

SMEL/SE/2025-26/107

January 24, 2026

<p><b>The Secretary, Listing Department, BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Maharashtra, India Scrip Code: <b>543299</b></p>	<p><b>The Manager – Listing Department National Stock Exchange of India Limited</b> “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Symbol: <b>SHYAMMETL</b></p>
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Dear Sir/Madam,

**Sub: Investors Presentation - Financial Results of 3<sup>rd</sup> Quarter ended F.Y 2025-26**

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 w.r.t the Un-audited Financial Results of 3<sup>rd</sup> Quarter ended for F.Y 2025-26.

This is for your information and record.

Thanking You,

**For Shyam Metalics and Energy Limited**

Birendra  
Kumar Jain  
Digitally signed by  
Birendra Kumar  
Jain  
Date: 2026.01.24  
18:29:48 +05'30'

**Birendra Kumar Jain**

**Company Secretary & Compliance Officer**

**Membership No. F13320**

**Encl: as above**

**OUR BRANDS**



**SHYAM METALICS AND ENERGY LIMITED**

**Regd. Office:** P-19, (Plate No.: D-403), Taratala Road, CPT Colony, Kolkata, West Bengal – 700088

**CIN:** L40101WB2002PLC095491 **GSTIN:** 19AAHCS5842A1ZE

**T:+91 33 6521 6521 Email:** contact@shyamgroup.com **Web:** www.shyammetalics.com **Follow us on :** 



# Shyam Metalics & Energy Limited

Investor Presentation | Q3 & 9M FY26

## Safe harbor

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# Company Overview





## Achieving End-To-End Solutions “Ore To Metal”

**16.78 MTPA**

Combined Production Capacity

**467 MW**

Total power generation  
~83% of Power sourced from captive in Q3 FY26  
which helps in improving our margins

**17,752**

Employee Strength

**AA+**

CRISIL Credit Rating  
(Nov-25)



**Leading Integrated Steel Producer & amongst the largest Ferro Alloys producer in India**

**4<sup>th</sup> 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

18% Revenue growth in Q3 FY26

25% Volume growth in Q3 FY26

Cash positive in Q2 FY26 at Rs. 619 crores

PAT Positive since commencement of operations in 2005

83% of power sourced from Captive Power Plants at Rs. 2.44/Kwh in Q3 FY26, while Avg Power costs including Grid Power at Rs. 2.99/Kwh

Our operations are supported largely by green power, reflecting our focus on sustainable energy sourcing

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

### Optimising the Balance Sheet for Resilience & Flexibility

**CRISIL AA+**

(Stable)

Long Term Bank Facilities

**Highest credit rating in the peer group**

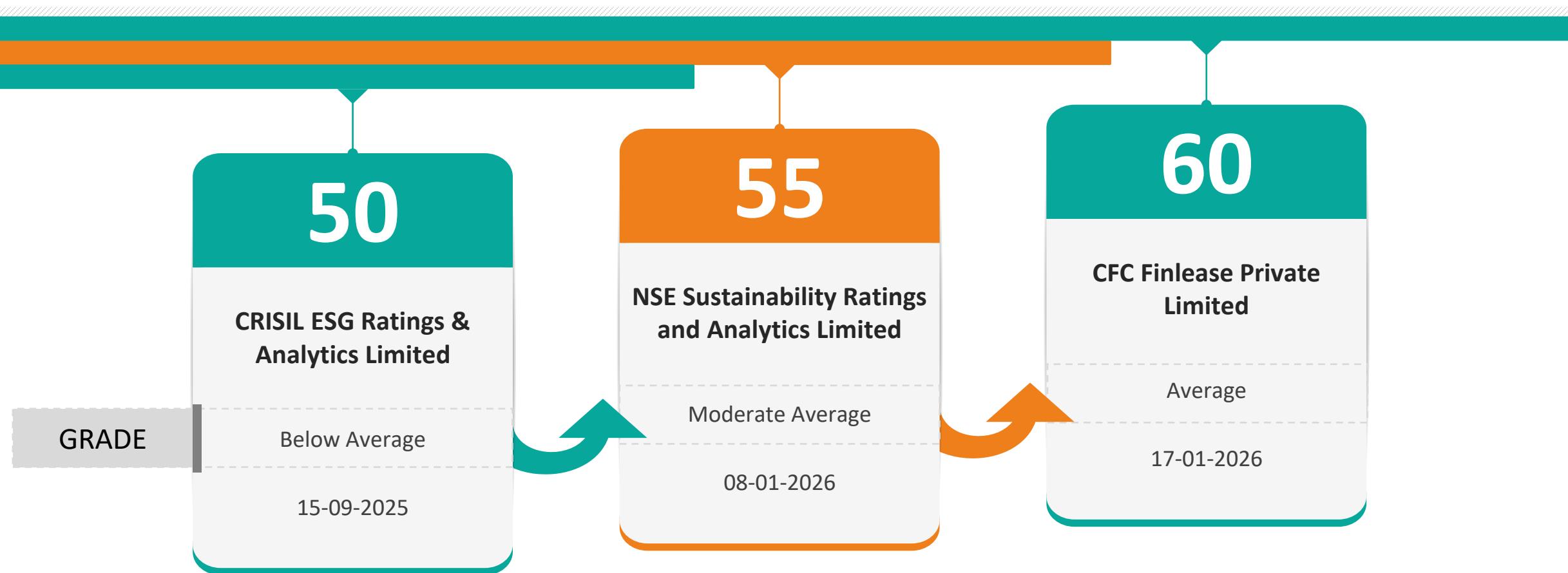
**CRISIL A1+**

Short Term Bank Facilities

Highlights our strong business and financial risk profile, driven by operational scale, a diversified product portfolio, prudent capital management, effective governance and leadership, and a healthy liquidity position

# Strengthening ESG framework

ESG integration strengthening governance, operational resilience and long-term sustainability

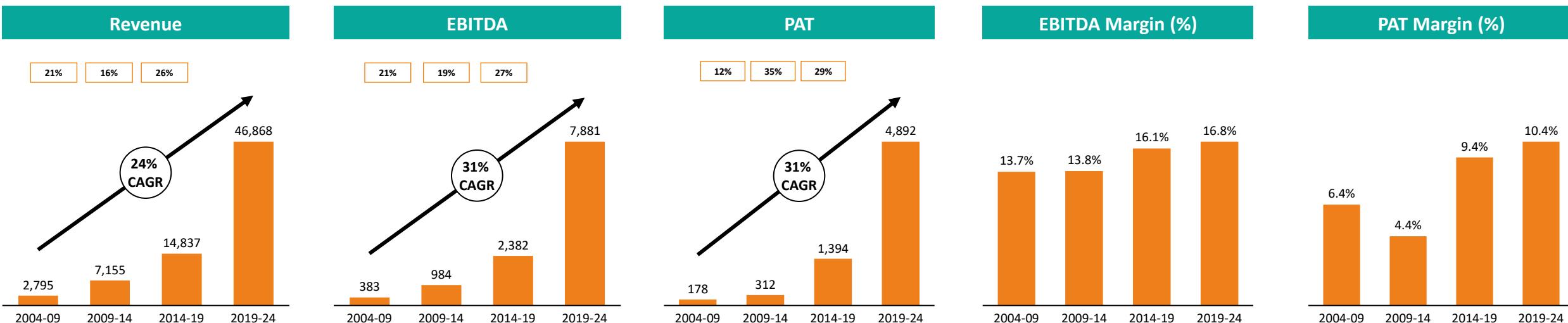


Third-party ESG ratings indicate improving sustainability profile with scope for structured enhancement across Environment, Social and Governance pillars

# Our track record

- SMEL has gone from being outside of India's 35<sup>th</sup> largest steel producer to 6<sup>th</sup> 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 **Rs. 136 crores** into the company since inception, returned **Rs. 1400 crores** since inception by way of dividend and OFS and have a residual stake of **Rs. 17,940 crores** invested in the company.

## A breakup of cumulative five-year financial performance



- 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

# Tenets followed at Shyam Metallics

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

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

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

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

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

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

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

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

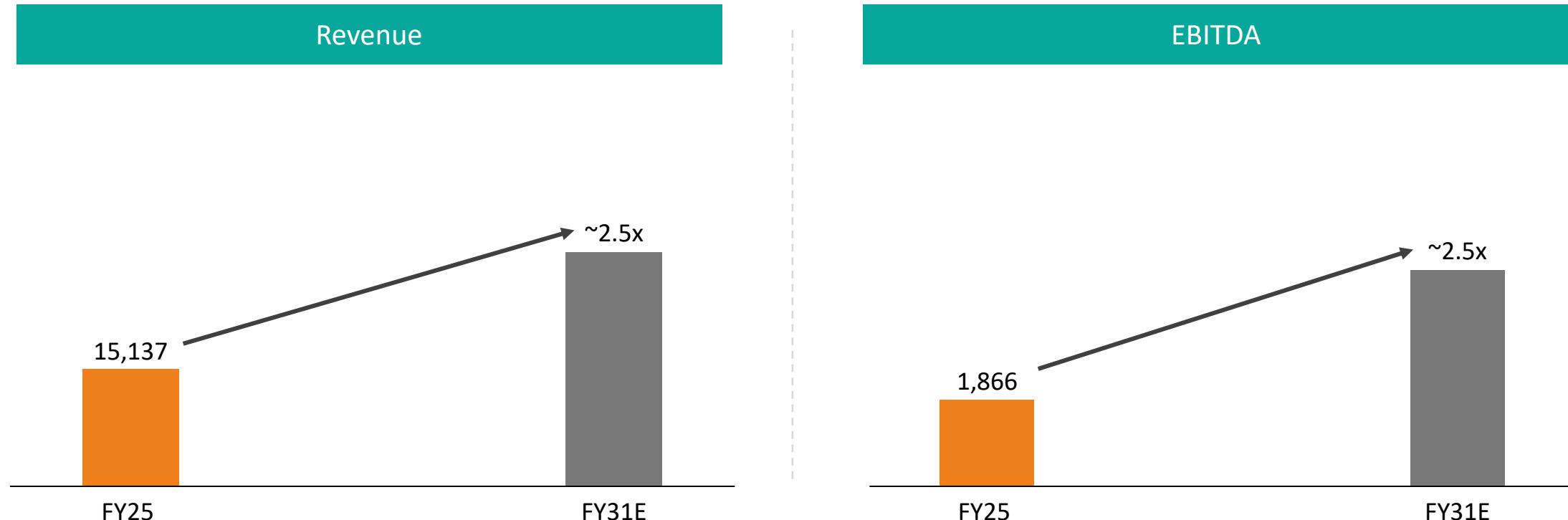
Capex is strategically phased to align with planned cash flows, ensuring financial discipline and operational efficiency

