



GIL/GKP/2023-24
January 18, 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 Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023 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

Telefax: 9903462248, E-mail: csgml@gallantt.com, Website: www.gallantt.com
Gujarat Unit: Near Toll Gate, Samakhali, Bhachau, Distt. Kutch - Gujarat,

GALANTT

Gallantt Ispat Limited

Q3 & 9M 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 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

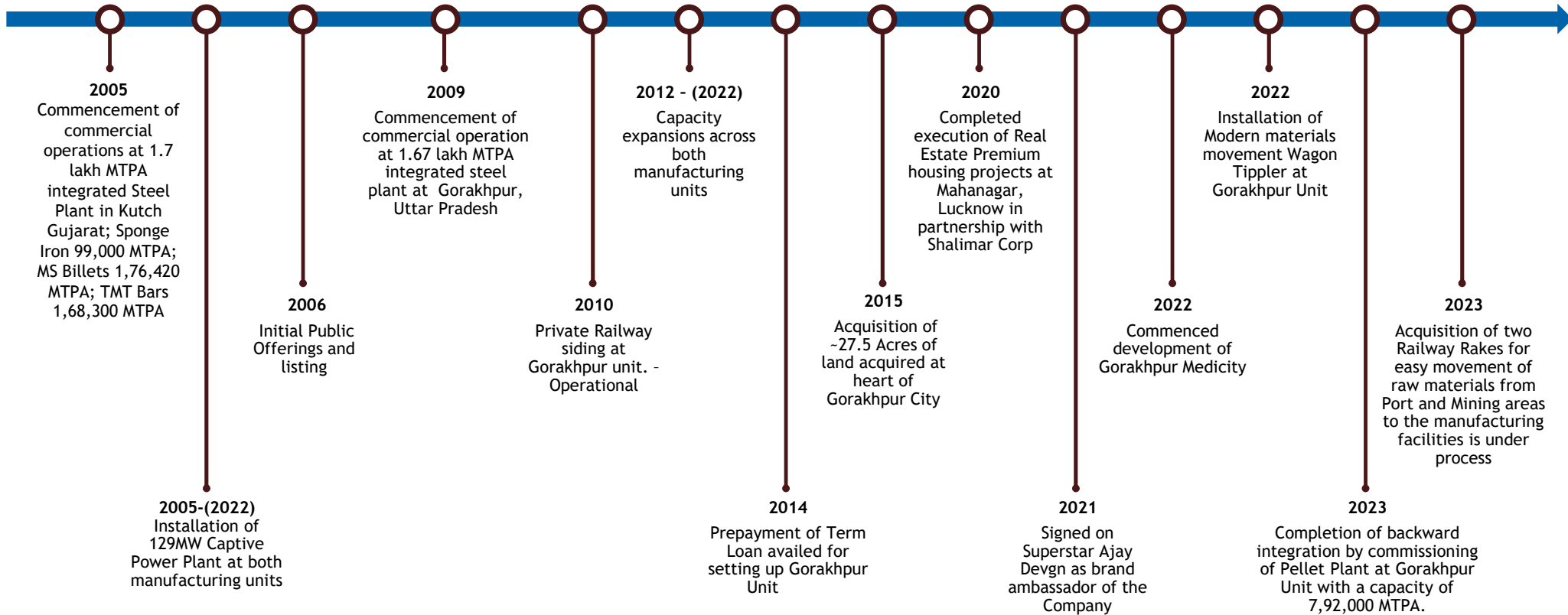
Scale

The Gallantt locational advantage

GALLANTT

- Gorakhpur, Uttar Pradesh
 - Only company in Eastern 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

