THE STEEL OF INDIA

Jindal Steel & Power Ltd.

Q4FY25 & FY25 Earnings Presentation

30th April 2025

Safe Harbour Statement

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BUILDING A NATION OF OUR DREAMS

Over 3 Decades Of Excellence

JSP is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse

JSPL at a Glance

Growth Focussed

- Scaling up world-class, integrated steel production capacity
- Innovative, value-added products to support India’s infrastructure creation
- High performance, customer-centric culture

Strong Financials

- Net Debt/EBITDA at 1.26x
- Strong liquidity of INR 5,885 cr
- Industry leading EBITDA per tonne

Sustainability Driven

- World's first and largest coal gasification plant for steel-making
- 200 km eco-friendly slurry pipeline *
  Coal pipe conveyor *
- Positively impacting 3.8 million lives

* *Under Construction*

World-class assets – On the cusp of transformative expansion

Mining	Iron Making 10.42 MTPA ↑ 17.02 MTPA	Liquid Steel 9.6 MTPA ↑ 15.6 MTPA	Finished Steel 7.25 MTPA ↑ 13.75 MTPA

Mining

Iron-ore

3.11 MTPA	7.5 MTPA
Tensa	Kasia

Coal

↑ 4 MTPA	↑ 3.37 MTPA	↑ 8 MTPA
Gare Palma IV/6	Utkal C	Utkal B1 & B2
5 MTPA	1.2 MTPA	1.2 MTPA
Mozambique	South Africa	Australia

Iron Making

Direct Reduce Iron (DRI)

3.12 MTPA ↑ 5.12 MTPA

Blast Furnace (BF)

7.30 MTPA ↑ 11.90 MTPA

Liquid Steel

Steel Melting Shop (SMS)

9.60 MTPA ↑ 15.6 MTPA

Finished Steel

Flats

2.5 ↑ 3.0 MTPA	↑ 6.0 MTPA	↑ 1.2 MTPA
Plate Mill	Hot Strip Mill	Cold Roll Mill

Longs

1.0 MTPA	2.40 MTPA	0.75 MTPA	0.6 MTPA
RUBM*	Bar Rod Mill	Special Profiling Mill	Wire Rod Mill

Barbil (Odisha)

Pellet Plant	9 MTPA

Angul (Odisha)

BF	4.25 MTPA	↑	8.85 MTPA
DRI	1.8 MTPA	↑	3.8 MTPA
SMS	6 MTPA	↑	12.0 MTPA
Plate Mill	1.5 MTPA	↑	2.0 MTPA

1.4 MTPA Bar Rod Mill	↑ 6 MTPA Hot Strip Mill	225,000 Nm3/Hr CGP
810 MW CPP	↑ 1.2 MTPA CRM Complex	
↑ 1050 MW SBPP	↑ 12 MTPA Pellet Plant 1 & 2	

Patratu (Jharkhand)

0.60 MTPA	1.0 MTPA
Wire Rod Mill	Bar Rod Mill

Raigarh (Chhattisgarh)

3.05 MTPA	1.32 MTPA	3.6 MTPA	1.00 MTPA
BF	DRI	SMS	Plate Mill
1.0 MTPA	0.75 MTPA	824 MW	
RUBM*	Special Profiling Mill	CPP	

*RUBM – Rail & Universal Beam Mill

Expansion

Agenda

01

Performance Highlights

Consolidated Performance Highlights – FY25

INR 58,044 cr
Gross Revenue*

INR 9,570 cr
Adjusted EBITDA#

INR 4,248 cr
Adjusted Profit after Tax#

8.12 MT
Highest ever production

7.97 MT
Highest ever sales

1.26x
Net Debt to EBITDA

Other key highlights

- Highest ever production at Angul: **DRI, BOF & EAF**
- Highest ever production at Raigarh: **SPM & Plate Mill**
- **Commissioning** activities underway for **BF2 at Angul**

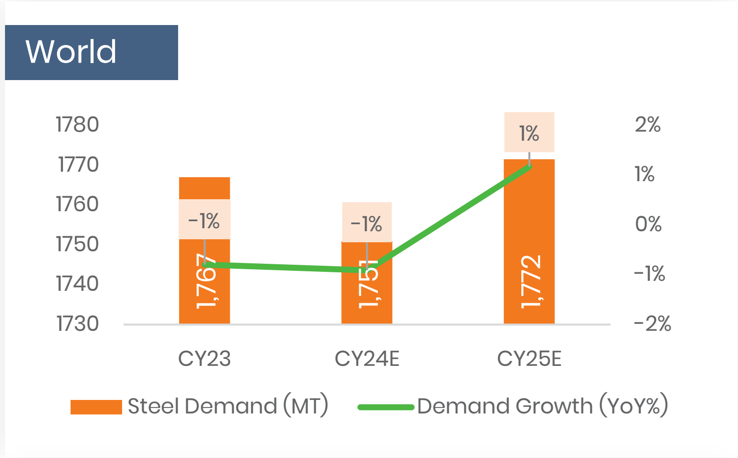
**Incl. GST and Other income*
 # Adjusted for FX gain/loss and exceptional/one-off items

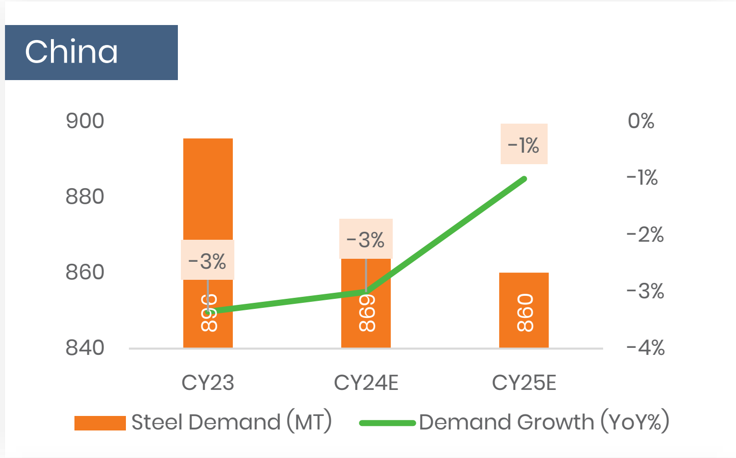
JINDAL STEEL

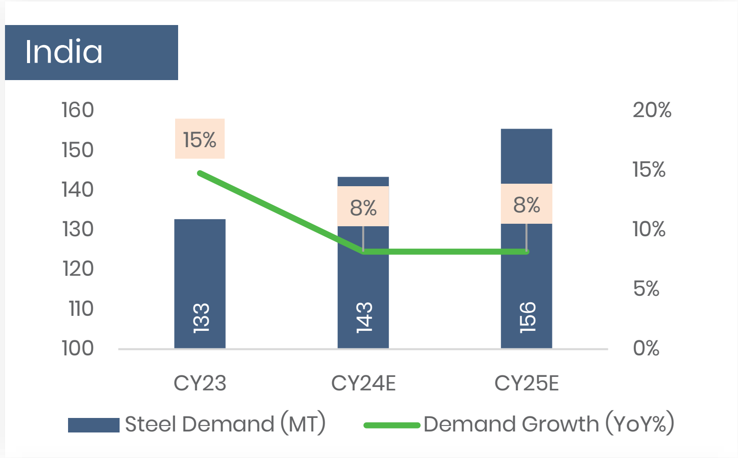
02

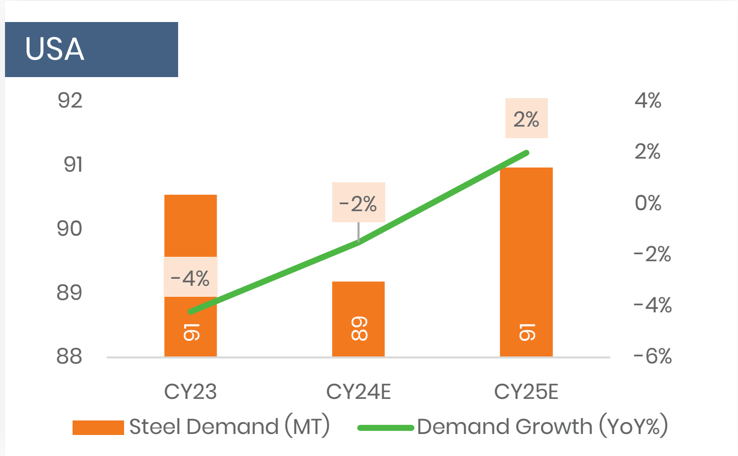
Industry Update

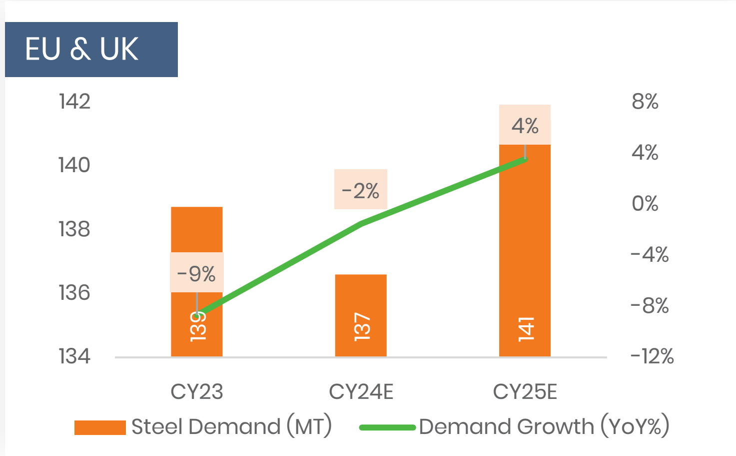
India Remains Key to Global Steel Growth