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

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



# Our expected growth trajectory



*The company is strategically expanding into diversified, value-added product segments with higher ROCE and lower CAPEX requirement.*

*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 ~2.5x, ~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.*

# Eminent promoters & professional board of directors



**Mahabir Prasad Agarwal**  
Chairman Emeritus



**Brij Bhushan Agarwal**  
Chairman & Managing  
Director (CMD)



**Sanjay Kumar Agarwal**  
Joint Managing Director



**Deepak Agarwal**  
Director (Finance) & CFO



**Sheetij Agarwal**  
Whole-time Director &  
Head - Strategy



**Dev Kumar Tiwari**  
Whole-time Director

- 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

- 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

- Holds a bachelor's degree in commerce, with honours, from University of Kolkata with over 22 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.

- He is an Fellow Member of the Institute of Company Secretaries of India
- A techno commercial professional and possessing more than 25 years of experience of steel and ferro alloys industries
- Primarily responsible for overseeing the Group's finance, accounts, legal, direct & indirect taxation and corporate compliance

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

- 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

# Eminent independent board of directors from diversified field



**Chandra Shekar Verma**

**Nand Gopal Khaitan**

**Shashi Kumar**

**Kishan Gopal Baldwa**

**Rajini Mishra**

**Subrata Bhattacharya**

- 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

- 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

- 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 Metalics & Energy Ltd, he was associated with Coal India Limited as Chairman

- 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

- Associated with Shyam Metalics 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

- A distinguished metallurgist and seasoned corporate leader with over 39 years of extensive experience in the steel and stainless-steel industry
- He holds a B.Tech. in Metallurgical Engineering and an M. Tech. in Extractive Metallurgy from NIT Durgapur

The company benefits from the guidance of an independent Board comprising seasoned professionals who brings objectivity, governance, expertise and strategic insight

# Key updates for Q3 FY26



## Capex & Operational Update

- On-going Capex incurred till Q3 FY26: Rs. 8,038 crores which accounts for 85% of the total CAPEX envisaged i.e., Rs. 9,425 crores out of which Rs. 5,357 crores have been capitalized



## Financial Performance

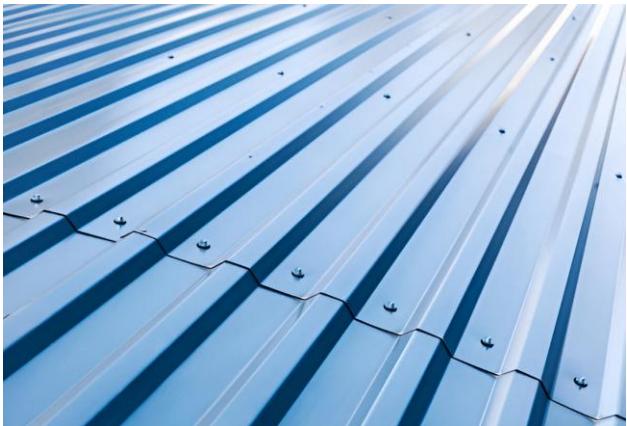
- Q3 FY26:** Revenue: Rs. 4,421.5 cr, Operating EBITDA: Rs. 487.1 cr, EBITDA: Rs. 538.8 cr, PAT: Rs. 197.5 cr
- 9M FY26:** Revenue: Rs. 13,311.9 cr, Operating EBITDA: Rs. 1,606.2 cr, EBITDA: Rs. 1,780.6 cr, PAT: Rs. 748.6 cr



## Updates

- The company has approved fresh capital expenditure of **Rs.6,660 crores** to drive value-added growth and enhance margins
- Long term credit rating upgraded from **CRISIL AA (Positive)** to **CRISIL AA+ (Stable)**

# Business update: greenfield expansion - cold rolling mill



Capex Incurred  
Rs. 575Cr

Capex Pending  
Rs.28Cr

Total Capex  
Rs. 603 Cr

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

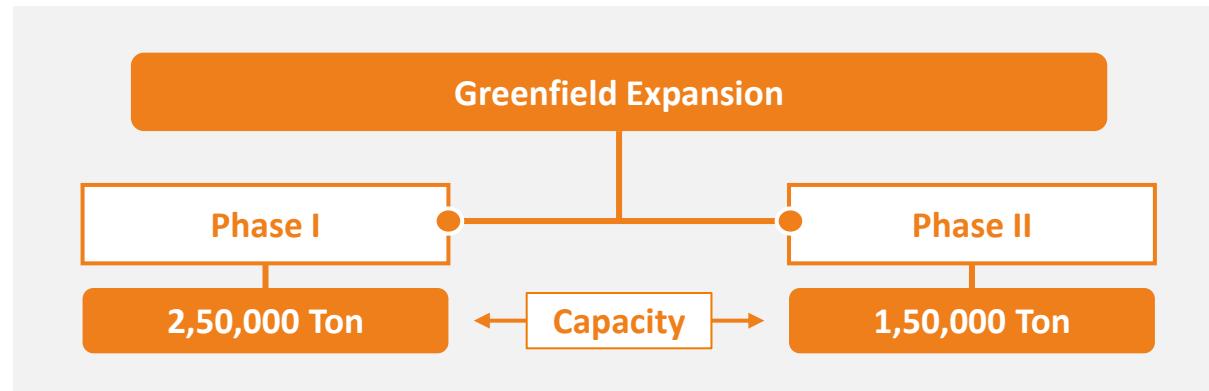
Greenfield project for a cold rolling mill spread over 55 acres of land at Jamuria, West Bengal

Project approved under the PLI scheme

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

Phase 1 operation comprises of

1. HR Coil – Raw thick Steel
2. CR Coil – Cold rolled for smooth finish and reduced thickness
3. Galvalume Coating – Hot dip coating with Al-Zn-Si for corrosion resistance
4. Chemical Pre-treatment – Surface treatment for better paint adhesion and
5. Color coating – Primer + topcoat applied and baked



Phase 1 has already been commissioned  
Phase 2 is expected to be commissioned in Q4 FY26

## Mittal Corp Industries Overview



Leading Player in Stainless Steel Long Products in India



Post Acquisition **Capex of Rs. 225 crores** infused in stainless steel



**2 Manufacturing units** at Pithampur, Madhya Pradesh with ~35 Acres of land



Rolling Mill is developed by **Italian player Danieli**



**0.2 MTPA Installed Capacity** for finished stainless steel



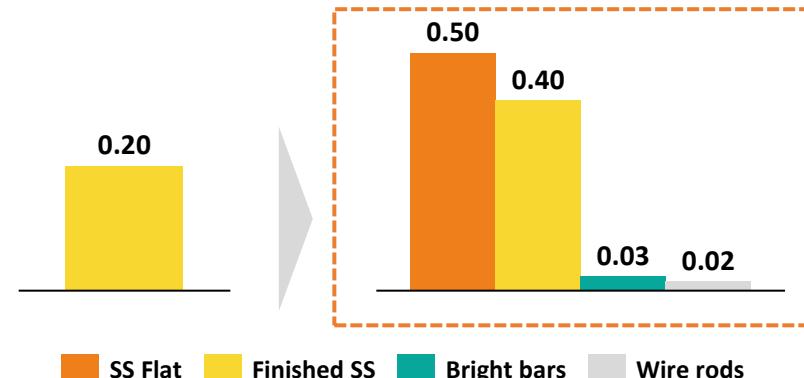
Wide product range across **series 200, 300, 400 and Duplex**

### Capex Infusion in Mittal Corporation

Shyam Metallics 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

GoI 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



#### Series 200 Stainless Steel



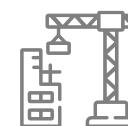
Kitchen Utensils

#### Series 300 Stainless Steel



Automotive, White Goods, Decorative

#### Series 400 Stainless Steel



Construction

Stainless Steel Wire Rods & Bright Bars



**Further Expansion - Rs. 800 cr  
(Expected completion – Q2 FY27)**



**Strategic Outcomes**

- Bridges demand & supply gap in aluminium flat rolled products
- Strengthens backward integration
- Enables self reliance in raw materials for aluminium foil business