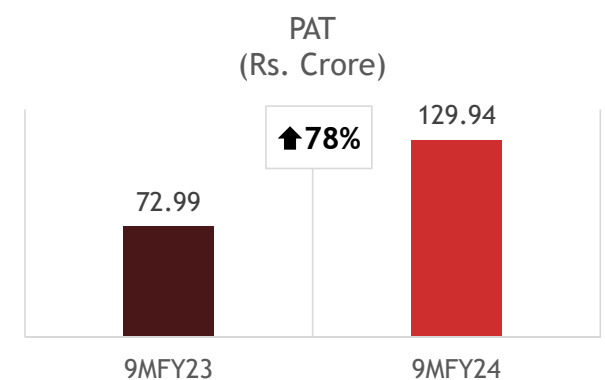
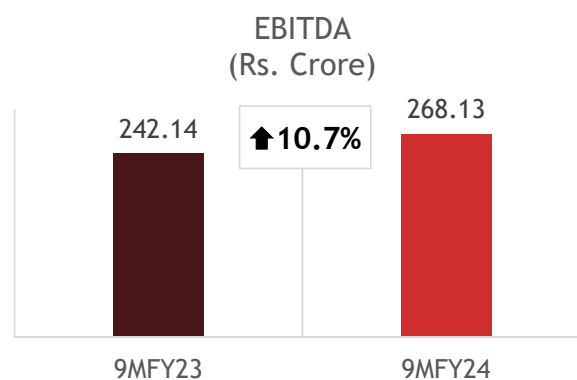
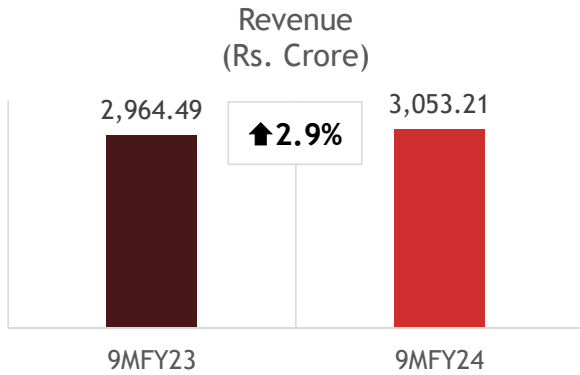
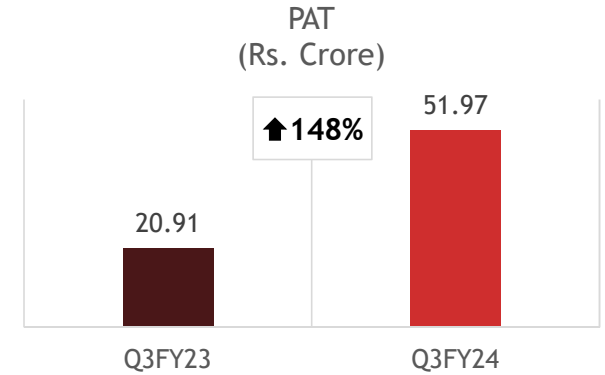
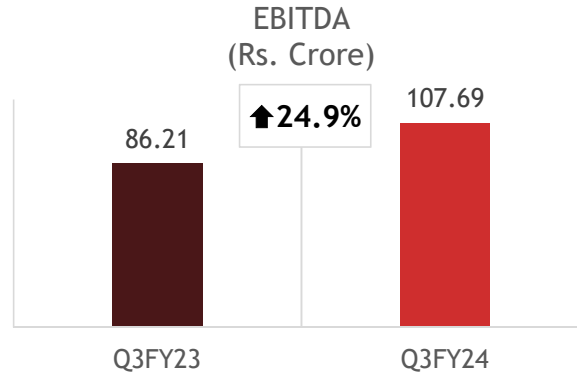
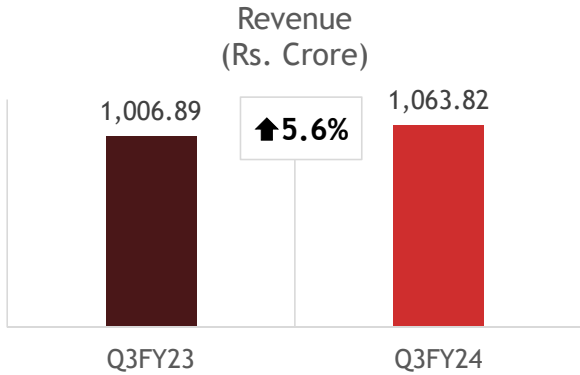
TOTAL		
Type	Units	Total
Sponge Iron	MT	9,18,000
Steel Melt Shop	MT	9,57,000
Rolling Mill	MT	9,50,400
Power Plant	MW	129
Pellet Plant	MT	7,92,000

