

SMEL/SE/2025-26/27

June 09, 2025

**The Secretary, Listing Department
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India
Scrip Code: **543299**

**The Manager – Listing Department
National Stock Exchange of India
Limited** "Exchange Plaza", 5th Floor, Plot
No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Symbol: **SHYAMMETL**

Dear Sir/Madam,

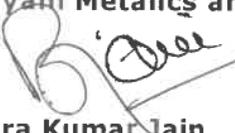
Sub: Investors Presentation

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Schedules thereof, please find attached the Investors Presentation for the upcoming Investors Meet.

This is for your information and record.

Thanking You,

For Shyam Metalics and Energy Limited


Birendra Kumar Jain
Company Secretary
Membership No. F13320



Encl: as above

OUR BRANDS:

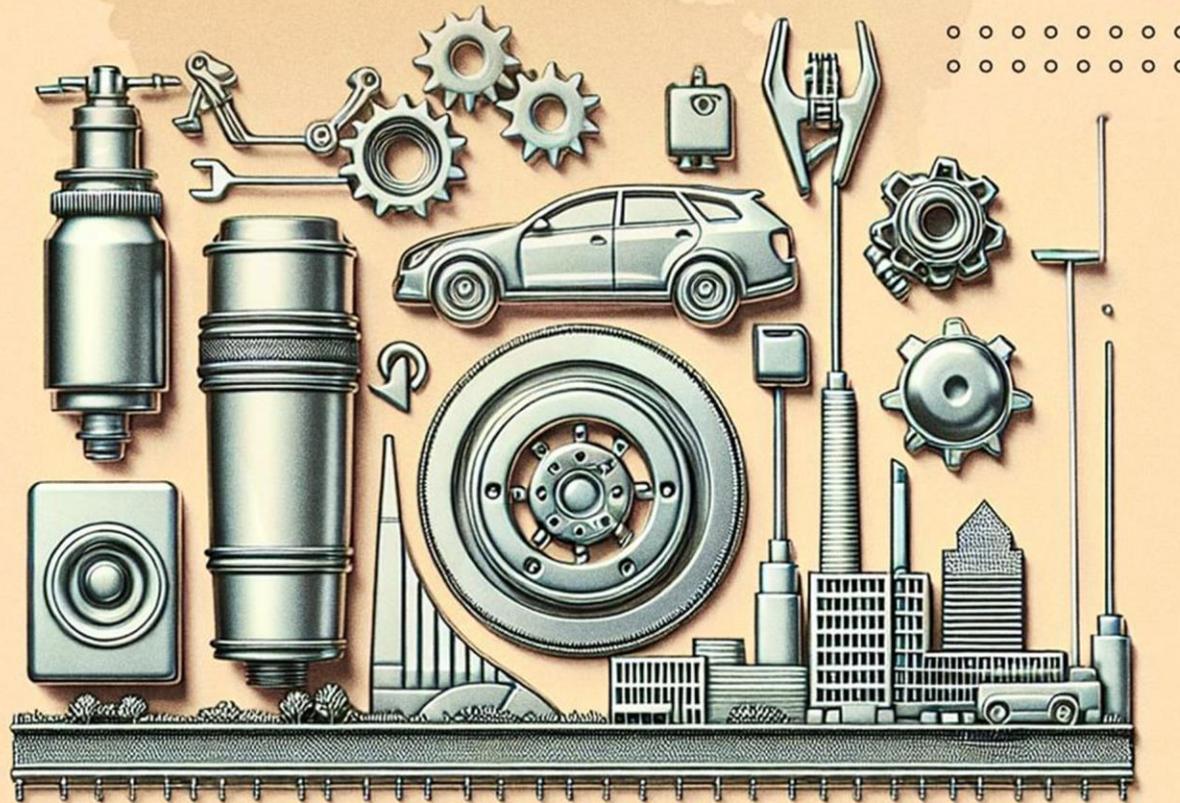


SHYAM METALICS AND ENERGY LIMITED

REG OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40101WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD
P-19, (Plate No.: D-403), Taratala Road, CPT Colony, Kolkata, West Bengal - 700088

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Strengthening India's Infrastructure



Investor Presentation | May 2025

#BharatKaMetal

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Company Overview

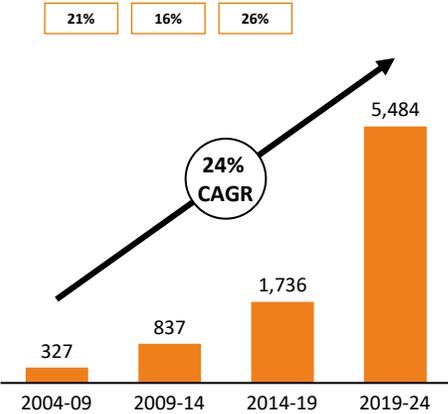
Our track record



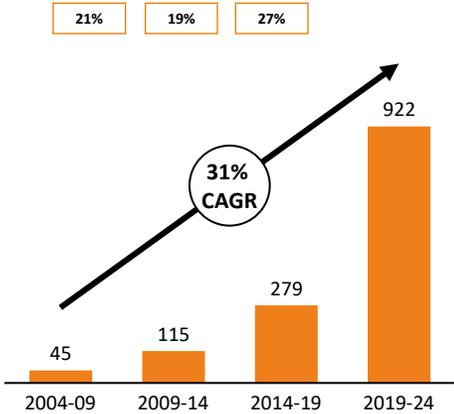
- SMEL has gone from being outside of India's 35th largest steel producer to 6th largest steel producer within two decades.
- SMEL has always been profit-making – we have never had a loss-making year despite operating in a cyclical industry.
- Operating in a commoditized industry, being low cost + strong capital allocation are the strongest sources of competitive advantage.
- We are focused on return on invested capital, as evidenced by the following statistic: we have infused \$ 16 million into the company since inception, returned \$ 164 million since inception by way of dividend and OFS, and have a residual stake of \$ 2.1 billion invested in the company.

A breakup of cumulative five-year financial performance

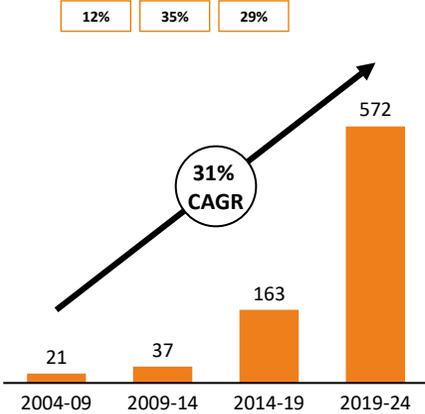
Revenue



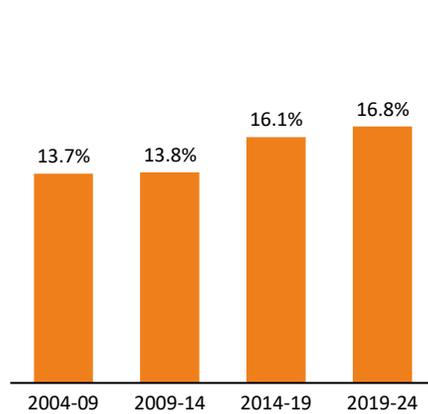
EBITDA



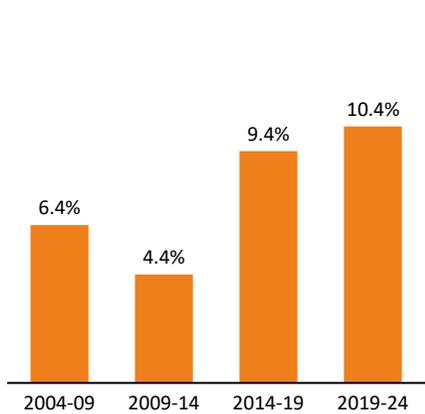
PAT



EBITDA Margin (%)



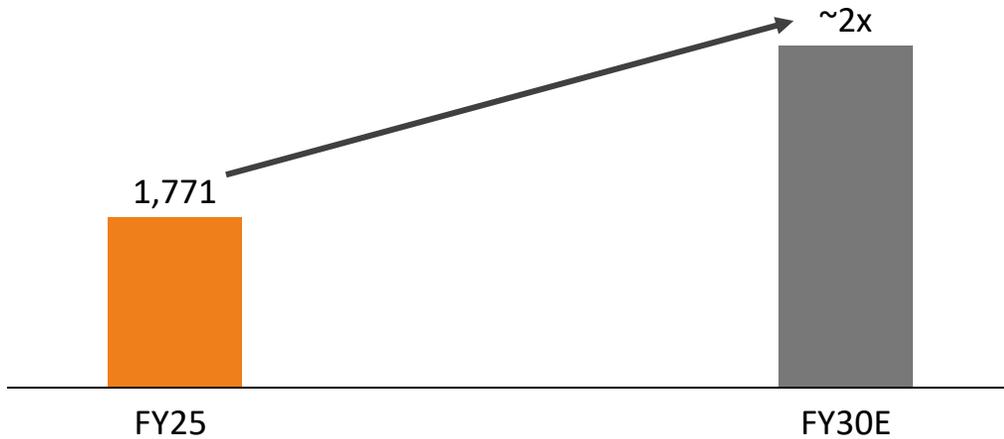
PAT Margin (%)



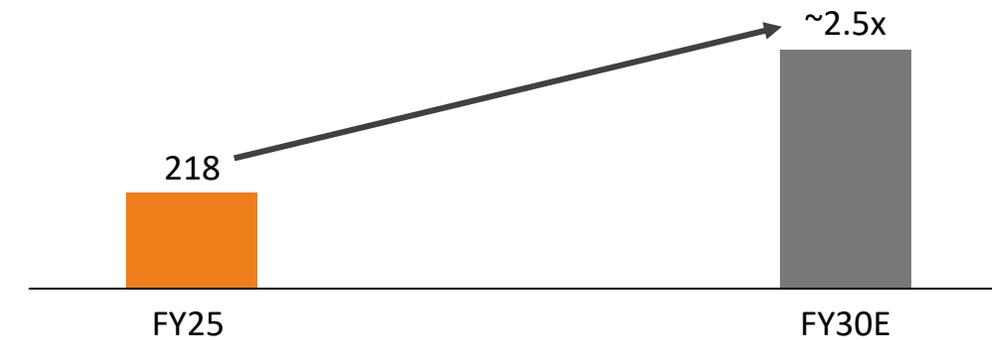
- Our Revenues, EBITDA and PAT have grown at CAGR of 24%, 31% and 31% respectively over the past 20 years
- Minimum CAGR growth for Revenue, EBITDA and PAT have been 16%, 19% and 12% respectively

Our expected growth trajectory

Revenue



EBITDA



Taking into consideration the least performance in five-year cycles over the past 20 years, our Revenues have grown at CAGR of 16% and EBITDA at CAGR of 19% respectively.

We can grow Revenue, EBITDA at ~2x, ~2.5x times over next 5 years, respectively, even if we grow by 15-17% for revenues and 18-20% CAGR for EBITDA respectively, without raising any additional capital and retaining our 75% stake.

As Warren Buffett says, The best businesses are those that can re-deploy large amounts of cashflows into high growth, high return projects. We are well oiled compounding machine.

Tenets followed at Shyam Metals



We adopt best in-class technologies & infrastructure, driving efficiency and maintaining cost leadership in our operations

We consider ourselves custodians of the trust and capital entrusted to us by our investors

We are committed to sustainability and continuity, ensuring long-term operational resilience

We fund capital expenditure (CAPEX) entirely through internal accruals, approaching banks only to meet our working capital requirements

With deep domain expertise in metallurgy and high capex businesses, our decisions are anchored in knowledge and experience

Capex is strategically phased to align with planned cash flows, ensuring financial discipline and operational efficiency

Strategic planning precedes execution – we plan meticulously before taking any significant leap

Our approach is to start small – gaining industry insights and operational understanding – before committing larger capital investments

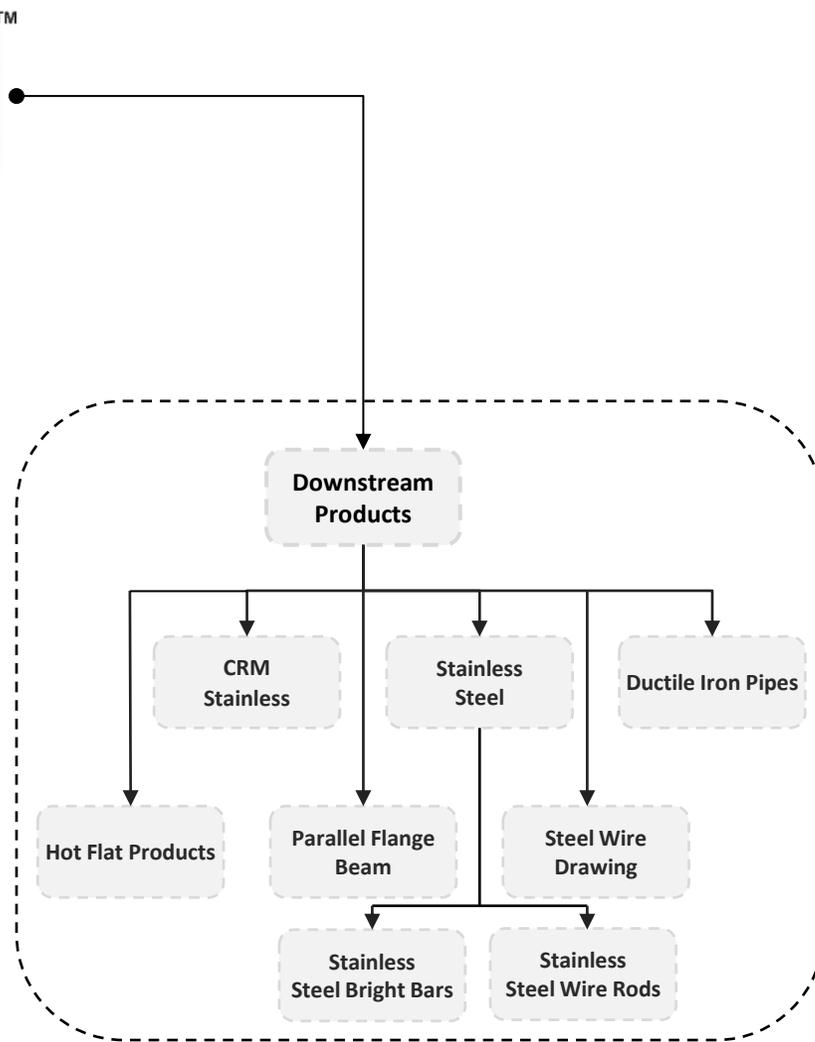
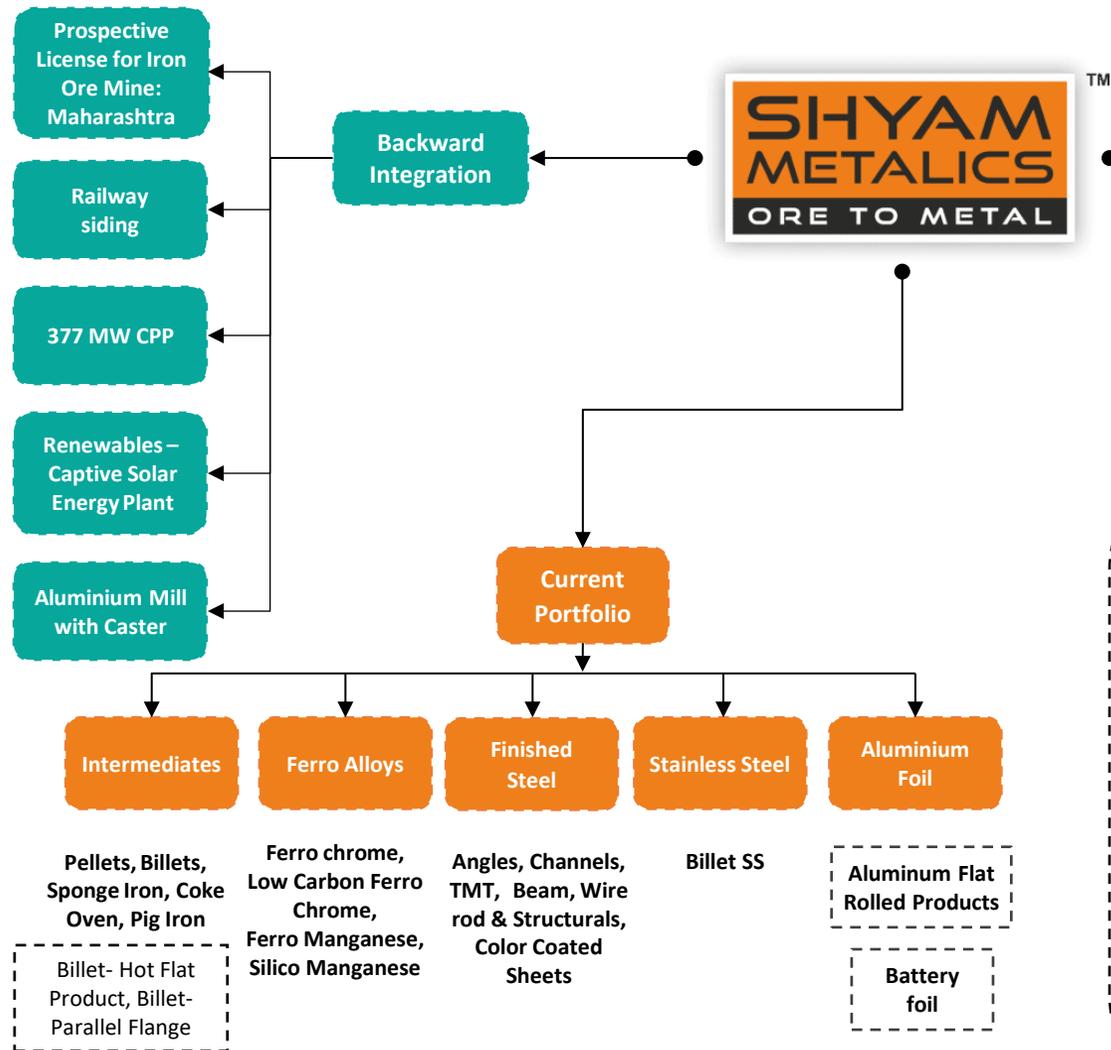
Capital allocation follows a disciplined 70:20:10 principle: 70% towards growth, 20% reserved for liquidity and 10% allocated to dividends

