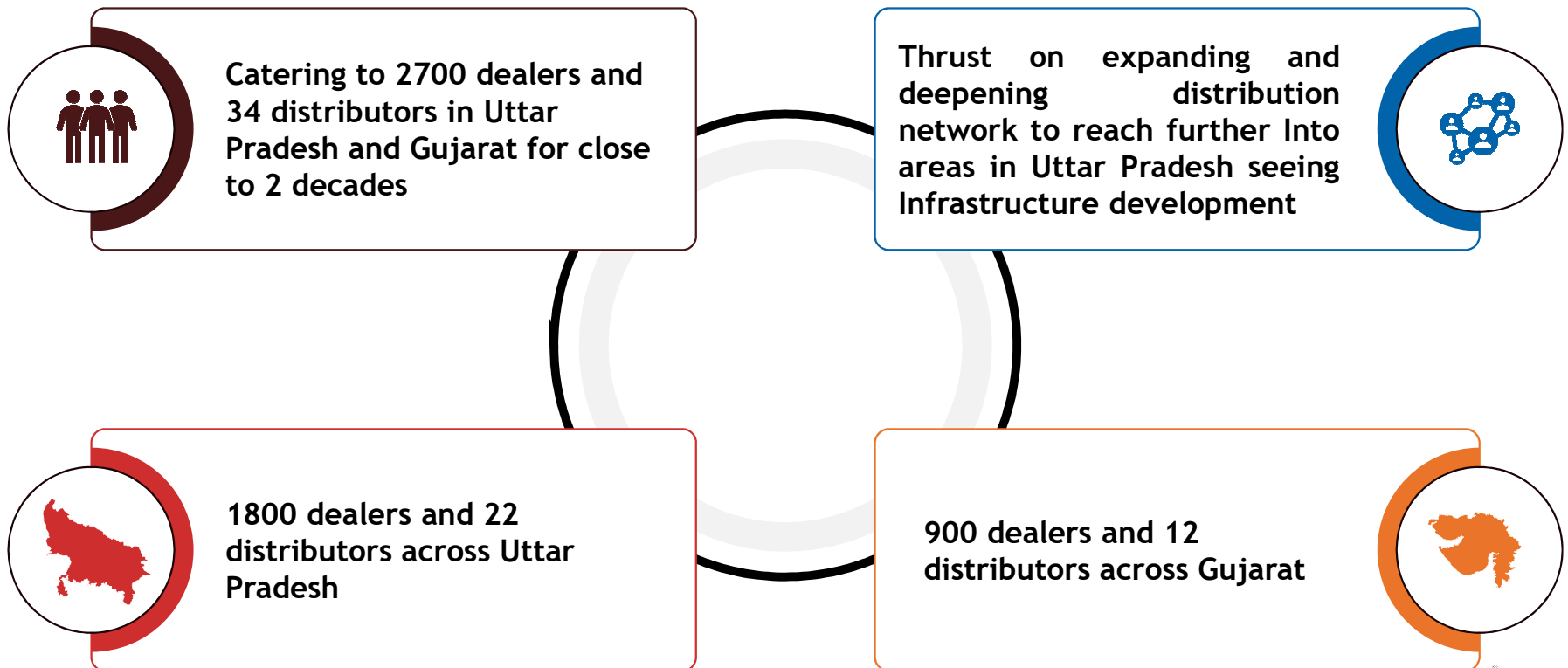
Gallantt Flour

- Modern Flour Mill unit with an annual production capacity of 1,08,000 MTPA
- Commenced commercial operations in March 2009



Note: Gallantt Ispat does not have any holding in either Gallantt Cement or Gallantt Flour

Dealer & Distributor strength and relationship





Presence

Efficiency

Scale

Capex plans & timelines (*Future plans*)

GALANT

Direct Reduced Iron (DRI) Kiln having a capacity of 1,65,000 MTPA at the Company's manufacturing facilities at Gorakhpur, Uttar Pradesh is expected to be completed by FY2025. The cost for this is ~Rs. 125 crore.

The Company has installed an additional furnace of 30 ton per heat capacity. This furnace will improve production capability by 10%. The benefit of this will convert into much better capacity utilisation (better production) in current financial year.