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 Q3 & 9M FY24



- YOY Production volume growth for Q3 and 9M FY24 is 21% and 14% respectively reflective of strong demand
- Sales volumes are also higher by 49% and 15% for Q3 and 9M FY24 respectively
- Rise in 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



Presence

Efficiency

Scale

GALANT

Production and sales volumes Q3 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
Q3FY23	1,72,186	-	1,81,286	1,79,569	1,67,025
Q3FY24	1,96,503	1,55,509	2,13,022	2,05,667	1,86,578
% Change	14.1%	-	17.5%	14.5%	11.7%

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
Q3FY23	1,02,318	-	97,708	99,618	1,00,651
Q3FY24	1,18,905	1,55,509	1,23,109	1,20,987	1,19,850
% Change	16.2%	-	26.0%	21.5%	19.1%

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
Q3FY23	69,867	-	83,478	79,951	66,374
Q3FY24	77,597	-	89,843	84,681	66,728
% Change	11.1%	-	7.6%	5.9%	0.5%

Sales volumes

TOTAL				
Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
Q3FY23	-	20,894	10,394	1,71,385
Q3FY24	-	26,309	15,482	1,80,487
% Change	-	25.9%	49.0%	5.3%

Gorakhpur, Uttar Pradesh

Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
Q3FY23	-	6,737	-	1,06,345
Q3FY24	-	16,125	-	1,14,007
% Change	-	139.3%	-	7.2%

Kutch, Gujrat

Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
Q3FY23	-	14,157	10,394	65,040
Q3FY24	-	10,185	15,482	66,479
% Change	-	-28.1%	49.0%	2.2%

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

Presence

Efficiency

Scale

GALANT

Production and sales volumes 9M 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
9MFY23	4,77,119	-	5,14,182	5,06,742	4,59,439
9MFY24	5,37,542	3,04,617	5,66,136	5,65,930	5,07,759
% Change	12.7%	-	10.1%	11.7%	10.5%

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
9MFY23	2,75,240	-	2,84,358	2,91,877	2,88,451
9MFY24	3,14,693	3,04,617	3,22,079	3,25,846	3,19,605
% Change	14.3%	-	13.3%	11.6%	10.8%

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
9MFY23	2,01,879	-	2,29,824	2,14,864	1,70,988
9MFY24	2,22,849	-	2,44,057	2,40,084	1,88,154
% Change	10.4%	-	6.2%	11.7%	10.0%

Sales volumes

TOTAL				
Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
9MFY23	-	65,571	38,794	4,57,709
9MFY24	-	74,304	44,457	4,98,106
% Change	-	13.3%	14.6%	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
9MFY23	-	19,633	-	2,86,993
9MFY24	-	44,440	-	3,10,759
% Change	-	126.4%	-	8.3%

Kutch, Gujrat				
Period	Power Plant	DRI (Sponge Iron)	Steel Melt Shop (Billet)	Rolling Mill (TMT Bars)
Unit	MW (Mega Units)	MT	MT	MT
9MFY23	-	45,938	38,794	1,70,716
9MFY24	-	29,864	44,457	1,87,347
% Change	-	-35.0%	14.6%	9.7%

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 Q3 & 9M FY24 results,

“We are pleased to deliver another quarter of robust financial performance. We have seen a strong improvement in profitability well driven by several operating efficiency and cost rationalization initiatives. Our Pelletisation facility has commenced operations and is further contributing to efficiencies as is the wagon tippler at Gorakhpur which is helping reduce wastage and minimizes delays.