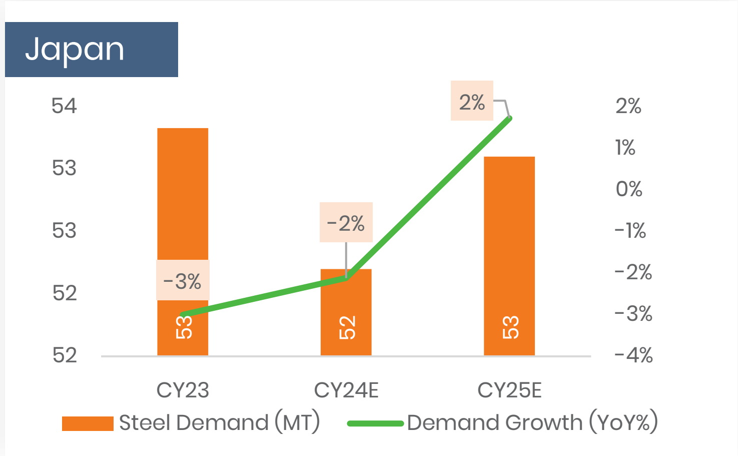










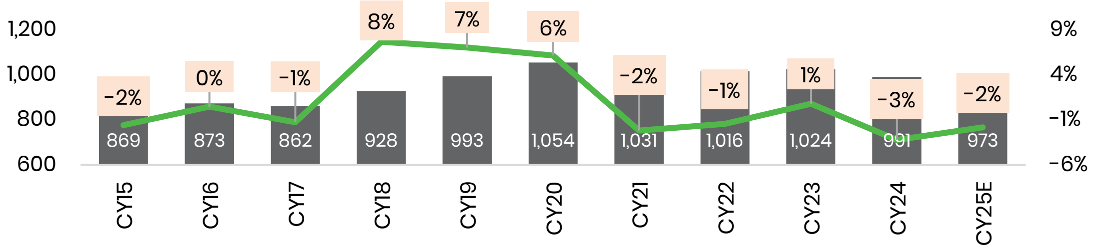


India steel demand grew by 12% in CY24 to 148 MT, outpacing WSA forecast

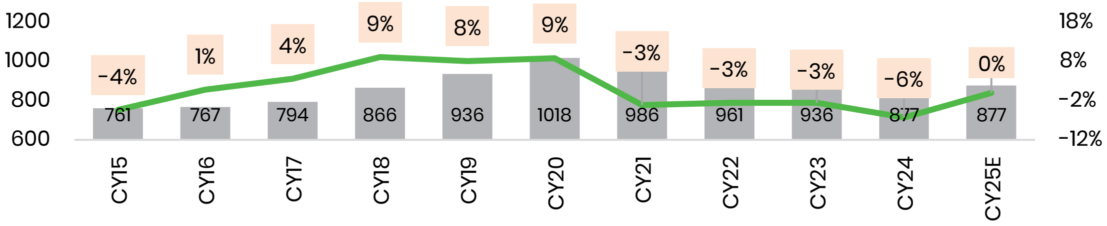
Source: World Steel Association - Short Range Outlook Oct 2024

China – domestic steel demand weak, exports elevated

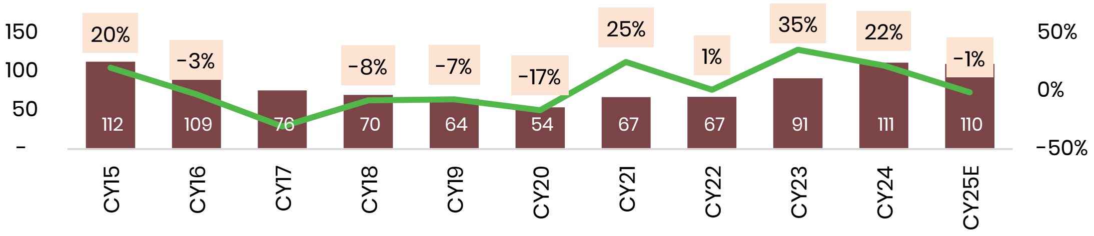
Crude Steel Production



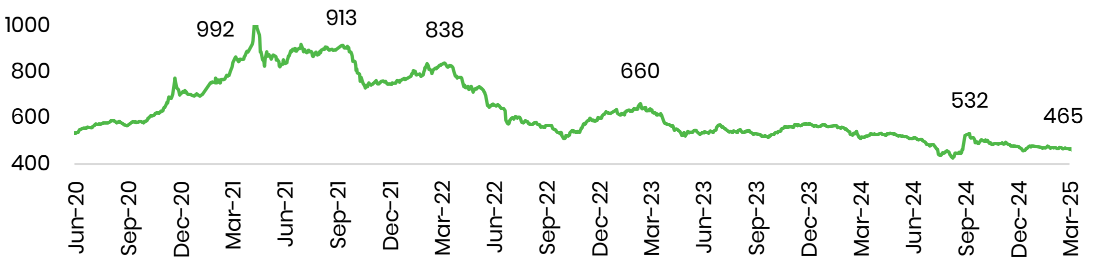
Steel Demand (Apparent Steel Consumption)



Steel Exports



China HRC Export Price (USD/t)

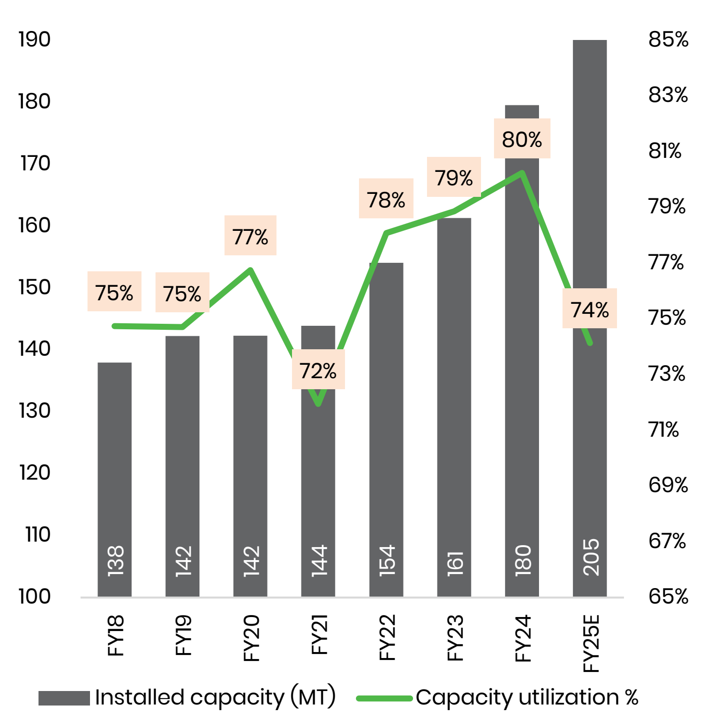


Elevated exports from China has led to steep decline in global HRC prices

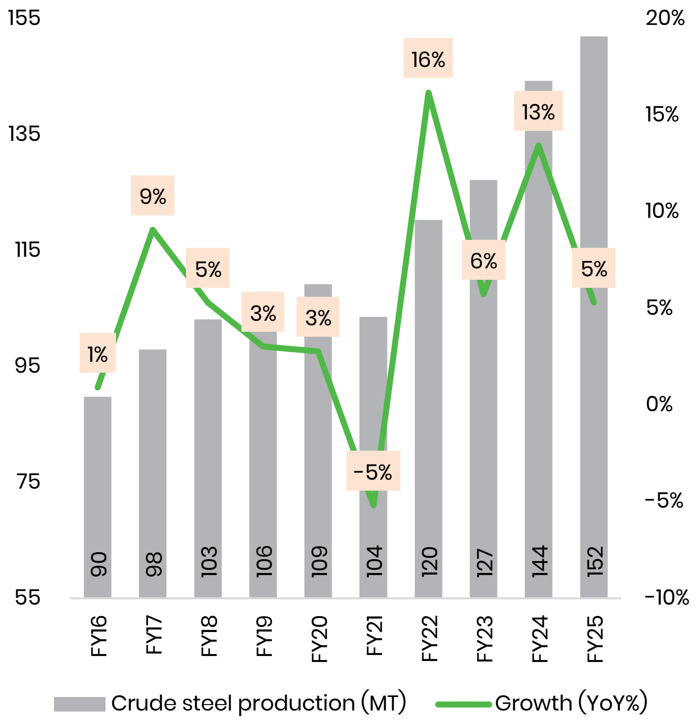
Source: Production and Demand – WSD Report; Exports volume and HRC Export Price – Bloomberg
Note: China Steel Exports for CY25E are annualized basis Jan-Mar'25 exports

