

# Jindal Steel & Power

Q3FY24 Earnings Presentation  
31<sup>st</sup> Jan 2024



# Safe Harbour Statement

This presentation may contain certain forward looking statements concerning steel sector, economy and JSP's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions with respect to investments, fiscal deficits, regulations, etc., interest and other fiscal costs generally prevailing in the economy. Past performance may not be indicative of future performance. We do not undertake to update our forward-looking statements. This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in JSP or any of its subsidiary undertakings or any other invitation or inducement to engage in investment activities, neither shall this presentation nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Few numbers in this presentation are purely indicative & provisional and could change later. Estimates regarding economy, steel & power sector, company and related areas are purely indicative and could change with market conditions and host of other factors.

# 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



## Company Snapshot

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Macro and Sectoral Update

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Business Update

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Social Initiatives

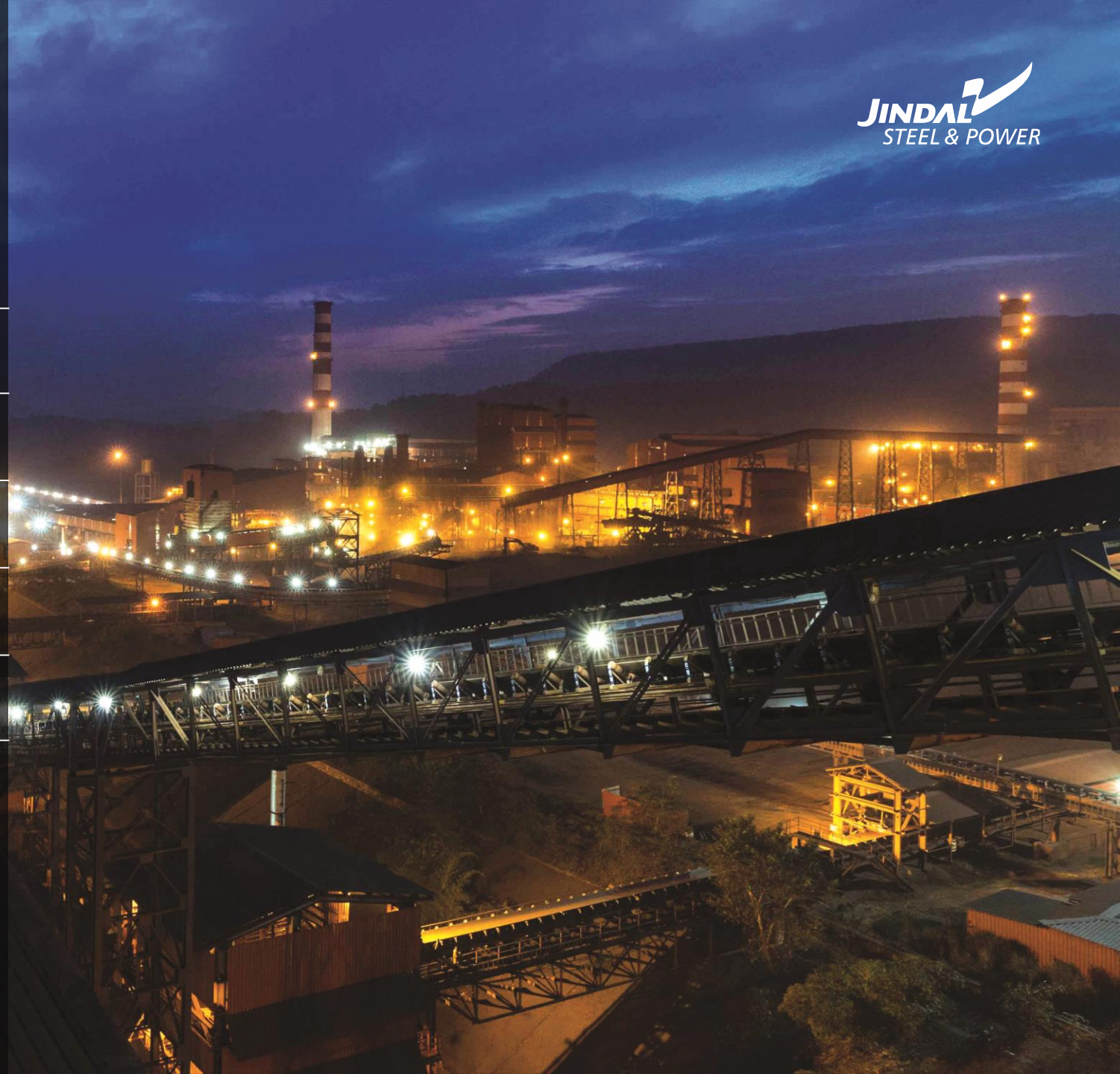
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Q3FY24 Results

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Project Update

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# JSP 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 Balance Sheet

Net Debt/EBITDA at 0.92x

Expansion program to boost FCF

Targeting Net Debt / EBITDA < 1.50x across cycle

## Sustainability Driven

World's first and largest coal gasification plant for steel-making

200 km eco-friendly slurry pipeline

Positively impacting 2.5 million lives



# World-class Assets

| Mining                                                                                                                                                                                                                            | Iron Making                                                                                                                                                                                                                                                                                              | Liquid Steel                                                  | Finished Steel                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                   | 10.42 MTPA → 16.82 MTPA                                                                                                                                                                                                                                                                                  | 9.6 MTPA → 15.9 MTPA                                          | 7.25 MTPA → 13.75 MTPA                                                                                                                                                                                                       |
| <div>Iron-ore:<br/>Tensa 3.11 MTPA<br/>Kasia 7.5 MTPA</div> <div>Coal:<br/>Gare Palma IV/6 4 MTPA<br/>Utkal C 3.37 MTPA<br/>Utkal B1 &amp; B2 8 MTPA<br/>Mozambique 5 MTPA<br/>South Africa 1.2 MTPA<br/>Australia 1.2 MTPA</div> | <div>Direct Reduce Iron (DRI)<br/>3.12 MTPA → 4.92 MTPA</div> <div>Blast Furnace (BF)<br/>7.30 MTPA → 11.90 MTPA</div>                                                                                                                                                                                   | <div>Steel Melting Shop (SMS)<br/>9.60 MTPA → 15.9 MTPA</div> | <div>Plate Mill 2.5 MTPA → 3.0 MTPA<br/>Bar Rod Mill 2.40 MTPA<br/>Special Profiling Mill 0.75 MTPA<br/>Wire Rod Mill 0.60 MTPA<br/>Rail Mill 1.0 MTPA<br/>Hot Strip Mill 6 MTPA<br/>CRM Complex 1.2 MTPA (Downstream)</div> |
| Raigarh<br>(Chhattisgarh)                                                                                                                                                                                                         | Angul<br>(Odisha)                                                                                                                                                                                                                                                                                        | Barbil<br>(Odisha)                                            | Patratu<br>(Jharkhand)                                                                                                                                                                                                       |
| <div>BF 3.05 MTPA<br/>DRI 1.32 MTPA<br/>SMS 3.6 MTPA<br/>Plate Mill 1.00 MTPA<br/>Rail Mill 1.0 MTPA<br/>Special Profiling Mill 0.75 MTPA<br/>CPP 824 MW</div>                                                                    | <div>CGP 225,000 Nm3/Hr<br/>BF 4.25 MTPA → 8.85 MTPA<br/>DRI 1.8 MTPA → 3.6 MTPA<br/>SMS 6 MTPA → 12.3 MTPA<br/>Bar Rod Mill 1.4 MTPA<br/>Plate Mill 1.5 MTPA → 2.0 MTPA<br/>CPP 810 MW<br/>Pellet Plant 1 &amp; 2 - 12MTPA<br/>ACPP-II 1050 MW<br/>Hot Strip Mill 6 MTPA<br/>CRM Complex 1.2 MTPA</div> | <div>Pellet Plant 9 MTPA</div>                                | <div>Wire Rod Mill 0.60 MTPA<br/>Bar Rod Mill 1.0 MTPA</div>                                                                                                                                                                 |

Company Snapshot

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**Macro and Sectoral Update**