The demand environment continues to be strong on the back of significant infrastructure investments in the states wherein we operate. This is reflected in a continuing increase in our production and sales volumes. We are confident maintaining our strong momentum in the current fiscal and into FY25.”



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 and National Coal Mines ensures continued availability
- Sourcing directly from international bulk miners translate to improved and consistent quality

Logistics and power



Rail infrastructure

- Railway rakes at both units to facilitate efficient material movement and connectivity
- Modern material wagon tippler at Gorakhpur unit helps reduce wastage, minimise delays



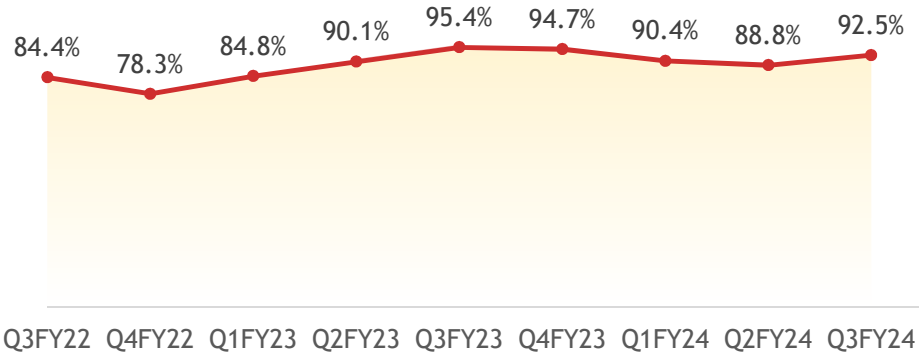
Captive Power

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

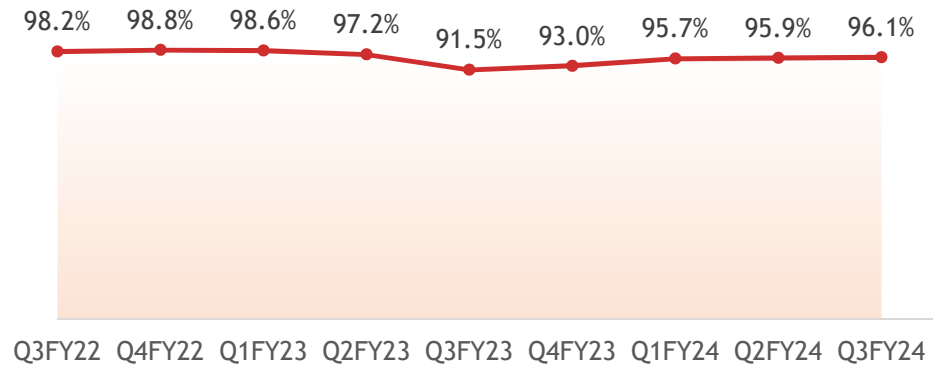


Power: Own vs purchased

% of Captive power consumed - Gorakhpur, UP



% of Captive power consumed - Kutch, Gujarat



Operations predominantly driven by captive power





**Value Addition
thrust**

Presence

Efficiency

Scale

GALANTT

Premium offerings

Evaluating the introduction of 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

The advertisement features a man with a beard and a green polo shirt holding a long, textured metal rod. The background is a cityscape. The GALANTT logo is in the top left, and the word 'advance' is in a red box below it. At the bottom, there is a slogan in Hindi: 'सॉलिड भी...फ्लेक्सिबल भी' and 'निर्माण का रियल हीरो'.