Pellet plant was commissioned in July 2023 and the capacity utilization for FY 2023-24 is just 58%. In the financial year 2024-25 company shall witness full year operations and benefits of this backward integration at Gorakhpur.

The Company has also completed the purchase of two railway rakes with an investment of Rs. 55 crore in 2nd Half of FY 2023-24. FY 2024-25 will witness full years benefit of this two goods railway racks.

ESG Initiatives

Presence

Efficiency

Scale

GALANT



Plantations at factory premises



Water conservation and harvesting



Modern technology and equipment to lesser consumption of electricity



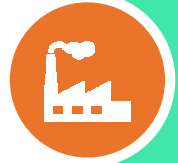
Recycling of water and other natural resources across factory premises and factory operations



Modern equipment to follow pollution guidelines of the State and Centre



Regular training programs across all teams



Modern technology to adhere to the limits to air, water and sound pollutants.



Focus on greenery



Free meal distribution to public at large under the poverty line

Promoter Group

CHANDRA PRAKASH AGRAWAL

Chairman & Managing Director

- First generation entrepreneur possessing more than 37 years of multifunctional experience
- In his term of office spanning over seventeen years, has contributed extensively towards the growth of the Company and has been actively responsible for the planning, installation, implementation and functioning of units of the Company and the attainment of the highest standards of quality

DINESH R. AGARWAL

Director - Administration

- First generation entrepreneur, having over three decades of experience in the steel, Mining and Textile industries
- Co-founder of the Company; is actively involved in strategic planning, future expansion, business development and day today administration of the Gujarat Unit

NITIN M KANDOI

Director-Plant Operation

- Actively involved in the operations of the Uttar Pradesh steel manufacturing facility of since 1995
- Instrumental in the implementation of technological advances made in the manufacturing processes
- Manages the operation and functioning of steel and power plants, besides Purchase and procurement Departments of the Company

Uttar Pradesh, Gujarat - Strong infrastructure investment thrust

Presence

Efficiency

Scale

GALLANTT

Strong infrastructure push in both states of operation driven by public and private sector participation

Key infrastructure projects: Uttar Pradesh

Project Name	Sector	Total Project Cost (in Rs. crore)
Road Upgradation (Greater Noida-Ballia) Project	Transport	29,825.00
Coal Based Power (Ghatampur) Project	Energy	17,237.80
Prayagraj Power Generation Co. Ltd. - Coal based super-critical thermal power project	Energy	15,537.00
Lalitpur Power Generation Company Ltd.	Energy	14,306.00
Yamuna Expressway Connecting Greater Noida to Agra	Transport	14,000.00
Prayagraj Power (Bara) Project	Energy	12,000.00
Setting up of 1320 MW coal based power unit at Jawaharpur in Etah district	Energy	10,566.00
Obra C Thermal Power Project	Energy	8,777.71

Key infrastructure projects: Gujarat

Project Name	Sector	Total Project Cost (in Rs. crore)
Sardar Sarovar Project (Narmada)	Water Sanitation	39,240.45
Mundra Thermal Power Project	Energy	22,001.00
Execution of 84.4 km Ahmedabad-Gandhinagar Metro Rail Project	Transport	21,500.00
Mundra Ultra Mega Power Project	Energy	17,900.00
Atomic Power (Kakrapara) Project	Energy	12,600.00

This is a representation of the significant infrastructure development activity in Gallantt Ispat's key markets. Gallantt's potential contribution to any of these projects cannot be assessed.



Growth outlook

Efficiencies

- Technological upgradation across facilities to enhance capacity utilization from present 80% to 95%
- Installation of Modern Rail tipler contributing towards lower wastage faster turnaround time Full benefit to be visible in current year

Rationalising input dependency

- Commencement of pelletisation plant operations removes dependency on external suppliers
 - Ensures consistent quality and lower costs
- Already contributing to savings of Rs 1000 pmt; full benefit expected to be visible in FY25

Value addition

- Evaluating the introduction of a value added offering from the Gallantt Advance stable

Distribution and reach

- Expanding distributor and dealer reach across Uttar Pradesh

EPC and Construction

- Monetisation of land towards setting up of premium residential complexes

Financial outlook

FY26 (E) revenue: ~Rs. 5,000 crore +/-5%

To be driven by targeting to achieve capacity utilisations levels of >90%

- EBITDA margins in FY 2023 was 9%, which in FY 2024 has increased to 11% and is expected to expand by 200 basis points to 13% in FY25.