- Greenfield expansion

**Aluminium Plant – Pakuria - West Bengal (0.04 MMTPA), 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



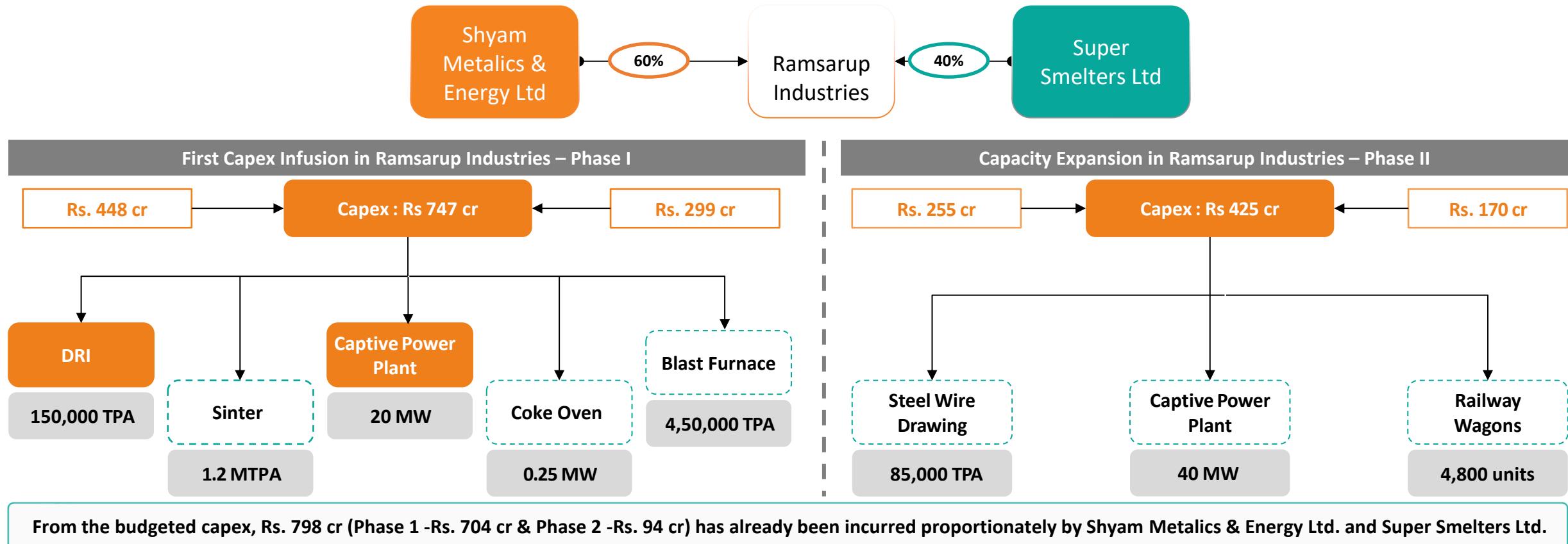
Backward integration to increase margins and additional capacities to enhance revenues

**Capex Incurred  
Rs. 594 Cr**

**Capex Pending  
Rs. 206 Cr**

**Total Capex  
Rs. 800 Cr**

# Enhancing capacities in carbon steel through Ramsarup Industries



Update - Blast Furnace has been successfully commissioned along with Sinter and Oxygen unit

# Foray into wagon manufacturing



Strategic entry into rolling stock segment – wagon manufacturing with **state-of-the-art greenfield facility** at Kharagpur, West Bengal



The plant to incorporate world class “**Uni-Flow**” manufacturing layout



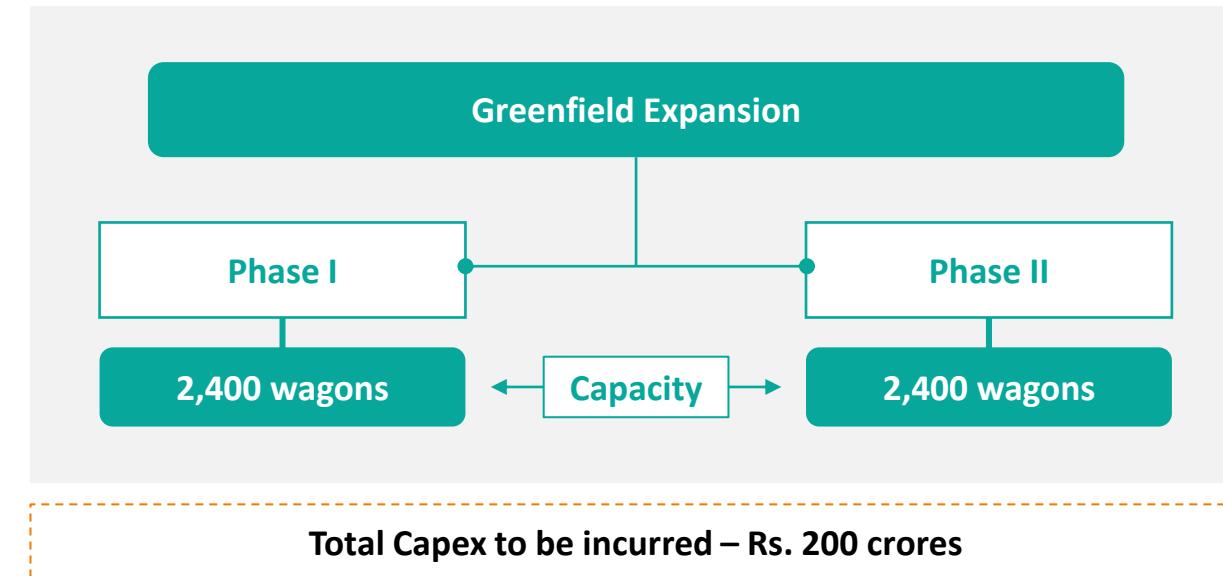
Developed under step - down subsidiary, **Ramsarup Industries Ltd.**, Phase 1 operations to be commenced in **September 2026**



Wagons types to be manufactured - **Flat, Open, Box, Hopper Covered, Tank and Specialised Wagons**

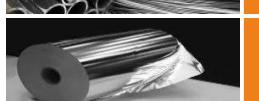


Project supports Gol’s “**Make in India**” initiative and is part of company’s five-year CAPEX roadmap



# Expansion with strong focus on value added products

*Integration has enabled greater control on the operating margins*

Capacity (MTPA)		FY21	FY22	FY23	FY24	FY25	Q3 FY26	Post Expansion
	Iron Pellet	2.40	3.60	4.80	6.00	6.00	6.00	6.00
	Sponge Iron	1.39	2.11	2.54	2.90	3.05	3.05	4.10
	Billets	0.89	0.94	1.69	2.01	2.01	2.01	2.41
	TMT, Structural Steel, Wire Rods & Pipes	0.82	0.90	1.97	2.07	2.07	2.07	2.16
	Speciality Alloys	0.21	0.21	0.22	0.22	0.22	0.22	0.24
	Captive Power (MW)	227	267	267	357	467	467	597
	Renewable Power (MW)	5	5	9	9	9	9	109
	Stainless Steel Billet	-	-	-	0.12	0.12	0.12	0.75
	Stainless Steel Finished Steel	-	-	-	0.15	0.15	0.15	0.85
	Aluminium Foil	-	0.04	0.04	0.04	0.04	0.04	0.06

Capacity (MTPA)		FY25	Q3 FY26	Post Expansion
	Beneficiation	-	-	3.0
	Coke Oven	0.45	-	0.7
	Pig Iron*	0.77	1.22	1.22
	Parallel Flange Beam	-	-	0.4
	Colour Coated Sheets	0.25	-	0.4
	Steel Wire Drawing	-	-	0.09
	Aluminium Flat rolled Products	-	-	0.06
	Stainless Steel Wire Rods	-	-	0.018
	Stainless Steel Bright Bar	-	-	0.025
	Railway Wagons	-	-	4800 units

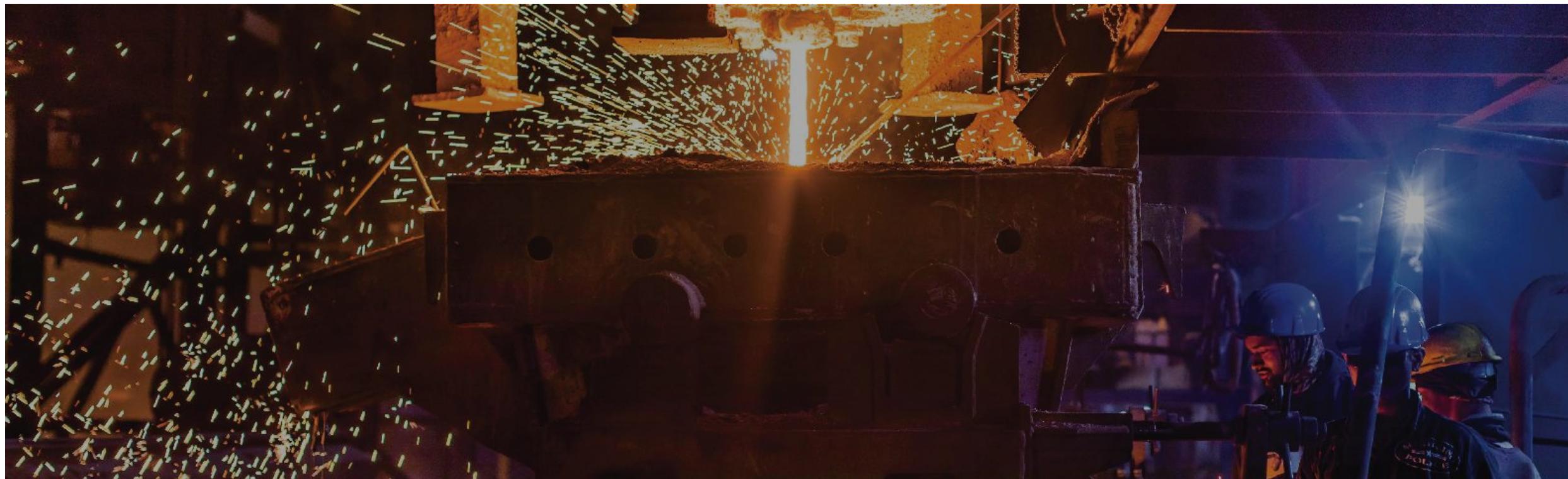
\*A sinter plant of 1.2MTPA has been commissioned along with pig iron