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Business Update

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Social Initiatives

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Q3FY24 Results

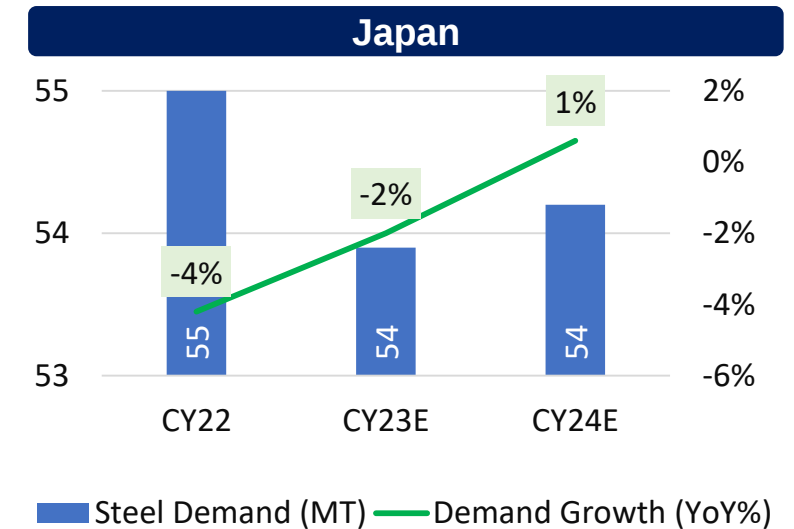
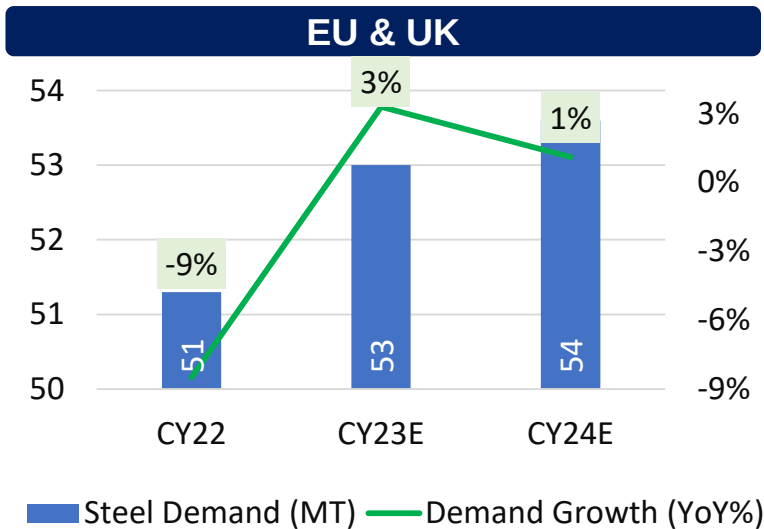
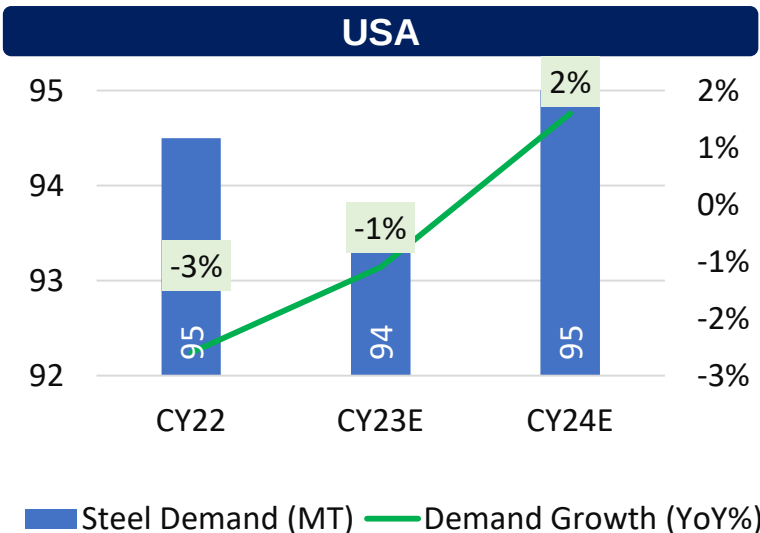
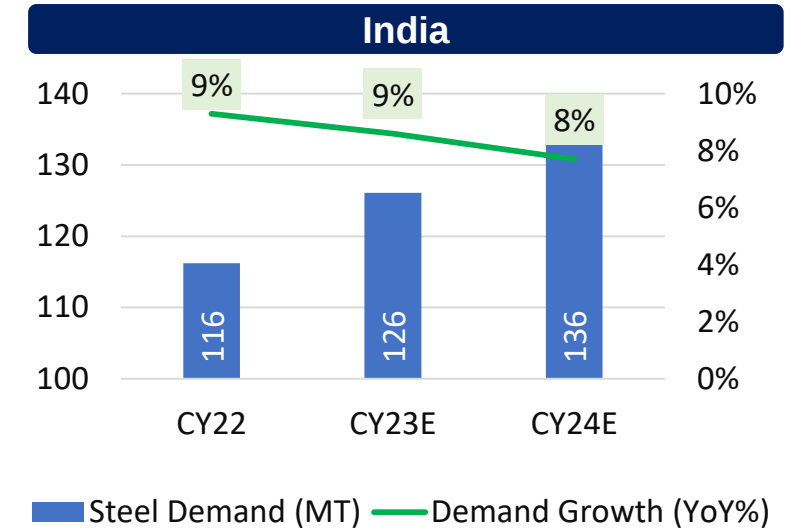
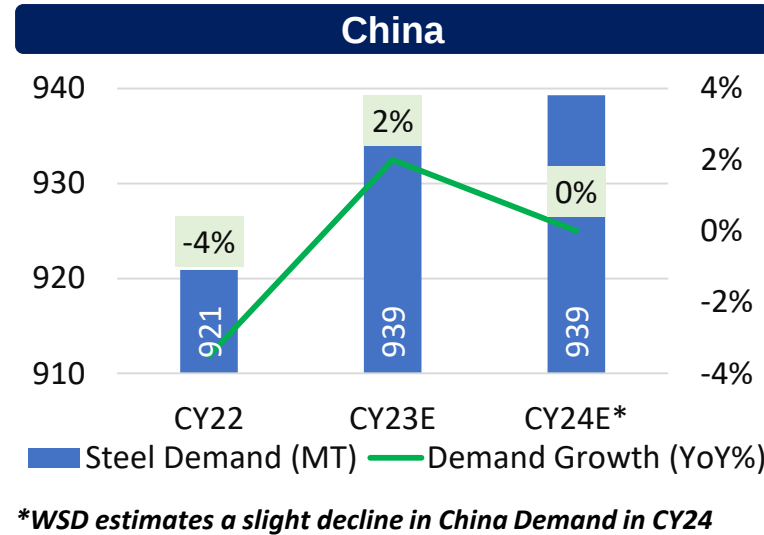
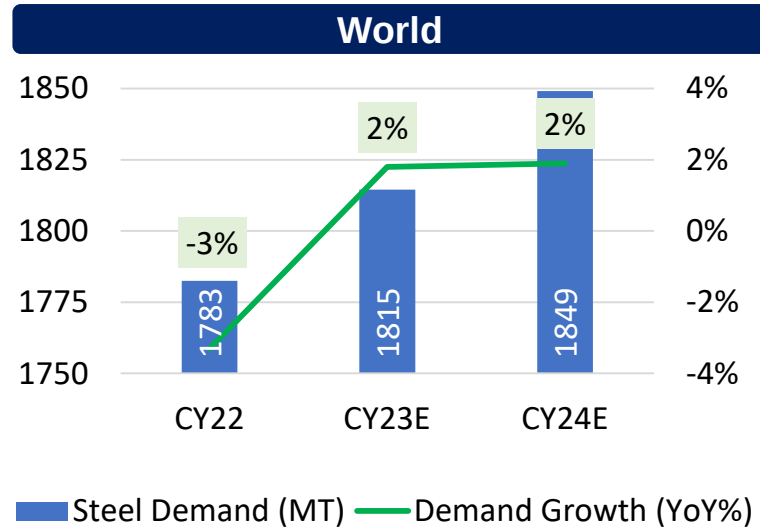
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Project Update

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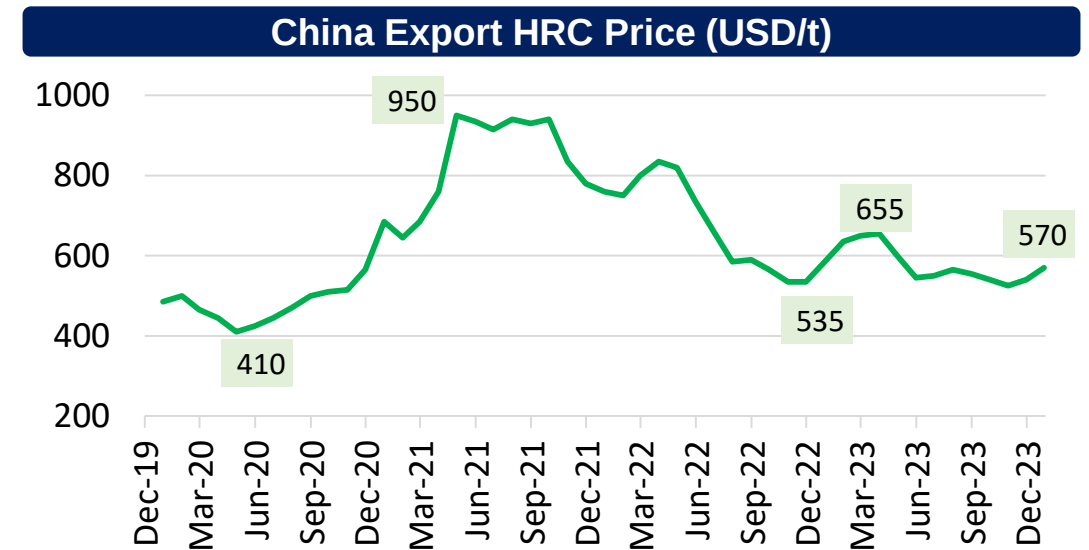
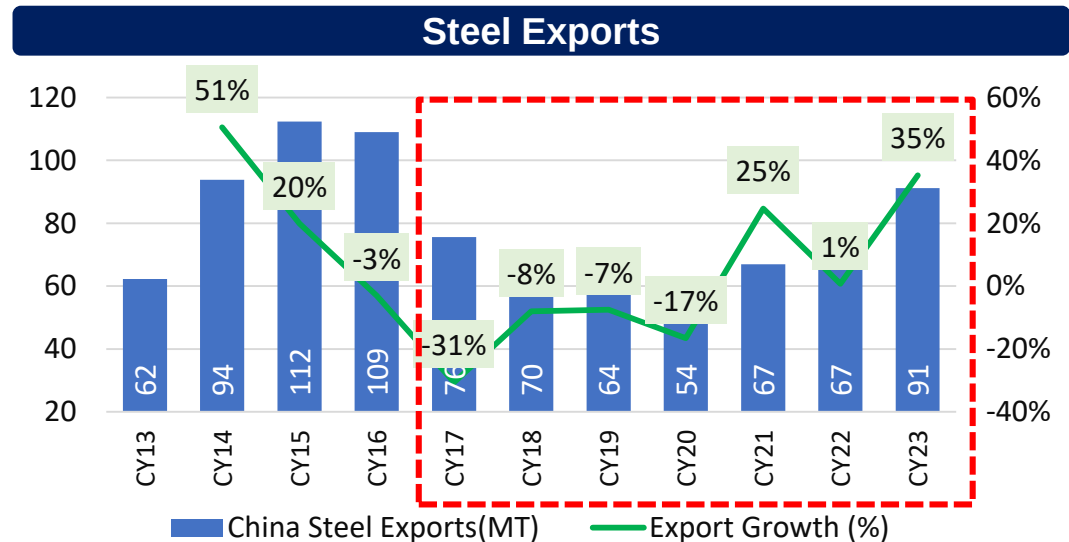
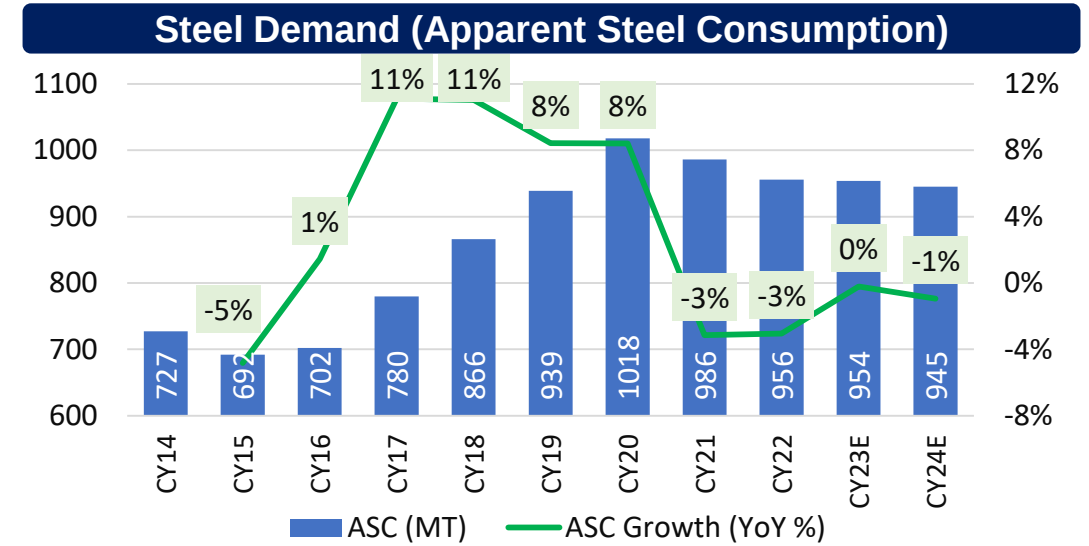
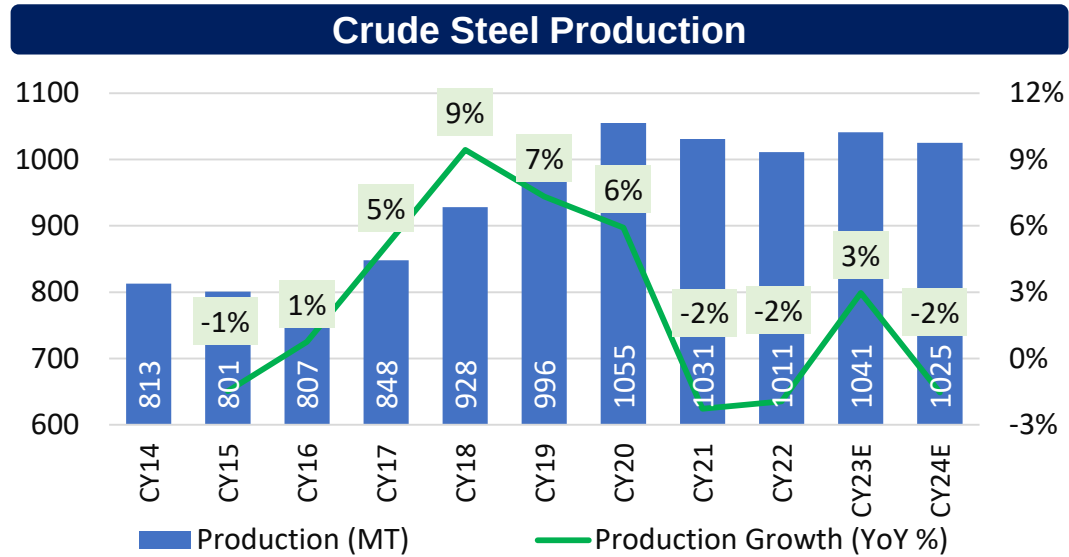


