



Shyam Metals and Energy Limited (SMEL)

SMEL registers 13% topline growth and ventures into colour coated sheets with a greenfield project

Investor Release

Kolkata, West Bengal, 14th February 2023- Shyam Metals and Energy Limited (SMEL), a leading integrated metal producing company based in India with a focus on long steel products and ferro alloys and amongst the largest producers of ferro alloys announced its Financial Results for the Quarter ended 31st December 2022.

Key Financial Highlights: Q3 FY23

Revenue from Operations

Rs. 2,922 crores

EBITDA

Rs. 222 crores

Profit After Tax

Rs. 65 crores

Key Consolidated Financial Highlights:

Particulars (Rs. Crs.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Revenues	2,921	2,577	13%	3,085	-5%	9,230	7,537	22%
EBITDA	222	625	-64%	244	-9%	1,072	1,937	-45%
EBITDA Margins (%)	7.6%	24.2%		7.9%		11.6%	25.7%	
Profit After Tax	65	423	-85%	111	-42%	590	1,291	-54%
PAT Margins (%)	2.2%	16.4%		3.6%		6.4%	17.1%	

Per Tonne Realizations (Product Wise Details)

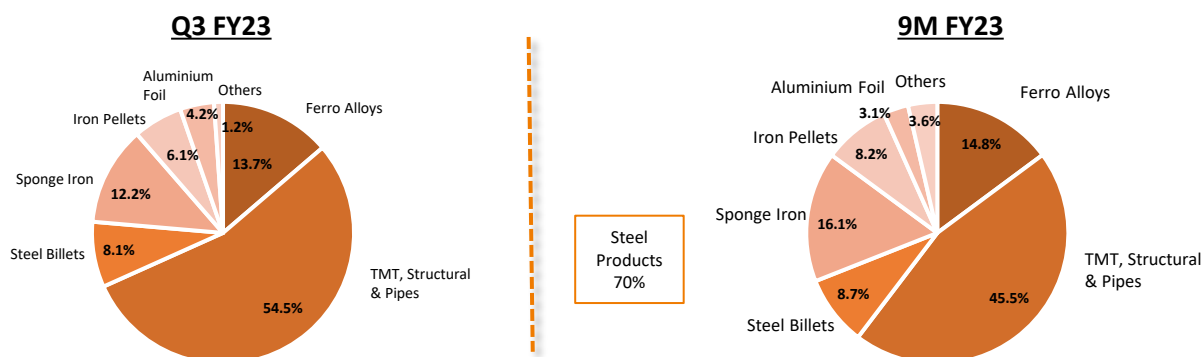
Per Tonne Realizations (Rs.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Ferro Products	89,884	1,29,375	-31%	96,957	-7%	1,01,879	1,08,685	-6%
Finished Steel	50,458	48,699	4%	53,811	-6%	53,614	46,986	14%
Steel Billets	44,791	43,063	4%	48,528	-8%	48,067	42,214	14%
Sponge Iron	29,647	29,652	0%	32,436	-9%	31,997	29,143	10%
Iron Pellets	7,725	10,424	-26%	7,433	4%	8,445	13,112	-36%

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Sales Volumes (in Tonnes)

Volumes (in tonnes)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Ferro Products	44,587	40,889	9%	44,917	-1%	1,34,518	1,22,521	10%
Iron Pellets	2,31,867	2,82,291	-18%	3,36,388	-31%	8,95,234	11,39,357	-21%
STEEL PRODUCTS								
Finished Steel	3,15,705	2,11,326	49%	2,37,761	33%	7,83,312	5,73,043	37%
Steel Billets	52,680	48,791	8%	60,064	-12%	1,66,213	1,43,658	16%
Sponge Iron	1,20,414	1,52,544	-21%	1,72,085	-30%	4,64,324	4,21,071	10%
Steel Products Total	4,88,799	4,12,661	18%	4,69,910	4%	14,13,849	11,37,772	24%

Revenue Breakup



Blended EBITDA* per tonne

Particulars (Rs.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Blended EBITDA/ tonne	4,547	15,145	-70%	5,183	-12%	7,585	17,021	-55%

*at Consolidated level Blended EBITDA per tonne (Rs.) = EBITDA / Total Steel Volumes.

Commenting on the Results, Mr Brij Bhushan Agarwal, Vice Chairman & Managing Director said

"I am pleased to report significant progress on our strategic initiatives. We are entering a new segment of colour-coated sheets and are launching a greenfield project in Jamuria, West Bengal to setup a cold rolling mill. We will incur a capex of Rs 603 crores for this endeavour. This will enable us to further diversify our revenue streams. There is a substantial demand for colour-coated sheets and it offers an avenue for growth. As we continue to scale up & diversify our business we intend to maintain the highest standards of transparency & governance. Hence, we have mandated KMPG Assurance and Consulting Services LLP as the Internal Auditor of the Company for F.Y 2023-24.

Our joint-venture to revive the recently acquired Ramsarup Industries is slated to pick-up pace this year. We have earmarked Rs 747 crores to achieve our objectives in the targeted timeline for the first phase. We envisage that the two new businesses will be margin accretive and unlock further growth as we achieve scale. The team is optimistic that with improving business environment the company will see improved profitability.



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About Shyam Metals And Energy Limited (SMEL)

SMEL is a leading integrated metal producing company based in India with a focus on long steel products and ferro alloys. We are amongst the largest producers of ferro alloys, one of the leading players in terms of pellet capacity and the fourth largest player in the sponge iron industry in terms of sponge iron capacity in India.

We have a diversified product mix which enables us to sell both intermediates and final products across the steel value chain. The Company has a consistent track record of delivering profitability since the commencement of our operations in Fiscal 2005.

SMEL has received an upgraded rating of CRISIL AA (Stable) for Long Term Bank Facilities, CRISIL A1+ (Stable) for Short Term Bank Facilities. SMEL is one of the least leveraged Steel Company in India.

Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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