To be driven by

- Continuing cost rationalization initiatives
- Full year benefit of pelletisation plant and railway racks
- Minimal dependence on grid
- Better capacity utilisation
- Addition of 1,65,000 Metric Tons of DRI unit by December 2024

Productivity and growth initiatives to be driven almost entirely by internal accruals



P&L Q4 & FY24



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
1.	Income from operations					
	(a) Revenue from operations	1,17,738.95	1,06,266.82	1,09,438.61	4,22,711.75	4,05,670.32
	(b) Other income	336.61	115.27	109.53	685.06	327.39
2.	Total income (A + B)	1,18,075.56	1,06,382.09	1,09,548.14	4,23,396.81	4,05,997.71
3.	Expenses					
	(a) Cost of raw materials consumed	86,629.98	82,826.10	86,013.88	3,23,865.27	3,27,284.03
	(b) Purchase of stock in trade	2,311.78	3,690.49	85.99	13,508.88	1,225.53
	(c) Changes in inventories of finished products, work in progress and contracts in progress	(2,220.61)	(1,975.53)	57.90	(3,571.56)	3,976.12
	(d) Employee benefits expense	2,910.70	2,802.96	2,437.59	10,817.98	8,818.48
	(e) Finance costs	755.11	788.42	850.54	2,820.30	2,722.35
	(f) Depreciation and amortization expense	3,408.64	2,928.26	2,505.68	11,552.75	10,025.01
	(g) Excise duty	-	-	-	-	-
	(h) Other expenses	9,752.56	8,268.58	8,431.61	33,271.45	27,957.38
	Total expenses [3(a) to 3(h)]	1,03,548.16	99,329.28	1,00,383.19	3,92,265.07	3,82,008.90
4.	Profit / (loss) before exceptional items and tax (2 - 3)	14,527.40	7,052.81	9,164.95	31,131.74	23,988.81
5.	Exceptional items	-	-	-	-	-
6.	Profit / (loss) before tax (4 + 5)	14,527.40	7,052.81	9,164.95	31,131.74	23,988.81
7.	Tax expense / (credit)					
	(a) Current tax	3,824.37	1,124.06	1,725.43	5,555.52	3,761.67
	(b) Deferred tax	1,163.64	730.92	647.65	3,042.41	6,136.05
	Total tax expense / (credit)	4,988.01	1,854.98	2,373.08	8,597.93	9,897.72
8.	Net Profit / (loss) for the period (6 - 7)	9,539.39	5,197.83	6,791.87	22,533.81	14,091.09
9.	Other comprehensive income (Net of tax)					
	(a) Items that will not be reclassified to profit or loss	(30.17)	21.96	19.49	35.72	100.14
	(b) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive income (A + B)	(30.17)	21.96	19.49	35.72	100.14
10.	Total comprehensive income (9 + 9)	9,509.22	5,219.79	6,811.36	22,569.53	14,191.23
11.	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09
12.	Earning/(loss) per share (not annualised for quarters) in Rupees					
	Basic	3.95	2.15	2.81	9.34	5.84
	Diluted	3.95	2.15	2.81	9.34	5.84

