



(Subject to Nagpur Jurisdiction)

# BAJAJ STEEL INDUSTRIES LIMITED

C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR-440016 (MS) INDIA Fax : +91-7104-237067

Tel. : +91-7104 238101-20, Email : bsi@bajajngp.com Website : www.bajajngp.com

CIN No.L27100MH1961PLC011936



February 11, 2026

To,  
**BSE Limited**  
**The Corporate Relationship Department**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai- 400 001

**Scrip Code:** 507944

**Ref:** Regulation 30 and 33 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Subject:** Outcome of the Board Meeting

With reference to above subject, the Stock exchange is being informed that the Board of Directors of Bajaj Steel Industries Limited, Nagpur, at the Board Meeting held today i.e. February 11, 2026, have *inter-alia* considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025 along with Limited Review Report thereon.

The Meeting was commenced at 3:30 P.M. (IST) and concluded at 4:20 P.M. (IST)

A copy of the said results along with the limited review report thereon is enclosed.

**For Bajaj Steel Industries Limited**

**Rachit Jain**  
Company Secretary



**Encl:** As above

**Independent Auditor's Review Report on the Quarterly and year to date Un-Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
Bajaj Steel Industries Limited  
Nagpur,

We have reviewed the accompanying statement of unaudited standalone financial results of M/s BAJAJ STEEL INDUSTRIES LIMITED ("The Company") for the quarter and nine months ended on 31st December, 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial information performed by the independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind As) under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Nagpur

Date: 11<sup>th</sup> February, 2026



**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Sanjay Agarwal*

Sanjay Agarwal  
Partner  
Membership No-066580  
UDIN: 26066580WOYYUT1645

**BAJAJ STEEL INDUSTRIES LIMITED**

Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MH) India. Tel. : +91-07104-238101, Fax : 07104-237067;  
E-mail : cs\_legal@bajajngp.com; Website : www.bajajngp.com  
CIN : L27100MH1961PLCO11936

(Rs In lacs, except per equity share data)

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025**

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	31/03/2025 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	11,795.71	15,045.81	13,095.75	36,136.90	38,390.48	53,465.68
	b) Other income	363.89	126.42	141.65	612.58	396.94	1,035.65
	<b>Total Income</b>	<b>12,159.61</b>	<b>15,172.23</b>	<b>13,237.40</b>	<b>36,749.48</b>	<b>38,787.42</b>	<b>54,501.33</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	5,745.56	7,844.29	7,006.08	18,735.22	19,560.40	26,835.67
	b) Changes in inventories of finished goods, work-in-progress, stock-in-trade	(246.16)	(799.01)	(850.41)	(1,946.11)	(1,071.26)	(1,398.77)
	c) Employee benefit expenses	2,046.68	2,104.65	1,846.07	6,094.18	5,490.20	7,551.50
	d) Finance Cost	135.83	132.92	94.49	397.43	279.96	418.81
	e) Depreciation and amortisation expenses	365.75	361.25	287.84	1,088.25	859.01	1,443.30
	f) Other Expenses	3,217.51	3,545.87	3,114.67	8,838.37	8,787.59	12,225.66
	<b>Total Expenses</b>	<b>11,265.17</b>	<b>13,189.97</b>	<b>11,498.74</b>	<b>33,207.33</b>	<b>33,905.90</b>	<b>47,076.18</b>
<b>3</b>	<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>894.44</b>	<b>1,982.26</b>	<b>1,738.66</b>	<b>3,542.14</b>	<b>4,881.52</b>	<b>7,425.15</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	2,652.33	2,652.33
<b>5</b>	<b>Profit (+) / Loss (-) before Tax</b>	<b>894.44</b>	<b>1,982.26</b>	<b>1,738.66</b>	<b>3,542.14</b>	<b>7,533.86</b>	<b>10,077.48</b>
<b>6</b>	<b>Tax Expense- (Current Tax)</b>	<b>223.43</b>	<b>500.58</b>	<b>443.71</b>	<b>891.49</b>	<b>1,896.12</b>	<b>2,286.87</b>
	<b>Tax Expense- (Deferred Tax)</b>	-	-	-	-	-	175.80
<b>7</b>	<b>Net Profit (+) / Loss (-) after Tax</b>	<b>671.01</b>	<b>1,481.68</b>	<b>1,294.95</b>	<b>2,650.66</b>	<b>5,637.73</b>	<b>7,614.81</b>
<b>8</b>	<b>Other Comprehensive Income / (loss) (OCI)</b>						
	(i) Other Comprehensive Income / (Loss)-Net	-	-	(18.22)	-	-	(58.16)
<b>9</b>	<b>Total Comprehensive Income/(Loss)- (After Tax)</b>	<b>671.01</b>	<b>1,481.68</b>	<b>1,276.73</b>	<b>2,650.66</b>	<b>5,637.73</b>	<b>7,556.65</b>
<b>10</b>	<b>Share of Profit/(Loss) of associates</b>	-	-	-	-	-	-
<b>11</b>	<b>Minority interest</b>	-	-	-	-	-	-
<b>12</b>	<b>Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates</b>	<b>671.01</b>	<b>1,481.68</b>	<b>1,276.73</b>	<b>2,650.66</b>	<b>5,637.73</b>	<b>7,556.65</b>
<b>13</b>	<b>Paid up Equity Share Capital [Face value of Rs. 5/- each]</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>
<b>14</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.</b>	-	-	-	-	-	35,629.20
<b>15</b>	<b>Earning Per Share in Rupees face value of Rs 5/ Each (not annualised)</b>						
	Basic & diluted	3.23	7.12	6.14	12.74	27.10	36.33