The above expansions are the part of existing CAPEX plan which was announced post IPO amounting to Rs. 9,425 crores

- Installed Capacity

- Future Capacity

# 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

# Current Projects Overview



# Projects pending installation and status of cost incurred of carbon steel

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 31 <sup>st</sup> December (Rs Cr)	Pending Capex (Rs Cr)
<i>Beneficiation Plant</i>	3.00	300	210	90
<i>Sponge Iron</i>	1.05	400	302	98
<i>Blast Furnace</i>	0.45	374	374	-
<i>Coke Oven</i>	0.25	220	170	50
<i>Billets (heavy structural mill)</i>	0.40	110	20	90
<i>Parallel Flange Beams</i>	0.40	240	9	231
<i>Steel Wire Drawing</i>	0.09	45	-	45
<i>Color coated Sheet</i>	0.15	207	179	28
<i>Solar Plant (MW)</i>	100	450	25	425
<i>Captive Power (MW)</i>	130	480	456	24
<i>Railway Siding (No. of lines)</i>	2	90	88	2
<i>Oxygen Plant (TPD)</i>	150	83	80	3
<i>Railway Wagons</i>	4,800 units	200	-	200
<b>Total (A)</b>		<b>3,199</b>	<b>1,913</b>	<b>1,286</b>

# Projects pending installation and status of cost incurred for others

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 31 <sup>st</sup> December (Rs Cr)	Pending Capex (Rs Cr)
<b>Stainless Steel:</b>				
Billet Stainless Steel	0.13	130	124	6
Billet Slabs for Flat products	0.50	200	61	139
Hot flat products	0.50	550	257	293
CRM Stainless Steel	0.20	150	40	110
Stainless Steel Bright Bars	0.03	70	69	1
Stainless Steel Wire Rods	0.02	40	39	1
<b>Total Stainless Steel (B)</b>	<b>1.38</b>	<b>1,140</b>	<b>590</b>	<b>550</b>
<b>Ferro Alloys (C)</b>	<b>0.02</b>	<b>60</b>	<b>50</b>	<b>10</b>
<b>Aluminium:</b>				
Aluminium Mill with Caster	0.01	75	43	32
Battery foil plant	0.01	25	23	2
Aluminium Flat Rolled Product	0.06	450	354	96
Aluminium Foil	0.02	250	174	76
<b>Total Aluminium (D)</b>	<b>0.10</b>	<b>800</b>	<b>594</b>	<b>206</b>
<b>Total (E) = (B+C+D)</b>		<b>2,000</b>	<b>1,234</b>	<b>766</b>
<b>Total (A+E)</b>		<b>5,199</b>	<b>3,147</b>	<b>2,052</b>

# Details of fresh capex announced

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Expected Commissioning Date
Railway Wagons	4,800 units	200	Sept'27
Hot Rolling Mill Plant & Furnace	1.58	5,400	Sept'29
Blast Furnace (Kharagpur) <sup>1</sup>	0.10	200	June'27
Blast Furnace (Jamuria) <sup>2</sup>	0.21	410	June'27
Captive Power Plant	80 MW	450	June'27
<b>Total CAPEX</b>		<b>6,660</b>	

**Note: 1. Blast Furnace (Kharagpur) - current capacity - 0.45 MMTPA; Post expansion capacity - 0.55 MMTPA**

**2. Blast Furnace (Jamuria) - current capacity - 0.77 MMTPA; Post expansion capacity - 0.98 MMTPA**

**3. This capex is expected to be incurred in next 3 years**

# 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) FY28E	Growth
<b>Carbon Steel:</b>							
Intermediate Products	Pellet	6.00	6.00		0.84	0.39	-54%
	a. Sponge Iron	3.05	4.10		1.01	1.50	
	b. Pig Iron	1.22	1.53		0.09	0.90	
	c. Billets	2.01	2.41		0.17	0.00	
	<b>Total (a+b+c)</b>	<b>6.28</b>	<b>8.04</b>	<b>28%</b>	<b>1.27</b>	<b>2.40</b>	<b>89%</b>
Finished Steel	Long Steel Products	2.07	2.16		1.49	1.92	
	Flat Steel Products	0.25	0.40		0.02	0.34	
	<b>Total</b>	<b>2.32</b>	<b>2.56</b>	<b>10%</b>	<b>1.51</b>	<b>2.26</b>	<b>50%</b>
Speciality Alloys		0.22	0.24	9%	0.20	0.09	-55%
Power (MW)		<b>467</b>	<b>597</b>	<b>28%</b>			

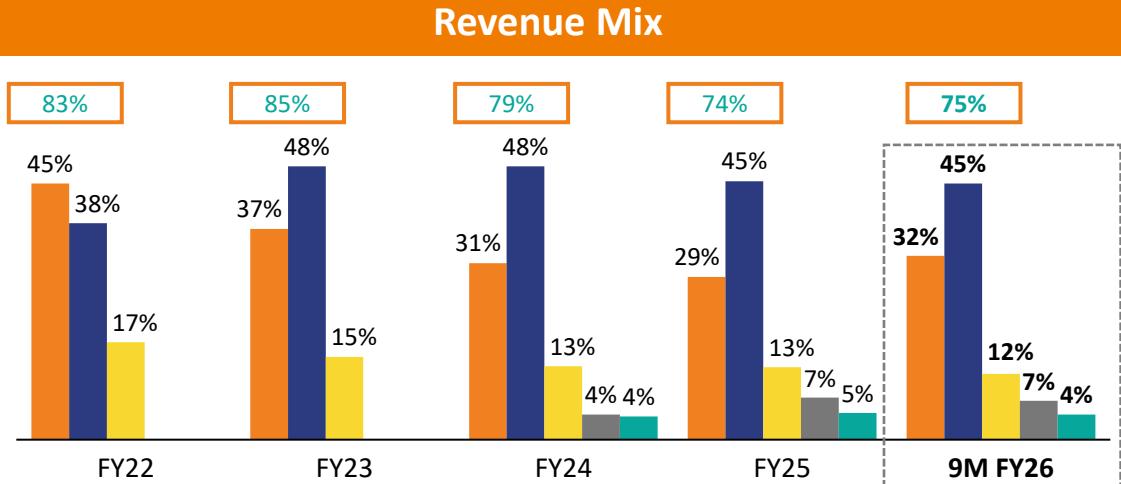
Projects coming up which are both forward and backward integrated and shall be both value and margin accretive for the company

# Synopsis of CAPEX & growth - stainless steel & aluminium

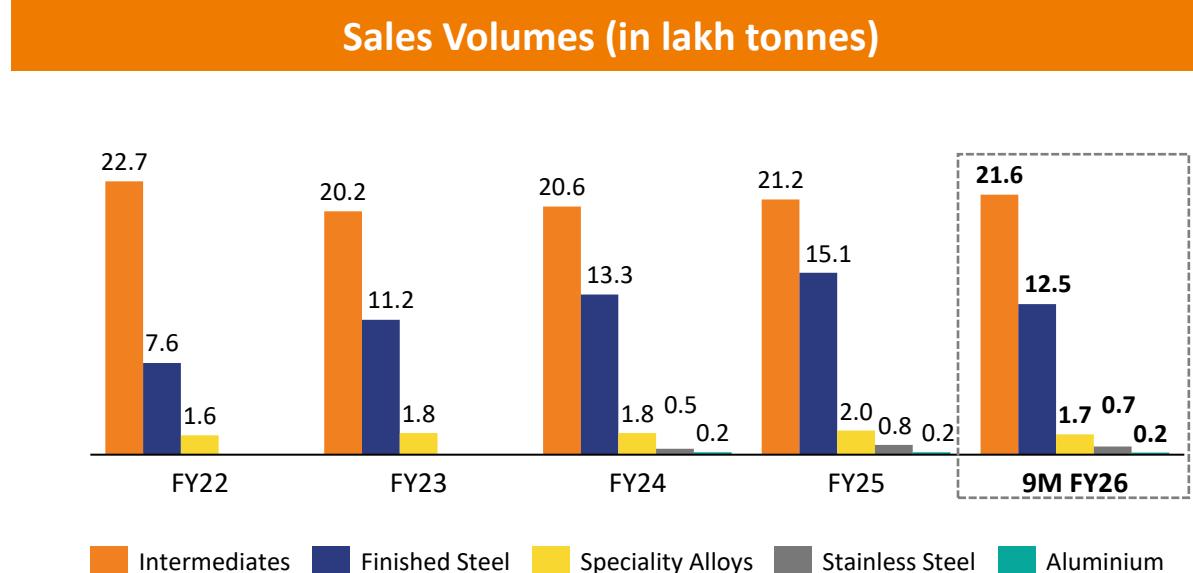
Particulars	Products	Existing Capacity (in MMTPA)	Capacity Post- Expansion (in MMTPA)	Increase by	Present Sales in Volume (MMTPA) FY25	Expected Sales in Volume (MMTPA) FY28E	Growth
<b>Stainless Steel:</b>							
Intermediate Products	Stainless Steel Billets	0.12	0.75	525%	-	-	-
Finished Steel	SS Long Products	0.20	0.20		0.08	0.17	
	SS Flat Products	0.0	0.50			0.48	
	<b>Total</b>	<b>0.20</b>	<b>0.70</b>	<b>250%</b>	<b>0.08</b>	<b>0.65</b>	<b>712%</b>
<b>Aluminium:</b>							
Intermediate Products	Flat Rolled Products (Metric TPA)	-	60,000	100%	-	43,000	100%
Finished Products	Aluminium Foil (Metric TPA)	40,000	40,000		20,791	40,000	
	Battery Foil		5,000				
	<b>Total</b>	<b>40,000</b>	<b>45,000</b>	<b>12.5%</b>	<b>20,791</b>	<b>40,000</b>	<b>92%</b>