# Despite global weakness, India steel demand continues to remain robust



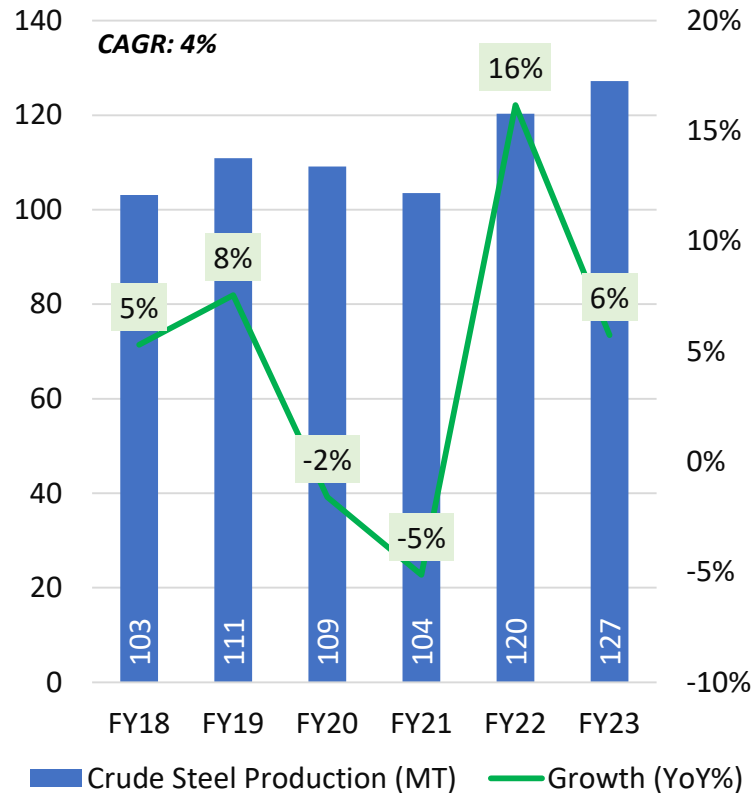
Source: World Steel Association - Short Range Outlook Oct 2023; WSD

# Chinese steel exports at 7-year high driven by lower domestic demand

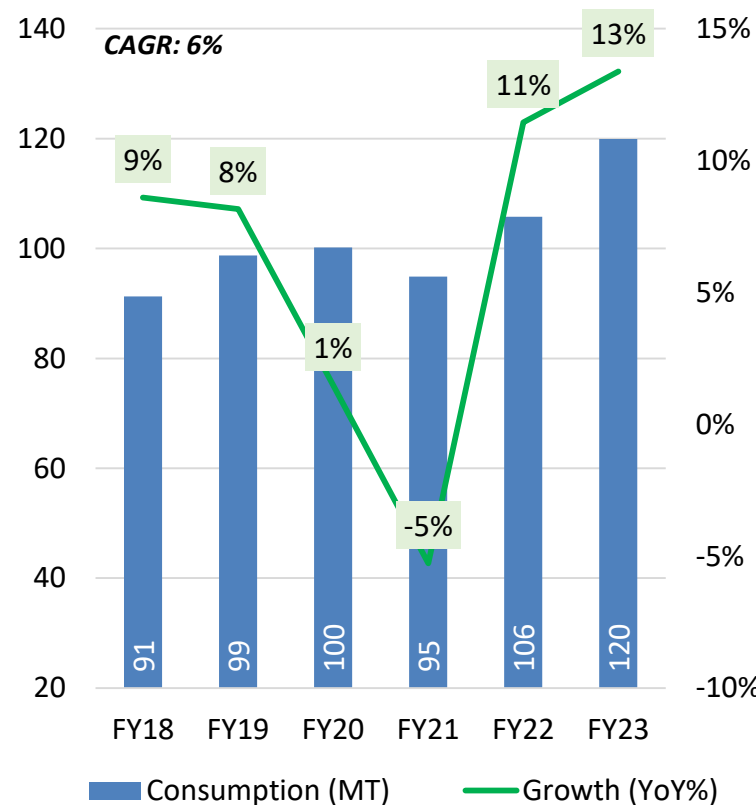


# India's steel demand grew at 1.8x of Real GDP growth in FY23

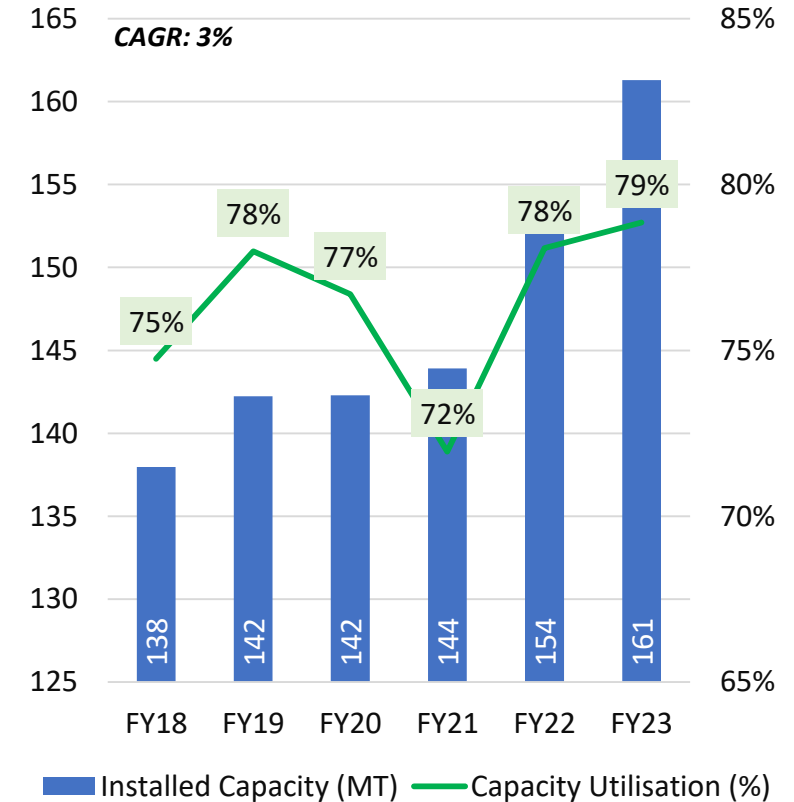
## Crude Steel Production



## Finished Steel Consumption



## Crude Steel Capacity and Utilisation %

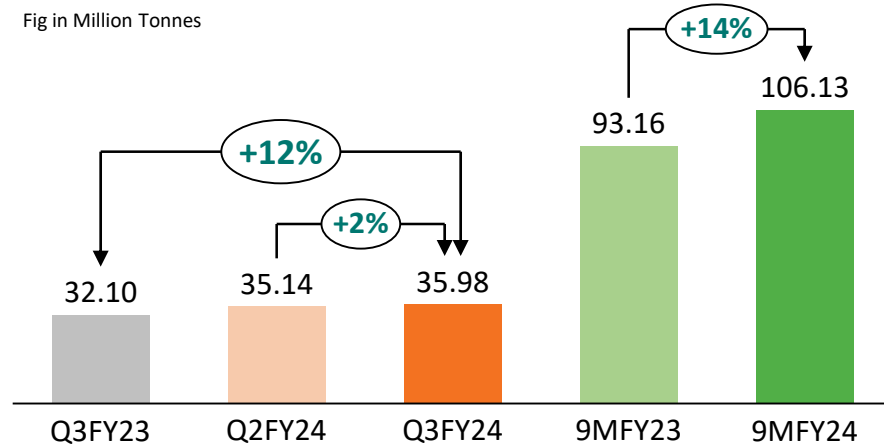


- **National Steel Policy, 2017** envisages India's steel production capacity of 300mt by 2030 by enhancing domestic per capita consumption to 160 kg.
- **Presently**, India's crude steel capacity is 161.30mt and per capita consumption of steel is ~87kg.

# India Steel Scenario

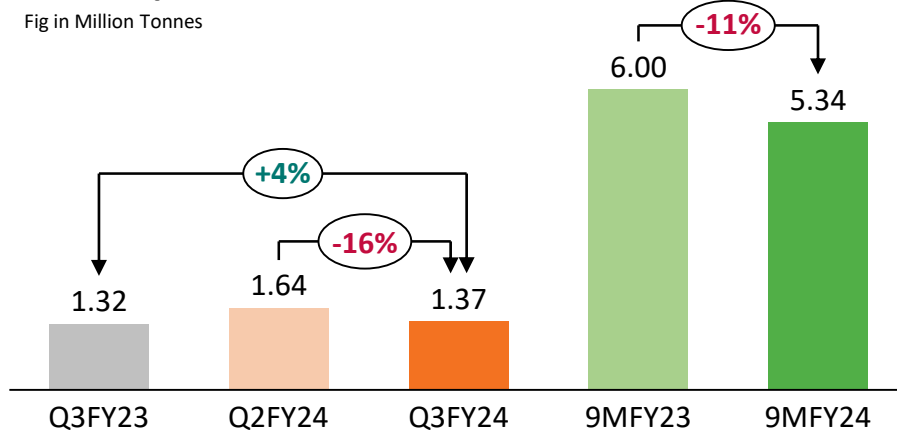
## Crude Steel Production

Fig in Million Tonnes



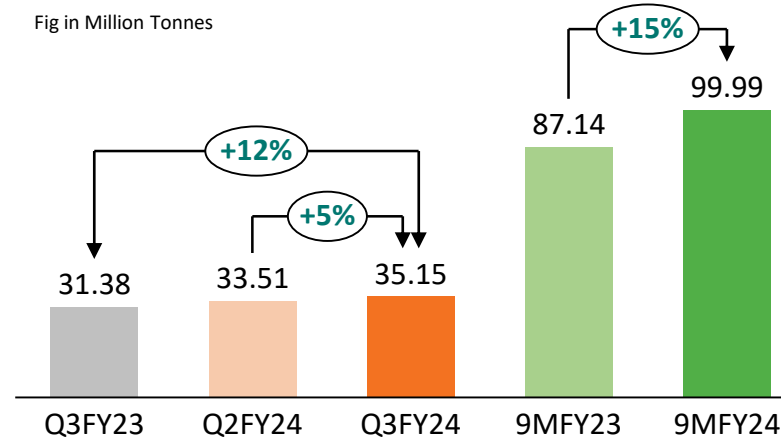
## Steel Exports

Fig in Million Tonnes



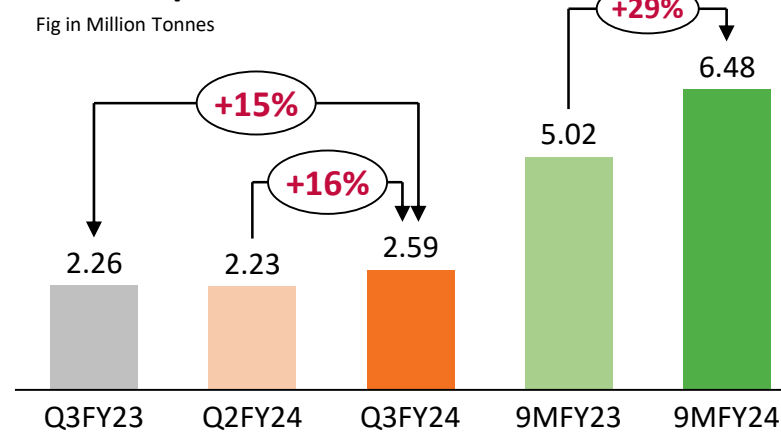
## Finished Steel Consumption

Fig in Million Tonnes



## Steel Imports

Fig in Million Tonnes



- Crude Steel production grew 12% YoY during Q3FY24 to 35.98mt and 14% YoY during 9MFY24 to 106.13mt
- Finished steel consumption grew 12% YoY during Q3FY24 to 35.15mt and 15% YoY during 9MFY24 to 99.99mt driven by robust domestic demand
- Steel Exports declined by 16% sequentially during Q3FY24 and by 11% YoY during 9MFY24 due to weak steel prices in international market
- Steel Imports increased by 16% sequentially and 15% YoY during Q3FY24. Further, imports grew 29% YoY during 9MFY24 primarily driven by growth in semis and HRC imports
- India continued to be net importer in Q3FY24 and 9MFY24