**NOTES ON ACCOUNTS**

- The above financial results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on February 11, 2026. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- During the quarter ended June 30, 2024, the Company i.e. Bajaj Steel Industries Limited has received a sum of USD 31,83,528 (Equivalent to INR 2652.33 Lacs) in the form of dividend from one of its Wholly Owned Subsidiaries "Bajaj Coneagle LLC, Alabama, USA" & the same is showing as Exceptional Items in above results.
- The Central Government has enacted a unified framework comprising four labour codes i.e. the Code on Wages 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code 2020 (Collectively referred as "Labour Codes") and have effective from November 21, 2025. Based on available guidance and management evaluation, the Company has assessed the impact on employee benefit obligations including gratuity and long-term compensated absences. On preliminary review of the above code, it is found that the impact on the financial statements will be negligible. The company is in the process of evaluating the full impact of these new labour codes. The impact, if any, will be accounted for in the next quarter.
- The Company has identified 'Multiple Engineering Products' as its only reportable segment.
- Certain year end provisions such as Deferred Tax, Provision of Actuarial Valuation of Employees benefits etc. has not been considered above.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

Place: Nagpur  
Date: February 11, 2026



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR

**Independent Auditor's Review Report on the Quarterly and year to date Un-Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
Bajaj Steel Industries Limited  
Nagpur,

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s BAJAJ STEEL INDUSTRIES LIMITED ("The Holding Company) and its Subsidiaries (the Holding company and its Subsidiaries together referred to as "the Group") for the quarter and nine months ended on 31<sup>st</sup> December, 2025, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

The 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 Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act'), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial information performed by the independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the followings Subsidiaries:

- a) Bajaj Coneagle LLC
- b) Bajaj Steel Industries (U) Ltd.
- c) Bajaj Services Ltda
- d) Bajaj Continental Ltda;

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind As) under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We did not review the interim financial results of the above subsidiaries. These interim financial results have been reviewed by the management and our conclusion on the statement, in so far as it relates to the amount and disclosures in respect of these subsidiaries is based solely on the statement as provided to us by the management. Our conclusion on the statements is not modified in respect of the above matter.

Place: Nagpur

Date: 11<sup>th</sup> February, 2026



**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Sanjay Agarwal*

Sanjay Agarwal  
Partner  
Membership No-066580  
UDIN: 26066580NAWRVN8689

**BAJAJ STEEL INDUSTRIES LIMITED**

Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MH) India.  
Tel. : +91-07104-238101, Fax : 07104-237067; E-mail : cs\_legal@bajajngp.com; Website : www.bajajngp.com,  
CIN : L27100MH1961PLC011936

(Rs in lacs, except per equity share data)