GALANTT
advance

सॉलिड भी...फ्लेक्सिबल भी
निर्माण का रियल हीरो

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



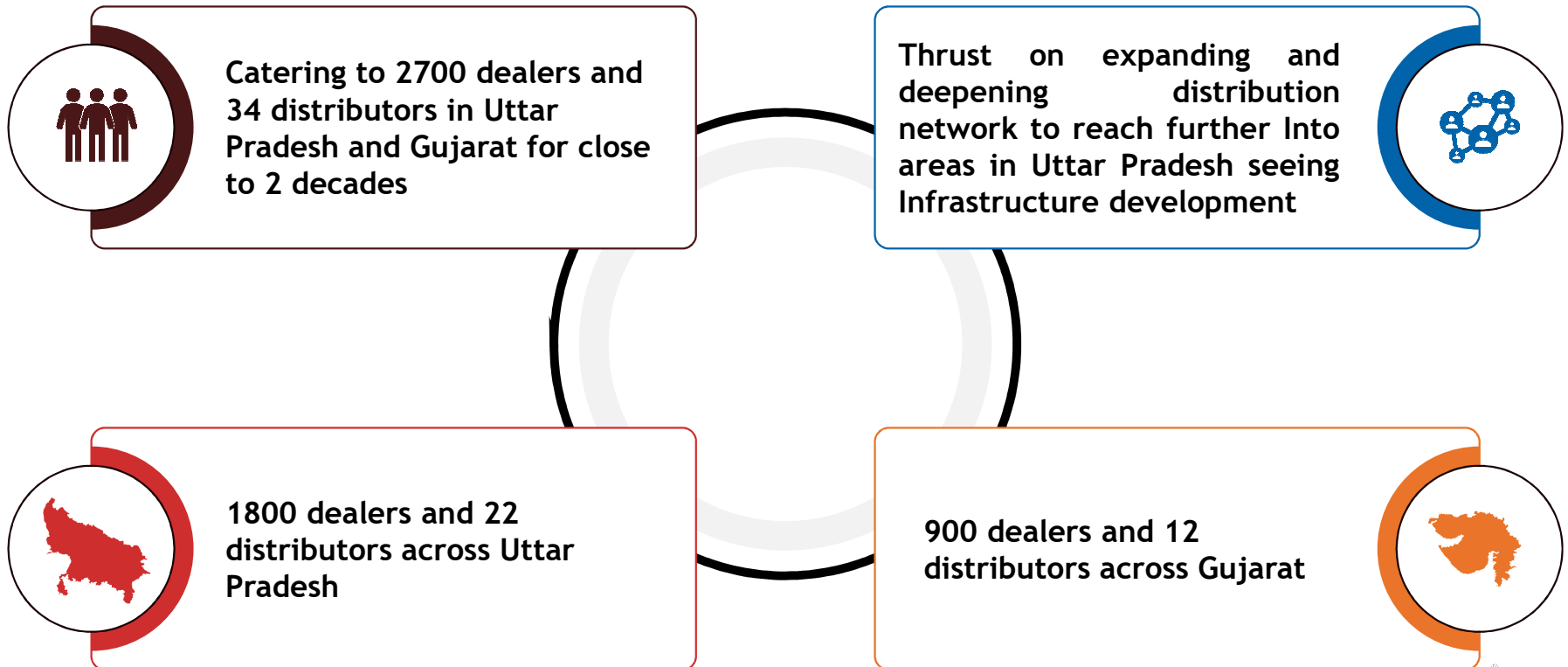
Gallantt Flour

- 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

GALANT

Capex plans & timelines

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 proposes to install an additional furnace of 30 ton per heat capacity. This furnace is expected to improve production capability by 15%. The installation of this furnace will cost around Rs. 25 crore and it is expected to be operational in the beginning of calendar 2024

The Company has also completed the purchase of two railway rakes with an investment of Rs. 55 crore. One railway rake has been received and the other one is expected by January 2024