India Steel – Four years of continuous double-digit demand growth

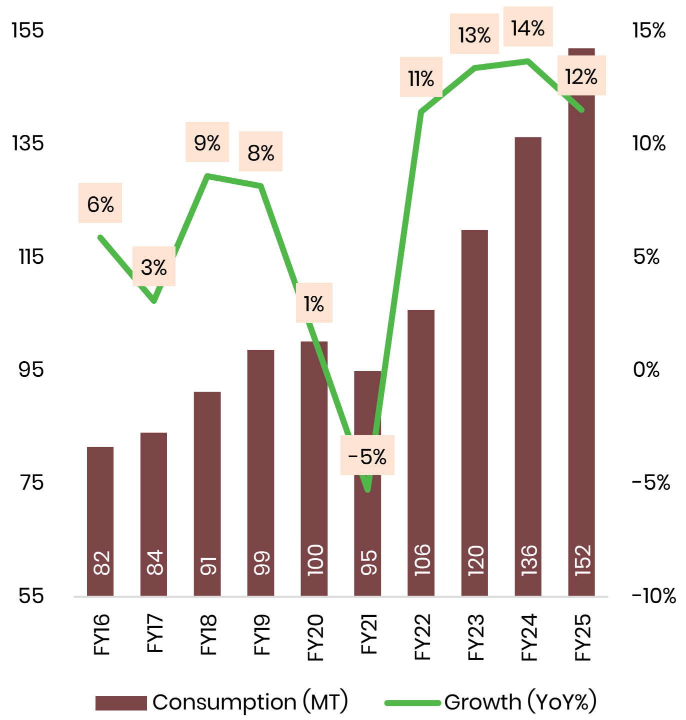
Crude Steel Capacity and Utilisation %



Crude Steel Production



Finished Steel Consumption

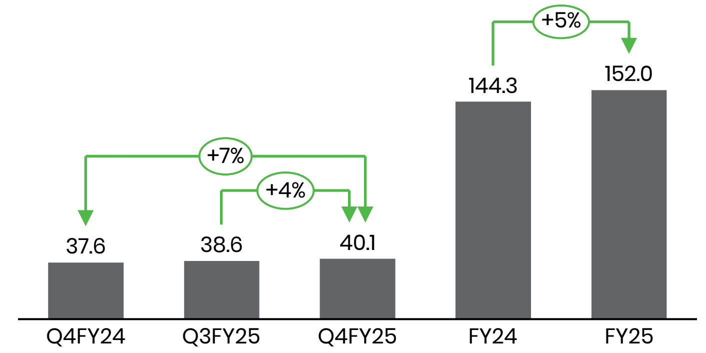


Steel production & consumption grew ~50% last in 5 yrs on govt's infra push

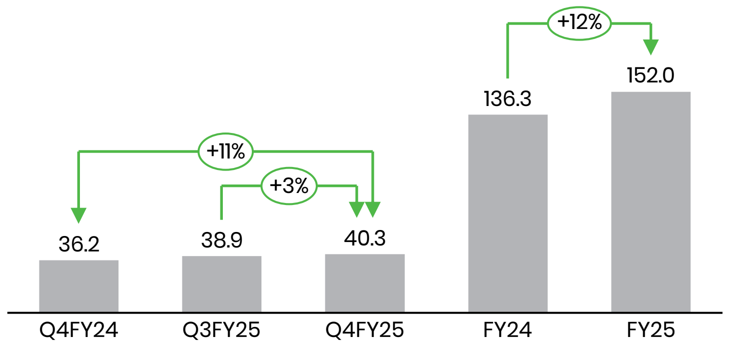
Source: JPC, Industry Reports

India Steel Scenario – FY25

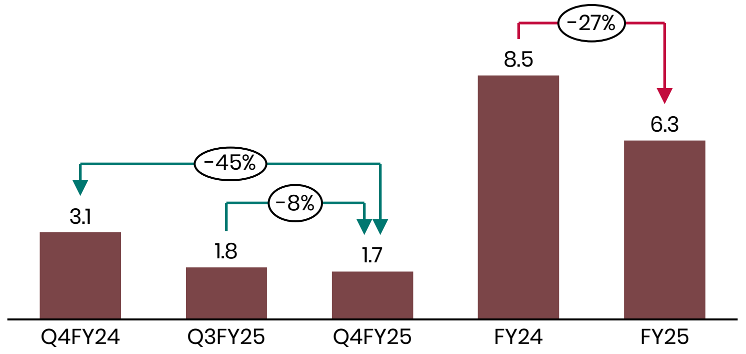
Crude Steel Production (mt)



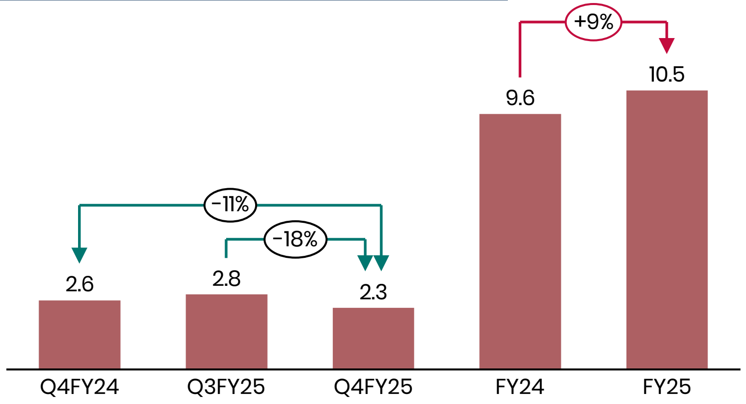
Finished Steel Consumption (mt)



Steel Exports (mt)



Steel Imports (mt)



India remains net importer in FY25

- **Finished Steel consumption grew at 12%** during FY25 (both flats and longs) reflecting strong underlying economic growth. Consumption grew **3% sequentially in Q4FY25** driven largely by long products
- **Crude Steel production grew 5%** during FY25 to 152 MT and **4% QoQ** during Q4FY25 to 40.1 MT
- **Exports declined 8% sequentially** during Q4FY25 primarily driven by lower exports of HRC and **27% in FY25 to 6.3 MT** as export markets remained weak
- **Imports declined 18% QoQ** during Q4FY25 and 11% YoY. Imports were **up 9% during FY25** due to continued surge in imports from China during H1FY25 followed by steep decline on potential imposition of safeguard duty

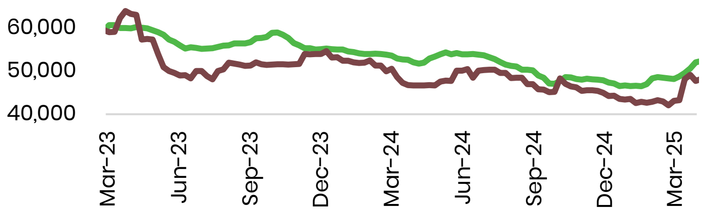
India remained net importer of steel in FY25 for second year in a row

Source: JPC

Key Steel and RM Prices Trend

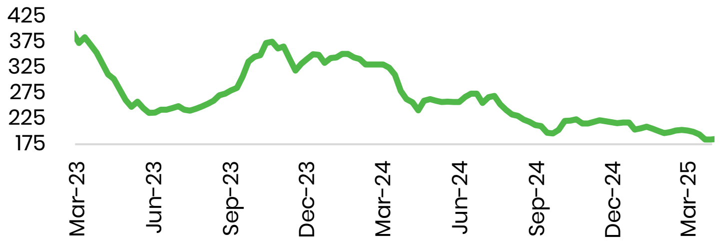
HRC: India domestic and Export FOB

HRC (INR/t)	Q4FY24	Q3FY25	Q4FY25	Abs YoY	Abs QoQ
Dom Mum	53,600	47,765	48,431	-5,169	665
Export FOB	50,241	45,426	44,167	-6,074	1,260



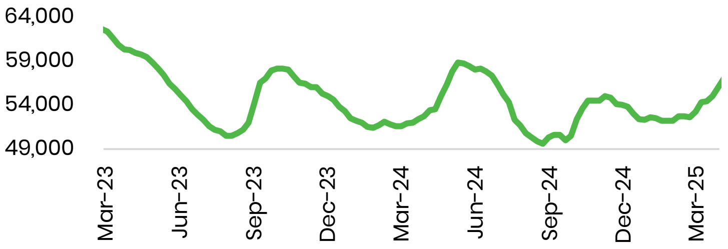
Coking Coal: Premium HCC (CNF Australia origin)

HCC (USD/t)	Q4FY24	Q3FY25	Q4FY25	Abs YoY	Abs QoQ
PHCC Australia	326	218	199	-127	-19



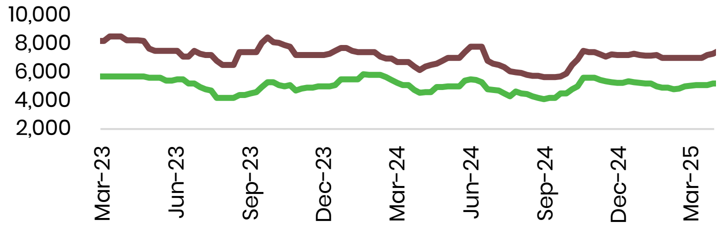
Rebar: India domestic

TMT (INR/t)	Q4FY24	Q3FY25	Q4FY25	Abs YoY	Abs QoQ
Dom Mum	51,915	53,762	53,277	1,362	-485



Iron Ore fines and Lumps (Odisha Index)

Iron ore (INR/t)	Q4FY24	Q3FY25	Q4FY25	Abs YoY	Abs QoQ
Fines 62 Fe (0-10 mm)	5,392	5,315	5,031	-362	-285
Lumps 63 Fe (5-18 mm)	6,981	7,185	7,077	96	-108



- Domestic **HRC** and **TMT** prices started **trending upwards** in Q4FY25 on seasonal demand pickup and reduction in imports
- TMT prices continued to outperform HRC amidst peak construction demand while HRC recovered after imports started declining sequentially
- **Iron ore** prices have remained largely **stable** at elevated levels with marginal uptick recently
- **PHCC** prices remained largely **stable** during Q4FY25

Flat steel prices improved post DGTR recommendation on imposition of safeguard duties

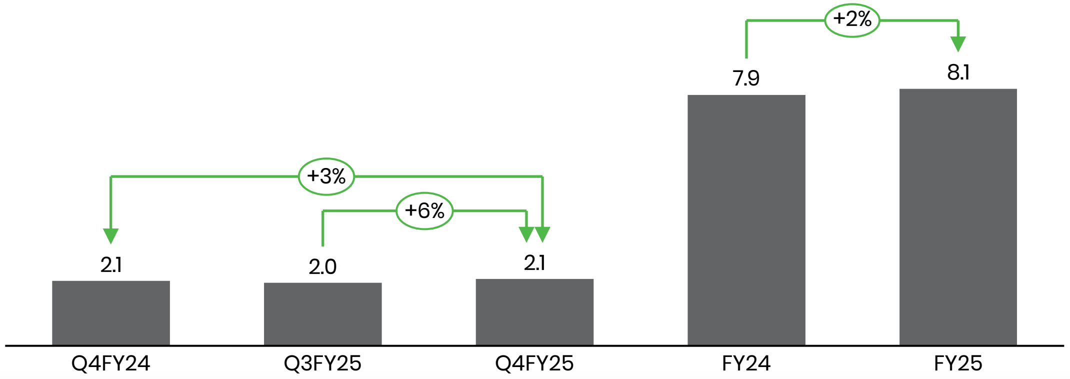
Source: Steelmint

03

Operational Highlights

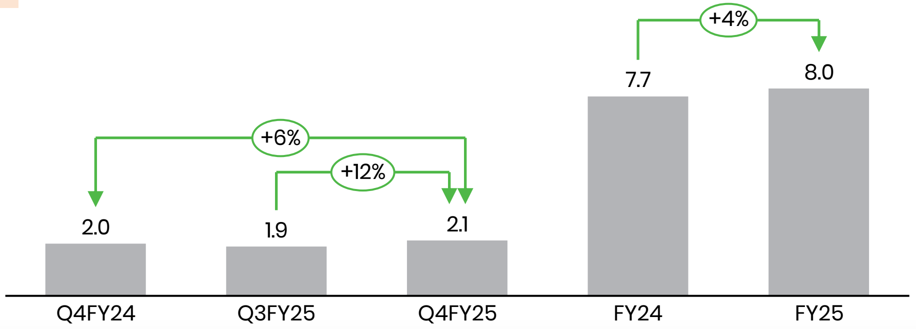
Operational highlights

Crude Steel Production (mt)

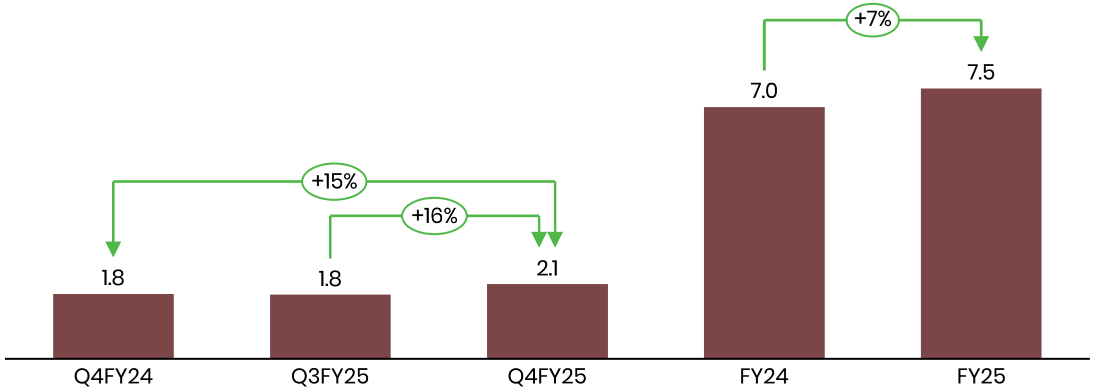


Sales (mt)

Flats as a % of total sales volume	37%	41%	42%	32%	43%

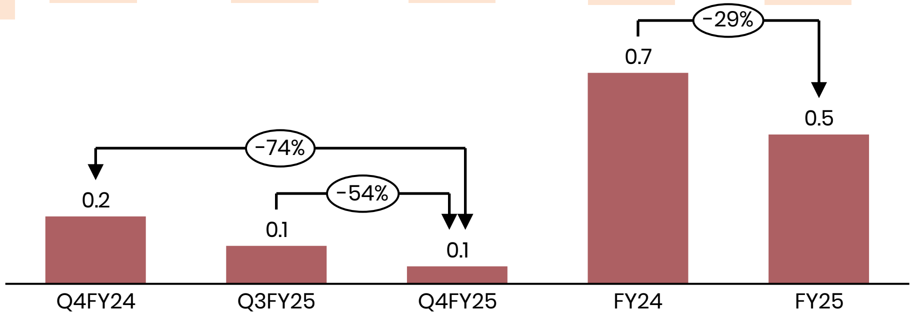


Domestic Sales (mt)



Exports (mt)

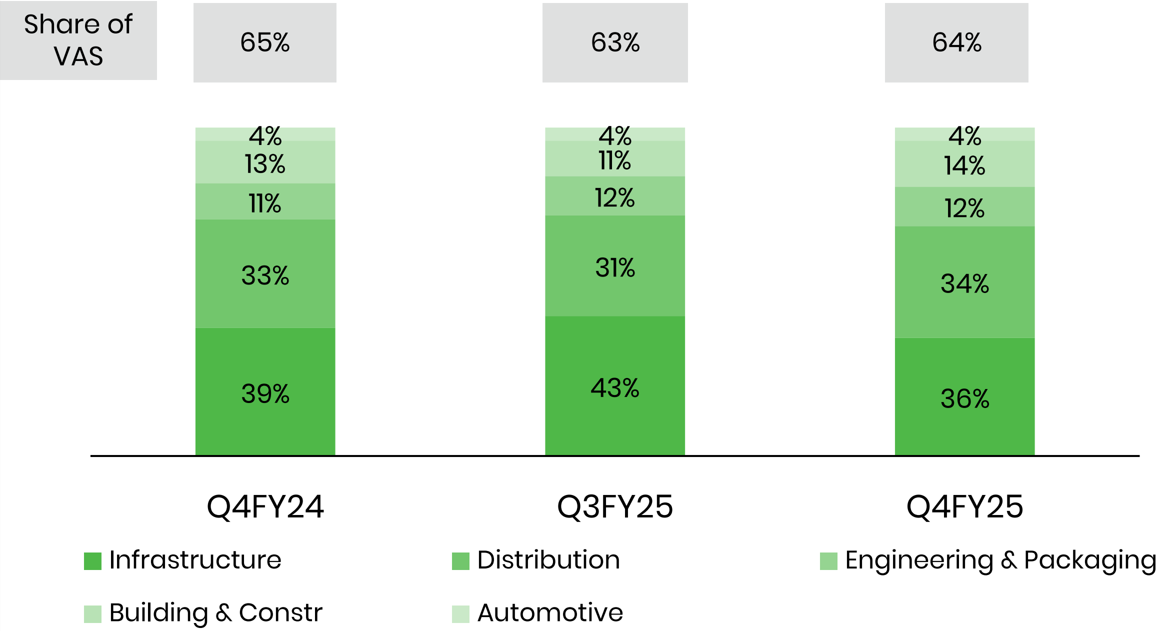
Export as a % of total sales volume	11%	7%	3%	9%	6%



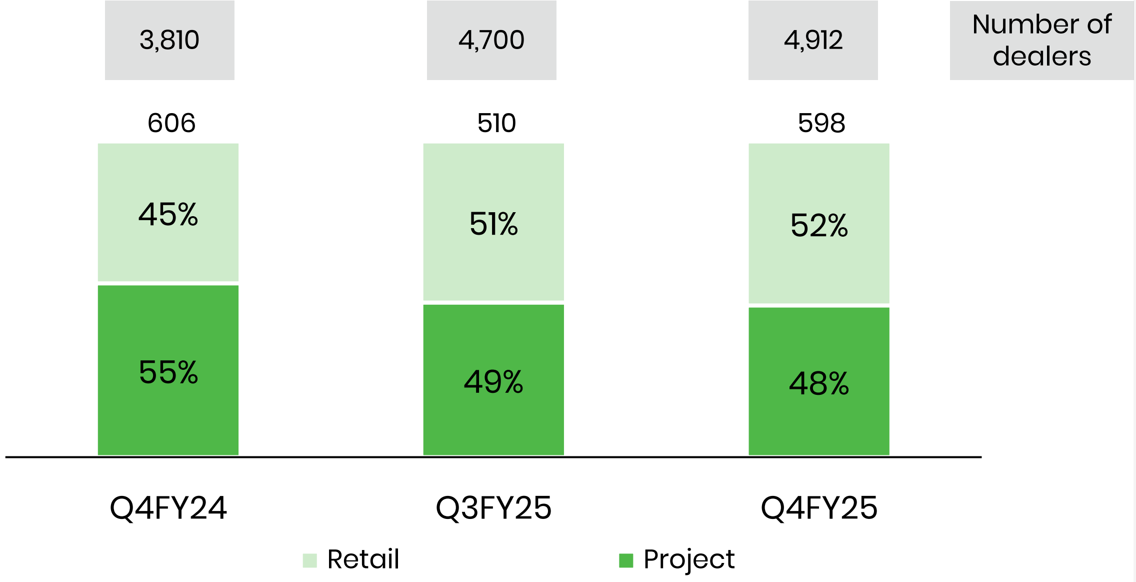
JSP reported highest ever production & sales in FY25

Sector wise, value-added sales and retail segment performance

Sector wise Sales distribution



TMT Sales Distribution, in '000 tonnes



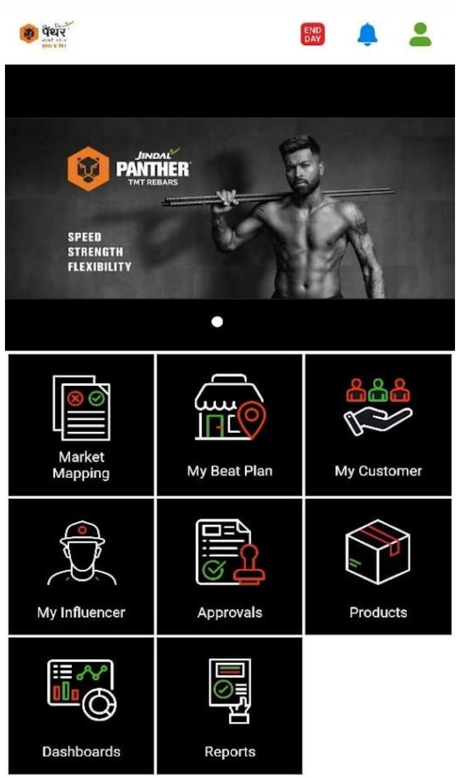
- **Achieved highest-ever value-add sales** by deepening presence in strategic sectors like Shipbuilding, Defense, Automotive, Railways among others.
- Pan India presence with 47 Distributors, 4,912 Dealers and 6 yards with 16 Experience centers
- **Introduction of the hollow sections which has huge potential in infrastructure sector**

Highest ever value add sales (VAS) in line with focus on strategic sectors

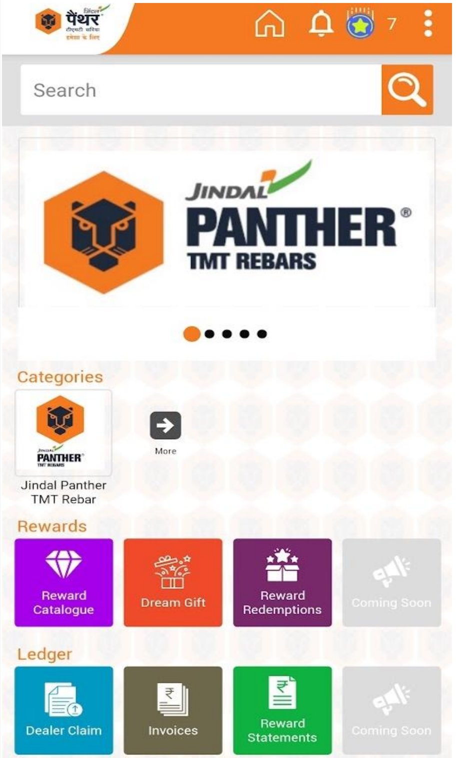
Value add Product/Grade include Hight tensile, Heat-treated Plates & Coils, Rails, High tensile Structures & TMT (large dia), Alloy Wire rods, Fabricated Structures

Transforming Customer Experience

Panther Connect for Salesforce



Samman for Dealers



Nirmaan for influencers

Launched connected system for Salesforce, Dealers & Influencers

- Integrated app for 360° customer view
- Panther Connect helps sales team manage relationships & secure data in the cloud
- Dealers & Influencers engage via Samman & Nirman apps for loyalty programs & relationship building
- Achieved ~20% QoQ increase in retail TMT sales in Q4FY25

Improving digital presence through tech tools to improve supply chain efficiency

Proud Supplier to Iconic Projects

Pamban Bridge

Delhi Mumbai Expressway

Noida International Airport

Ganga Expressway

Bharat Mandapam
Convention Centre

Chenab Bridge

Proud supplier of steel to nation to augment the vision of “*Viksit Bharat*”

04

CSR

Empowering our Communities Achievement of FY25

Environment and agriculture

- **10,000+** farmers benefitted through modern agricultural equipment, training & support
- **INR 50K-3.5L** - improvement in family income through induced farming

Sustainable livelihood & women empowerment

- **4,372** micro-enterprises for women supported
- **INR 1L** supplementary annual income generated through this initiative

Sports

- **40K** players facilitated through sports infra & promotion
- **721** National & State, & **8** International medals bagged by our players
- **591** Wushu, **50** archery, **308** football, and **172** hockey players trained for State, National, and International events

Social Inclusion

- **10 mn** lives impacted, including women, children, and elderly
- **44L** underprivileged individuals received hot meals and dry rations, contributing to **10 mn+** total beneficiaries

Health & Nutrition

- **64,147** adolescent girls benefited from anemia reduction
- **1 lakh+** children improved in BMI and school enrollment
- **50,000+** underprivileged patients received free medical care

Education

- **1 mn** children & youths so far received quality education
- **O.P. Jindal Global University - QS World Rank -1**
- **O.P. Jindal University, Chhattisgarh's No. 1 Green University** and a NAAC A+++ institution
- **6,000+** children with special education needs supported through Jindal Asha Centers

Skill development

- **1.63 lakh underprivileged** youth skilled in **14 Trades** at OPJCC
- **3,000+** TOTs created to the National skill pool

Rural infrastructure

- **12 mn** lives from **3,500+** villages touched
- **1.85L+** benefitted through rural infrastructure
- **12.5 mn** lives benefitted from safe drinking water Supply

Positively impacted over **14.6 million lives so far** with our commitment to **Sustainable Development Goals (SDGs)**

Awards and Recognitions

- **7th ICC CSR Impact Award'2025**
  in two categories: Winners Trophy for Jindal Asha; Special Jury Award for Kishori Express
- **Global CSR Award 2024 by GEEF for CSR Management Company**
  of the Year 2024 category
- **CSR Times Award-2024**
  for Sustainable Livelihood & Eradicating Extreme Hunger, Poverty & Malnutrition
- **AIBCF CSR & Sustainability Award 2024**
  for Water Conservation and Management
- **CSR Journal Excellence Award-2023 & 2024** for contribution to the promotion of sports in rural and tribal areas.
- **Best Women Empowerment Initiative'2023**
  by Interview Times
- **International Woman of the Year Award 2023**
  to Smt. Shallu Jindal, Chairperson Jindal Foundation, by D' Tribes Chicago, USA
- **National CSR Award'2022**
  by MoCA, GoI for: "CSR in Aspirational Districts/Difficult Terrains in Eastern India" and "Contribution in National Priority Areas and support to differently abled"
- **FICCI CSR Award 2022** for the fight against COVID-19
- **Golden Peacock CSR Award 2019 & 2022** for CSR by the Institute of Directors



NATIONAL CSR AWARDS

O.P. Jindal Global University, Sonipat – India's No.1 Private University

AT A GLANCE

15,000+ Students

1,100+ Faculties

7,900+ Publications

525+ Collaborations

45+ Programmes

12 Schools

Ranking	Subject
RANKED NO.1 IN INDIA	LAW & LEGAL STUDIES
RANKED NO.1 PRIVATE UNIVERSITY IN INDIA	ARTS & HUMANITIES
RANKED NO.1 PRIVATE UNIVERSITY IN INDIA	POLITICS & INTERNATIONAL STUDIES
RANKED AMONG TOP 2 PRIVATE UNIVERSITIES IN INDIA	ECONOMICS & ECONOMETRICS
RANKED AMONG TOP 3 PRIVATE UNIVERSITIES IN INDIA	SOCIAL SCIENCES & MANAGEMENT
RANKED AMONG TOP 6 PRIVATE UNIVERSITIES IN INDIA	BUSINESS & MANAGEMENT STUDIES
RANKED AMONG TOP 201-250 IN THE WORLD	POLITICS & INTERNATIONAL STUDIES
RANKED 274th IN THE WORLD	SOCIAL SCIENCES & MANAGEMENT

QS WORLD UNIVERSITY RANKINGS BY SUBJECT 2025

India's First Constitution Museum established at OPJGU

Imparting world class education

Conferred the status of an "INSTITUTE OF EMINENCE" by the Ministry of Education (Government of India)

O.P. Jindal University, Raigarh – Empowering Excellence

AT A GLANCE

2,200+ Students

120+ Faculties

7,000+ Publications

70+ Collaborations

30+ Research Projects

45 Labs

MHRD Govt of India

6th Rank — Cleanest Higher Education Institute 2019

MoE's INNOVATION CELL (GOVERNMENT OF INDIA)

'4' Star in IIC Ranking

Academic collaborations with **The University of Texas, USA; Colorado School of Mines, USA; National Institute of Technology Jamshedpur** among other

Collaborations with global universities to support "Skill India Mission"

05

Financials

FY25 Highlights – Consolidated

₹ 58,044 cr Gross revenue* FY25	₹ 9,570 cr Adjusted EBITDA# FY25	₹ 12,008 Adjusted EBITDA per ton FY25	₹ 4,248 cr Adjusted PAT FY25^
FY24 - ₹ 58,115 cr	FY24 - ₹ 10,231 cr	FY24 - ₹ 13,339	FY24 - ₹ 5,943 cr

8.12 MT Steel Production FY25	7.97 MT Steel Sales FY25	₹ 11,957 cr Net Debt FY25	1.26 Net Debt to EBITDA(TTM) FY25
FY24 – 7.92 MT	FY24 – 7.67 MT	FY24 - ₹ 11,203 cr	FY24 – 1.10

**Incl. GST and Other income*
 # Adjusted for one-off FX loss of INR 30 cr in FY24 and FX gain of INR 155 cr and one-offs of INR 231 cr in FY25
^ Adjusted for exceptional/one-off items

Q4FY25 Highlights – Consolidated

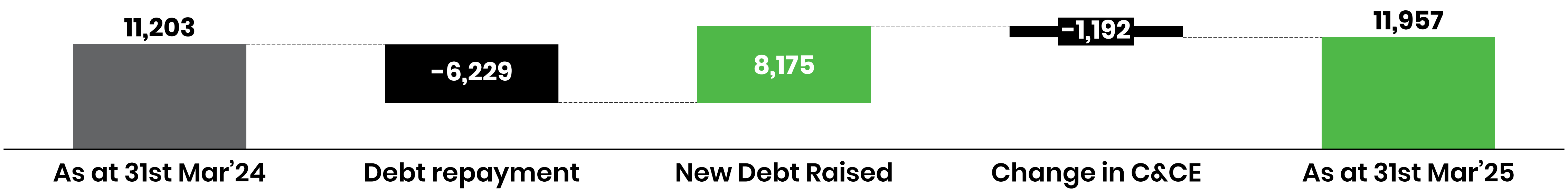
₹ 15,525 cr Gross revenue* Q4FY25	₹ 2,482 cr Adjusted EBITDA# Q4FY25	₹ 11,651 Adjusted EBITDA per ton Q4FY25	₹ 1,099 cr Adjusted PAT Q4FY25^
Q3FY25 - ₹ 13,707 cr Q4FY24 - ₹ 15,749 cr	Q3FY25 - ₹ 2,133 cr Q4FY24 - ₹ 2,512 cr	Q3FY25 - ₹ 11,209 Q4FY24 - ₹ 12,498	Q3FY25 - ₹ 951 cr Q4FY24 - ₹ 933 cr

2.11 MT Steel Production Q4FY25	2.13 MT Steel Sales Q4FY25	₹ 11,957 cr Net Debt Q4FY25	1.26x Net Debt to EBITDA(TTM) Q4FY25
Q3FY25 – 1.99 MT Q4FY24 – 2.05 MT	Q3FY25 – 1.90 MT Q4FY24 – 2.01 MT	Q3FY25 - ₹ 13,551 cr Q4FY24 - ₹ 11,203 cr	Q3FY25– 1.40x Q4FY24 – 1.10x

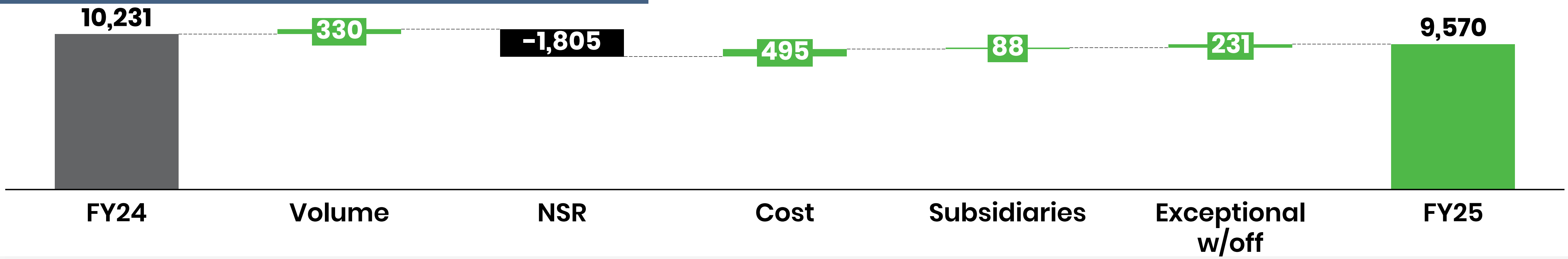
*Incl. GST and Other income
Adjusted for one-off FX loss of INR 68 cr in Q4FY24, FX gain of INR 51 cr in Q3FY25, FX gain of INR 20 cr and one-offs of INR 231 cr in Q4FY25
^ Adjusted for exceptional/one-off items

FY25 Net Debt and EBITDA bridge

Consolidated Net Debt Movement (INR cr)



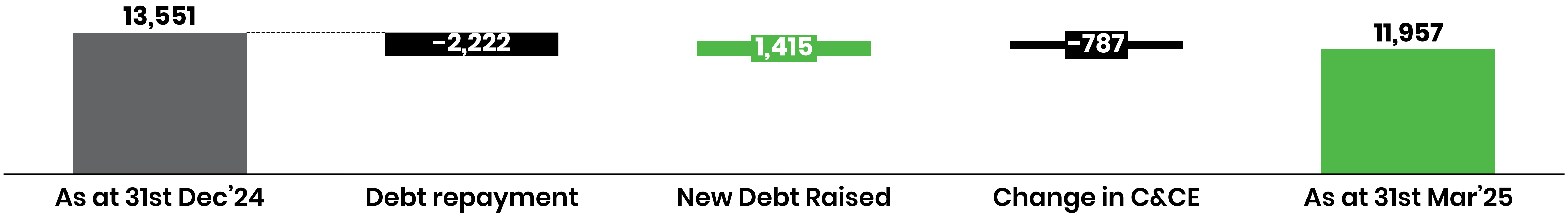
Consolidated Adjusted EBITDA Movement (INR cr)