We have carefully structured our business model to mitigate risks, including the threat to imports from countries like China

Our debt to equity is capped at 0.5x, maintaining a conservative and prudent capital structure



Our secret sauce driving integration of multi-product metals portfolio



Multiple Sale Points across the Value Chain

Greater Control on Operating Margins

Flexibility to alter Product Mix

Focus on Quality

- Objectives for Expansion:**
- ✓ Foray into Newer Segments
 - ✓ Increase Backward Integration
 - ✓ Utilize cash generated from operations for growth

Steel industry: China v India – a comparative outlook

- Global Position & Scale
- Demand Drivers
- Industry Structure
- Technology & Carbon Profile
- Growth outlook

CHINA

#1 global steel producer with ~1,000 MT output in 2023 (54% of global share). High per capita consumption (~630 kg/year) and strong export intensity indicate a mature, export-driven market

Infrastructure, real estate, and manufacturing exports

China's steel industry is mostly state-owned and dominated by giants like Baowu. It has a history of aggressive export policies.

China's steel relies mainly on blast furnaces and is advancing aggressive decarbonization with growing scrap use and leading green steel initiatives

China's steel production is flat amid mature demand, leading to a slowing capex cycle as it remains a global supplier.

INDIA

#2 global steel producer with ~140 MT output in 2023 (7% of global share) Low per capita consumption (~80 kg/year) and low export intensity reflect strong headroom for domestic demand growth.

Urbanization, infrastructure build-out, defense, renewable energy, and affordable housing

India's steel sector combines private firms (JSW, Tata) and declining PSUs (SAIL), with a more fragmented, competitive market focused on import substitution.

India uses diverse tech (DRI, EAF, blast furnace), has emerging ESG frameworks, high scrap use from DRI, and is beginning green steel adoption—signaling growth potential.

India's rising production and fast-growing demand are driving accelerated capex, making it a key global demand engine.

*China's steel sector is mature and slowing, while India is rapidly growing with strong domestic demand and investment
"India is where China was in the early 2000s. The global steel cycle's center of gravity is shifting"*

Why Chinese steel oversupply won't derail India's growth ?

India Will Turn Inward: Focus on Domestic Demand



- India's core advantage is that it's still in a growth phase: demand from infrastructure, housing, railways, EVs, and defense will grow 6–8% CAGR, even if global prices fall
- Steel producers will prioritize import substitution and push value-added domestic production to reduce dependence on global pricing volatility
- India becomes a demand-led fortress, similar to how China was in the 2000s

Government will Protect Key Sectors



- Tariffs/Anti-dumping duties if China floods the market
- PLI schemes to incentivize domestic production of high-grade steel
- Strategic support for industries that depend on steel (defense, rail, EVs)
- Policy support will help buffer the blow of Chinese supply shocks.

Product Mix Shift: Up the Value Chain



- Chinese oversupply is most acute in low-margin, commoditized flat products
- Indian firms (Tata, JSW, Jindal, Shyam Metals) will pivot toward premium grades: automotive, specialty alloys, rails, CRGO, electrical steel, etc
- Stainless, long, and green steel will command pricing power, even if HRC/CRC prices fall globally
- Shift from “volume” to “value + volume.”

Green Steel and ESG Differentiation



- Chinese steel is viewed as carbon-intensive and heavily subsidized.
- India can position its steel as:
 - Green and traceable
 - “Make in India” with clean power
 - Aligned with EU CBAM and other ESG trade regimes
- Export potential survives—if framed as clean, not cheap.

Margin Pressure Will Force Consolidation



- China's oversupply will cap global steel prices, hurting smaller or unintegrated Indian players.
- Expect:
 - M&A activity
 - Asset sales from distressed PSUs or small producers
 - Vertical integration (captive mines, power, logistics)
- The Indian steel market consolidates around 5–6 large, efficient players.

Strategic Summary: India Adapts, Doesn't Compete Head-On



China (Oversupply)	India (Strategic Evolution)
Volume-led, cost-focused	Value-led, demand-anchored
Massive flat steel exports	Domestic infra, rail, housing boom
Low ESG credibility	Green, traceable steel leadership
Price taker globally	Price setter in specialty segments

India won't beat China on price - but it doesn't have to. It will win by being the most important structural demand story in steel for the next 20 years



Achieving End-To-End Solutions "Ore To Metal"



6th Largest Integrated Steel Producer & amongst the largest Ferro Alloys producer in India

4th Largest Sponge Iron Player, Leading player in terms of Pellet Capacity

Integrated Metal Producing Company

Operates "Ore to Metal" integrated steel plants with Captive Railway Siding

Strategically located plants with Proximity to Mineral Belts, National Highways and Ports

15% Revenue growth in FY25

PAT Positive since commencement of operations in 2005

Cash positive in FY25 at \$ 124.25 million

83% of power sourced from Captive Power Plants at \$ 0.028/Kwh in FY25, while Avg Power costs including Grid Power at \$ 0.035/Kwh

Promoters with decades of experience in the Metal Industry along with experienced Management Team

15.13 MTPA

Combined Production Capacity

~83% of power

sourced from Captive in FY25

17,248

Employee Strength

AA

CRISIL Credit Rating

Optimising the Balance Sheet for Resilience & Flexibility

CRISIL AA

(Positive)

Long Term Bank Facilities
(Upgraded in Nov-24)

Highest credit rating
in the industry

CRISIL A1+

Short Term Bank Facilities

Eminent promoters & board of directors



Mahabir Prasad Agarwal
Chairman Emeritus¹

- An accomplished business leader and a first-generation entrepreneur having more than 50 Years of experience in steel & ferro alloys industries
- He has the foresight to lead the Company on a transformational journey and contributing significantly in growth path of the company

Brij Bhushan Agarwal
Chairman & Managing Director (CMD)²

- A visionary Business leader and a guiding force for the company having over three decades of experience in the steel and ferro alloys industry
- Primarily responsible for strategic planning, future expansion, business development, marketing, human resources and corporate affairs

Sanjay Kumar Agarwal
Joint Managing Director

- Holds a bachelor's degree in commerce, with honours, from University of Kolkata with over 18 years of vast experience in the steel & ferro alloys industry
- Primarily responsible for the Operations / manufacturing of the plants with focus on cost control, production efficiency, competitive procurement of raw materials etc

Deepak Agarwal
Director (Finance) & CFO

- He is an Fellow Member of the Institute of Company Secretary of India
- He is a techno commercial professional and possessing more than 20 years of experience of steel and ferro alloys industries

Sheetij Agarwal
Whole-time Director & Head - Strategy

- Bachelor of Science in Business Administration from D'Amore Mckim School of Business, Northeastern University
- Overlooks and spearheads strategy & Business Development at Shyam Metalics and Energy Limited

Dev Kumar Tiwari
Whole-time Director

- He has over 23 years of experience in the steel and ferro alloys industry
- He is responsible for project implementation and operations of Sambalpur manufacturing plant

The Management Team is ably assisted by a very strong team of Professionals who have contributed immensely to the growth of the Company

Note: 1. Mr. Mahabir Prasad Agarwal stepped down from the position of Chairman in Board Meeting held on 9th May 2025 and was simultaneously conferred the title of Chairman Emeritus

2. The Board has appointed Mr. Brij Bhushan Agarwal as the Executive Chairman of the board w.e.f 10th May 2025 and accordingly he has been elevated and re-designated as Chairman and Managing Director (CMD) of the company

Eminent board of directors



Chandra Shekar Verma
Independent Director

- He is a Fellow Member of the Institute of Company Secretaries of India, a Fellow Member of the Institute of Cost & Works Accountants of India
- He also holds a Bachelor's degree in Law and Legislature and Master's degree in Commerce and Business Administration
- Associated with the company since 2024
- Ex-Chairman & Managing Director, SAIL



Nand Gopal Khaitan
Independent Director

- He is registered as an advocate with the bar council of West Bengal since June 20, 1974
- He is currently a partner at Khaitan & Co
- Associated with the company since 2023



Shashi Kumar
Independent Director

- Associated with the company since 2023
- He holds a B.Sc. from Patna University and a B.Sc. (Hons) in Mining Engineering from the Indian School of Mines, Dhanbad, Ranchi University
- Prior to joining Shyam Metals & Energy Ltd, he was associated with Coal India Limited as Chairman



Kishan Gopal Baldwa
Independent Director

- Associated with the company since 2018
- He holds a bachelor's degree in commerce from University of Rajasthan
- He has been a fellow member of the Institute of Chartered Accountants of India for 38 years and holds a certificate of practice



Rajini Mishra
Independent Director

- Associated with Shyam Metals since 2021
- She holds a bachelor's degree from Calcutta University in Botany, and a master's degree in business administration from the West Bengal University of Technology
- She is also Associate Member of the Institute of Company Secretaries of India

The Management Team is ably assisted by a very strong team of Professionals who have contributed immensely to the growth of the Company

Key updates for Q4 FY25



Capex & Operational Update

- **Capex incurred till FY25: \$ 770.3 million** which accounts for **66% of the total CAPEX Envisaged i.e., \$ 1,172.9 million** out of which **\$ 574.2 million** have been capitalized
- Company resumed its state-of-the-art corporate office located at Taratala, Kolkata



Financial Performance

- Q4 FY25: Revenue: \$ 484.3 mn, Operating EBITDA: \$ 60.3 mn, EBITDA: \$ 66.6 mn, PAT: \$ 25.8 mn
- FY25: Revenue: \$ 1,771.1 mn, Operating EBITDA: \$ 218.3 mn, EBITDA: \$ 245.3 mn, PAT: \$ 106.4 mn



Updates

- Launched diverse range of roofing sheets under SEL Tiger in four distinct brands - **Royale, Elite, Azure and Alfa**
- Declared final dividend of **\$ 0.03 per share**
- Appointed **Ernst & Young (E&Y)** as the **Internal Auditor** of the Company for FY 2025-26

Our new registered and corporate office at Taratala, Kolkata



- We are consolidating our offices into a single location at our Taratala corporate office, built on 3-acres of land surrounded by greenery and designed to maximize natural light, aligning with sustainability and energy efficiency norms
- The Board has taken decision to change its existing registered office of the company from **Trinity Tower, 83 Topsia Road, Kolkata** to its newly corporate office at **P-19, Plate No:D-403 CPT Colony, Taratala Road, Kolkata** within the local limits of the same city

Business update: greenfield expansion - cold rolling mill



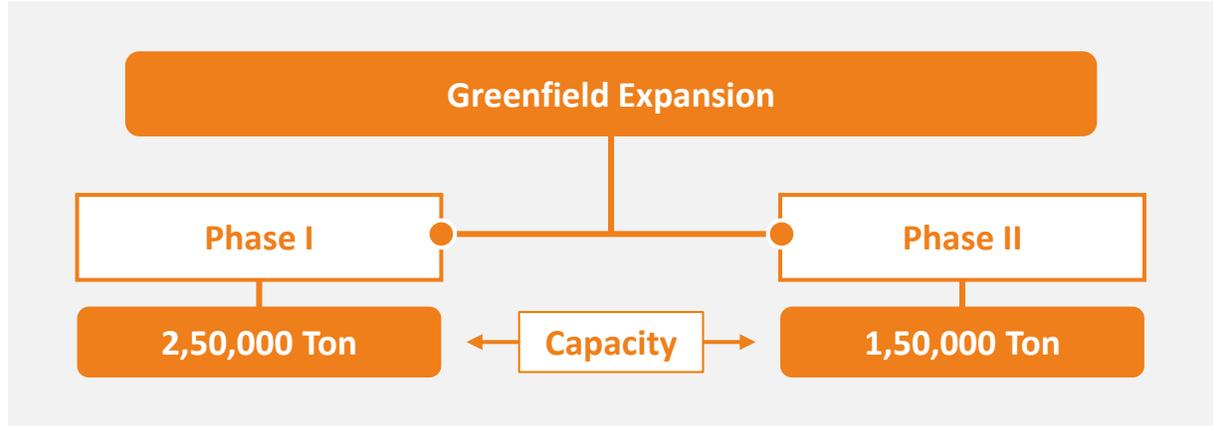
Greenfield project for a cold rolling mill spread over 55 acres of land at Jamuria, West Bengal