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	31/03/2025 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	12,527.19	17,462.22	13,804.63	40,742.46	43,128.36	58,478.68
	b) Other Income	381.94	154.84	164.53	676.76	592.73	1,242.02
	<b>Total Income</b>	<b>12,909.13</b>	<b>17,617.06</b>	<b>13,969.16</b>	<b>41,419.22</b>	<b>43,721.09</b>	<b>59,720.70</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	6,439.13	9,087.74	7,261.87	21,520.76	22,152.99	29,674.70
	b) Changes in inventories of finished goods, work-in-progress, stock-in-trade	(246.16)	(799.01)	(850.41)	(1,946.11)	(1,071.26)	(1,398.77)
	c) Employee benefit expenses	2,156.16	2,253.62	1,951.52	6,446.53	5,864.32	8,049.10
	d) Finance Cost	135.83	132.92	94.49	397.43	279.96	418.81
	e) Depreciation and amortisation expenses	378.22	373.23	300.91	1,124.53	890.71	1,493.67
	f) Other Expenses	3,246.89	3,740.98	3,362.93	9,256.60	9,388.63	12,942.09
	<b>Total Expenses</b>	<b>12,110.06</b>	<b>14,789.47</b>	<b>12,121.31</b>	<b>36,799.73</b>	<b>37,505.35</b>	<b>51,179.60</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>799.06</b>	<b>2,827.59</b>	<b>1,847.85</b>	<b>4,619.49</b>	<b>6,215.74</b>	<b>8,541.10</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	2,652.33	2,652.33
<b>5</b>	<b>Profit (+) / Loss (-) before Tax</b>	<b>799.06</b>	<b>2,827.59</b>	<b>1,847.85</b>	<b>4,619.49</b>	<b>8,868.07</b>	<b>11,193.43</b>
<b>6</b>	<b>Tax Expense-Current Tax</b>	<b>207.86</b>	<b>700.07</b>	<b>477.11</b>	<b>1,160.83</b>	<b>2,240.31</b>	<b>2,592.32</b>
	Deferred Tax	-	-	-	-	-	167.68
<b>7</b>	<b>Net Profit (+) / Loss (-) after Tax</b>	<b>591.21</b>	<b>2,127.52</b>	<b>1,370.74</b>	<b>3,458.65</b>	<b>6,627.76</b>	<b>8,433.43</b>
<b>8</b>	<b>Other Comprehensive Income / (loss) [OCI]</b>						
	(i) Other Comprehensive Income / (loss)-Net	-	-	(18.22)	-	-	(58.18)
<b>9</b>	<b>Total Comprehensive Income/(Loss)- (After Tax)</b>	<b>591.21</b>	<b>2,127.52</b>	<b>1,352.52</b>	<b>3,458.65</b>	<b>6,627.76</b>	<b>8,375.25</b>
<b>10</b>	<b>Share of Profit/(Loss) of associates</b>	-	-	-	-	-	-
<b>11</b>	<b>Minority interest</b>	-	-	-	-	-	-
<b>12</b>	<b>Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates</b>	<b>591.21</b>	<b>2,127.52</b>	<b>1,352.52</b>	<b>3,458.65</b>	<b>6,627.76</b>	<b>8,375.25</b>
<b>13</b>	<b>Paid up Equity Share Capital [Face value of Rs. 5/-each]</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>1,040.00</b>
<b>14</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.</b>	-	-	-	-	-	37,701.55
<b>15</b>	<b>Earning Per Share in Rupees face value of Rs 5/-Each (not annualised)</b>						
	Basic & diluted	2.84	10.23	6.50	16.63	31.86	40.27

**NOTES ON ACCOUNTS**

- The above financial results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on **February 11, 2026**. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- The Company has received a sum of USD 31,83,528 (Equivalent to INR 2652.33 Lakhs) in the form of dividend from one of its Wholly Owned Subsidiaries "Bajaj Coneagle LLC, Alabama, USA" during the quarter ended June 2024. The same is shown as Exceptional Items in above consolidated results in previous financial year, so that the same are in consonance with the Standalone results. Further the EPS & Tax has also been calculated considering the same in the respective period results.
- The Central Government has enacted a unified framework comprising four labour codes i.e. the Code on Wages 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code 2020 (Collectively referred as "Labour Codes") and have effective from November 21, 2025. Based on available guidance and management evaluation, the Company has assessed the impact on employee benefit obligations including gratuity and long-term compensated absences. On preliminary review of the above code, it is found that the impact on the financial statements will be negligible. The company is in the process of evaluating the full impact of these new labour codes. The impact, if any, will be accounted for in the next quarter.
- The Company has identified 'Multiple Engineering Products' as its only reportable segment.
- Certain year end provisions such as Deferred Tax, Provision of Actuarial Valuation of Employees benefits etc. has not been considered above.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable

Place : Nagpur

Date : February 11, 2026



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR