



SCAN STEELS LTD.

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Date: February 05, 2026

To,
The General Manager-Listing
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.

BSE Code: 511672

Sub: Submission of Press Release regarding Q3 and Nine Months ended on December 31, 2025 (Q3 & 9MFY26) Financial & Operational Performance.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a Press Release regarding Q3 and Nine Months ended on December 31, 2025 (Q3 & 9MFY26) Financial & Operational Performance issued by the Company on February 05, 2026.

This will also be hosted on the Company's website, at www.scansteels.com.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For SCAN STEELS LIMITED

For SCAN STEELS LIMITED

Company Secretary

Prabir Kumar Das

Company Secretary & Compliance Officer
(Membership No: F6333)



Encl: As above



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Press Release – Q3 & 9MFY26 Financial & Operational Performance

Value-Added Volume Growth & Margin Expansion, Backed by a Robust Capex Plan

Rajgangpur, Odisha, 5th Feb'2026: Scan Steels Limited (BSE Code – 511672), an integrated steel company backed by 30 years of experience in steel making, has announced its Q3 & 9MFY26 financial results.

Key Performance Highlights & Strategic Updates

- **Shift Towards Value-Added Products** – Scan Steel has successfully achieved complete value addition by increasing production and sales of value-added products such as TMT. This strategic shift has helped offset the impact of declining realizations.
- **Profitability Improvement Despite Lower Realizations** - While realizations declined sequentially, quarterly margin expansion was achieved through increased volumes, cost savings driven by process improvements, and the commissioning of the hot charging rolling mill. Enhanced operational efficiency and sustained cost optimization supported profitability on a quarterly basis (QoQ).
- **Acquisition of Bindals Sponge Industries Limited under NCLT Resolution Plan –**
 - **Strategic Consortium** - Scan Steels Limited has partnered with Kalinga Allied Industries India Private Limited to form a consortium for the acquisition and revival of Bindals Sponge Industries Limited, which has been undergoing resolution under the Insolvency and Bankruptcy Code, 2016, since 2018.
 - **About Bindals** – It has a production facility comprising a 350 TPD DRI kiln and a 12 MW captive power plant.
 - **Financial Arrangements** – For completion of the acquisition, a total of Rs. 60 crores will be infused into Bindals Sponge Industries Limited, comprising Rs. 20 crores each by Scan Steels and Kalinga Allied, and Rs. 20 crores as a secured loan from Artline Commerce, to be completed by March 31, 2026. Further expenditure for the overhauling, renovation, and working capital required for the revival of the company will be infused in the ratio of 50:50 between both Scan Steel Ltd. and Kalinga Allied Industries India Ltd.
 - **Rationale** - This acquisition supports Scan Steels' growth and value-accretive strategy by enabling faster capacity addition and unlocking operational synergies, while strengthening scale, efficiency, and long-term profitability.
 - **Turnaround Timeline** - Operations are expected to resume from Q4 FY27 following overhauling and renovation.
- **Update on Captive Power Plant** - Aligned with its growth strategy, the Company is undertaking capacity expansion at its Unit-II facility in Gangajal, Biringatoli, Odisha, through the installation of three 20 TPH induction furnaces and a captive-use oxygen plant. The Company is also setting up a 30 MW captive power plant, with these projects expected to be commissioned in FY26 and FY27, respectively. **This will lead to cost savings of Rs. 35+ crores by FY27-28.**
- **Update on Expansion of TMT Capacity** - A 72,000 TPA pipe mill is being developed at Unit-I, Ramabahal, Keshramal, Rajgangpur, Odisha, with an investment of ₹3,370 Mn and is expected to be commissioned in FY27.

Q3 & 9MFY26 Key Operational Highlights

- **Production Volume** – In the nine months, overall production volumes recorded an upward trend. On a quarterly basis, billet and TMT production witnessed an improvement on a QoQ basis.
- **Sales Volume** – Sales volume for TMT recorded growth across both the nine months and on a quarterly basis, while the entire sponge iron and billet output was utilized for captive consumption in Q3FY26.
- **Realization per Ton** – TMT realizations witnessed a declining trend across both the quarterly period and the nine-month timeframe.