Project approved under the PLI scheme

Products will include GI/GL coils and PPGL (Pre-Painted Galvalume Coils)

Merger completed with Shyam Sel And Power Limited

FY25 update: Launched diverse range of roofing sheets under SEL Tiger in four distinct brands: SEL Tiger ROYALE, SEL Tiger ELITE, SEL Tiger AZURE and SEL Tiger ALFA



Capex Incurred \$ 56.16 Mn

Capex Pending \$ 14.39 Mn

Total Capex \$ 70.55

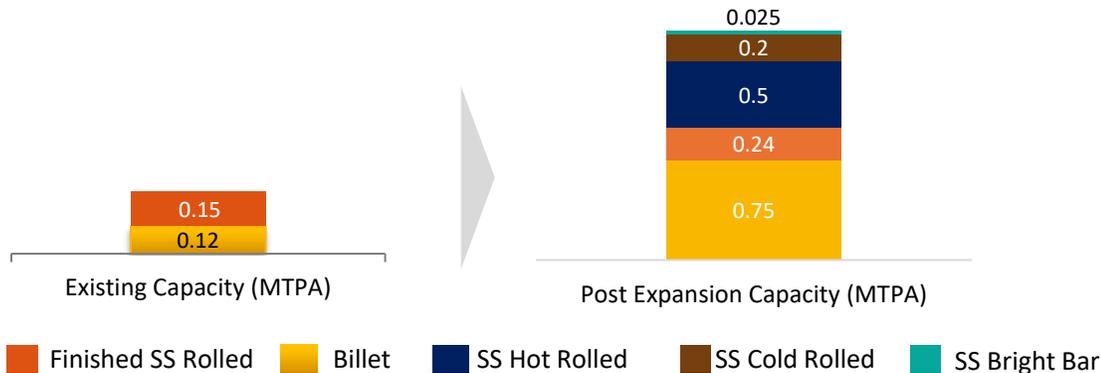
Diversifying product portfolio with stainless steel through Mittal Corp

Mittal Corp Industries Overview

<p>Leading Player in Stainless Steel Flats (200 series and 400 Series) in India</p>	<p>Paid acquisition cost of \$ 41 mn</p>	<p>2 Manufacturing units at Pithampur, Madhya Pradesh with ~17 Acres of land</p>	<p>Manufacturing plant is developed by Italian player Danieli</p>	<p>0.15 MTPA Installed Capacity for finished stainless steel</p> <p>0.12 MTPA Installed Capacity for stainless steel billets</p>	<p>20 Tonne Induction Furnace</p>
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Capex Infusion in Mittal Corporation

Shyam Metalics has forayed into stainless steel through acquisition of Mittal Corp. Company is focussed on increasing its capacity and thereby market share in revenue and margin accretive products



Business Areas

Govt has issued circular for use of stainless steel for construction of national highway Bridges and centrally sponsored projects in marine environment susceptible to sever corrosion

<p>Series 200 Stainless Steel</p> <p>Kitchen Utensils</p>	<p>Series 300 Stainless Steel</p> <p>Automotive, White Goods, Decorative</p>	<p>Series 400 Stainless Steel</p> <p>Construction</p>
<p>Stainless Steel Wire Rods & Bright Bars</p>		

Aluminium foil plant



Aluminium Plant – Pakuria - West Bengal, Giridih – Jharkhand & upcoming plant in Odisha



One of the largest aluminium foil manufacturer in India, plant spread over 5 acres



Plant installed by Achenbach (Germany), an industry pioneer



Kickstarted and stabilised plant operations in record time



More than 60% of the production utilised for exports



Rolling range: 40 to 5 micron with annealing capability, customised as per demand



Majorly producing 6-10 micron rolled material



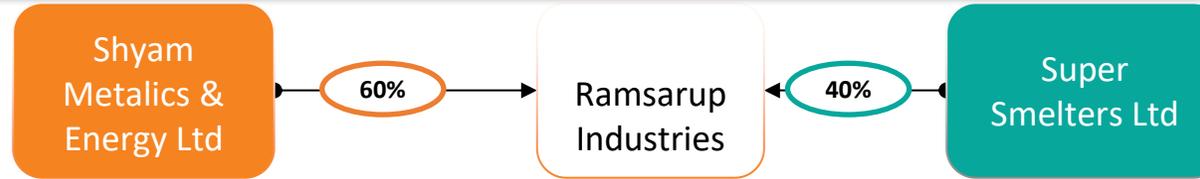
Backward integration to increase margins and additional capacities to enhance revenues

Announced Greenfield expansion of Aluminium Flat Rolled Products (0.06 MMTPA) and Brownfield expansion of Aluminium Foil (0.018 MMTPA) with investment of \$ 82 million

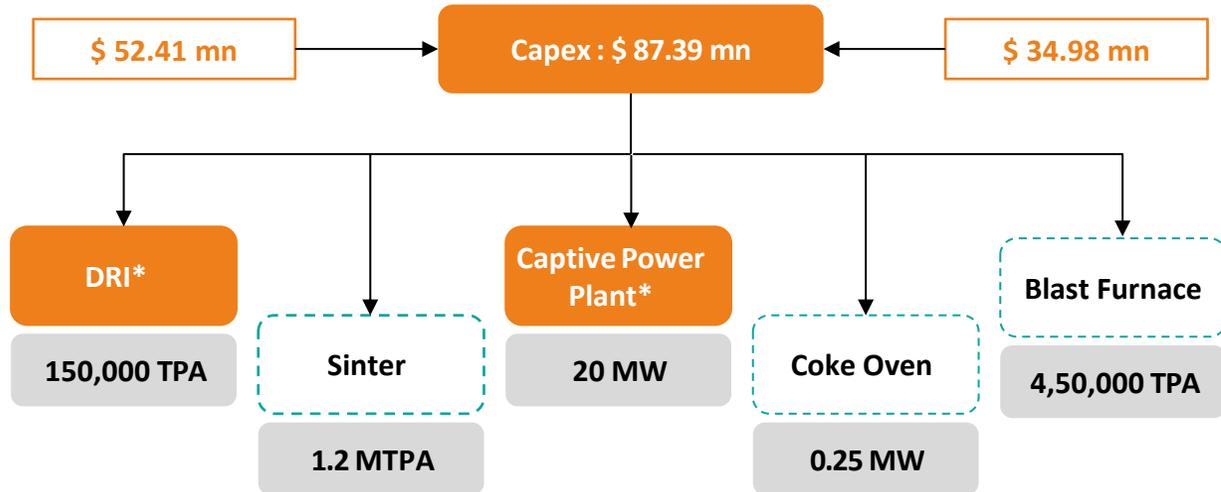
Largest Exporter of Aluminium Foil from India

Enhancing capacities in carbon steel through Ramsarup Industries

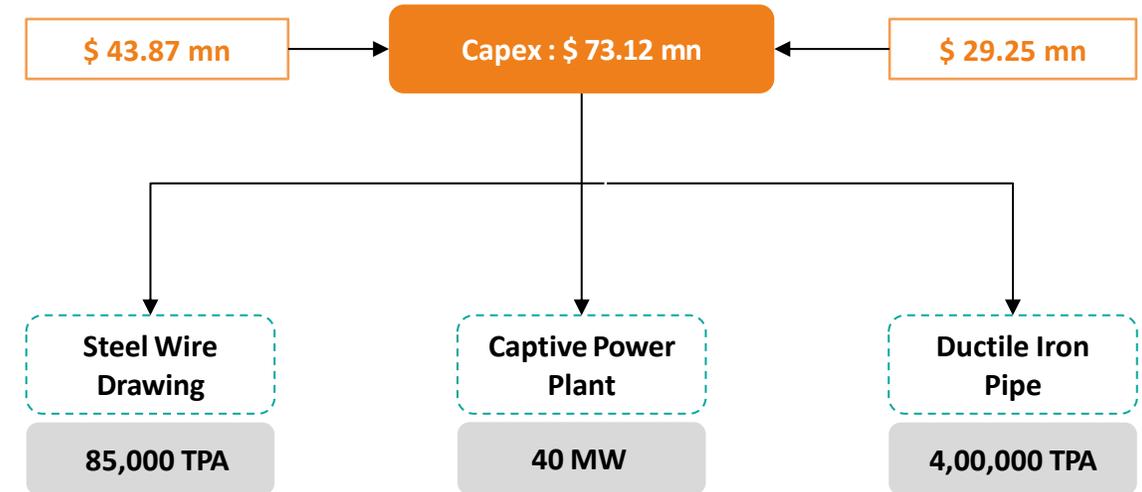
Engaged in manufacturing wires, TMT Bars and steel, acquired for \$ 44.46 mn out of which we paid \$ 26.67 mn for 60% stake



First Capex Infusion in Ramsarup Industries – Phase I



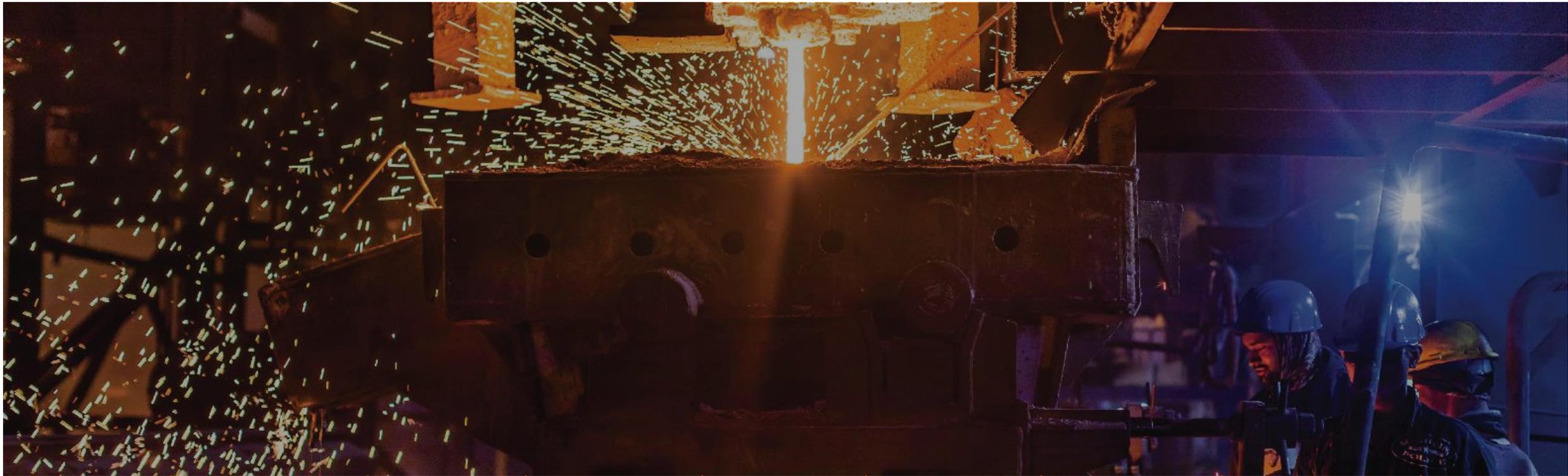
Capacity Expansion in Ramsarup Industries – Phase II



From the budgeted capex \$ 80.14 mn (Phase 1 - \$ 64.00 mn & Phase 2 - \$ 16.14 mn) has already been incurred proportionately by Shyam Metals & Energy Ltd. and Super Smelters Ltd.



Value propositions



Backward Integration & Forward Integration with presence across the Value Chain



Diversified Product Mix: Scaling up stainless steel, aluminum foil and EV Battery Foil



Strong Brand & Distribution Network



Private Railway Sidings Advantage for Seamless Logistics



Captive Power for ~83% power requirement



Capacity Addition to increase share of High Margin B2C Products



De-Leveraged Balance Sheet giving flexibility in growth



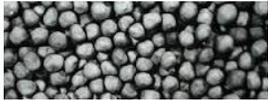
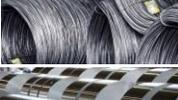
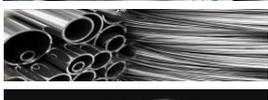
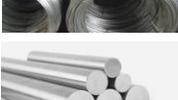
Sustainable solution - Waste used as 'Productive Inputs'



Consistent Performance over the last decade

Expansion with strong focus on value added products

Integration has enabled greater control on the operating margins

Capacity (MTPA)		FY21	FY22	FY23	FY24	FY25	Post Expansion	Capacity (MTPA)		FY25	Post Expansion
	Iron Pellet	2.40	3.60	4.80	6.00	6.00	6.00		Beneficiation	-	3.0
	Sponge Iron	1.39	2.11	2.54	2.90	3.05	4.10		Coke Oven	0.45	0.7
	Billets	0.89	0.94	1.69	2.01	2.01	2.41		Pig Iron*	0.77	1.22
	TMT, Structural Steel, Wire Rods & Pipes	0.82	0.90	1.97	2.07	2.07	2.07		Ductile Iron Pipes	-	0.6
	Speciality Alloys	0.21	0.21	0.22	0.22	0.22	0.24		Parallel Flange Beam	-	0.4
	Captive Power (MW)	227	267	267	357	467	597		Colour Coated Sheets	0.25	0.4
	Renewable Power (MW)	5	5	9	9	9	109		Steel Wire Drawing	-	0.09
	Stainless Steel Billet	-	-	-	0.12	0.12	0.75		Aluminium Flat rolled Products	-	0.06
	Stainless Steel Finished Steel	-	-	-	0.15	0.15	0.85		Stainless Steel Wire Rods	-	0.018
	Aluminium Foil	-	0.04	0.04	0.04	0.04	0.06		Stainless Steel Bright Bar	-	0.025

*A sinter plant of 1.2MTPA has been commissioned along with pig iron

- Installed Capacity

- Future Capacity after expansion



Current Projects Overview

Projects pending installation and status of cost incurred of carbon steel

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (\$ Mn)	Capex incurred till 31 st March 2025 (\$ Mn)	Pending Capex (\$ Mn)
Beneficiation Plant	3.0	35	11	24
Sponge Iron	1.05	47	29	18
Blast Furnace	0.45	44	36	8
Coke Oven	0.25	26	20	6
Billets (heavy structural mill)	0.40	13	1	12
Parallel Flange Beams	0.4	28	1	27
TMT, Structural Steel, Wire Rods & Pipes	0.09	5	-	5
Color coated Sheet	0.15	24	9	15
DI Pipe	0.6	70	1	70
Solar Plant (MW)	100	53	2	50
Captive Power (MW)	130	56	41	15
Railway Siding (No. of lines)	2	11	6	5
Oxygen Plant		10	7	3
Total (A)		421	162	259

Projects pending installation and status of cost incurred for others

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (\$ Mn)	Capex incurred till 31 st March 2025 (\$ Mn)	Pending Capex (\$ Mn)
Stainless Steel:				
Billet Stainless Steel	0.13	15	9	7
Billet Slabs for Flat products	0.5	23	2	21
Hot flat products	0.5	64	2	63
CRM Stainless Steel	0.2	18	-	18
Stainless Steel Bright Bars	0.018	8	5	3
Stainless Steel Wire Rods	0.025	5	4	1
Total Stainless Steel (B)	1.373	133	21	112
Ferro Alloys (C)	0.024	7	6	1
Aluminium:				
Aluminium Mill with Caster	0.01	9	1	7
Battery foil plant	0.005	3	2	1
Aluminium Flat Rolled Product	0.06	53	3	49
Aluminium Foil	0.018	29	3	26
Total Aluminium (D)	0.093	101	15	86
Total (E) = (B+C+D)		241	42	199
Total (A+E)		662	204	458