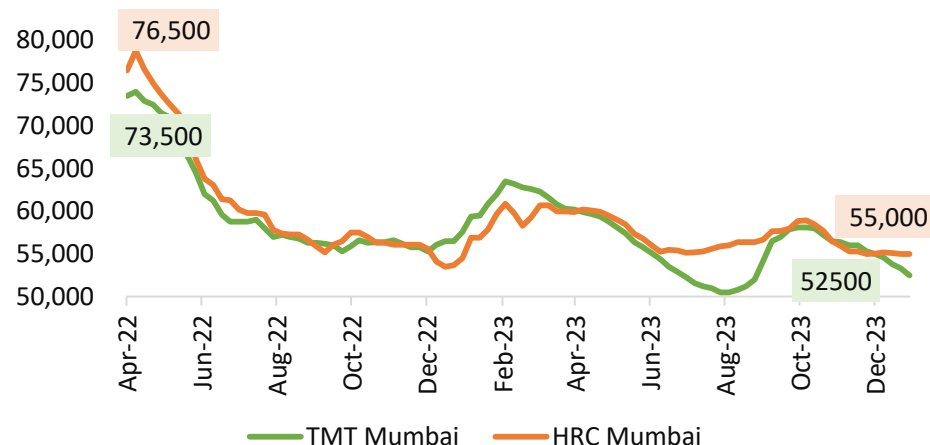
Note: Exports/import data includes semis

Source: JPC

# Key Steel and RM Prices Trend

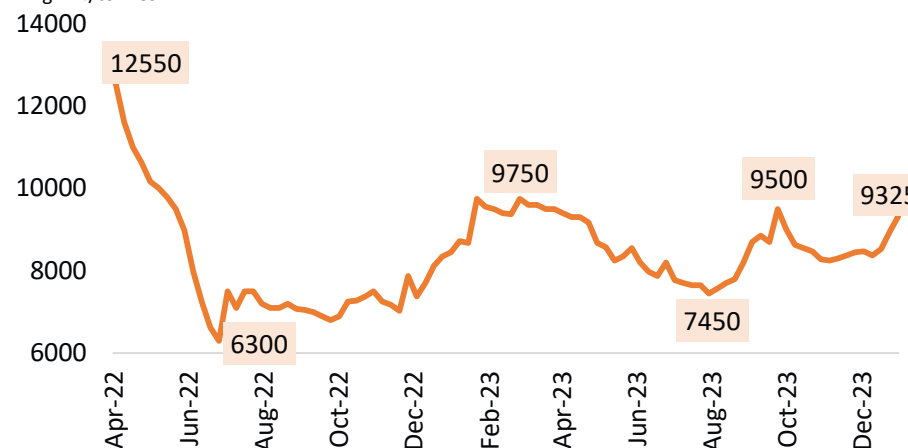
## India HRC vs Rebar

Fig in ₹/tonnes



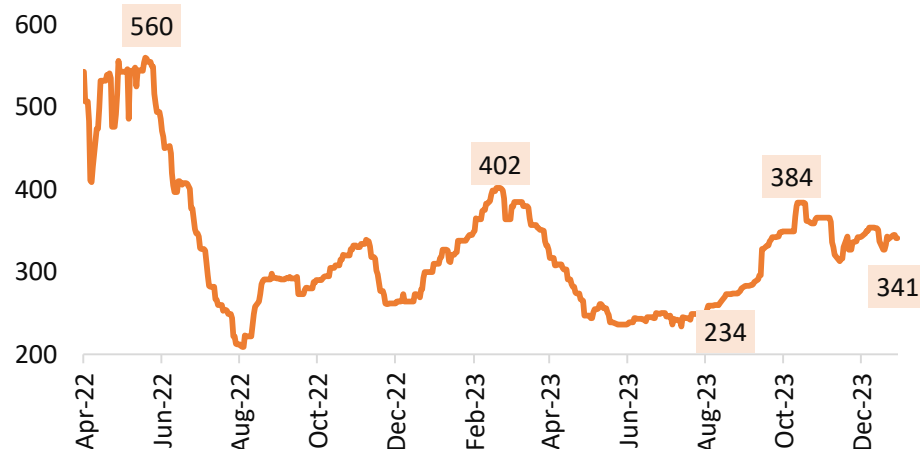
## Domestic Pellet prices (Barbil)

Fig in ₹/tonnes



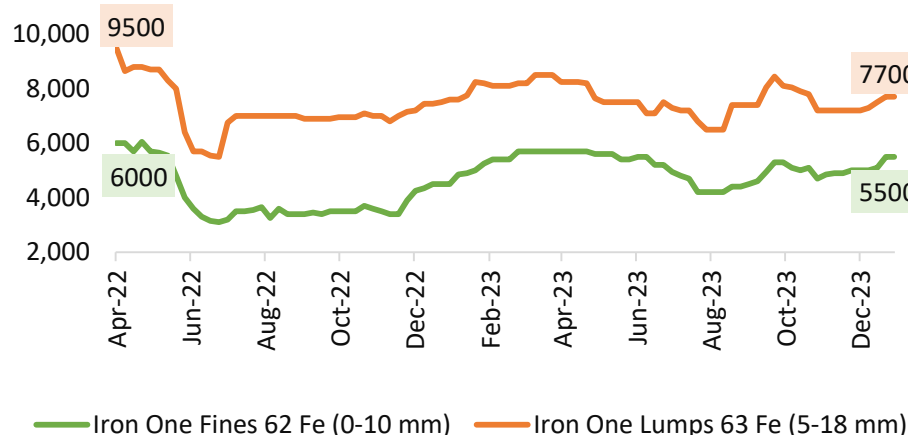
## Coking Coal: Premium HCC (CNF Australia origin)

Fig in USD/tonnes



## Iron Ore fines and Lumps (Odisha Index)

Fig in ₹/tonnes



- Indian Steel Prices moderated in Q3FY24
- HRC premium over TMT turned positive in Dec after sharp decline in TMT prices
- Raw material prices increased sequentially in Q3FY24 impacting margins
- PHCC prices remained elevated due to supply issues in Australia
- Odisha Iron Ore Fines prices are still at premium to NMDC fines prices adjusted for grade

Source: Steelmint

# Company Snapshot

# Macro and Sectoral Update

# Business Update

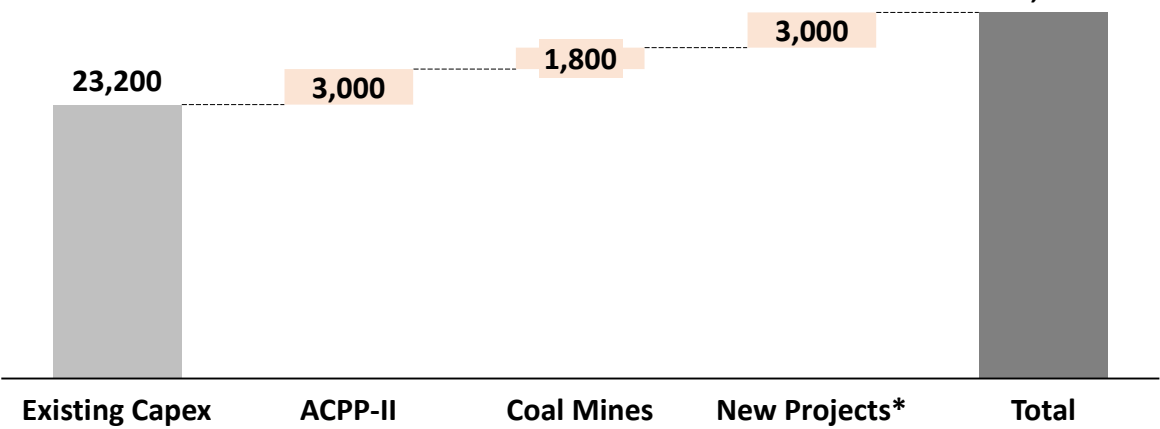
## Social Initiatives

# Q3FY24 Results

# Project Update

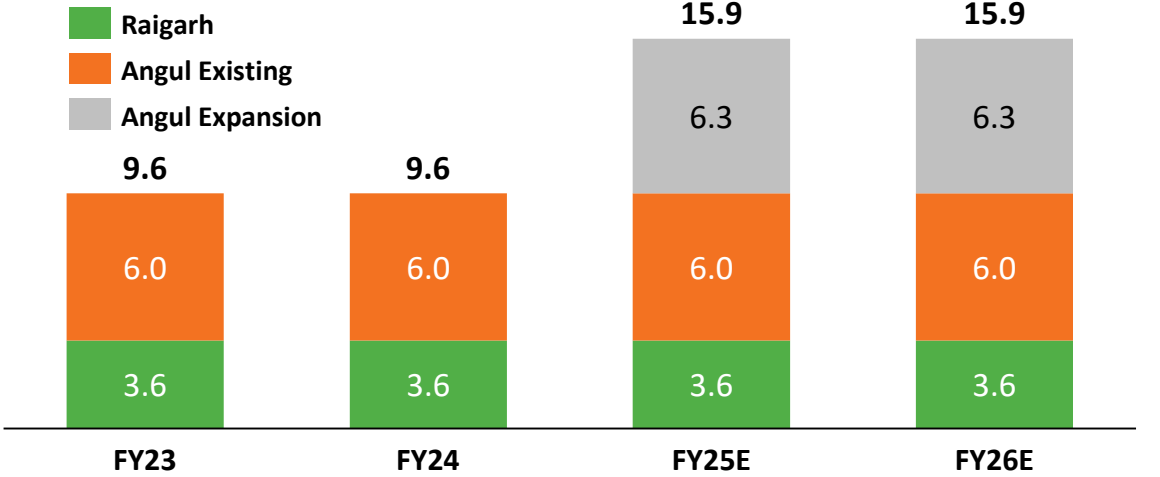
# Scaling-up for Market Leadership

Growth Capex Breakup (INR Cr)

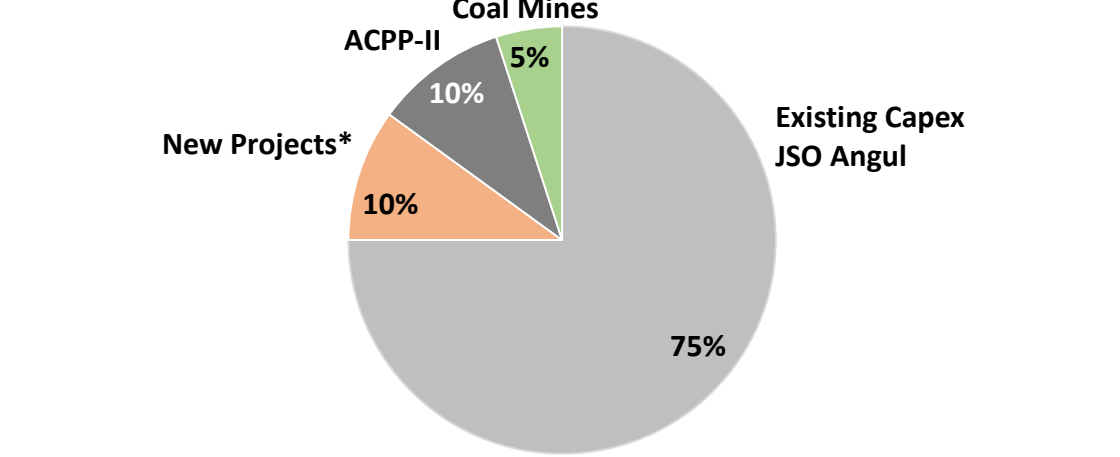


\*New Projects include Q&T, Rakes, Micro Pelletization etc.