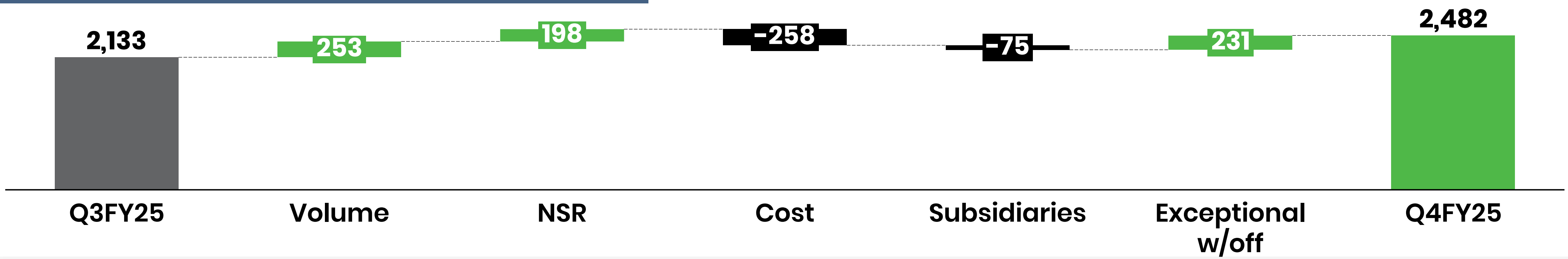
Capital Acceptances of INR 692 cr as at Mar'24 and INR 663 cr at Mar'25 is not included in net debt movement

Q4FY25 Net Debt and EBITDA bridge

Consolidated Net Debt Movement (INR cr)

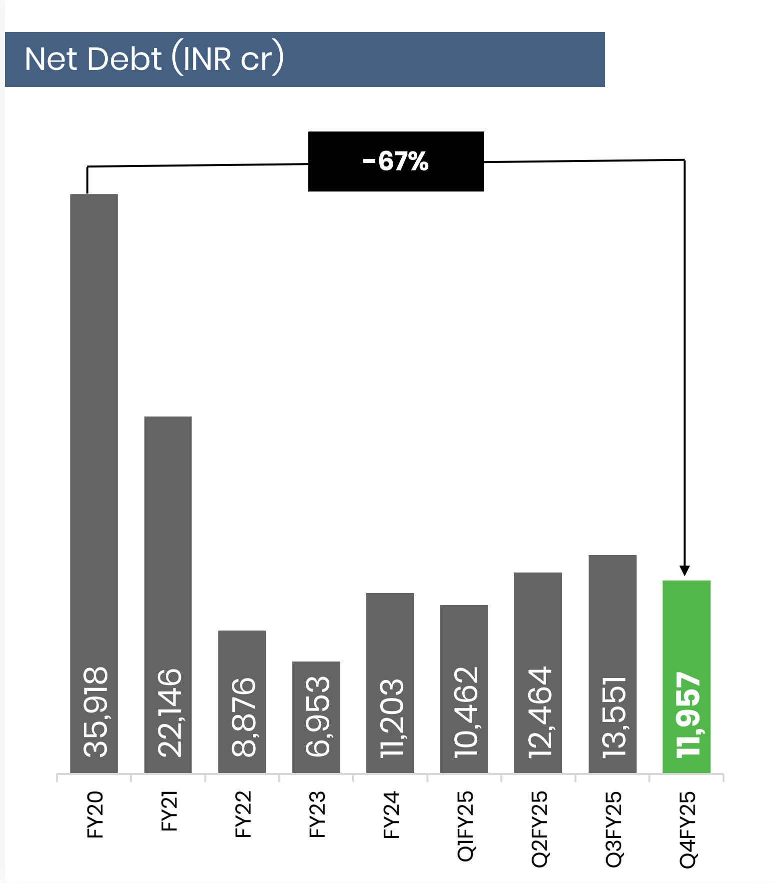


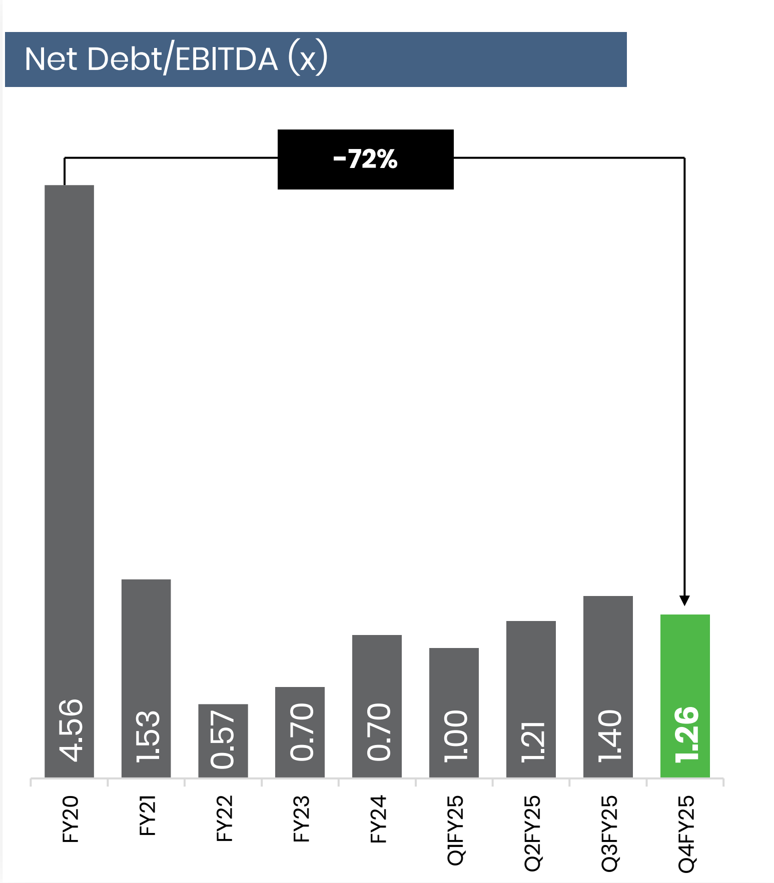
Consolidated Adjusted EBITDA Movement (INR cr)

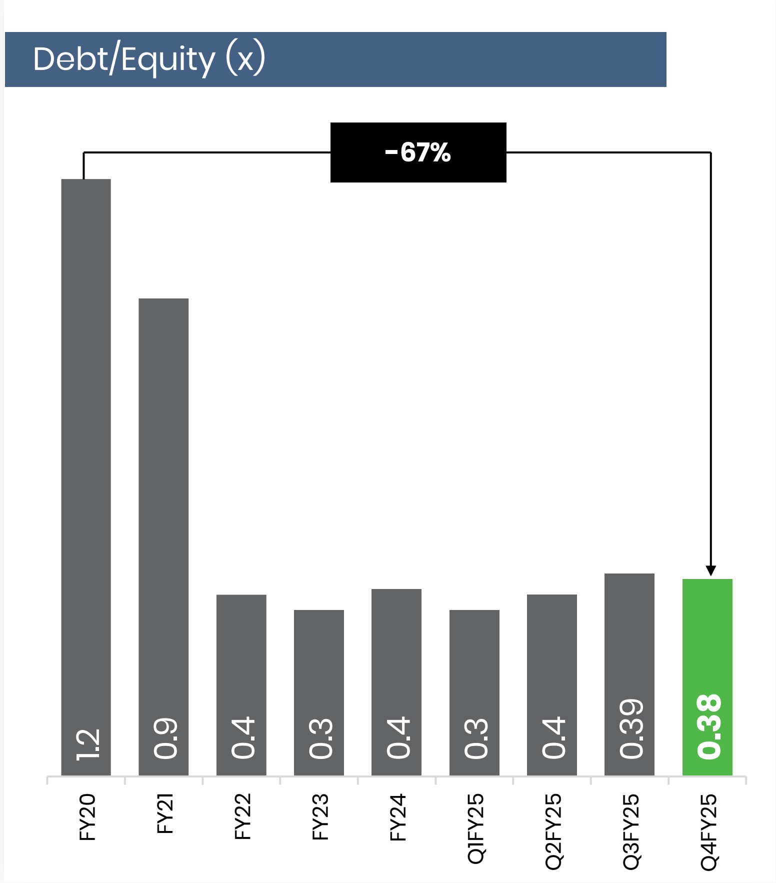


Capital Acceptances of INR 701 cr as at Dec'24 and INR 663 cr as at Mar'25 not included in net debt movement

Strengthening Fundamentals to Drive Sustainable Growth







Capital allocation framework – status update

	Our commitment	Current status
Scope & area of operations	• Continue to invest in steel & ancillary business (mines, power, ports) with green tech • Primarily in India (Organic + Inorganic)	✓ Continue to invest - Angul expansion • Saradhapur mines won • Acquired ASL • Paradip Port JV progressing
Growth CAPEX & Target ROCE	• Annual INR 7,500 -10,000 cr with project ROCE of 18-20% (Update Capex forecast annually) • Primarily using internal accruals	✓ Capex as per guidance, ROCE - Current 10% ✓ Capex forecast updated in Q4FY25 ✓ Funding primarily via internal accrual while balancing net debt
Liquidity & Debt	• Maintain INR 2,000 cr liquidity • Keep Net debt to EBITDA below 1.5 throughout the cycle	✓ Cash balance – INR 5,885 cr ✓ Net debt to EBITDA – 1.26x
Dividends / Buybacks	• To reward shareholders after meeting growth capital requirements	✓ Maintaining 200% dividend while investing in growth CAPEX