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

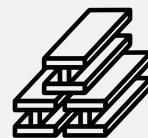
# Moving towards a diversified product mix



Orange box - Carbon steel total



Orange box - Carbon steel total



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



## 39

Countries

Exports to countries like USA, UAE, Italy, China, Switzerland, Nepal



## 11%

Export Contribution to Revenue  
in 9M FY26

## 29%

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

## 48%

Ferro Chrome Ferro Manganese and Silico Manganese Products

## 23%

Aluminum Foil Products

We are preferred suppliers to large corporations like

1

Manakin  
Industries

2

CCMA LLC

3

NORECOM  
DMCC

4

JM Global  
Resources

5

MTALX Ltd.

6

Metal  
Exchange

7

QUIMID  
ROGA S.A.

8

RODACCIAI  
S.P.A

9

BAOHONG  
Industrial  
Co.

## Q3 & 9M FY26 Financial Performance



# Performance highlights

Q3 FY26



**Rs. 4,421 Cr**

Revenue



**Rs. 539 Cr**

EBITDA



**Rs. 487 Cr**

Operating EBITDA



**Rs. 198 Cr**

PAT

YoY 17.7%

YoY 6.3%

YoY 6.9%

YoY 0.1%

9M FY26



**Rs. 13,312 Cr**

Revenue



**Rs. 1,781 Cr**

EBITDA



**Rs. 1,606 Cr**

Operating EBITDA



**Rs. 749 Cr**

PAT

YoY 20.9%

YoY 16.6%

YoY 18.9%

YoY 8.6%

# Consolidated profit & loss statement

Particulars (Rs. Cr)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>4,421.5</b>	<b>3,756.3</b>	<b>17.7%</b>	<b>4,467.0</b>	<b>-1.0%</b>	<b>13,311.9</b>	<b>11,010.8</b>	<b>20.9%</b>
Cost of Material Consumed	3251.1	3044.8		3,290.2		9,831.5	8,434.6	
Purchases of stock in trade	57.1	0.0		52.5		113.1	5.4	
Change in Inventories of Finished goods & Work in Progress	-65.8	-328.5		-75.5		-246.0	-495.9	
<b>Total Raw Material</b>	<b>3,242.4</b>	<b>2,716.2</b>		<b>3,267.2</b>		<b>9,698.6</b>	<b>7,944.1</b>	
<b>Gross Profit</b>	<b>1,179.1</b>	<b>1,040.0</b>	<b>13.4%</b>	<b>1,189.8</b>	<b>-0.9%</b>	<b>3,613.2</b>	<b>3,066.7</b>	<b>17.8%</b>
<b>Gross Profit Margin (%)</b>	<b>26.7%</b>	<b>27.7%</b>		<b>26.7%</b>		<b>27.1%</b>	<b>27.9%</b>	
Employee Expenses	125.5	109.9		124.1		372.6	324.8	
Other Expenses	564.4	470.4		527.3		1,629.1	1,387.8	
Impairment Loss	2.1	3.96		-1.1		5.4	3.7	
<b>Operating EBITDA</b>	<b>487.1</b>	<b>455.8</b>	<b>6.9%</b>	<b>539.4</b>	<b>-9.7%</b>	<b>1,606.2</b>	<b>1,350.4</b>	<b>18.9%</b>
<b>Operating EBITDA Margin (%)</b>	<b>11.0%</b>	<b>12.1%</b>		<b>12.1%</b>		<b>12.1%</b>	<b>12.3%</b>	
Other Income	51.7	51.2		69.1		174.4	176.4	
<b>EBITDA</b>	<b>538.8</b>	<b>507.0</b>	<b>6.3%</b>	<b>608.6</b>	<b>-11.5%</b>	<b>1,780.6</b>	<b>1,526.8</b>	<b>16.6%</b>
Depreciation	217.9	202.7		211.2		633.6	482.5	
<b>EBIT</b>	<b>320.8</b>	<b>304.3</b>		<b>397.4</b>		<b>1,146.9</b>	<b>1,044.2</b>	
Finance Cost	50.84	41.17		50.3		140.9	100.3	
Share in Profit/(Loss) of Associate and Joint Venture	0.0	0.0		0.0		0.1	0.1	
<b>Profit before Tax</b>	<b>270.0</b>	<b>263.1</b>		<b>347.1</b>		<b>1,006.1</b>	<b>944.0</b>	
Tax	72.5	65.8		86.6		257.4	254.9	
<b>Profit After Tax</b>	<b>197.5</b>	<b>197.3</b>	<b>0.1%</b>	<b>260.5</b>	<b>-24.2%</b>	<b>748.6</b>	<b>689.1</b>	<b>8.6%</b>
<b>PAT Margin (%)</b>	<b>4.5%</b>	<b>5.3%</b>		<b>5.8%</b>		<b>5.6%</b>	<b>6.3%</b>	
EPS (As per Profit after Tax)	7.1	7.1		9.4		26.9	24.8	

EBITDA /TON (Rs )	Metallics	Carbon Steel	Stainless Steel	Speciality Alloys	Aluminium
Q3 FY26	2,099	5,204	8,978	14,481	32,592
Q2 FY26	2,446	5,878	7,039	16,624	36,195