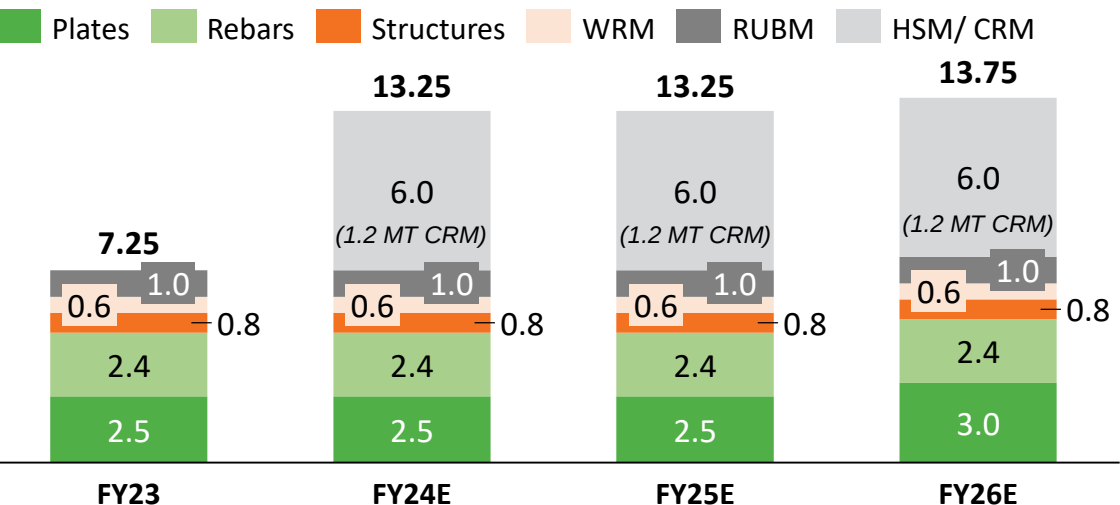
Crude Steel Capacity (MTPA)



Share of Capex Categories



Finished Steel Capacity (MTPA)



# Recent Highlights

## Commissioned state-of-the-art Hot Strip Mill in record time

- The advanced HSM supplied by SMS SIEMAG and TMEIC can produce upto 6mtpa of 1.00mm thickness and 1680mm wide coils
- Commissioned in record time of 29 months from ground breaking
- Equipped with advanced features for producing high value-add grades to cater sectors including auto, construction, oil & gas etc

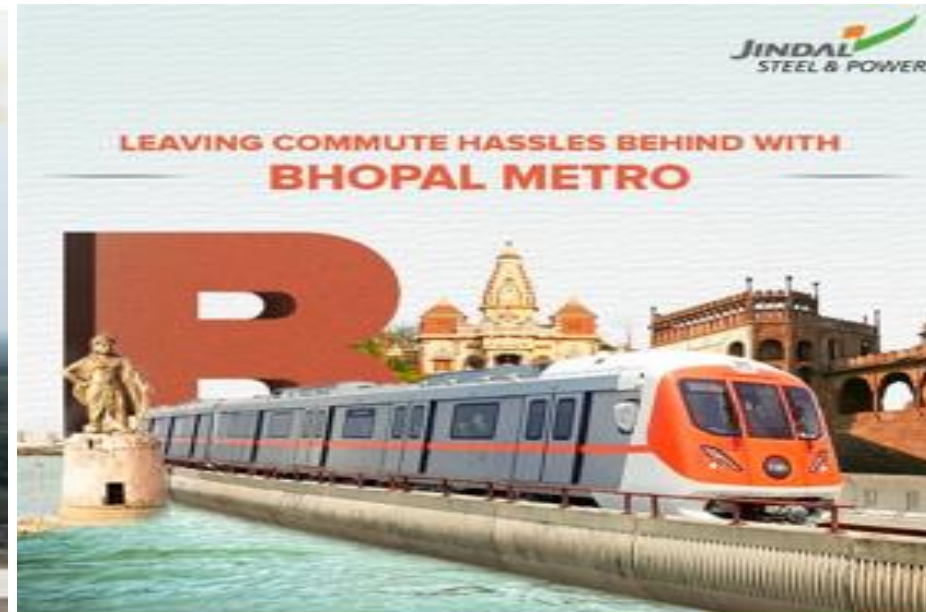
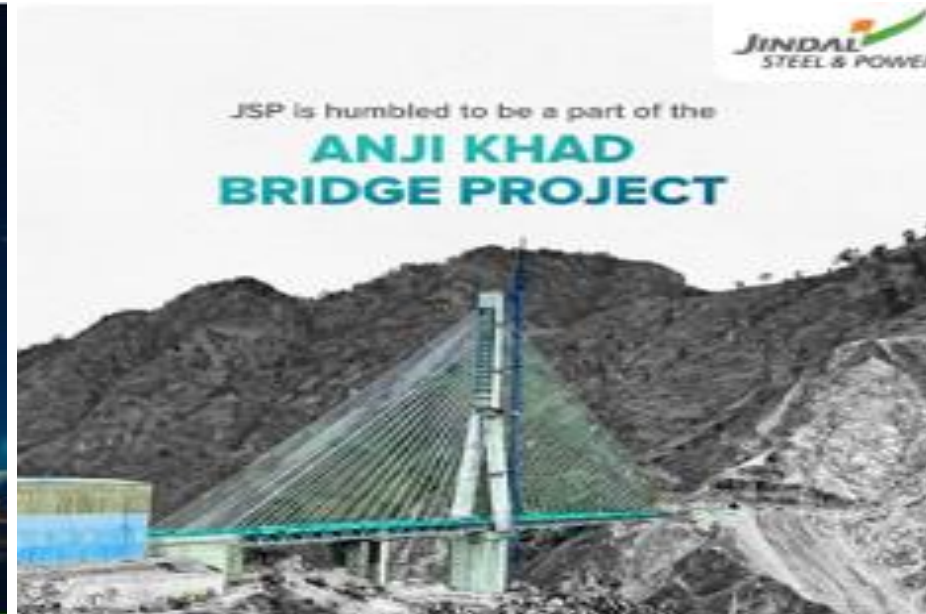
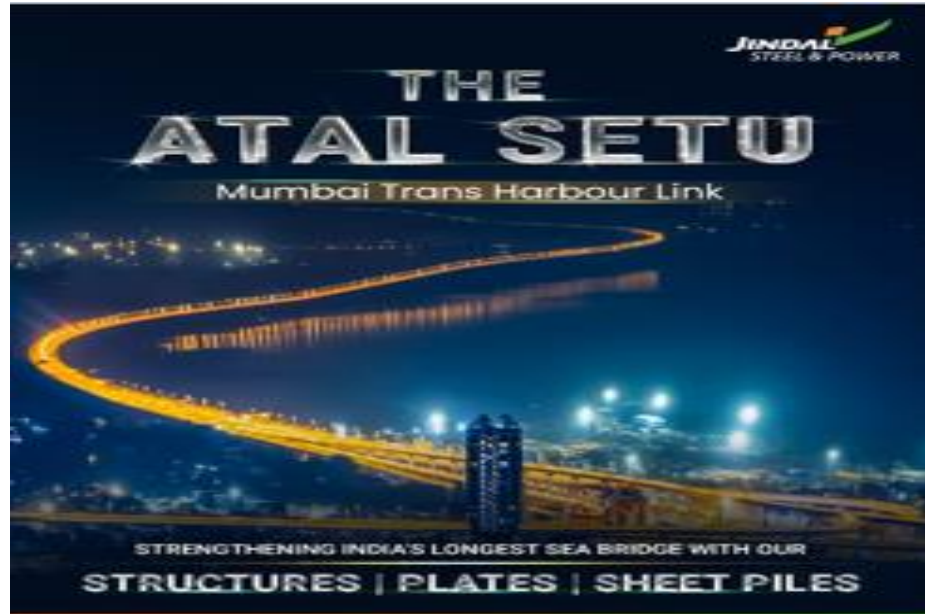
## International EPD® System certifications for Green Steel

- Received EPD Certifications for Steel Plates/ Coils and Structured Steel with record low cradle to gate CO2eq. emissions viz. 458kg and 503kg CO2 eq. per ton of finished steel respectively
- Produced via EAF route with 100% recycled scrap utilizing a mix of electricity from renewable sources and grid
- This marks a substantial contribution by JSP to an eco-friendly and a sustainable way of manufacturing steel driven by innovation and excellence

## Started/ Scaling up production from Coal Mines

- Commenced production from Utkal C (EC: 3.37mtpa; Reserves ~123mt) in record time viz. within ~12 months from vesting order
- Achieved production and dispatch of around ~1mt from recently commissioned Gare Palma IV/6
- These coal mines will improve backward integration and reduce costs on a structural basis

# Building the Future: Key Projects Shaping the Nation



# Celebrating Excellence – Unveiling Rewards and Recognitions



**Marketing  
Excellence in the  
Iron and Steel  
Industry**

**World Marketing  
Congress 10th  
Edition**



**Best TMT Brand:**  
ET Ascent  
Business Leader  
of the Year  
Awards



**Best Brand of  
the Year 2023**  
- ET Edge:  
Jindal Panther



**Best Rail  
Manufacturer of  
Year 2023:**  
M.R.S. Conference  
and Awards  
2023

# Strategically Aligned for Supply in Thriving Sectors

## Shipbuilding

### Key Products

Shipbuilding Grade Plates



### JSP Initiatives

- **Specialty Grades** DMR, DNV, ABS, BV, LR, Submarine Grade
- The sole private player in the development and supply of DMR - **Submarine grade** steel plates.