Note - Out of the above, contribution of \$ 61 mn is on account of Joint Venture partner in RIL

Synopsis of CAPEX & growth - carbon steel



Particulars	Products	Existing Capacity (in MMTPA)	Capacity Post- Expansion (in MMTPA)	Increase by	Present Sales in Volume (MMTPA) FY25	Expected Sales in Volume (MMTPA) FY27E	Growth
Carbon Steel:							
Intermediate Products	Pellet	6.00	6.00		0.84	1.20	
a.	Sponge Iron	3.05	4.10		1.01	1.50	
b.	Pig Iron	0.77	1.22		0.09	0.01	
c.	Billets	2.00	2.40		0.17	0.00	
	Total (a+b+c)	5.82	7.72	33%	1.27	1.51	19%
Finished Steel	Long Steel Products	2.07	3.16		1.49	2.68	
	Flat Steel Products	0.25	0.40		0.02	0.34	
	Total	2.32	3.56	53%	1.51	3.02	100%
Speciality Alloys		0.22	0.24	9%	0.20	0.09	-55%
Power (MW)		467	697	85%			

Projects coming up which are both forward and backward integrated and shall be both value and margin accretive for the company

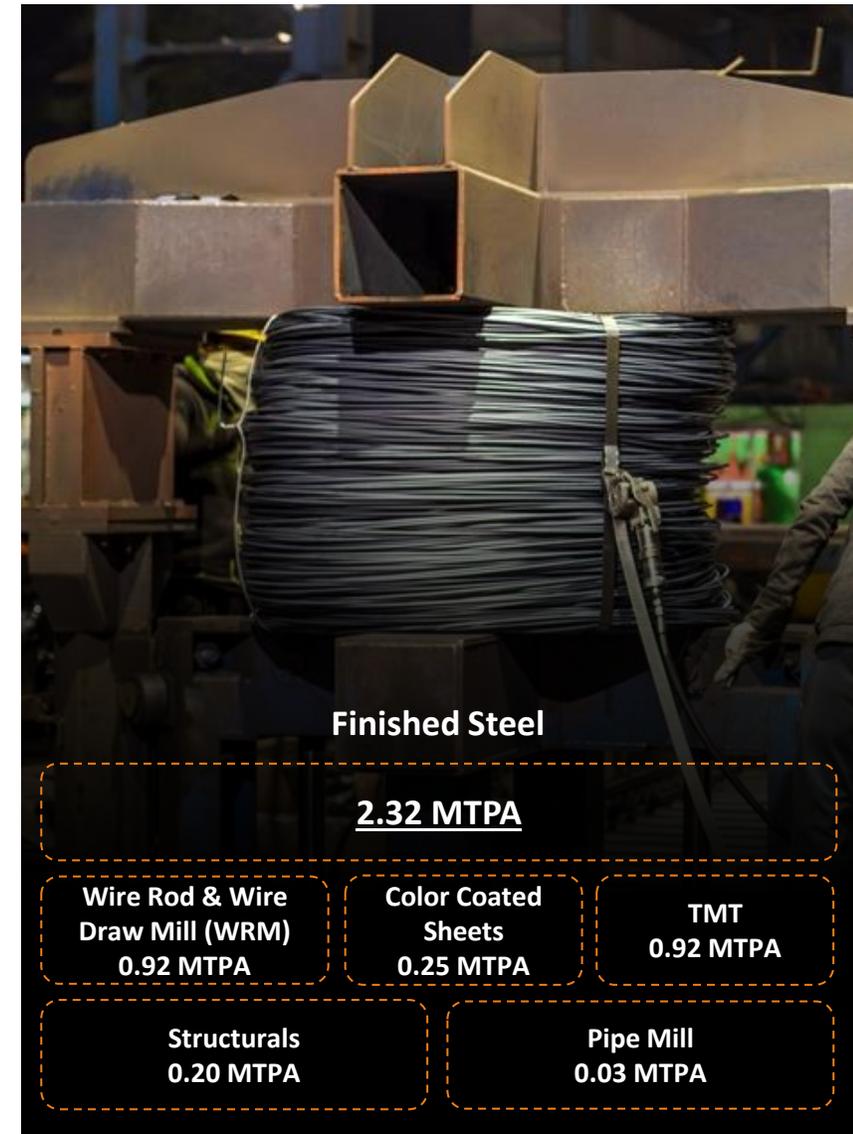
Synopsis of CAPEX & growth - stainless steel & aluminium



Particulars	Products	Existing Capacity (in MMTPA)	Capacity Post- Expansion (in MMTPA)	Increase by	Present Sales in Volume (MMTPA) FY25	Expected Sales in Volume (MMTPA) FY27E	Growth
Stainless Steel:							
Intermediate Products	Stainless Steel Billets	0.12	0.75	525%	-	-	-
Finished Steel	SS Long Products	0.15	0.20		0.08	0.17	
	SS Flat Products	0.0	0.50			0.48	
	Total	0.15	0.70	367%	0.08	0.65	712%
Aluminium:							
Intermediate Products	Flat Rolled Products (Metric TPA)	-	60,000	-	-	21,000	100%
Finished Products	Aluminium Foil (Metric TPA)	24,000	43,000		20,791	40,000	
	Battery Foil		5,000				
	Total	24,000	48,000	100%	20,791	40,000	92%

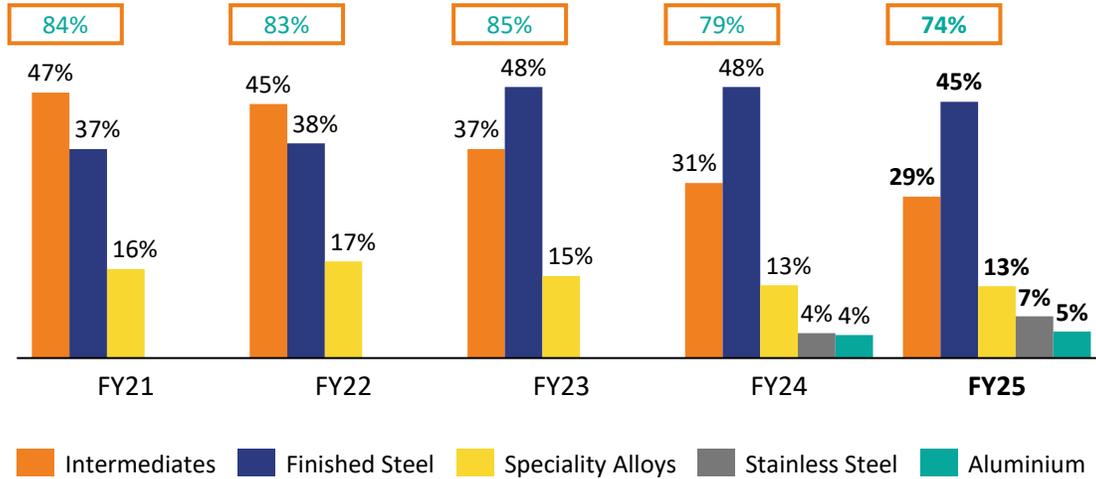
Projects coming up which are both forward and backward integrated and shall be both value and margin accretive for the company

Current capacities across carbon steel life cycle

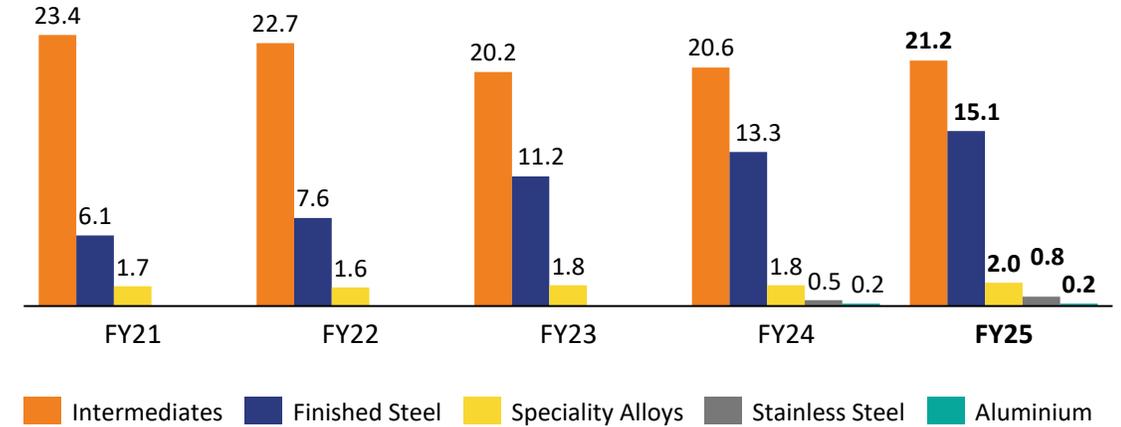


Moving towards a diversified product mix

Revenue Mix



Sales Volumes (in lakh tonnes)



Enriching product portfolio to make a basket of fully integrated downstream products



Make customized products to capitalise on market opportunities



Serve growing demand for steel & allied products

Export opportunities



25
Countries

Exports to countries like USA, Japan, Italy, Nepal, Bangladesh



10%

Export Contribution to Revenue in FY25

33% | Steel products both upstream and downstream including Angles, Beams, Billets, Channels, Wire Rods, MS Round Coils and Sponge Iron

42%
Ferro Chrome Ferro Manganese and Silico Manganese Products

25%
Aluminum Foil Products

We are preferred suppliers to large corporations like

- 1 JM Global Resources
- 2 Metal Exchange
- 3 Bhutan Concast
- 4 NORECOM DMCC
- 5 Hulas Wire Industries
- 6 CCMA LLC
- 7 Vijayshree Steel
- 8 Manakin Industries
- 9 Vigorous Metals Pte



Q4 & FY25 Financial Performance

Performance highlights

Q4 FY25



\$ 484.3 Mn

Revenue

YoY 14.8% ↑



\$ 60.3 Mn

Operating EBITDA

YoY 16.6% ↑



\$ 66.6 Mn

EBITDA

YoY 15.6% ↑



\$ 25.8 Mn

PAT

YoY 0.1% ↑

FY25



\$ 1,771.1 Mn

Revenue

YoY 14.7% ↑



\$ 218.3 Mn

Operating EBITDA

YoY 18.8% ↑



\$ 245.3 Mn

EBITDA

YoY 21.2% ↑



\$ 106.4 Mn

PAT

YoY -11.6%

Consolidated profit & loss statement



Particulars (\$ Mn)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	484.3	421.9	14.8%	439.0	10.3%	1,771.1	1,543.8	14.7%
Cost of Material Consumed	339.5	292.0		356.2		1,326.4	1,122.5	
Purchases of stock in trade	0.1	3.2		0.0		0.7	3.7	
Change in Inventories of Finished goods & Work in Progress	11.1	8.7		-38.4		-46.9	-17.1	
Total Raw Material	350.7	303.8		317.8		1,280.0	1,109.0	
Gross Profit	133.6	118.1	13.1%	121.2	10.2%	490.9	434.8	12.9%
Gross Profit Margin (%)	27.6%	28.0%		27.6%		27.7%	28.2%	
Employee Expenses	12.8	11.6		12.9		50.8	43.1	
Other Expenses	60.7	52.8		54.6		221.6	204.0	
Impairment Loss	-0.1	2.0		0.5		0.3	4.1	
Operating EBITDA	60.3	51.7	16.6%	53.3	13.0%	218.3	183.7	18.8%
Operating EBITDA Margin (%)	12.4%	12.2%		12.1%		12.3%	11.9%	
Other Income	6.3	6.0		6.0		27.0	18.6	
EBITDA	66.6	57.6		59.3		245.3	202.3	
Depreciation	26.7	16.3		23.7		83.2	76.8	
EBIT	39.9	41.3	-3.6%	35.6	12.0%	162.0	125.5	29.1%
Finance Cost	5.1	2.5		4.8		16.8	15.6	
Share in Profit/(Loss) of Associate and Joint Venture	0.0	0.0		0.0		0.0	0.0	
Profit before Tax	34.8	38.8		30.8		145.2	110.0	
Tax	9.0	13.1		7.7		38.8	-10.4	
Profit after Tax	25.8	25.7	0.1%	23.1	11.6%	106.4	120.4	-11.6%
PAT Margin (%)	5.3%	6.1%		5.3%		6.0%	7.8%	
EPS (as per Profit after Tax)	7.9	7.9		7.1		32.7	39.5	

EBITDA /TON (in \$)	Metallics	Carbon Steel	Stainless Steel	Speciality Alloys	Aluminium
FY25	20.8	69.9	86.1	221.6	393.2
FY24	20.2	70.1	98.8	160.0	436.5

Note: We have reported a net profit de-growth of 11.6% for the year over previous year owing to adjustments against brought forward losses on account of Mittal Corp acquisition

Consolidated balance sheet statement

Particulars (\$ Mn)	Mar-25	Mar-24
Assets		
Non-Current Assets		
Property, plant and equipment	725.0	447.7
Right-of-use assets	8.4	8.5
Capital work-in-progress	316.9	440.4
Intangible assets	10.4	11.3
Investments in associates and joint ventures	0.4	0.2
Financial Assets		
i) Investments	150.9	118.1
ii) Other financial assets	2.8	1.9
Non Current Tax Assets	19.6	40.1
Deferred Tax Assets (Net)	0.0	3.8
Other non-current assets	27.6	20.3
Total Non-Current Assets	1,261.9	1,092.3
Current Assets		
Inventories	349.3	253.6
Financial Assets		
i) Investments	96.5	146.4
ii) Trade receivables	92.7	82.8
iii) Cash and cash equivalents	7.4	4.6
iv) Bank balances other than (iii) above	0.6	1.3
v) Loans	0.4	0.5
vi) Other Financial Assets	5.9	7.9
Other current assets	94.2	98.2
Total Current Assets	647.0	595.3
Total Assets	1,908.9	1,687.6

Particulars (\$ Mn)	Mar-25	Mar-24
Equity and Liabilities		
Equity share capital	32.5	32.5
Other equity	1,202.2	1,096.1
Total Equity	1,234.7	1,128.7
Non-controlling interest	84.8	78.5
Non - Current Liabilities		
Financial Liabilities		
i) Borrowings	18.2	31.4
ii) Lease liabilities	1.0	1.0
iii) Others financial liabilities	9.9	5.0
Provisions	3.6	2.5
Deferred tax liabilities (net)	17.9	10.7
Other non-current liabilities	0.0	0.0
Total Non-Current Liabilities	50.7	50.6
Current Liabilities		
Financial Liabilities		
i) Borrowings	73.0	37.3
ii) Lease Liabilities	0.2	0.1
iii) Trade Payables	0.0	0.0
(a) Total Outstanding dues of micro enterprises and small enterprises	0.1	0.0
(b) Total Outstanding dues of other than micro enterprises and small enterprises	341.2	277.1
Other Financial Liabilities	79.8	85.0
Other Current Liabilities	38.5	27.9
Provisions	1.4	1.2
Current Tax Liabilities (Net)	4.5	1.1
Total Current Liabilities	538.7	429.7
Total Equity and Liabilities	1,908.9	1,687.6