**Rs. 4,421 crores**

Revenue from Operations

**Rs. 539 crores**

EBITDA

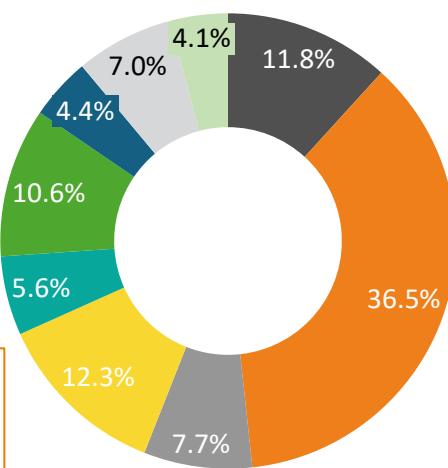
**Rs. 487 crores**

Operating EBITDA

**Rs. 198 crores**

Profit after Tax

## Revenue Breakup



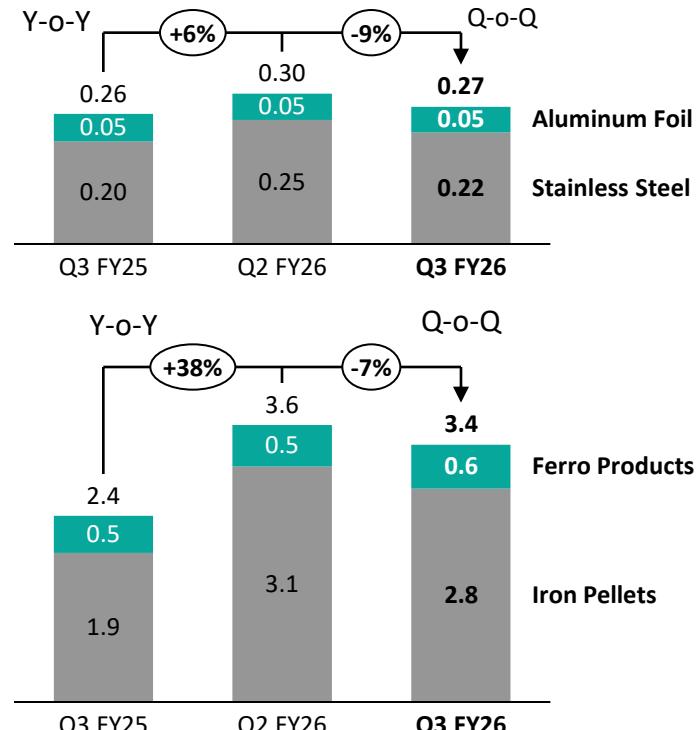
Steel Products 73%

Speciality Alloys  
Carbon Steel  
CR Coil & Sheet

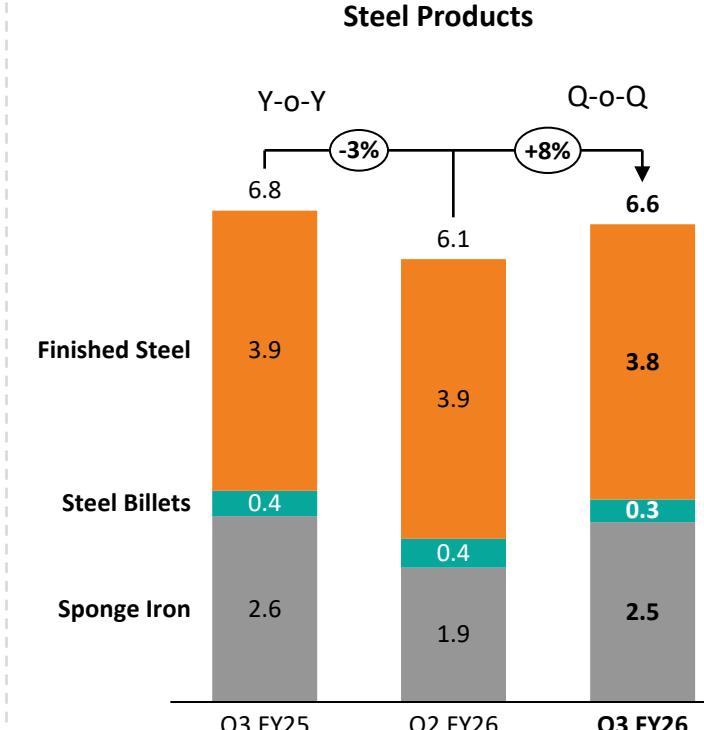
Sponge Iron  
Iron Pellets  
Pig Iron

Aluminium Foil  
Stainless Steel  
Others

## Volumes (in lakh tonnes)



## Volumes (in lakh tonnes)



# 9M FY26 performance highlights

**Rs. 13,312 crores**

Revenue from Operations

**Rs. 1,781 crores**

EBITDA

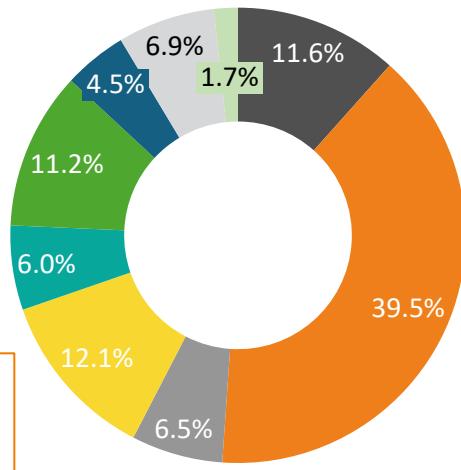
**Rs. 1,606 crores**

Operating EBITDA

**Rs. 749 crores**

Profit After Tax

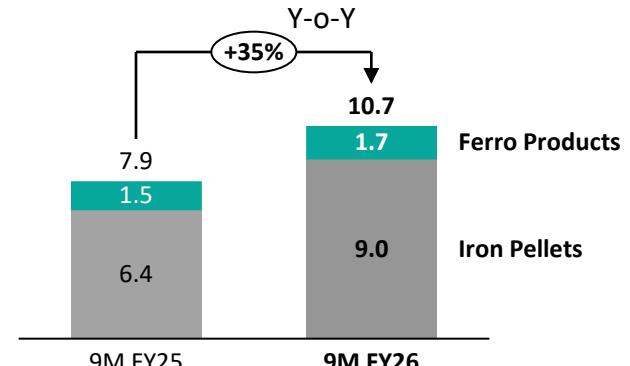
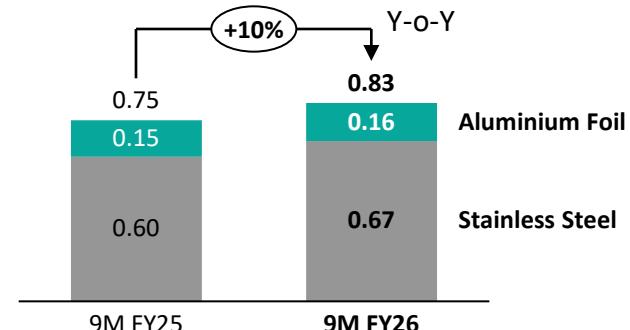
## Revenue Breakup



Steel  
Products  
75%

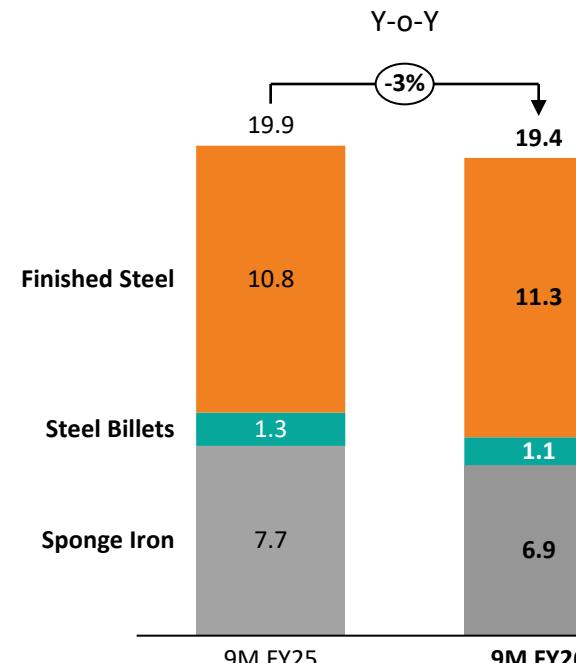
Speciality Alloys  
Carbon Steel  
CR Coil & Sheet  
Sponge Iron  
Pig Iron  
Iron Pellets  
Aluminium Foil  
Stainless Steel  
Others

## Volumes (in lakh tonnes)



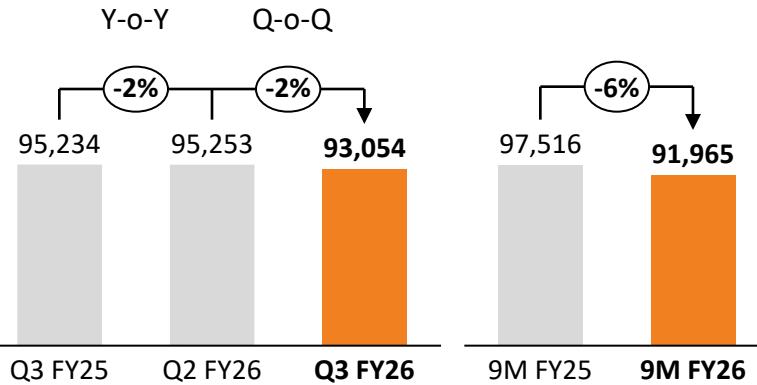
## Volumes (in lakh tonnes)