Particulars	UoM	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	9M-FY26	9M-FY25	YoY
Production Volume									
Sponge Iron	M.T.	31,295	32,820	-5%	31,185	0%	96,795	89,285	8%
Billets	M.T.	38,945	36,871	6%	41,074	-5%	1,23,785	1,16,944	6%
TMT	M.T.	39,150	33,225	18%	36,165	8%	1,40,054	1,04,701	34%
Sales Volume									
Billets	M.T.	-*	793	N/A	4,031	N/A	2,593	7,650	66%
TMT	M.T.	42,717	27,621	55%	33,858	26%	1,10,699	1,05,293	5%
Realization Per Ton									
Billets	Per Ton	-*	36,215	N/A	38,124	N/A	37,745	38,737	-3%
TMT	Per Ton	40,422	41,688	-3%	44,014	-8%	42,685	45,882	-7%

*Captive consumption

Q3 & 9MFY26 Consolidated Financial Highlights

- **Revenue** – Q3FY26 witnessed a sharp QoQ increase driven by increased utilisation, production, and TMT sales, while performance in 9MFY26 remained largely stable.
- **Improvement in Profitability** - EBITDA and PAT registered strong QoQ growth, supported by cost optimization and enhanced operational efficiency, resulting in margin expansion. However, profitability remained lower on a 9MFY26 basis, mainly due to lower realizations. Margins are expected to improve further in FY27 with the commissioning of a captive power plant and expansion of TMT capacity.

Particulars (Rs. Mn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	9M-FY26	9M-FY25	YoY
Revenue	1,916	1,330	44%	1,745	10%	5,566	5,480	2%
COGS	1,393	841	65%	1,177	18%	3,856	3,709	4%
Gross Profit	524	488	7%	568	-8%	1,710	1,771	-3%
Gross Margin	27.3%	36.7%		32.6%		30.7%	32.3%	
EBITDA	104	57	83%	99	5%	354	364	-3%
EBITDA Margin (%)	5.4%	4.3%		5.7%		6.4%	6.6%	
Profit Before Tax	41	-4	N/A	40	3%	172	217	-21%
Profit After Tax	31	-2	N/A	28	11%	129	160	-20%
Profit After Tax Margin (%)	1.6%	-0.2%		1.6%		2.3%	2.9%	
Diluted EPS (Rs.)	0.52	-0.04	N/A	0.46	13%	2.19	2.52	-13%

Mr. Rajesh Gadodia, Chairman, commenting on results, said that *“I am pleased to share that Scan Steels delivered a strong Q3FY26 performance despite a challenging pricing environment. The quarter saw healthy growth in TMT sales volumes and improved production levels, translating into better margins. EBITDA grew sharply on a QoQ basis, reflecting the benefits of disciplined cost optimisation and enhanced operational efficiencies following the commissioning of the hot charging rolling mill.*

I am also happy to announce our plans to acquire Bindals Sponge Industries Limited under the NCLT Resolution Plan, in partnership with Kalinga Allied Industries. This acquisition will enable meaningful capacity addition and, together with our upcoming initiatives—TMT capacity expansion, captive power plant commissioning, and a continued focus on ESG—positions the company well to strengthen operations and deliver sustainable long-term value for all stakeholders.”

About Scan Steels Limited

Scan Steels Limited, with over 30 years of experience, is an integrated steel manufacturer producing MS billets, TMT rods (under the brand “SHRISHTII TMT”), and corrugated sheets (“SHRISHTII ROOFING”) through the secondary steel route. With manufacturing facilities in Odisha and Karnataka, and a captive power plant to reduce energy costs, the company focuses on efficiency, innovation, and sustainability. Its strong dealer network and customer-centric approach have made it the leading TMT rod supplier in Odisha.

As the first private integrated steel producer in Odisha’s mid-corporate segment, Scan Steels holds a dominant position in the regional market and is working toward national leadership. Its competitive edge lies in its fully integrated operations, cost-effective captive power generation, experienced management, and strong financial credibility. The company’s reputation, backed by ISO and ISI certifications, continues to support its growth and market expansion.

Disclaimer

Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in the economic environment in India and abroad. Actual results might differ substantially from those expressed or implied. The Company shall not be in any way responsible for any action taken based on such statements and discussions. The Company also undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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