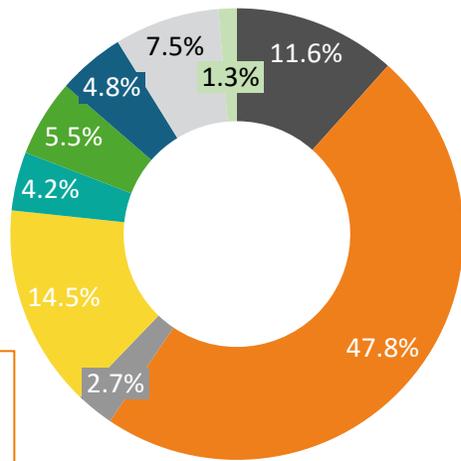
Q4 FY25 performance highlights

\$ 484.3 million
Revenue from Operations

\$ 60.3 million **\$ 66.6 million**
Operating EBITDA EBITDA

\$ 25.8 million
Profit After Tax

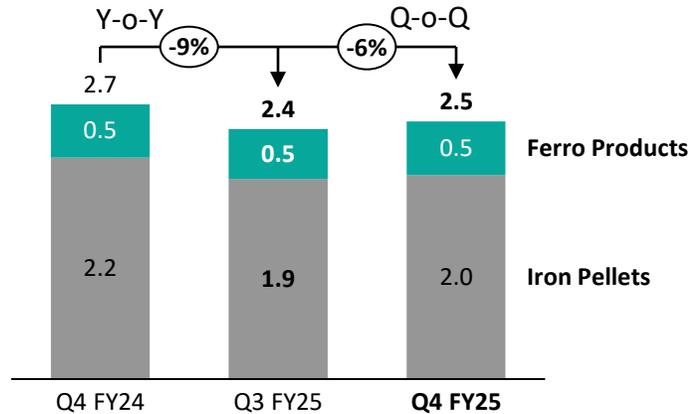
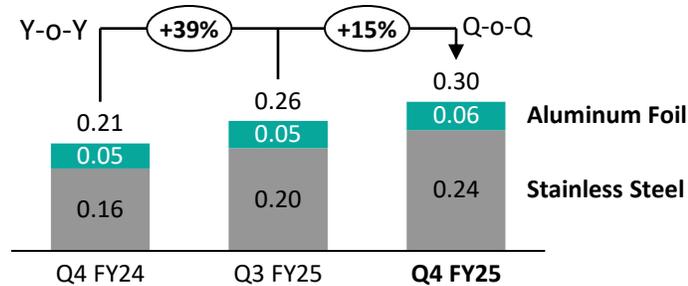
Revenue Breakup



Steel Products
75%

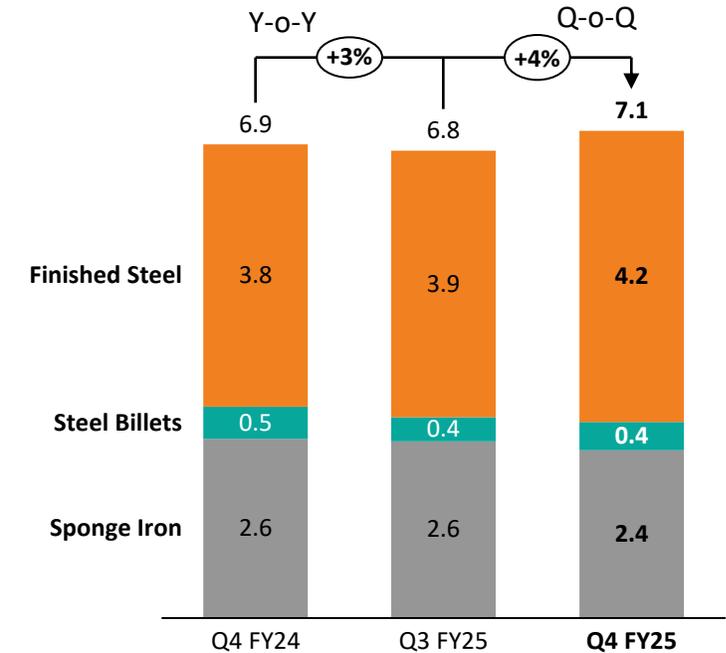
- Speciality Alloys
- Sponge Iron
- Aluminium Foil
- Carbon Steel
- Iron Pellets
- Stainless Steel
- CR Coil
- Pig Iron
- Others

Volumes (in lakh tonnes)



Volumes (in lakh tonnes)

Steel Products



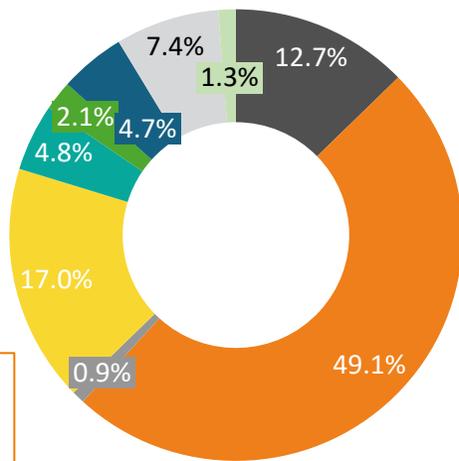
FY25 performance highlights

\$ 1,771.1 million
Revenue from Operations

\$ 218.3 million **\$ 245.3 million**
Operating EBITDA EBITDA

\$ 106.4 million
Profit After Tax

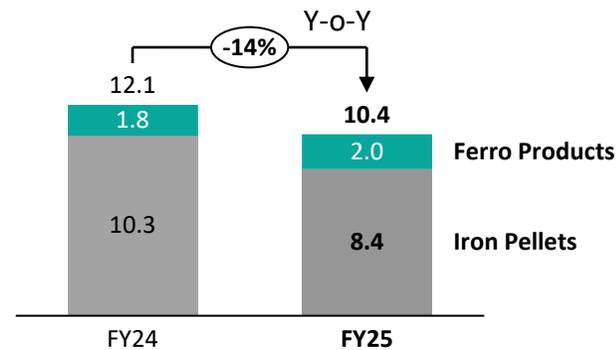
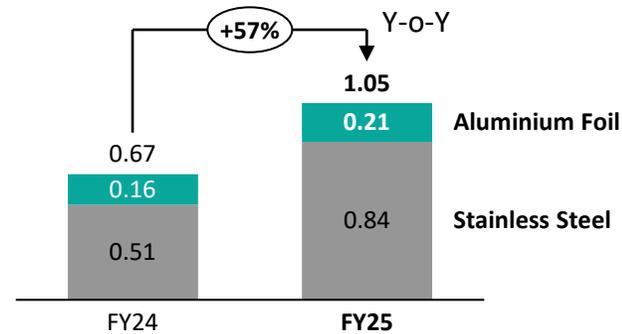
Revenue Breakup



Steel Products
74%

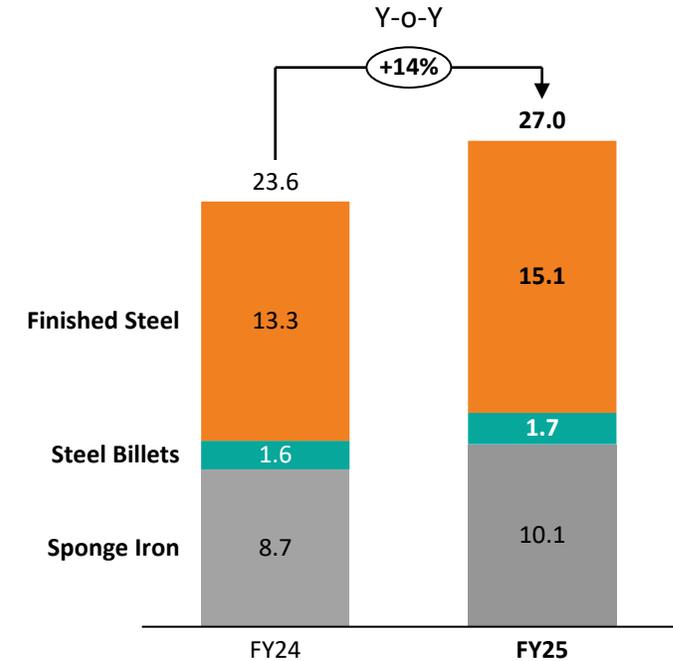
- Speciality Alloys ■ Sponge Iron ■ Aluminium Foil
- Carbon Steel ■ Iron Pellets ■ Stainless Steel
- CR Coil ■ Pig Iron ■ Others

Volumes (in lakh tonnes)



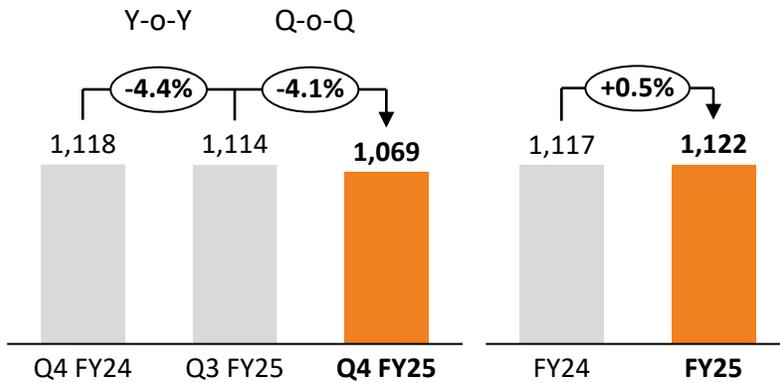
Volumes (in lakh tonnes)