## Defense

### Key Products

Quenched & Tempered Plates



### JSP Initiatives

- **Critical grades** CDA99, DMR, 690 QL for Battle tanks, Armor tanks, Navy Ships, retractable bridges
- **Import Substitution:** Track shoe

## Railways & Metros



### Key Products

Rails, Plates, Rebars



### JSP Initiatives

- **Import Substitution:** Head Hardened Rails
- **Import Substitution:** Asymmetric Rails
- High tensile & **Corrosion resistance** Plates

# Strategically Aligned for Supply in Thriving Sectors

## Infrastructure & Building

### Key Products

**Plates, Rebar, Structures**



### JSP Initiatives

- **Low temperature** Grades
- Sheet Piles & Hollow Sections
- Sour Grade Plates
- Developing **Weathering Steel**
- Developing Improved **Seismic** Sections
- Fe550 & 50 mm Rebars Pioneer
- **Largest Fabricated Structures** Facility in India

## Building & Construction

### Key Products

**Plates, Rebar, Structures**



### JSP Initiatives

- India's **First Fire Resistant** Steel
- 450MPa High Strength Steel which **saves up to 40%** in weight w.r.t 250MPa Steel
- Multiple Sectional weights within same depth for **design Flexibility**

## Renewables

### Key Products

**Plates, Rebar, Structures**

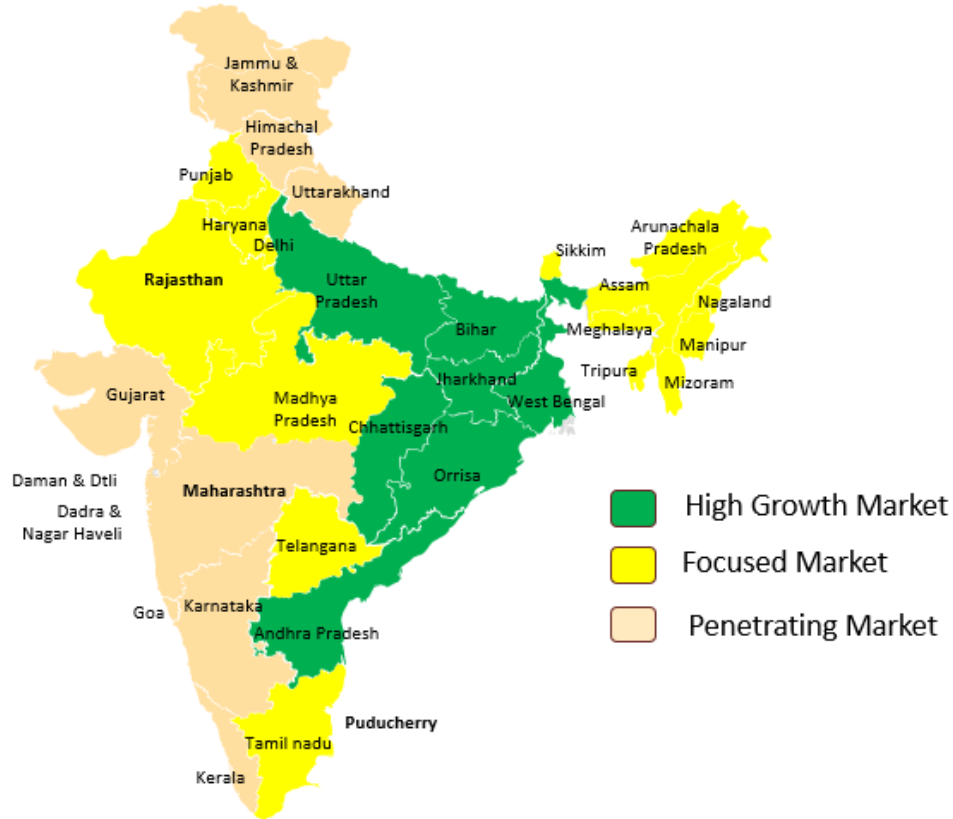


### JSP Initiatives

- Developed **Critical grades** Grade F, 537 Cl2
- Development of **Offshore grade** in Progress
- High-Tensile Structural Steel, incl. -50C Low Temp Application, reduces Tower weight.

# Strategic Value Integration for Retail Triumph

## Strategic Positioning in Contiguous & High growth Market



160 % YoY Surge in Retail Sales

42 % YoY Surge in Value added TMT sales

Strategic Market Expansion Across 243 Districts

Influencer Loyalty Program

Targeted BTL and ATL Campaigns

## Retail Connect

Rewards program designed for influencers

- App based
- Points never expire
- Dream Gift
- Tier multiplier

## Rollout Calendar

Haryana & West Bengal  
Feb'23

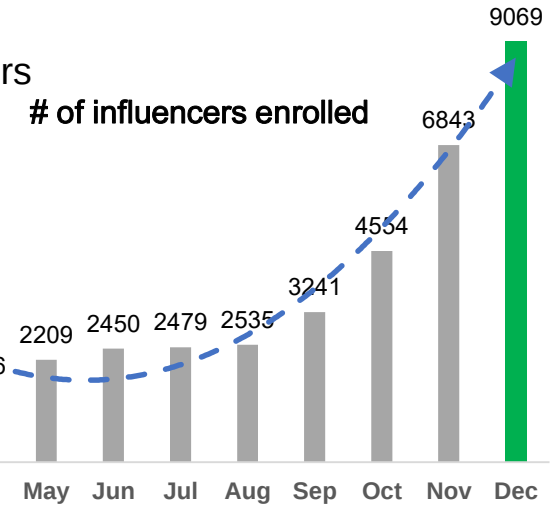
Orissa  
Oct'23

Bihar & Jharkhand  
Dec'23

Chhattisgarh & Assam  
Jan'24

Eastern UP  
Feb'24

Central & Western UP  
Mar'24



1500+ Influencers meets held



814  
Masons



557  
Contractors



46  
Sub Dealers



151  
Engineers & Architects



# Expanding Horizons: New geographies & Value-added Products

## Driving growth through Strategic Export Initiatives

### New Geographies added

- Mexico
- Poland
- South Korea

### New Products/Value added Grade Exports

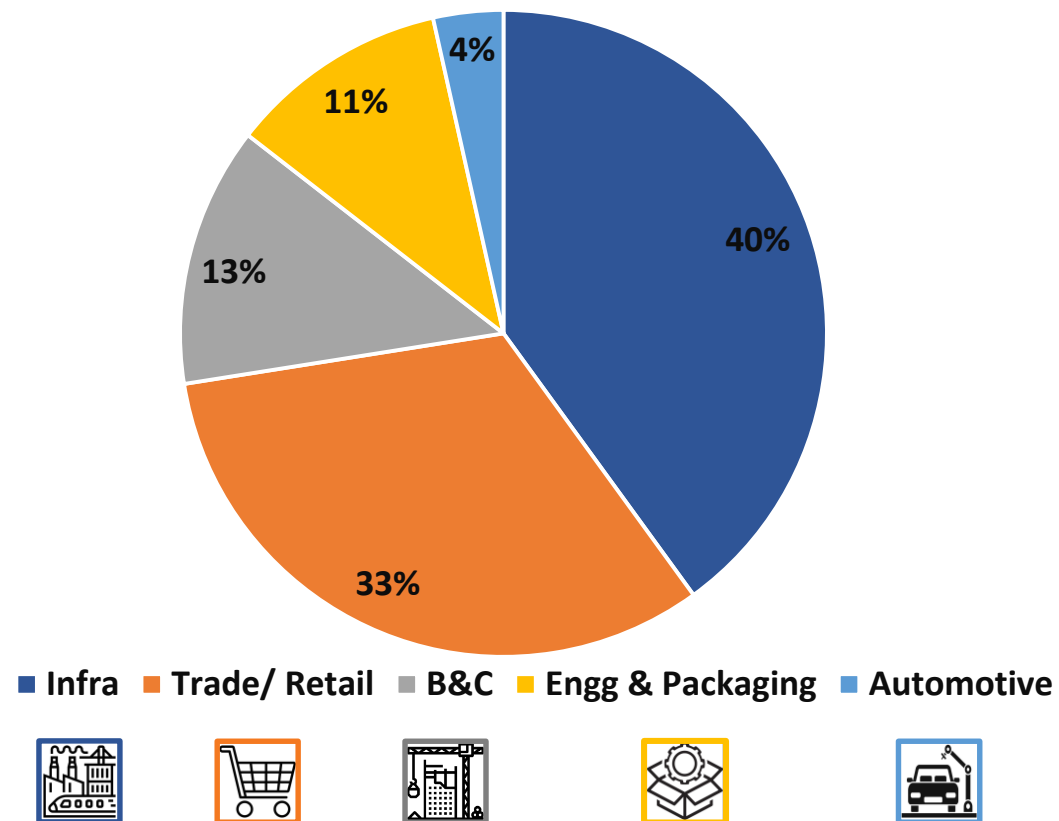
- Shipbuilding Plates
- Offshore Wind tower grades plates
- Abrasion Resistant Plates
- Quenched & Tempered Plates
- Rebar Coils
- Wider HR Coils

## Export Footprint 80+ Countries

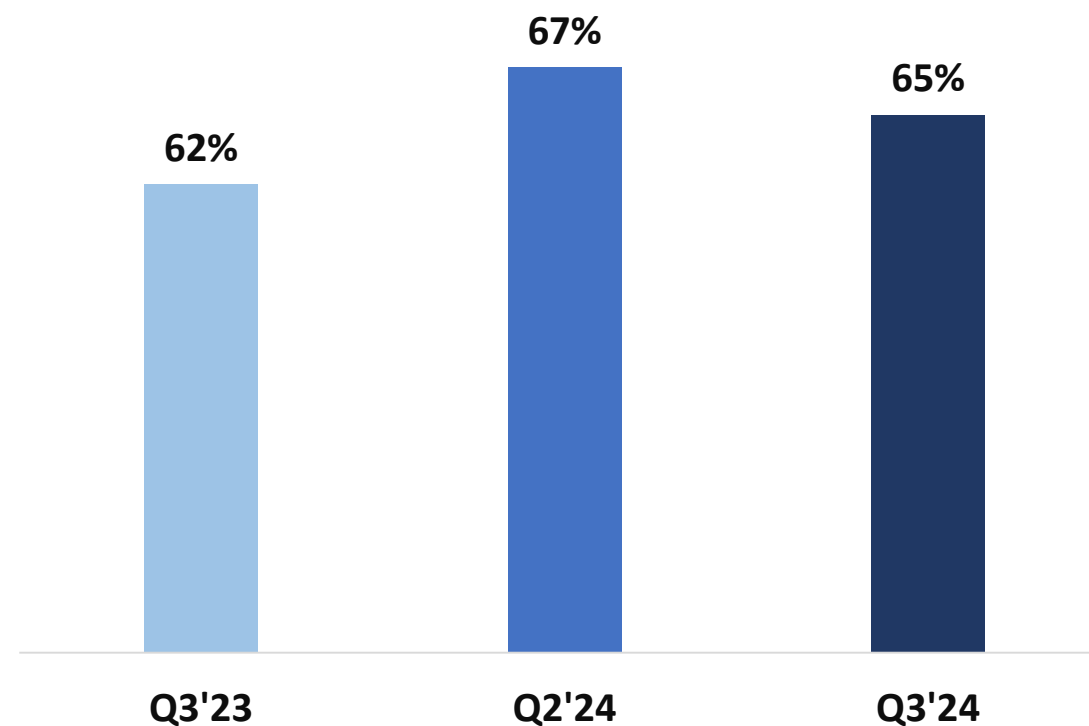


# Sector wise & Value Added Sales

Domestic Sales Q3FY24



Value Added Product/Grade Sales as percentage of Total



Company Snapshot

Macro and Sectoral Update

Business Update

**Social Initiatives**

Q3FY24 Results

Project Update



# Awards & Recognitions



## National CSR Award, by Ministry of Corporate Affairs, GoI (announced in Aug 22)

- CSR in Aspirational Districts/Difficult Terrains in Eastern India
- Contribution in National Priority Areas and support to differently-abled

## FICCI CSR Award 2022 for the fight against COVID-19

## Golden Peacock Award 2022 for Corporate Social Responsibility by the Institute of Directors

## International Woman of the Year Award 2023 conferred to Est. Chairperson JSP Foundation, Smt. Shallu Jindal by D' Tribes Chicago, USA

## Best Women Empowerment Initiative by Interview Times

## OTV Business Odisha Awards-2023 by OTV Network

## Times Business Award for Sustainable Rural Health Care by Times of India

## Eastern India Leadership Awards 2023 for Best CSR Impact Initiative by EILM-Kolkata

## FAME National Award 2023 for Best CSR practices in Diamond Category by FAME

## CSR Health Impact Gold Award-2023 for COVID Relief Initiatives in the Mega Projects Category by IHW Council.

## 10th Greentech CSR India Award 2023 for the Welfare of Divyangs

## CSR Journal Excellence Award-2023 for contribution to the promotion of sports in rural and tribal areas delivered by Shri Rajnath Singh Hon'ble Defense Minister of India and Shri Eknath Shinde, Hon'ble CM, Maharashtra.