### Steel Products

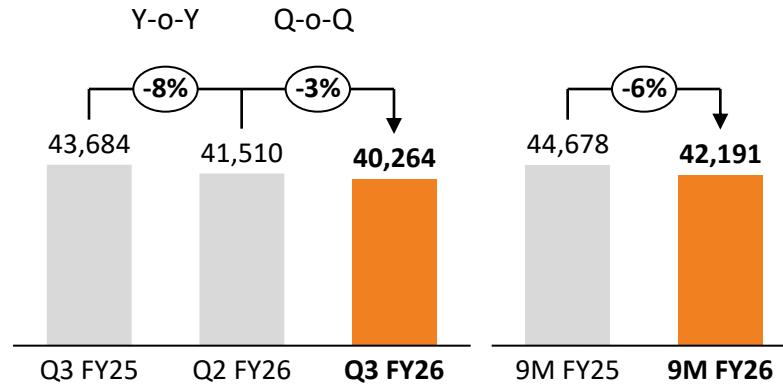


# Per tonne realizations

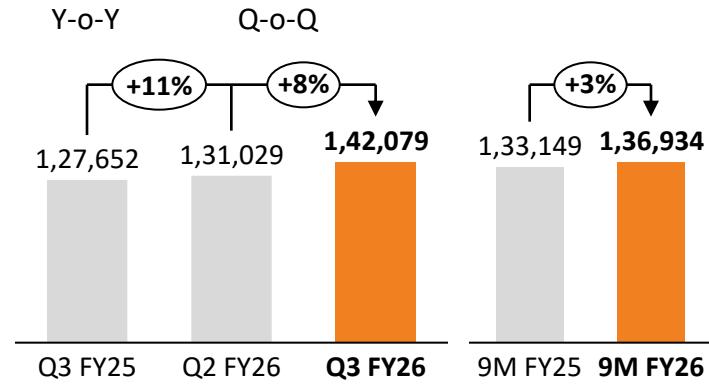
## Speciality Alloys



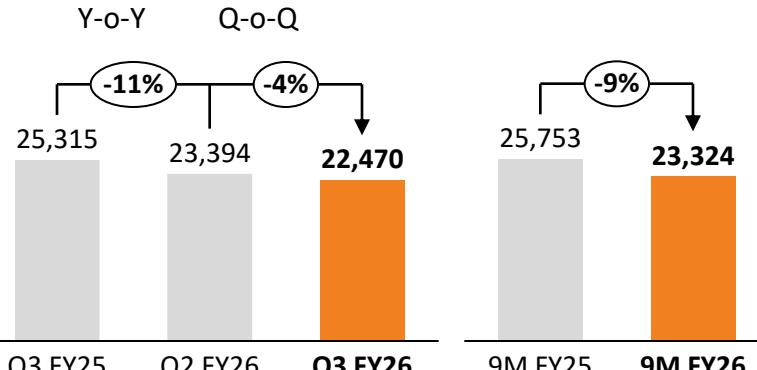
## Carbon Steel\*



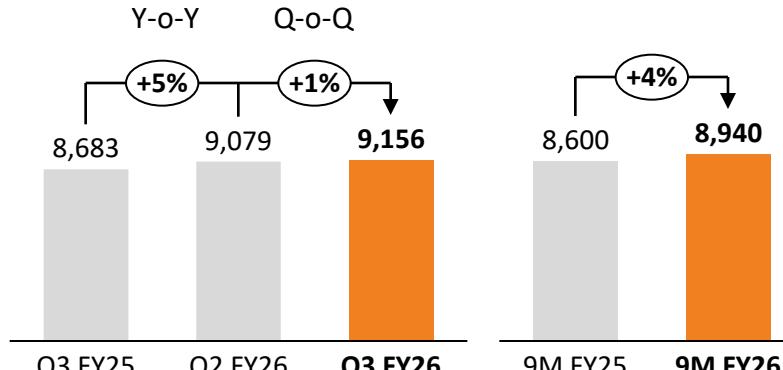
## Stainless Steel



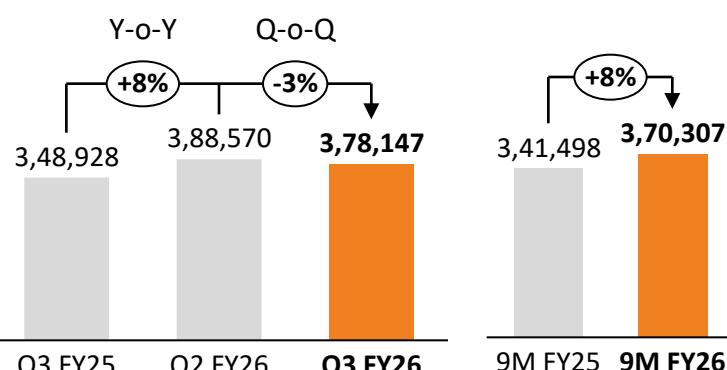
## Sponge Iron



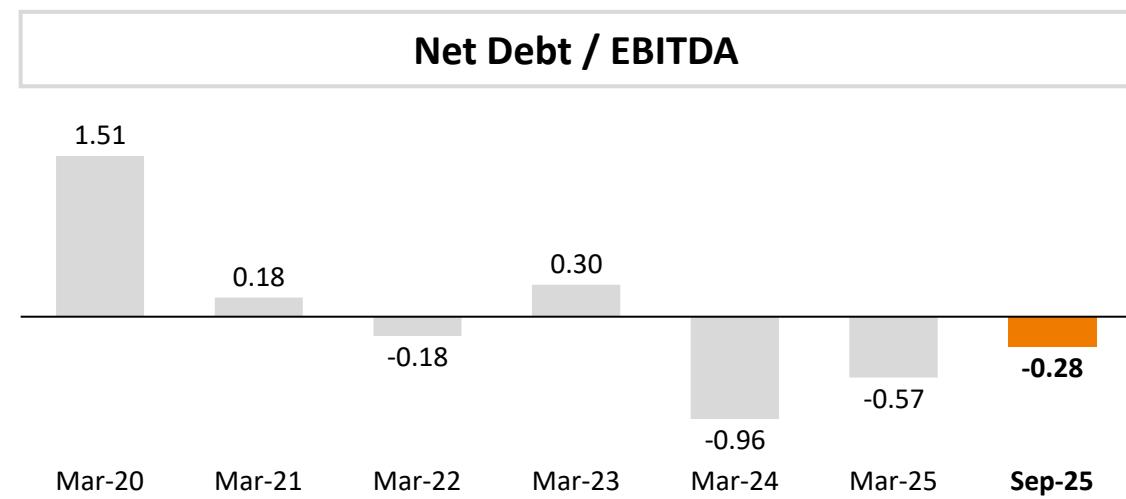
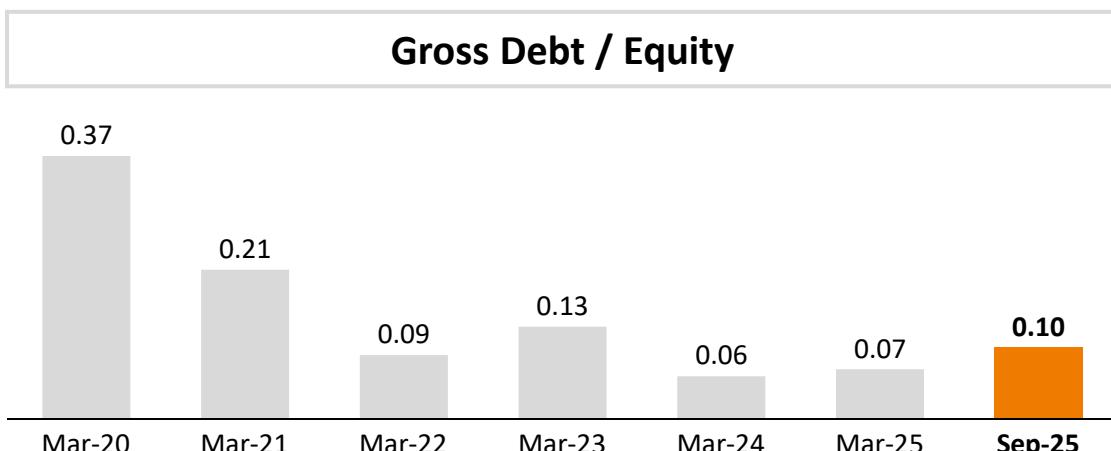
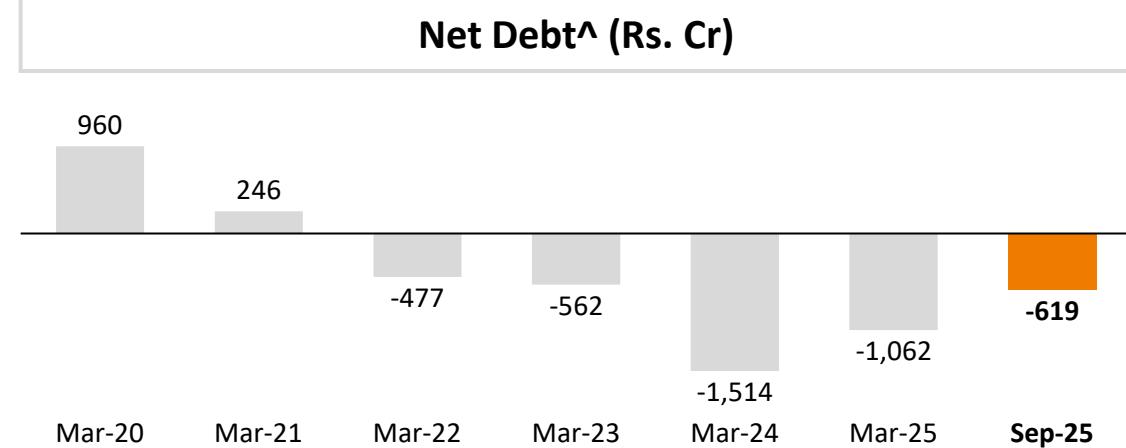
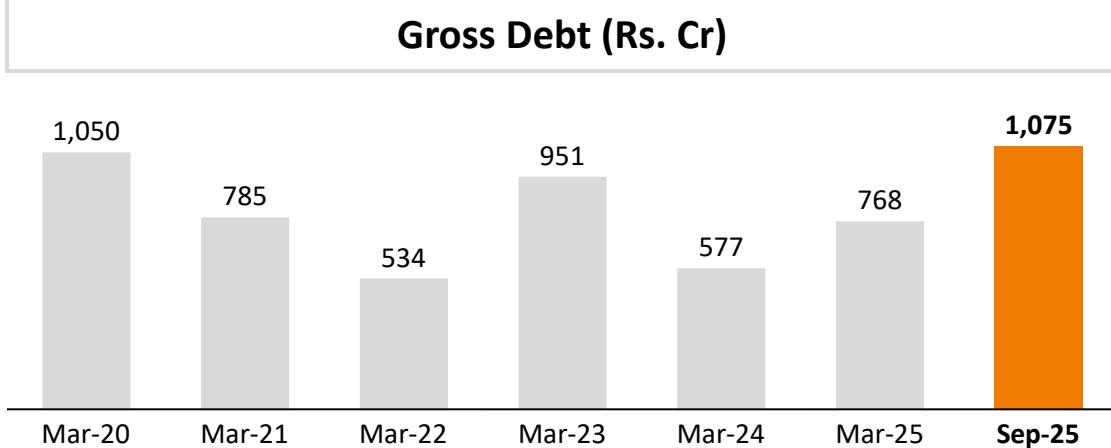
## Iron Pellets