Steel Products

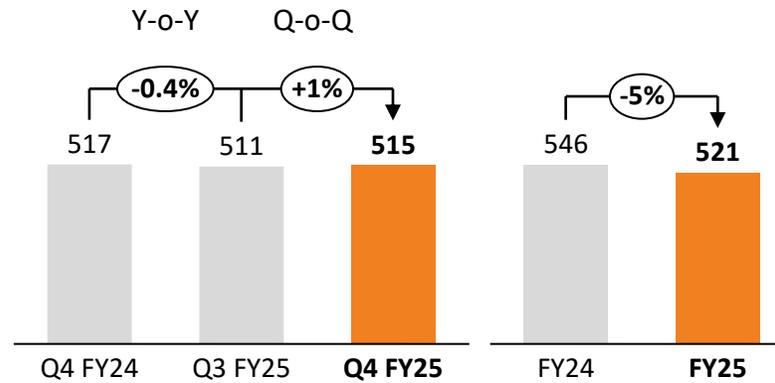


Per tonne realizations

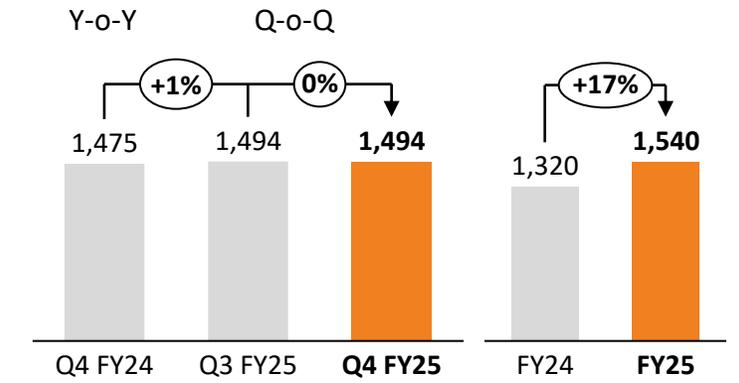
Speciality Alloys



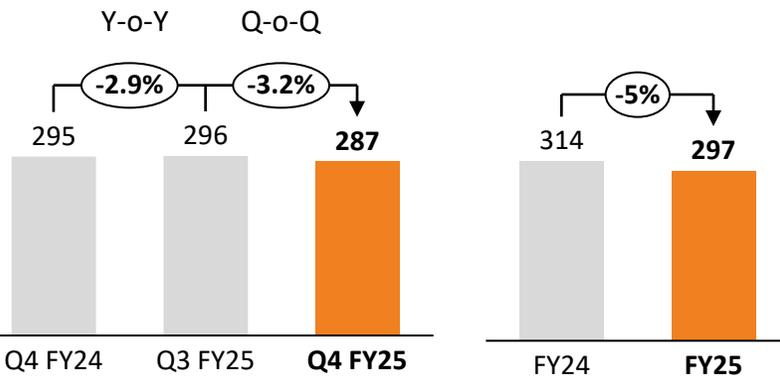
Carbon Steel*



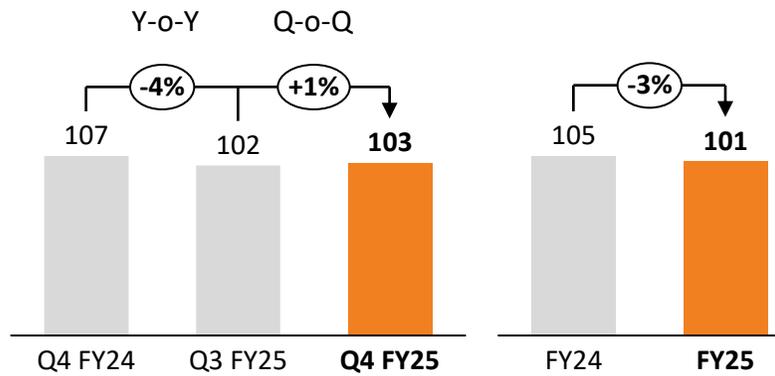
Stainless Steel



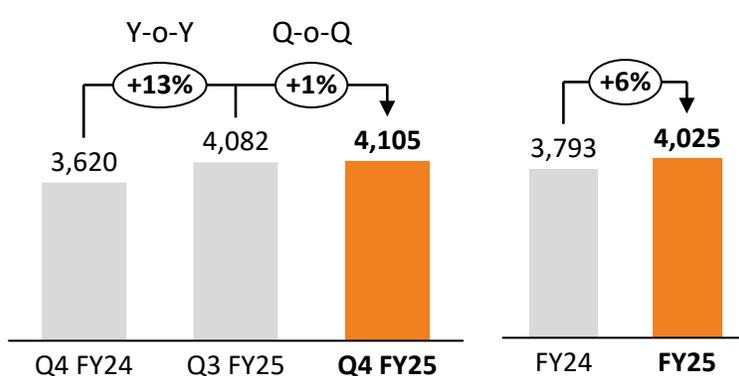
Sponge Iron



Iron Pellets

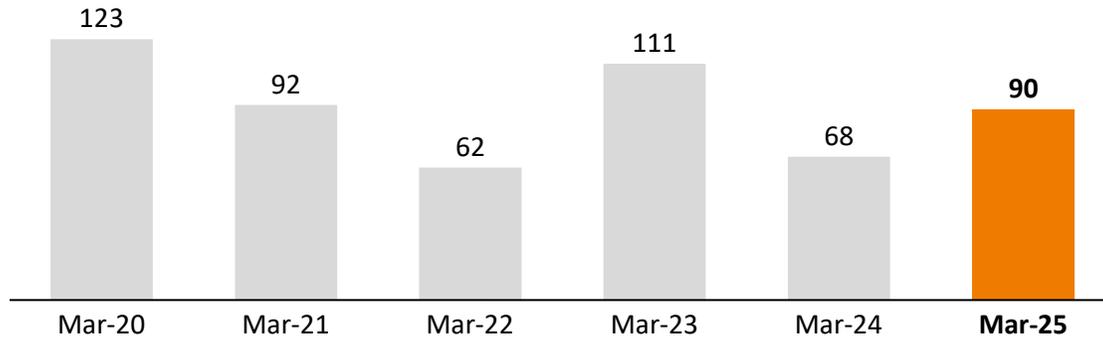


Aluminium Foil

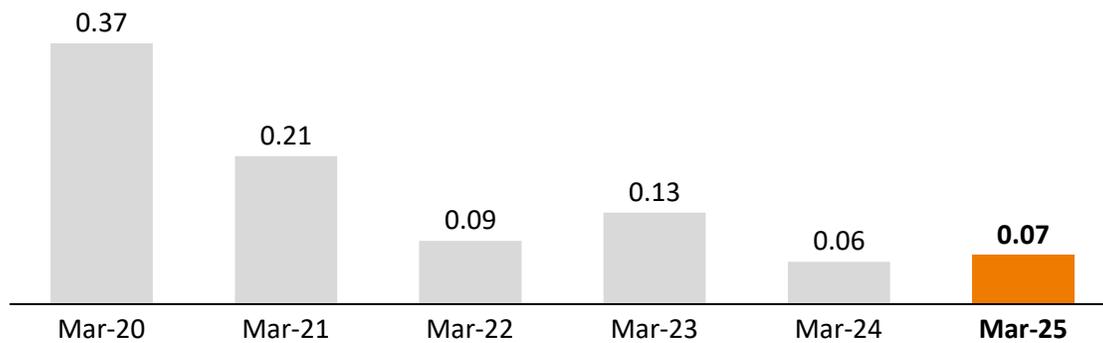


Strong debt profile

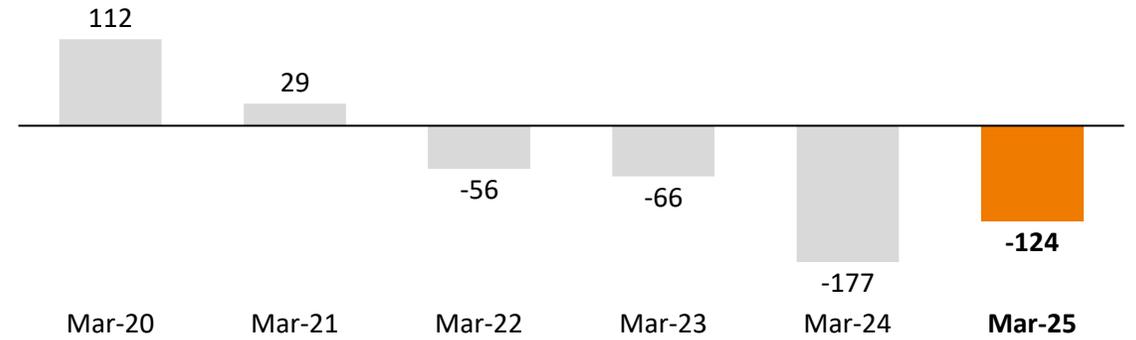
Gross Debt* (\$ Mn)



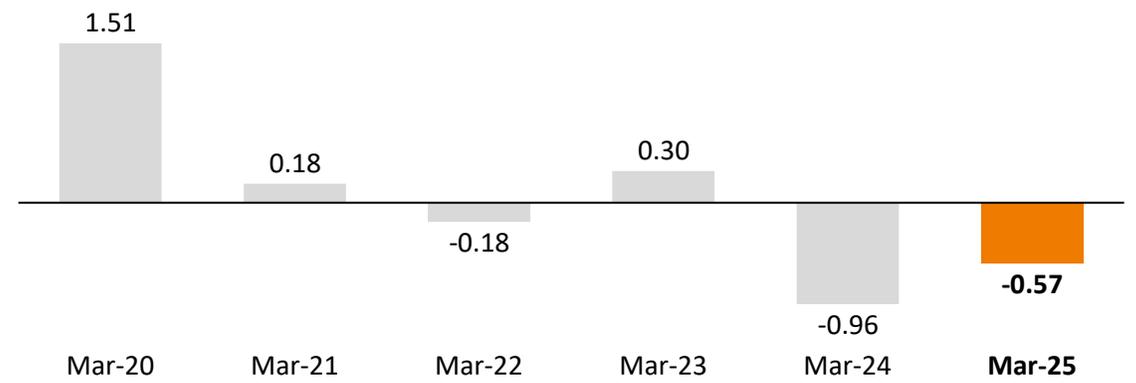
Gross Debt / Equity



Net Debt^ (\$ Mn)



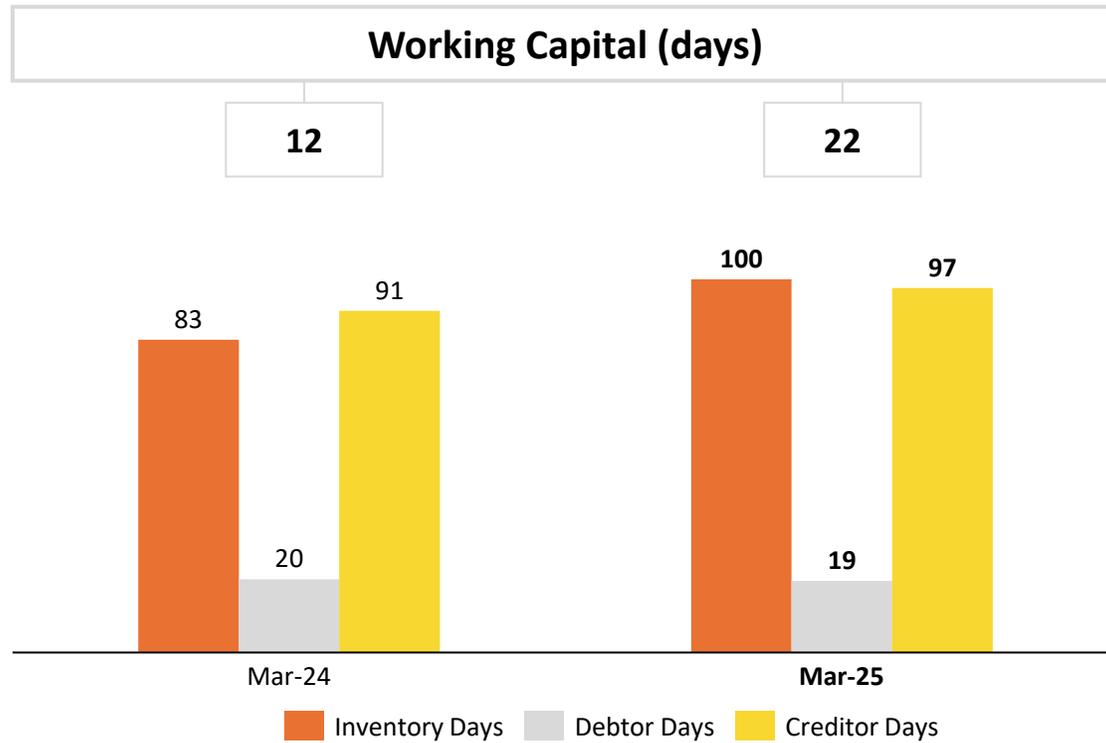
Net Debt / EBITDA



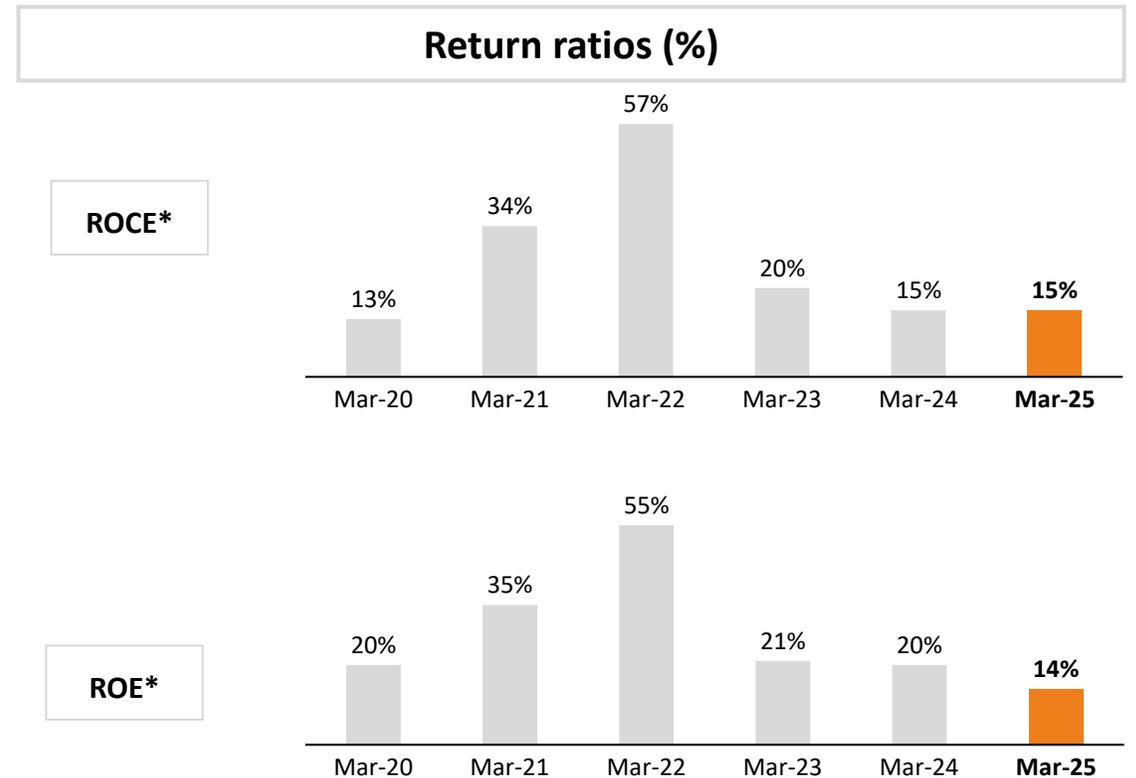
Note - *Gross debt in Sep 24 excludes \$ 1.28 mn attributable to non-controlling joint venture partner in RIL; ^ Net Debt comprises of Gross Debt less liquid long and short-term investments and cash equivalents

Strong balance sheet - flexibility of growth

Internal Operating Efficiency led to minimal Working capital requirements



Conservatively Leveraged
+
Disciplined Capital Allocation strategy
=
Better Return Metrics

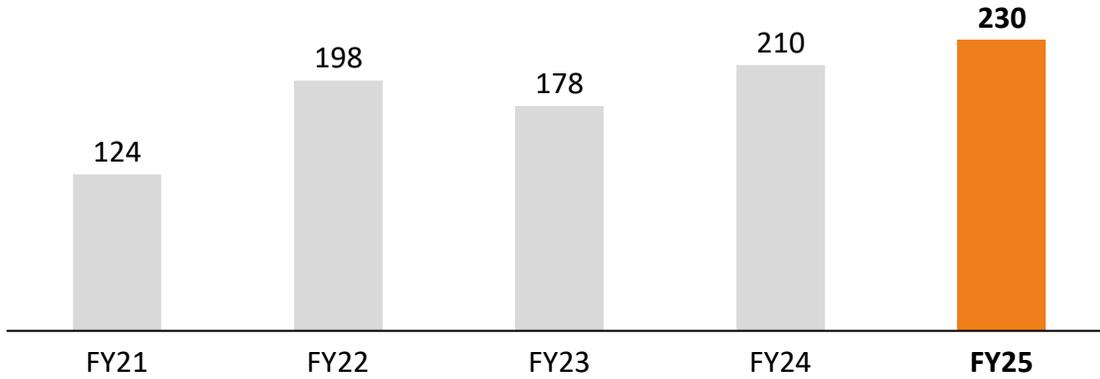


Strong Balance Sheet to support Capex, Growth and Business Cycles

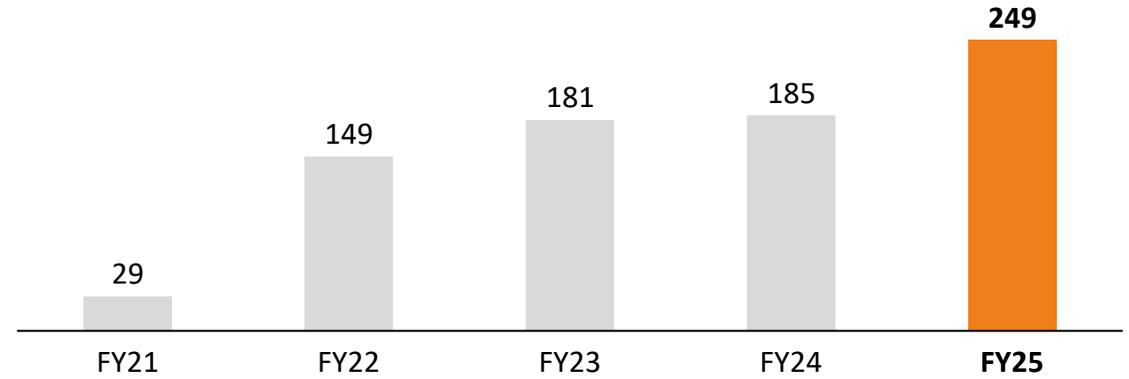
* Investments, Cash & Cash Equivalents is not considered in the calculation

Disciplined capital allocation

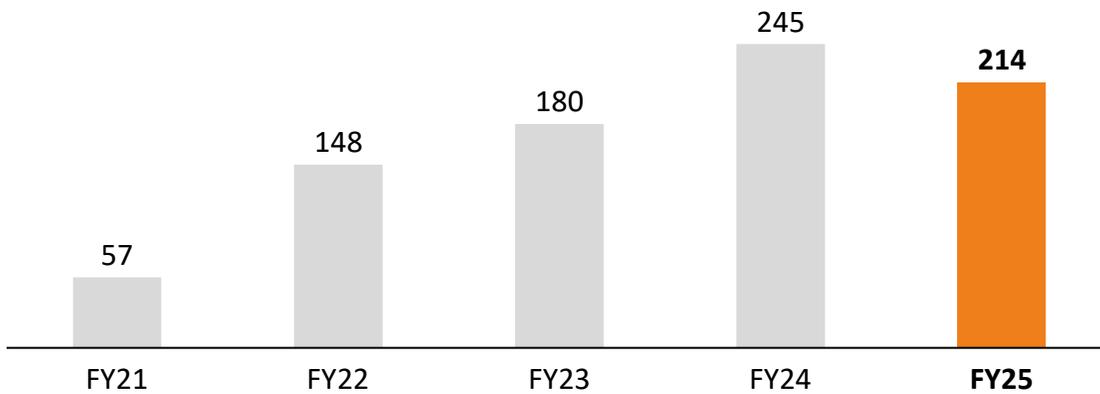
CashFlow from Operations (\$ Mn)