Financial Performance – Consolidated

INR cr	Quarterly Performance			Full Year Performance	
Particulars	**Q4FY25**	**Q3FY25**	**Q4FY24**	**FY25**	**FY24**
Gross Revenue*	15,525	13,707	15,749	58,044	58,115
Net Revenue	13,255	11,777	13,521	49,932	50,183
Adjusted EBITDA**	2,482	2,133	2,512	9,570	10,231
Depreciation + Amortization	691	698	995	2,768	2,822
Finance Cost (net)	342	313	321	1,312	1,294
PBT (before exceptional)	1,310	1,199	1,164	5,582	6,241
Exceptional gain/(loss)	(1,229)	-	-	(1,229)	-
Adjusted PAT$	1,099	951	933	4,248	5,943
Reported PAT /(loss)	(304)	951	933	2,846	5,943

** Incl. GST and Other income*
*** Adjusted for one-off FX loss of INR 68 cr in Q4FY24, FX gain of INR 51 cr in Q3FY25 and FX gain of INR 20 cr in Q4FY25. FX loss of INR 30 cr in FY24 and FX gain of INR 155 cr in FY25. One-offs of INR 231 cr in Q4FY25 & FY25*
$ Adjusted for exceptional/one-off items

Financial Performance – Standalone

INR cr	Quarterly Performance			Full Year Performance	
Particulars	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Gross Revenue*	15,267	13,395	15,847	57,025	57,504
Net Revenue	13,087	11,452	13,788	48,932	49,766
Adjusted EBITDA**	2,416	2,027	2,501	9,052	10,124
Depreciation + Amortization	564	571	563	2,272	2,216
Finance Cost (net)	137	133	210	620	921
PBT (before exceptional)	1,488	1,473	1,762	6,161	7,151
Exceptional gain/(loss)	(1,314)	-	-	(1,314)	-
Adjusted PAT$	1,262	1,163	1,282	4,776	5,273
Reported PAT /(loss)	108	1,163	1,282	3,621	5,273

** Incl. GST and Other income*
*** Adjusted for one-off FX gain of INR 18 cr in Q4FY24, FX gain of INR 134 cr in Q3FY25 and FX loss of INR 4 cr in Q4FY25. FX gain of INR 79 cr in FY24 and FX gain INR 160 cr in FY25. One-offs of INR 229 cr in Q4FY25 & FY25*
$ Adjusted for exceptional/one-off items

Key factors influencing the consolidated performance – FY25

All figures in INR Cr	Key factors
Volumes	• Production volume up 2% YoY driven by higher capacity utilization • Sales volume grew 4% YoY due to higher capacity utilization and inventory liquidation
Revenue / NSR	• Revenue was flattish YoY driven by 4% volume growth but offset by similar decline in blended NSR • ASP for flats was down significantly compared to longs; product mix shifted to flats YoY with more HRC
RM and other operating costs	• Operating cost increased 1.1% due to increase in volumes, partly offset by lower coking coal cost
Finance Cost	• Net Finance cost increase was restricted to 1.4% despite 7% increase in net debt, driven by strong control on working capital (that resulted in a release of INR 3,146 cr)
Exceptional item	• INR 1,229 cr exceptional provision primarily taken on account of diminution in value of investments in Australian business (Australian mines are under care & maintenance)
Tax expense	• Effective Tax rate normalised in FY25; tax rate was lower in FY24 due to write-off in overseas investments
Reported PAT	• PAT declined mainly due to exceptional provisions taken for overseas investments • Adjusted PAT excluding exceptional and one-off items declined 29% due to soft commodity prices & lower effective tax rate in the previous year

Key factors influencing the consolidated performance – Q4FY25

All figures in INR Cr	Key factors
Volumes	• Production volume up 6% QoQ due to higher capacity utilization at 88% in Q4FY25 • Sales volume up 12% QoQ on account of higher production & inventory liquidation
Revenue / NSR	• Revenue grew 13% QoQ driven by 12% volume growth & 1% increase in blended ASP • Blended ASP up QoQ on higher share of domestic sales by 4% and increased share of flats in sales mix by 1%
RM and other operating costs	• Total operating cost increased by 14% due to 12% QoQ increase in sales volume • Operating costs includes one-offs to the tune of INR 231 cr; excluding the same, increase in operating cost is 12% against 13% revenue increase
Finance Cost	• Finance cost increased 9% QoQ due to capitalization of assets worth INR 2,110 Cr during the quarter
Exceptional item	• INR 1,229 cr exceptional provision primarily taken on account of diminution in value of investments in Australian business (Australian mines are under care & maintenance)
Tax expense	• Tax rate normalised in FY25
Reported PAT	• PAT declined mainly due to exceptional provisions taken for overseas investments • Adjusted PAT excluding exceptional and one-off items increased 16% on account of higher sales volume

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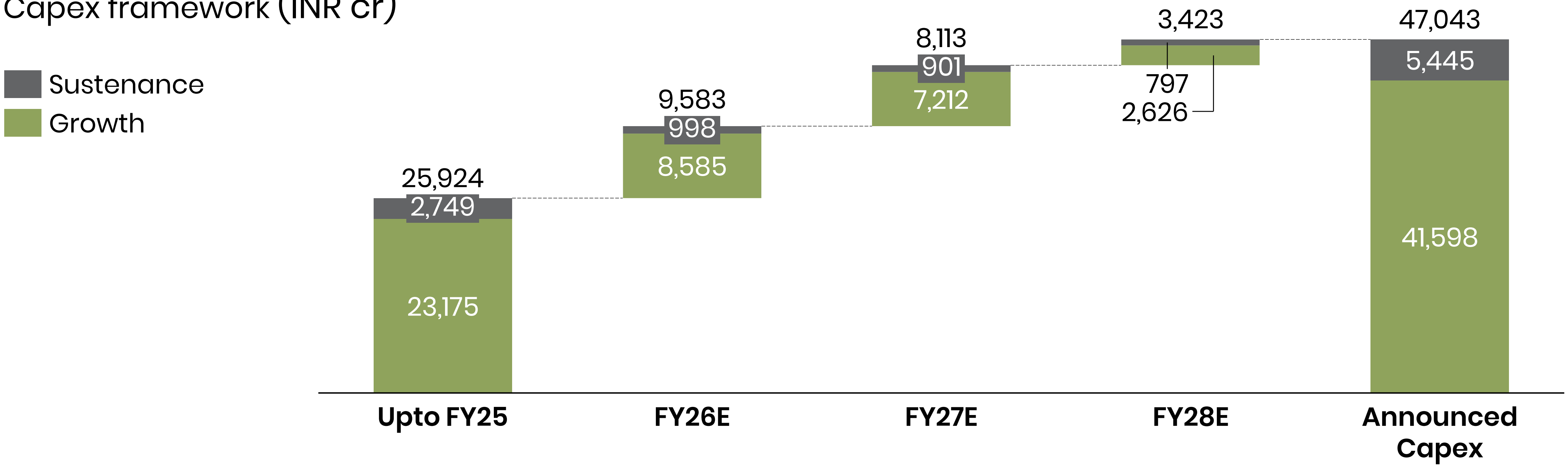
Projects Update

Proposed Capex Framework from FY26 to FY28

Capex framework (INR cr)



Ex-JV Capex	24,954	8,517	7,197	3,423	44,091

On track to deliver 6 mtpa capacity in the next 6-12 months

Angul Expansion Update … (1/2)

Blast Furnace - 2

- Gas stoves lighted in Q4FY25
- First Hot Metal tapping expected in Q1FY26

Basic Oxygen Furnace – 2

- BOF - 2 progressing as per timelines
- SFT has already been started
- Target commissioning in Q2FY26

Angul Expansion Update ... (2/2)

SBPP

1st module of 525MW ready; CTO awaited

Slurry pipeline

82% completed

100% RoW obtained

CRM complex

Progressive commissioning of various lines in FY26

Utkal B1
Mine opening permission received; 1st Coal extraction in H1FY26

1,710 TPD ASU
Commissioned, ramp up in progress

Coal pipe conveyor
70% civil work completed

RMHS
Progressing in parallel with BF commissioning for critical route

BOF3 & PP2
Progressing as per timeline

07

Guidance

FY26 Guidance

FY25

8.12 MT Production | **7.97 MT** Sales

FY26 Guidance

9.0 – 10.0 MT Production | **8.5 – 9.0 MT** Sales

Incremental steel production from

0.2 – 0.3 MT From existing operations + **0.7 – 1.6 MT** From new expansion

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