ESG Initiatives

Presence

Efficiency

Scale

GALANT



Plantations at factory premises



Water conservation and harvesting



Modern technology and equipment to lesser consumption of electricity



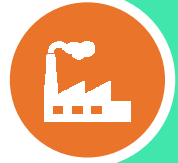
Recycling of water and other natural resources across factory premises and factory operations



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% Benefits expected to be visible in FY25
- 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

Revenue CAGR of 6% over the next three years. FY26 (E) revenue: ~Rs. 5,000 crore +/-5%

EBITDA margins expected to expand 400 basis points from 9% in FY23 to 13% in FY26

EBITDA to grow at a three year CAGR of 20%

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



P&L Q3 & 9M FY24



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED December 31, 2023

Sr. No.	Particulars	Quarter ended			Nine Months ended		Rs. in Lakhs
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2023 Audited
1.	Income from operations						
	(a) Revenue from operations	1,06,266.23	94,986.74	1,00,624.39	3,04,870.39	2,95,859.04	4,03,458.27
	(b) Other income	115.86	205.80	65.44	450.85	590.52	2,539.44
2.	Total income (A + B)	1,06,382.09	95,192.54	1,00,689.82	3,05,321.24	2,96,449.56	4,05,997.71
3.	Expenses						
	(a) Cost of raw materials consumed	82,826.10	71,893.57	77,570.98	2,37,235.28	2,41,270.16	3,27,284.03
	(b) Purchase of stock in trade	3,690.49	3,742.67	137.71	11,197.10	1,139.54	1,225.53
	(c) Changes in inventories of finished products, work in progress and contracts in progress	(1,975.53)	(111.12)	4,984.22	(1,350.95)	3,918.22	3,976.12
	(d) Employee benefits expense	2,802.96	2,632.56	2,211.89	7,907.28	6,380.88	8,818.48
	(e) Finance costs	788.42	654.74	766.12	2,065.19	1,871.80	2,722.35
	(f) Depreciation and amortization expense	2,928.26	2,757.65	2,540.28	8,144.11	7,519.33	10,025.01
	(g) Excise duty	0.00	0.00	0.00	0.00	0.00	0.00
	(h) Other expenses	8,268.58	8,184.95	7,163.13	23,518.89	19,525.76	27,957.38
	Total expenses [3(a) to 3(h)]	99,329.28	89,755.02	95,374.33	2,88,716.90	2,81,625.70	3,82,008.90
4.	Profit / (loss) before exceptional items and tax (2 - 3)	7,052.81	5,437.52	5,315.50	16,604.34	14,823.86	23,988.81
5.	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
6.	Profit / (loss) before tax (4 + 5)	7,052.81	5,437.52	5,315.50	16,604.34	14,823.86	23,988.81
7.	Tax expense / (credit)						
	(a) Current tax	1,124.06	(49.93)	756.62	1,731.15	2,036.24	3,761.67
	(b) Deferred tax	730.92	761.54	2,467.64	1,878.77	5,488.40	6,136.05
	Total tax expense / (credit)	1,854.98	711.61	3,224.26	3,609.92	7,524.64	9,897.72
8.	Net Profit / (loss) for the period (6 - 7)	5,197.83	4,725.91	2,091.24	12,994.42	7,299.22	14,091.09
9.	Other comprehensive income (Net of tax)						
	(a) Items that will not be reclassified to profit or loss	21.96	21.96	26.88	65.89	80.64	100.14
	(b) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive income (A + B)	21.96	21.96	26.88	65.89	80.64	100.14
10.	Total comprehensive income (9 + 10)	5,219.79	4,747.87	2,118.12	13,060.31	7,379.87	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	24,128.09
12.	Earning/(loss) per share (not annualised for quarters) in Rupees						
	Basic	2.15	1.96	0.87	5.39	3.03	5.84
	Diluted	2.15	1.96	0.87	5.39	3.03	5.84



Contact Us

GALLANTT

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GALANTT

**Thank
You**