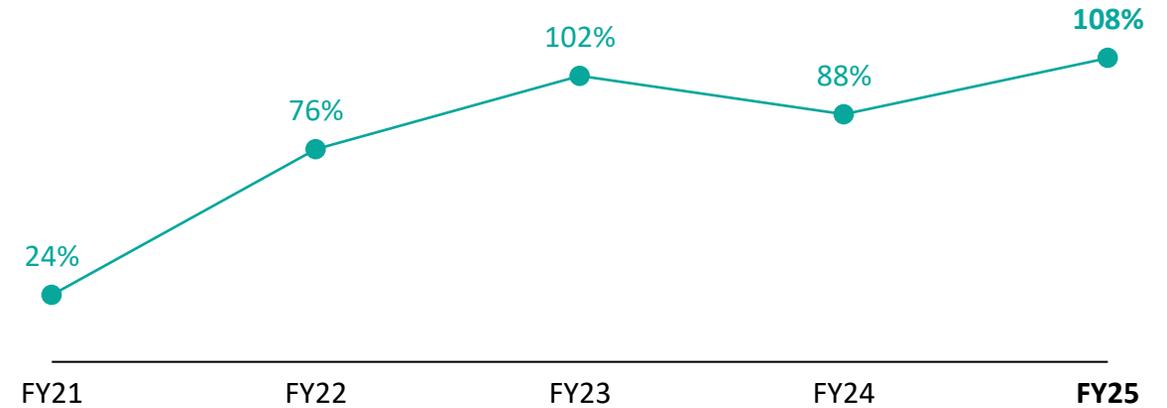
CAPEX (\$ Mn)



Cash & Cash Equivalents (\$ Mn)



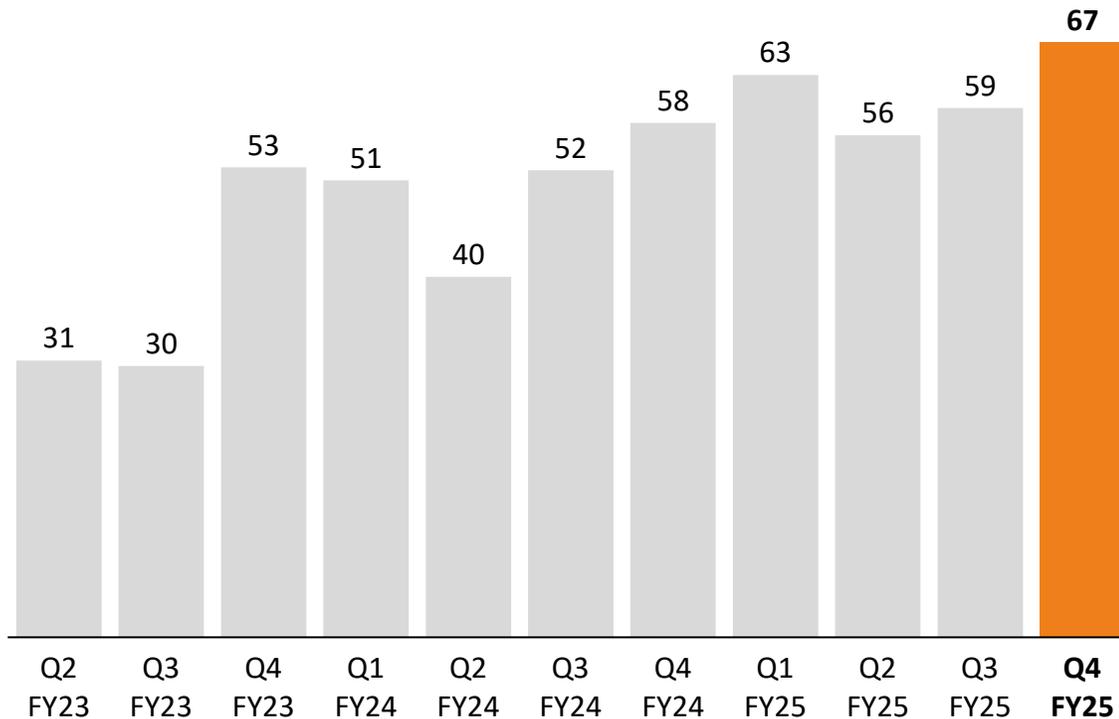
CAPEX as % of Cashflow from Operations



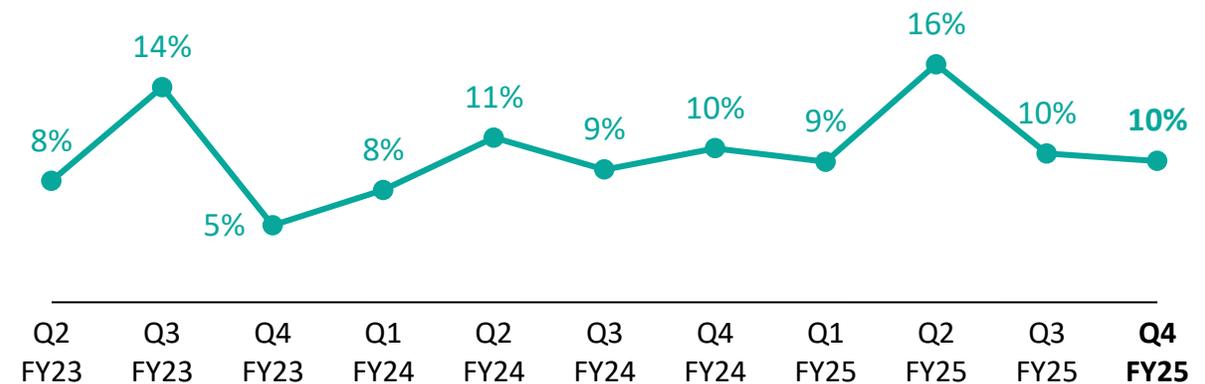
The company is cash positive even at peak CAPEX cycle

Consistent EBITDA track record

EBITDA* (\$ Mn)



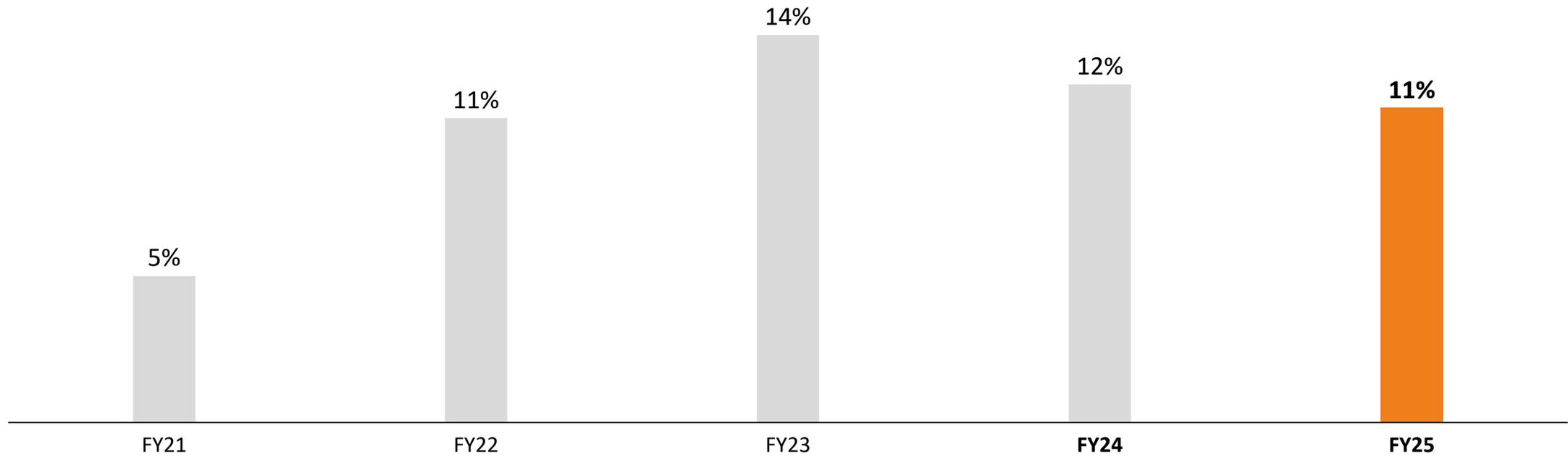
Other income as % of EBITDA



Note - Based on the Capital Allocation Policy followed by company, a liquidity of around 20% of the net worth is parked in Government bonds and other liquid investments leading to consistent other income contribution to our P&L and EBITDA ensuring and facilitating smooth Capex Implementation. Presently as on 31st March 25, amount stands at \$ 214 million

Enhancing shareholder's value

Dividend Payout (%)

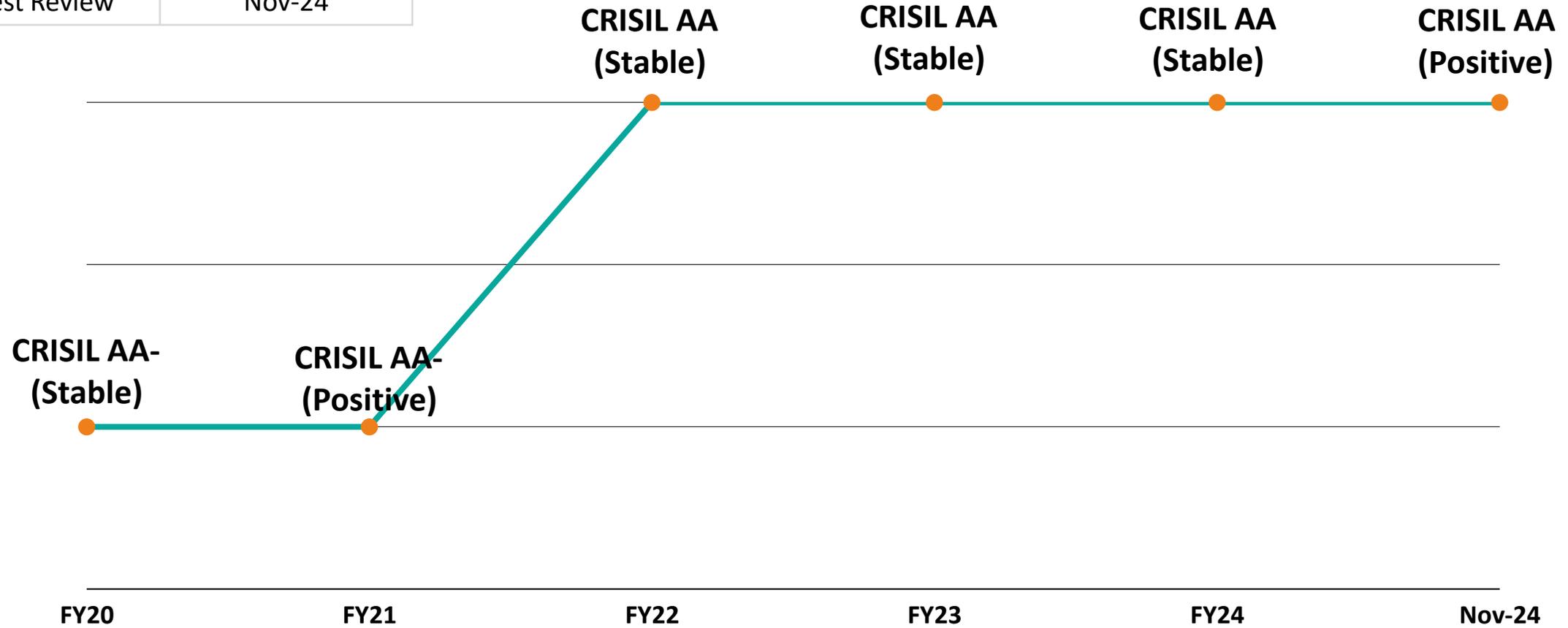


Particulars (in \$ Mn)	FY21	FY22	FY23	FY24	FY25
Net Profit	99	202	99	120	106
Dividend	5	22	13	14	15

The Company has paid post IPO dividend amounting to \$ 69 Mn being 10.9% of the aggregate PAT of \$ 626 Mn

Long term rating at CRISIL AA/ outlook: positive

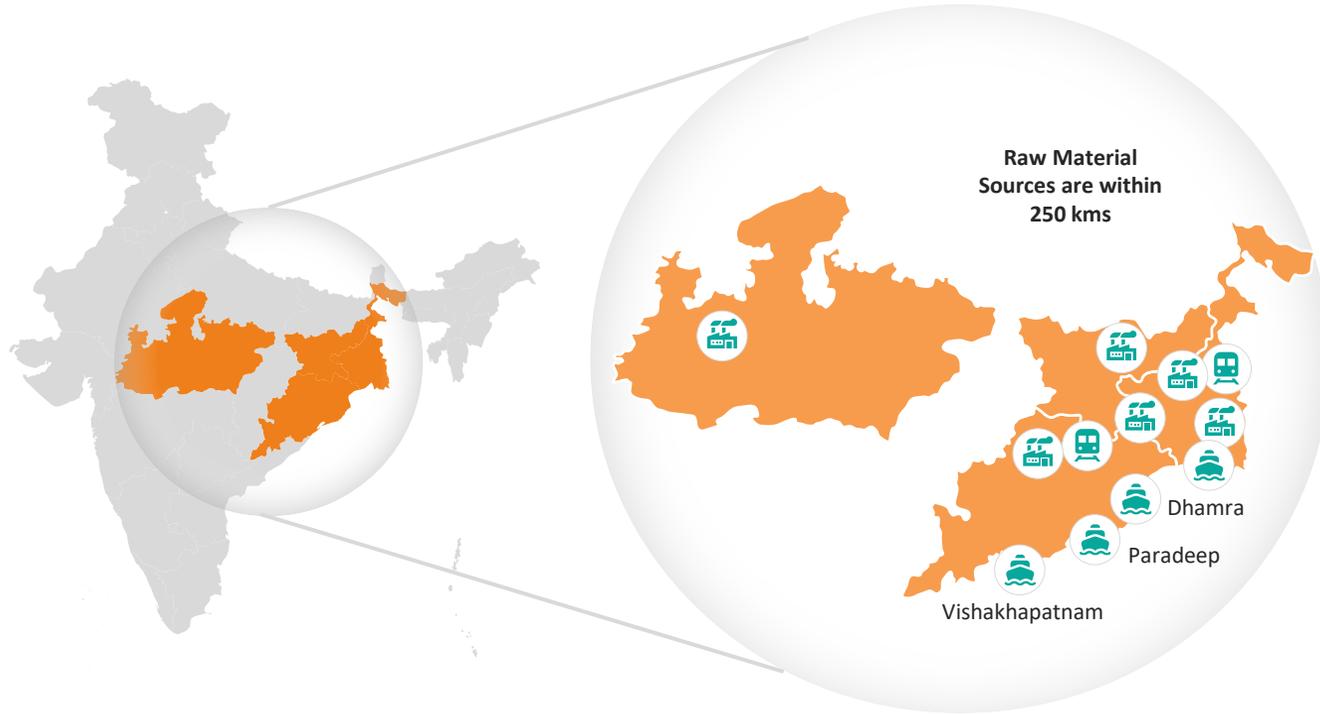
Current Rating	CRISIL AA
Outlook	Positive
Latest Review	Nov-24





Annexure

Strategically located - supported by infrastructure (carbon steel)



Plant Location



Captive Railway Sidings



Ports

- Plants are in close proximity to National Highways & Ports
- Sambalpur & Jamuria Plants have captive railway sidings



Jamuria Plant



Sambalpur Plant

Close Proximity
to Raw Material



Strong Logistics
Infrastructure



Lower Logistics
Cost

Proximity to ports enables Company to export products in a cost-efficient manner

- We have 7 state of the art manufacturing plants in West Bengal, Odisha and Madhya Pradesh
- 2 Aluminum foil manufacturing plants located West Bengal and Jharkhand
- These plants also include captive power plants supported by robust infrastructure including captive railway sidings.