# Empowering our Communities



## HEALTH & NUTRITION

**VATSALYA** aims to reduce Infant Mortality Rate and Maternal Mortality Rate. Benefitted **23459** women and infants in Q3FY24. Over 6.5 lakh women and infants have been benefitted so far.

**KISHORI EXPRESS** addresses anemia among adolescent girls. Benefitted **10479** adolescent girls in Q3 FY 2023-24. Over 7.5 lakh girls benefitted so far.

### PM'S TB MUKT BHARAT

Under Ni-Kshay Poshan Yojna of NTEP **3749** TB patients in Q3FY24 were provided with nutrition support. **5500+** TB patients are provided with monthly nutrition baskets

### JINDAL AAROGYAM HOSPITALS

- Construction of 100 bedded multispecialty hospital in Angul and 19 bedded hospital in Barbil is in progress.
- Under Jindal Arogyam Seva over 6000 under privileged people have received super-speciality facility free of cost during Q3FY24. Over 12 lakh people have been benefitted so far



## EDUCATION

**YASHASVI** aims to educate young women and girls from an underprivileged background for self-reliant with professional & technical courses

- **5630** girls and women enrolled in more than 350 educational institutes across 10 states . In Q3, over **4242** girls selected for 2<sup>nd</sup> phase Yashasvi for both Higher Education and Vocation Skill Training.

**JINDAL ASHA** program for the rehabilitation and empowerment of children with special needs and for persons with disabilities. **119** children enrolled in Q3FY24

- Special education for **5739** differently-abled children
- BERA Test for assessing auditory nerve responsiveness to transmit sound impulses was conducted for 11 Jindal Asha Children at Patratu.
- Construction of the Jindal Asha at Raigarh to rehabilitate children with special needs



## SKILL EDUCATION

**O.P. JINDAL COMMUNITY COLLEGES** at Angul, Punjipanthra, and Patratu impart skills to 1780 (from April to December, 2023) rural and underprivileged youths in 14 various trades

- 1273 candidates enrolled in Q3FY24. Contributed **1.6 lakh+** youths to national skill pool and **2380** trainers and assessors

**LIGHTHOUSE** empowers and enskill young boys and girls in a participative, inclusive, and expressive manner

- In Q3FY24, **386** youth from rural, semi-rural background are imparted industry & market focused employability skill training in Bhubaneswar, Angul & Barbil.

# Empowering our Communities



## LIVELIHOOD

**JINDAL VET SEVA** JSP has Flag-off “Jindal Vet Seva” Mobile Veterinary Ambulance for Animal Welfare at Angul and Raigarh.

Through this service, **8604** animals from **86** nearby villages of Angul and Raigarh project location, have been treated.

Under sustainable livelihood, 2000+ micro-enterprises have been formed and livelihood options for over 30000 women and 20000 farmers have been created that are economically viable, ecologically sound, and socially just.



## ART AND CULTURE

- 108ft Monumental Flag of India was Hoisted at Ravenshaw University Campus In Odisha's Cuttack by Esteemed Chairman, Jindal Steel & Power, Shri Naveen Jindal
- The Statue of freedom fighter and legendary reformist tribal leader Bhagawan Birsa Munda was unveiled by Esteemed Chairman, Jindal Steel & Power, Shri Naveen Jindal

## SPORTS

Mr Rajesh Munda, a resident of Jindal Sports Hostel participated in the 37th National Games at Panjim

4 Para athlete of Jindal Asha, patraru selected for national level by Ministry of Youth Affairs and Sports GoI.

## PROJECT AASHIANA

**529** homeless people from 13 Indian states are given financial assistance to build their own homes under project AASHIANA.

**450+** new beneficiaries selected for 2<sup>nd</sup> phase Aashiana



## SOCIAL INCLUSION

**JINDAL PRAYAS CENTRE OF EXCELLENCE** provides state-of-art facilities for holistic care and nourishment for

- **400+** abandoned and impoverished children in Q3 of 2023-24

## CHILDREN HOME SUPPORTED ACROSS THE COUNTRY

600+ abandoned and underprivileged children being nourished in Odisha and Chhattisgarh

## Jindal Elderly Care And Wellness Center at Gadamuketswar in U.P.

Centre-based nourishment, clothing, physical, spiritual, mental health, and rehabilitation facilities to old age persons

- **500+** senior citizens are provided nourishment care in Q3FY24
- Adopted **369** blind children and elderly destitute people of Odisha Association of Blind, Sevak Old Age & National Child Care, Odisha

## NUTRITION SUPPORT TO DESTITUTE AND ABANDONED CHILDREN, WOMEN AND ELDERLY UNDER MISSION ZERO HUNGER

- **940961** underprivileged people supported with hot cooked food and dry rations in different business locations and other parts of the country in Q3 of 2023-24.

Company Snapshot

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Macro and Sectoral Update

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Business Update

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Social Initiatives

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**Q3FY24 Results**

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Project Update

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## Q3FY24 Highlights - Consolidated

| Gross revenue*<br>Q3FY24                   | Adjusted EBITDA#<br>Q3FY24               | Adj. EBITDA per ton<br>Q3FY24        | PAT<br>Q3FY24                          | Net Debt<br>Q3FY24                       | Net Debt to EBITDA<br>Q3FY24 (TTM) |
|--------------------------------------------|------------------------------------------|--------------------------------------|----------------------------------------|------------------------------------------|------------------------------------|
| ₹13,698 Cr                                 | ₹2,802 Cr                                | ₹15,472                              | ₹1,928 Cr                              | ₹9,115 Cr                                | 0.92x                              |
| Q2FY24 - ₹14,128 Cr<br>Q3FY23 - ₹14,469 Cr | Q2FY24 - ₹2,213 Cr<br>Q3FY23 - ₹2,357 Cr | Q2FY24 - ₹11,003<br>Q3FY23 - ₹12,418 | Q2FY24 - ₹1,390 Cr<br>Q3FY23 - ₹518 Cr | Q2FY24 - ₹7,313 Cr<br>Q3FY23 - ₹7,090 Cr | Q2FY24 - 0.77x<br>Q3FY23 - 0.66x   |

## Q3FY24 Highlights - Standalone

| Steel Production<br>Q3FY24           | Steel Sales<br>Q3FY24                | Gross revenue*<br>Q3FY24                   | Adjusted EBITDA#<br>Q3FY24               | Adj. EBITDA per ton<br>Q3FY24        | PAT<br>Q3FY24                              |
|--------------------------------------|--------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------|--------------------------------------------|
| 1.94 MT                              | 1.81 MT                              | ₹13,485 Cr                                 | ₹2,715 Cr                                | ₹15,016                              | ₹1,484 Cr                                  |
| Q2FY24 – 1.90 MT<br>Q3FY23 – 2.06 MT | Q2FY24 – 2.01 MT<br>Q3FY23 – 1.90 MT | Q2FY24 - ₹13,953 Cr<br>Q3FY23 - ₹13,840 Cr | Q2FY24 - ₹2,244 Cr<br>Q3FY23 - ₹2,163 Cr | Q2FY24 - ₹11,157<br>Q3FY23 - ₹11,395 | Q2FY24 - ₹1,109 Cr<br>Q3FY23 - (₹4,512 Cr) |

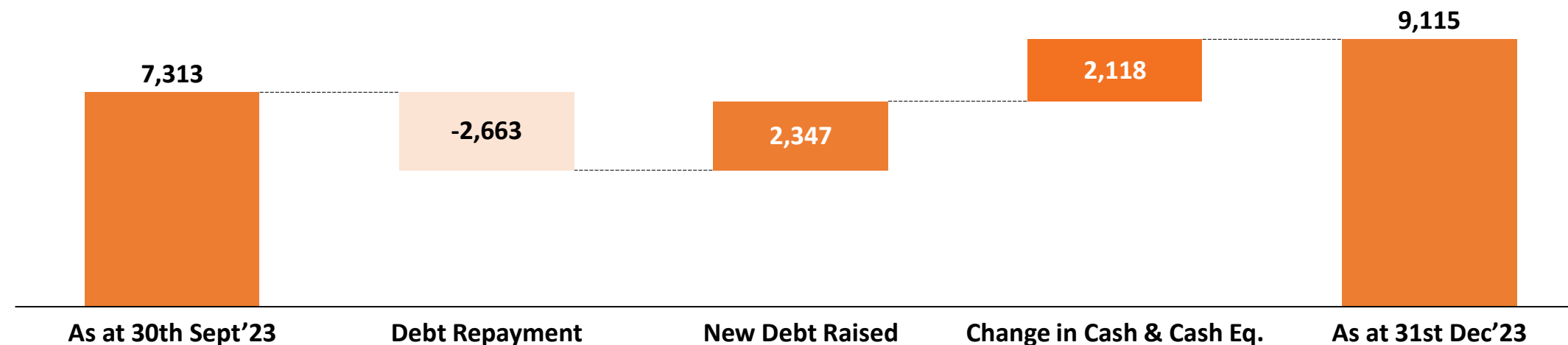
\* Incl. GST (goods and service tax) and Other income

# Adjusted for one-off FX Gain of INR 41 Cr in Q3FY24 and INR 73 Cr in Q2FY24

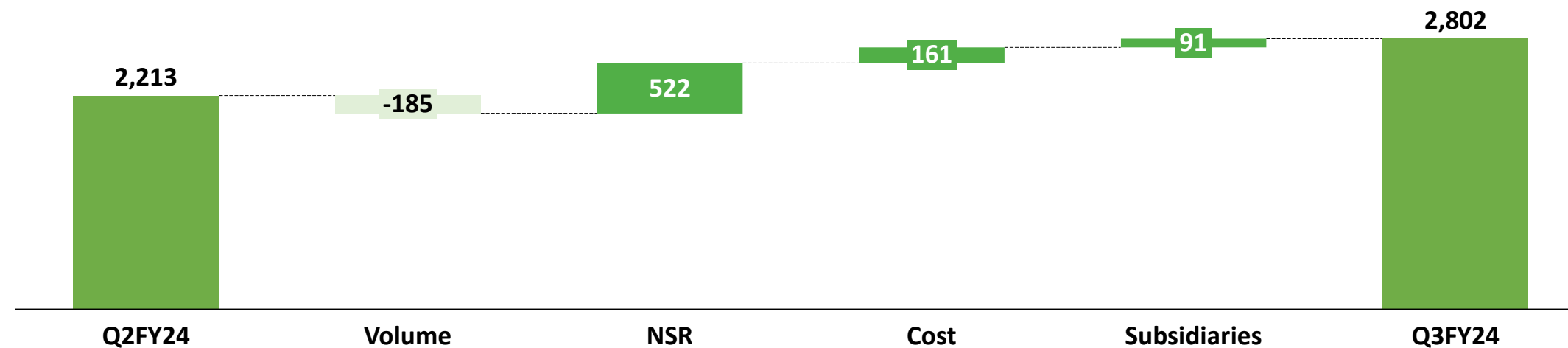
‡ Adjusted for one-off FX Gain of INR 4 Cr in Q3FY24 and INR 69 Cr in Q2FY24