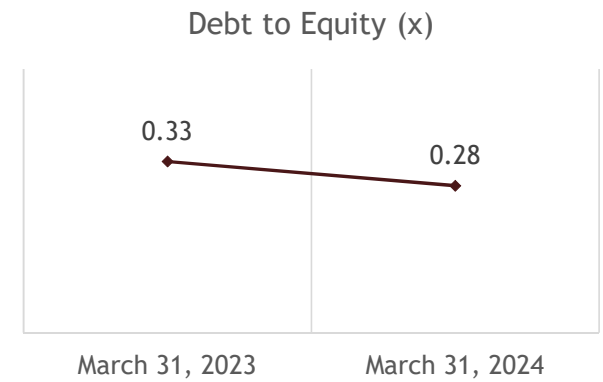
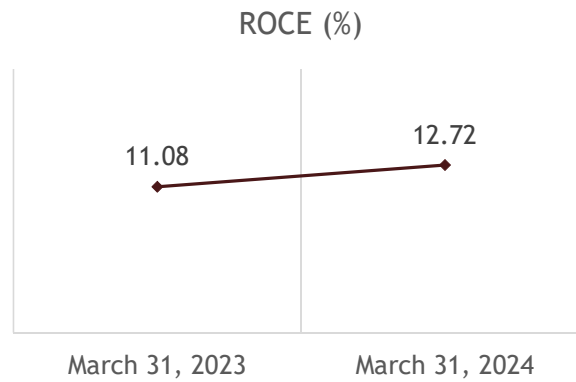
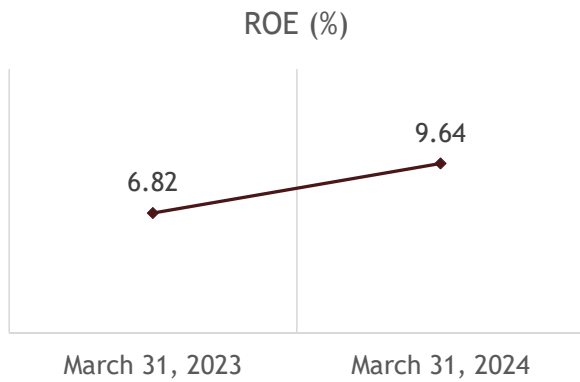
Balance Sheet as on March 31, 2024



PARTICULARS	As at 31.03.2024	As at 31.03.2023
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,75,670.79	1,45,789.77
(b) Capital work in progress	12,162.46	31,560.40
(c) Other Intangible Assets	13,732.42	16,485.49
(d) Financial assets		
(i) Investments	888.40	161.86
(ii) Other financial assets	388.68	492.23
(e) Deferred tax assets / (liabilities) (Net)	0.00	0.00
(f) Other non-current assets	2,026.12	1,009.17
Total Non-Current Assets	2,04,868.87	1,95,498.92
(2) Current Assets		
(a) Inventories	43,887.71	43,284.35
(b) Financial assets		
(i) Investments	4,314.20	-
(ii) Trade receivables	10,908.70	13,736.41
(iii) Cash and cash equivalent	31.72	561.63
(iv) Bank balances other than (ii) above	1,199.08	570.66
(v) Loans	424.32	402.51
(vi) Other financial assets	32,483.65	26,228.35
(c) Current Income tax assets (net)	1,093.80	1,089.05
(d) Other current assets	14,341.23	13,512.09
Total Current Assets	1,08,684.41	99,385.05
TOTAL ASSETS	3,13,553.28	2,94,883.97

Particular	As at 31.03.2024	As at 31.03.2023
(II) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	24,128.09	24,128.09
(b) Other equity	2,20,944.59	1,98,375.07
Total Equity	2,45,072.68	2,22,503.16
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
Borrowings	10,029.97	9,947.42
(b) Provisions	685.46	551.67
(c) Deferred tax liabilities / (Assets) (Net)	10,454.14	7,256.40
(d) Other Non Current Liability	744.18	843.11
	21,913.75	18,598.60
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,161.11	43,827.04
(ii) Trade payables	5,749.49	6,429.93
(iii) Derivative liabilities	-	-
(iv) Other financial liabilities	1,270.36	734.24
(b) Other current liabilities	3,385.89	2,791.00
(c) Provisions	-	-
(d) Current Income tax liabilities (net)	-	-
	46,566.85	53,782.21
TOTAL EQUITY AND LIABILITIES	3,13,553.28	2,94,883.97

Balance Sheet Ratios



- Debt:equity ratio has reduced from 0.33 to 0.28 in March 31, 2024
 - Debt comprises primarily working capital borrowings
- ROE and ROCE ratios grow strongly



Contact Us

GALLANTT

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**Thank
You**