Diversifying Geographical Base
70% of the products are sold within the vicinity of 500 kms from the plants

Brownfield expansion with... (carbon steel)

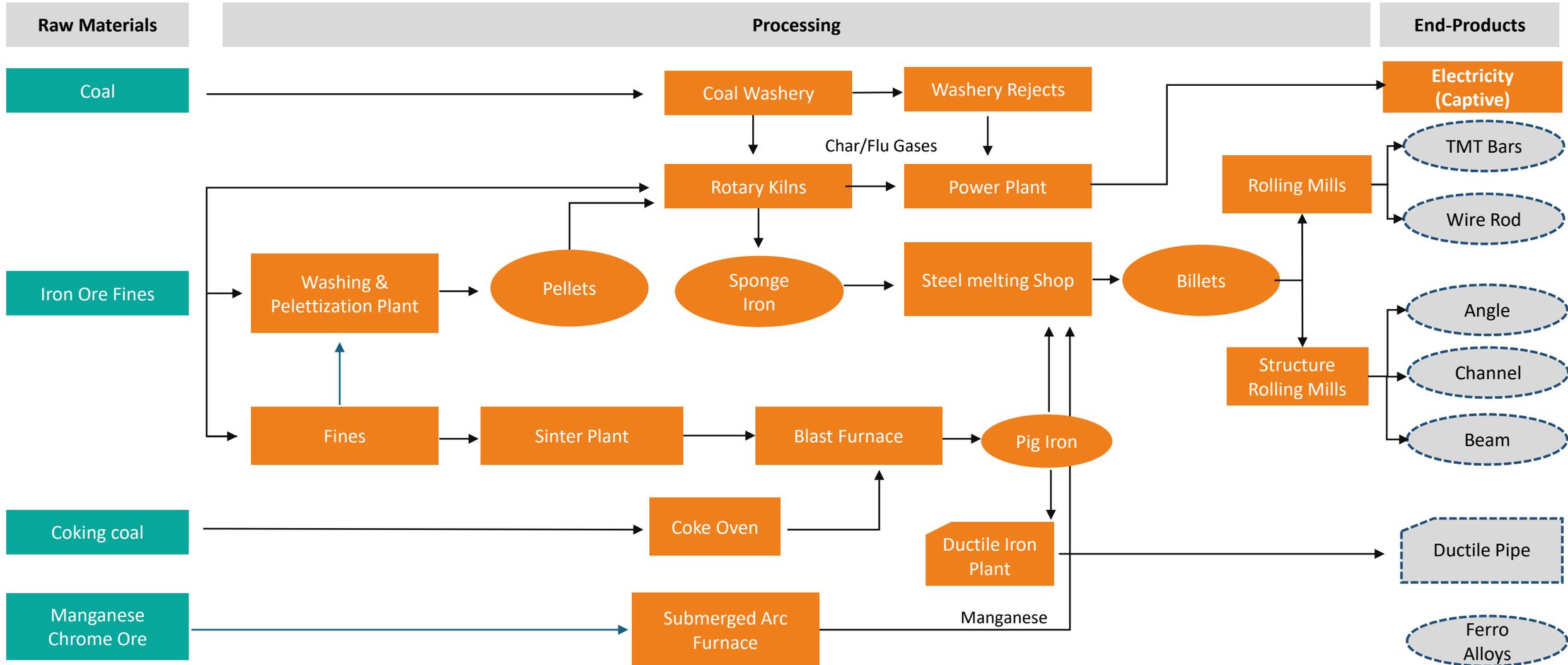


Railway Siding
Captive Power Plants
Captive Water Reservoir

- We have 1 manufacturing plant located in Sambalpur, Odisha and 1 manufacturing plant in Jamuria, West Bengal with aggregate installed capacity of 15.13 MTPA comprising of intermediate and final products.
- We also have a small plant in Mangalpur, West Bengal with aggregate installed capacity of 0.1 MTPA
- These plants also include captive power plants with an aggregate installed capacity of 467 MW

Brownfield expansion leading to Lowest Capex in the Industry

Integrated operations across the steel value chain



○ Point of Sale ■ Proposed Expansion

Detailed plant wise capacities - existing: carbon steel

Product –Wise Capacity (MTPA)	Sambalpur Odisha	Jamuria West Bengal	Mangalpur West Bengal	Kharagpur West Bengal	TOTAL (MTPA)
Iron Pellets	3	3			6
Speciality Alloys	0.11	0.07	0.04		0.22
DRI (Direct Reduced Iron)	1.32	1.52	0.06	0.15	3.05
Billets	0.87	1.14			2.01
Pig Iron/ Blast Furnace		0.77*			0.77
TMT, WDM, SRM	0.92	1.15			2.07
Coke Oven		0.45			0.45
Color Coated		0.25			0.25
Captive Power	248 MW	184 MW	15 MW	20 MW	467 MW

* - A sinter plant is also commissioned along with blast furnace

Detailed plant wise capacities - post expansion: carbon steel

Product –Wise Capacity (MTPA)	Sambalpur Odisha	Jamuria West Bengal	Mangalpur West Bengal	Kharagpur West Bengal	TOTAL (MTPA)
Iron Pellets	3	3			6
Speciality Alloys	0.11	0.07	0.06		0.24
DRI (Direct Reduced Iron)	1.95	1.95	0.06	0.15	4.1
Pig Iron / Blast Furnance		0.77		0.45	1.22
Billets*	1.27	1.14			2.41
TMT, WDM, SRM	0.92	1.15		0.09	2.16
Parallel Flange Beam	0.4				0.4
DI Pipe		0.2		0.4	0.6
Colour Coated		0.4			0.4
Coke Oven		0.45		0.25	0.7
CPP/Renewable	298 MW	324 MW	15 MW	60 MW	697 MW

* including 0.4 billet for HSM

Detailed plant wise capacities - existing & post expansion: stainless steel

Product –Wise Capacity (MTPA)	Sambalpur Odisha	Pitampura Madhya Pradesh	TOTAL (MTPA)
Stainless CR	0.2		0.2
Stainless HR	0.5		0.5
Stainless		0.15 (existing) / 0.07 (to be commissioned)	0.22
Billets	0.13	0.12 (existing)	0.25
Slabs	0.5	0.5	0.5
SS Bright Bars		0.018	0.018
SS Wire Rods		0.025	0.025

Our strategy going forward



Shift Towards **Value Added Products** portfolio by identifying different products in same distribution channel. Value added products to contribute 80% in our revenue mix



Build market leading position in all 4 areas of the metal space : Steel, Stainless Steel, Ferro Alloys and Aluminium Foil Products



Geographical Expansions in newer states with focus on branding and increased margins



Continuously work on **improving cost efficiency** through implementation of technology in supply chain management and work on increasing ancillary and backward integration



Reducing **Carbon Footprint** and focus on sustainability

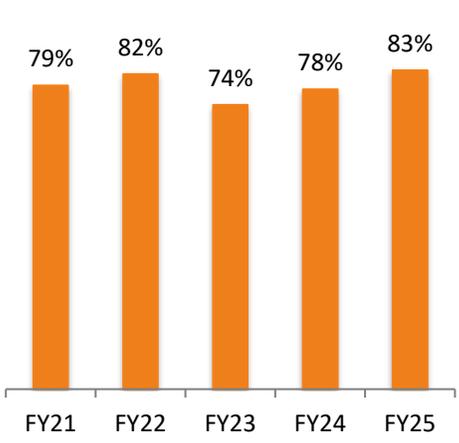
All strategies to be achieved without leveraging the balance sheet further

Energy cost through captive power: ~ 83%

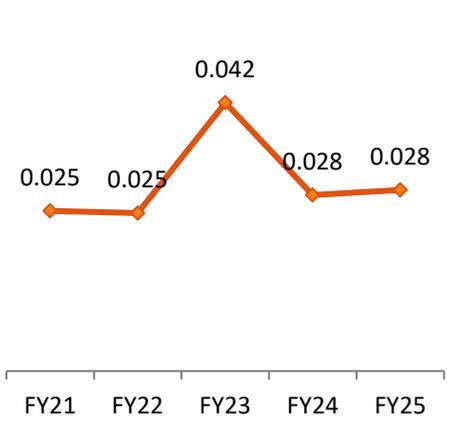
- Power consumed by the plants are primarily produced in-house by the captive power plants
- Captive power plants utilise non fossil fuels such as waste, rejects, heat and gas generated from the operations to produce electricity
- Cost of in-house power is significantly less than grid power which costs USD 0.06 - 0.08 Per Unit

Sambhalpur	Jamuria	Mangalpur	Kharagpur
6 Turbines	4 Turbines	1 Turbine	1 Turbine
Total Capacity of 248 MW	Total Capacity of 184 MW	Total Capacity of 15 MW	Total Capacity of 20 MW

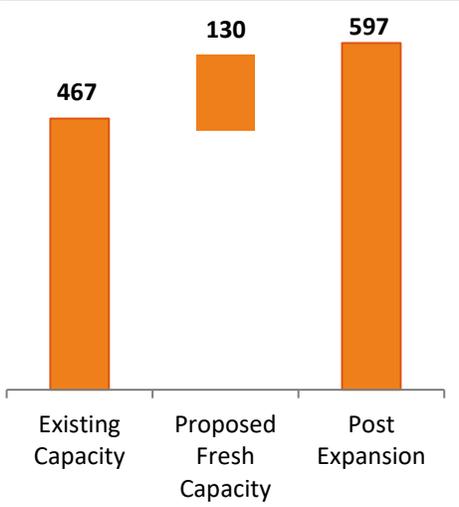
Captive Power to Total Power Consumed



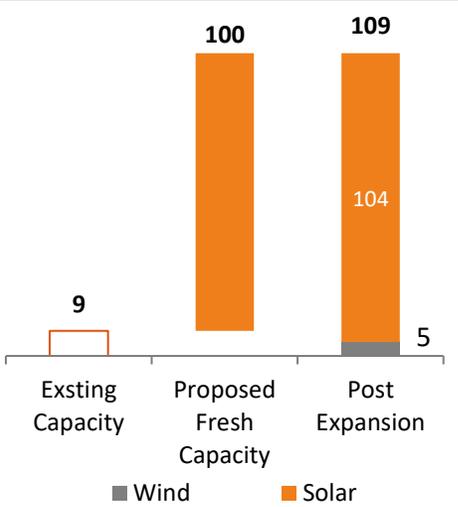
Cost of Per Unit of Captive Power (\$/KWH)



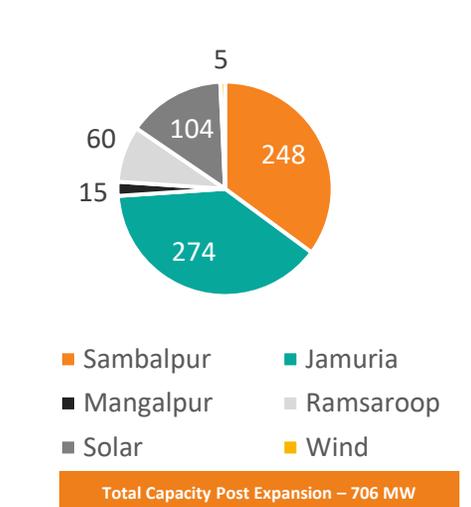
Captive Power Plant Expansion Plans (MW)



Renewable Power Plant Expansion Plans (MW)



Post Expansion Capacity (MW)



Strengthening brand 'SEL Tiger'



TMT

TMT are used for the construction of buildings, transmission towers, industrial sheds, structures, road, dam and in other various infrastructures

SMEL sells the best quality TMT primarily in the states of West Bengal, Odisha, Bihar, Jharkhand, Tripura, Sikkim, Assam, Arunachal Pradesh, Manipur, Meghalaya, Uttarakhand, Uttar Pradesh, Punjab and Haryana. Our TMT and structural products are sold under the brand "SEL Tiger"

STRUCTURE

Structural steel describes hot rolled steel products such as angles, channels and beams. With an array of high-quality Structural products under the brand 'SEL Tiger', backed by world-class service and its other products, SMEL holds its pride of place among the leading steel manufacturers of the country and material directly from the DRHP

WIRE RODS

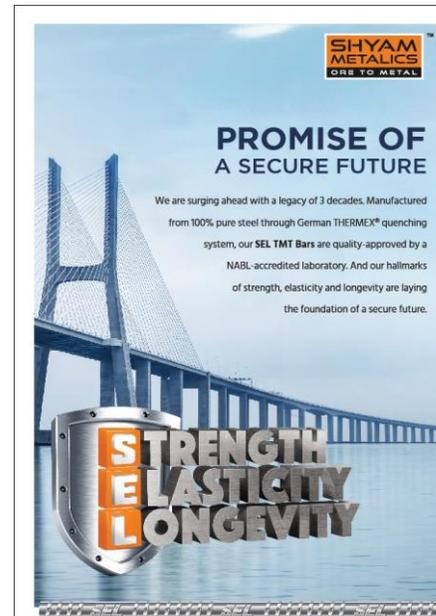
Towards forward integration, SMEL has set up high quality Wire Rod manufacturing & Wire Drawing facilities with best available technology and plant & machinery support
Since the raw materials are manufactured in-house at our plant, the company is able to produce high quality Wire Rod & H.B. Wires in an efficient & cost-effective manner

CR COIL/ CR SHEETS

Offers diverse and high-quality range of cold-rolled steel products designed to meet the varied needs of construction and industrial sectors. Each product stands out due to its unique features, including premium coatings, advanced durability, and exclusive warranties. These products are crafted at our state-of-the-art Cold Rolling Mill to provide superior performance and value for customers.

ALUMINIUM FOIL (FOOD GRADE)

SEL Tiger Foil, a distinguished product line from Shyam Metalics, represents the perfect blend of strength, quality, and versatility in aluminium foil manufacturing. Designed to cater to the demanding needs of modern packaging, SEL Tiger Foil is synonymous with reliability and excellence, making it a preferred choice for consumers and industries alike.



SUSTAINABILITY

- Water Conservation- Check dam, Pond , landscaping, Plantation,
- Promotion of solar Light
- Solar irrigation Pumps
- Promotion of Organic Farming



RURAL HEALTH

- Yearly Eye & Medical Camp for Villagers, FREE Medicine & Spectacles
- Free Ambulance & Drinking water Services for villagers
- New Health Center & Homeopathy Clinic



SKILL DEVELOPMENT

- Running sewing center, computer training center - KALP VRIKSHA programme
- Alternate source of income via enterprise development, skill development



RURAL EDUCATION

- Free Coaching Center for Economic Backward Integration Section
- Computer Training Center at Dhasna village
- SHYAM Scholarship for Meritorious students of Economic Backward Integrations



SPORTS PROMOTION

- Football team of Shyam Sel & Power Limited
- Shoes & Kit distribution
- Play ground development



SOCIAL INFRASTRUCTURE DEVELOPMENT

- Temples
- Village Sanitation
- Village Handicrafts – Skill development
- Gau Daan (Care for Animals)



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For meeting request - [Click here](#)

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THANK YOU