# Net Debt and EBITDA bridge

## Consolidated Net Debt Movement (QoQ) (INR Cr)



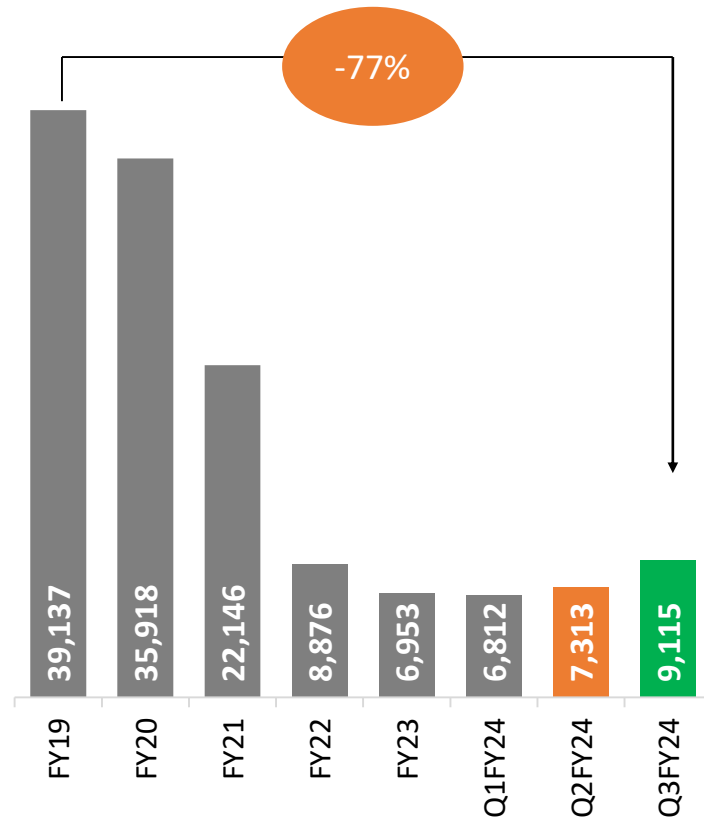
## Consolidated Adjusted EBITDA Movement (QoQ) (INR Cr)



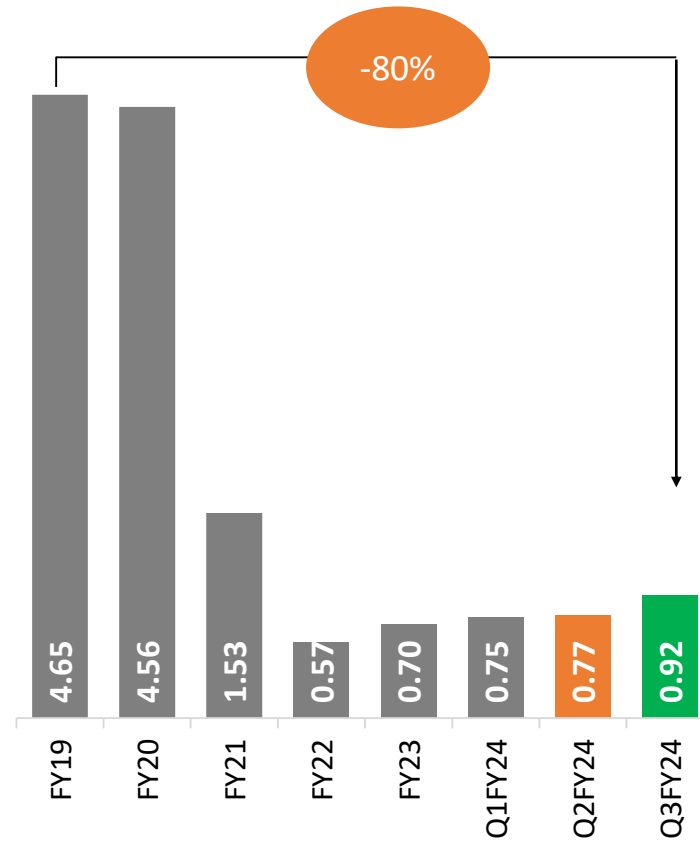
# Strengthening Fundamentals to Drive Sustainable Growth

## Consolidated Performance

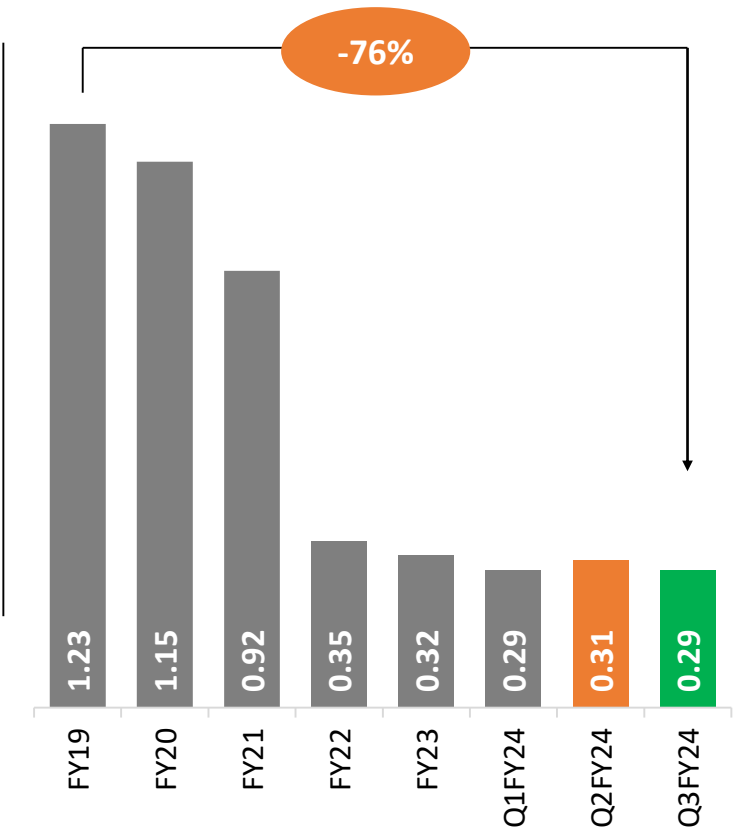
### Net Debt (INR Cr)



### Net Debt/EBITDA (x)



### Debt/Equity (x)



# Financial Performance - Consolidated

Q3FY24 Result

| INR Crore                   | Quarterly Performance |        |        | 9 Months Performance |         |
|-----------------------------|-----------------------|--------|--------|----------------------|---------|
| Particulars                 | Q3FY24                | Q2FY24 | Q3FY23 | 9MFY24               | 9MFY23  |
| Gross Revenue*              | 13,698                | 14,128 | 14,469 | 42,366               | 44,765  |
| Net Revenue                 | 11,736                | 12,282 | 12,470 | 36,662               | 39,061  |
| Adjusted EBITDA**           | 2,802                 | 2,213  | 2,357  | 7,719                | 7,459   |
| Depreciation + Amortization | 636                   | 604    | 608    | 1,827                | 1,818   |
| Finance Cost (net)          | 315                   | 329    | 346    | 974                  | 1,075   |
| PBT (before Exceptional)    | 1,927                 | 1,385  | 1,441  | 5,078                | 4,896   |
| Exceptional Gain/(loss)     | -                     | -      | (378)  | -                    | (1,216) |
| Reported PAT /(Loss)        | 1,928                 | 1,390  | 518    | 5,010                | 2,728   |

\* Incl. GST (goods and service tax) and Other income

\*\* Adjusted for one-off FX Gain of INR 41 Cr in Q3FY24, INR 73 Cr in Q2FY24, INR 21 Cr in Q3FY23, INR 38 Cr in 9MFY24 and INR 289 Cr in 9MFY23

# Financial Performance - Standalone

Q3FY24 Result

| INR Crore                   | Quarterly Performance |        |         | 9 Months Performance |         |
|-----------------------------|-----------------------|--------|---------|----------------------|---------|
| Particulars                 | Q3FY24                | Q2FY24 | Q3FY23  | 9MFY24               | 9MFY23  |
| Gross Revenue*              | 13,485                | 13,953 | 13,840  | 41,658               | 43,528  |
| Net Revenue                 | 11,545                | 12,108 | 11,842  | 35,978               | 37,826  |
| Adjusted EBITDA**           | 2,715                 | 2,244  | 2,163   | 7,623                | 6,384   |
| Depreciation + Amortization | 559                   | 555    | 544     | 1,654                | 1,628   |
| Finance Cost (net)          | 195                   | 258    | 343     | 711                  | 921     |
| PBT (before Exceptional)    | 1,994                 | 1,526  | 1,366   | 5,389                | 4,882   |
| Exceptional Gain/(loss)     | 0                     | 0      | (7,253) | -                    | (3,112) |
| Reported PAT /(Loss)        | 1,484                 | 1,109  | (4,512) | 3,992                | 1,638   |

\* Incl. GST (goods and service tax) and Other income

\*\* Adjusted for one-off FX Gain of INR 4 Cr in Q3FY24, INR 69 Cr in Q2FY24, INR 82 Cr in Q3FY23, INR 61 Cr in 9MFY24 and INR 1,010 Cr in 9MFY23

Company Snapshot

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Macro and Sectoral Update

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Business Update

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Social Initiatives

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Q3FY24 Results

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**Project Update**

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Doubling Capacity at Angul by FY25: Project Completion Status

| Projects             | Capacity | Indicative Timeline | Civil                  | Mechanical             | Electrical             |
|----------------------|----------|---------------------|------------------------|------------------------|------------------------|
| Pellet Plant – I     | 6 MTPA   |                     | Commissioned           |                        |                        |
| HSM                  | 6 MTPA   |                     | Commissioned           |                        |                        |
| Slurry Pipeline      | 18 MTPA  | Q1FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| Pellet plant – II    | 6 MTPA   | Q4FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| BOF – II             | 3.3 MTPA | Q2FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| ASU, Coke oven, RMHS | -        | Q2FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| BF – II              | 4.6 MTPA | Q2FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| ACPP – II            | 1050 MW  | Q2FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| BOF – III            | 3 MTPA   | Q4FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| DRI – II             | 1.8 MTPA | Q4FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| CRM Complex          | 1.2 MTPA | Q4FY25              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |
| Plate Mill           | 0.5 MTPA | Q3FY26              | <div><div></div></div> | <div><div></div></div> | <div><div></div></div> |

HSM - Hot Strip Mill | BOF – Basic Oxygen Furnace | ASU – Air Separation Unit | RMHS – Raw Material Handling System | BF- Blast Furnace | ACPP II – Angul Captive Power Plant | DRI- Direct Reduced Iron

# Project Status Update

## Gare Palma IV/6 Coal Mines



## Utkal C Coal Mines



# Project Status Update

## Blast Furnace



## Slab Caster



# Project Status Update

## Basic Oxygen Furnace - I



## Slurry Pipeline



# Project Status Update

## Coke Oven Battery



## Lime Dolo Plant



# Project Status Update

## Hot Strip Mill



## Cold Roll Mill



# Project Status Update

## RMHS



## ACPP-2



# Thank you