## Aluminium Foil



# Strong debt profile



# Strong balance sheet - flexibility of growth

Internal Operating Efficiency led to minimal Working capital requirements

Conservatively Leveraged

+

Disciplined Capital Allocation strategy

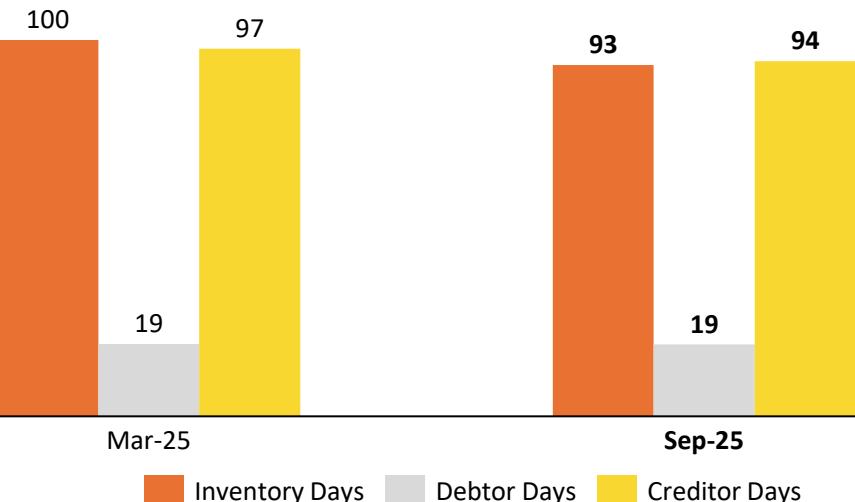
=

Better Return Metrics

## Working Capital (days)

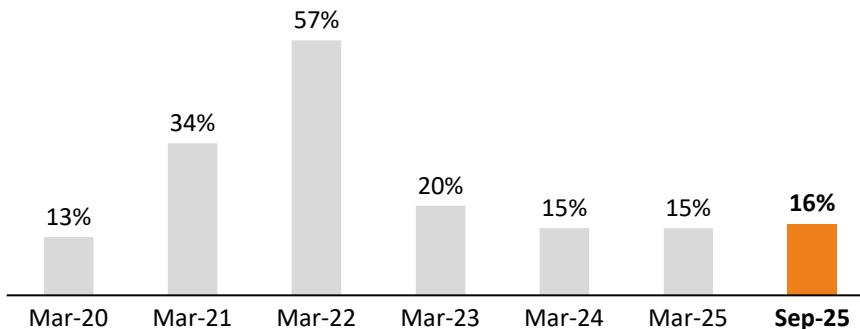
22

18

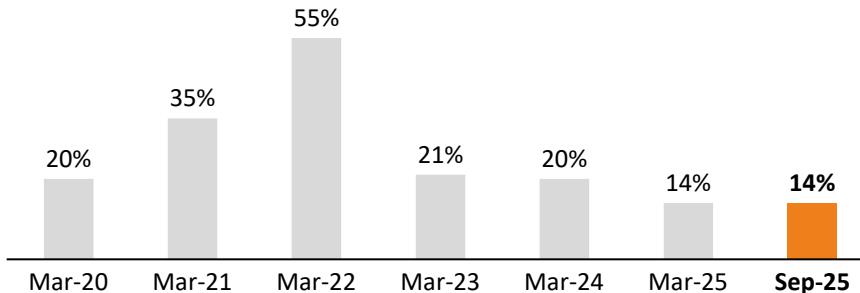


## Return ratios (%)

ROCE\*



ROE\*



Strong Balance Sheet to support Capex, Growth and Business Cycles

# Disciplined capital allocation

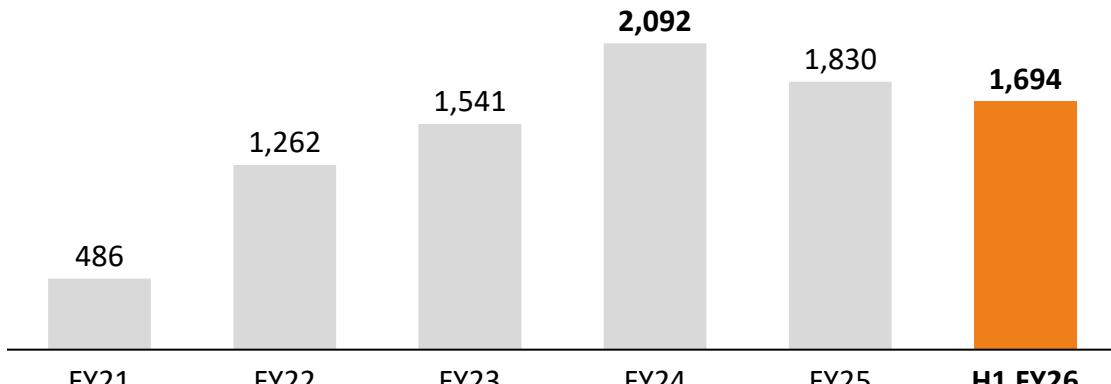
CashFlow from Operations (Rs. Cr)



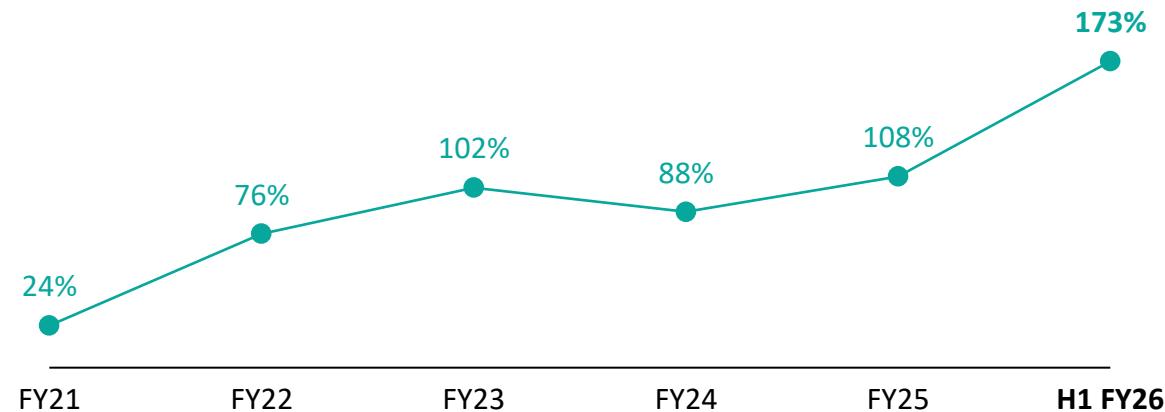
CAPEX (Rs. Cr)



Cash & Cash Equivalents (Rs. Cr)

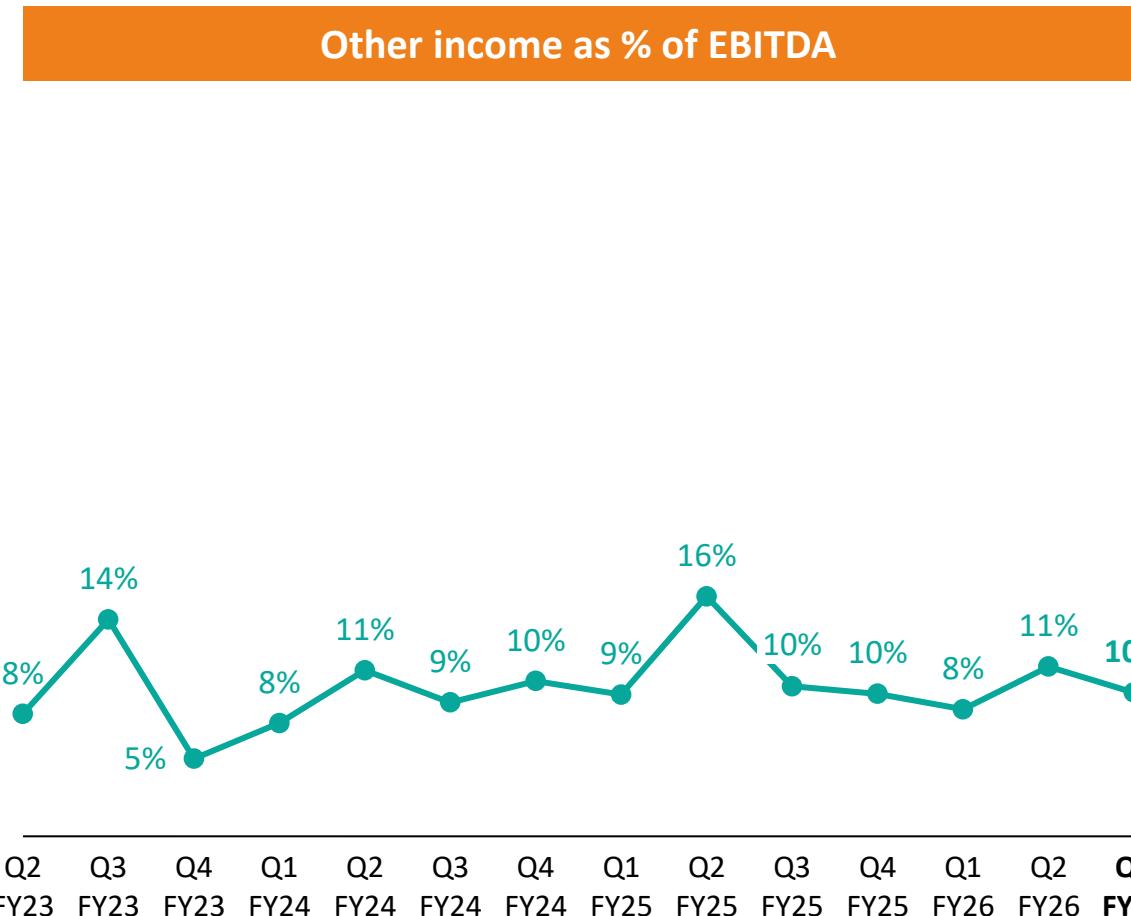
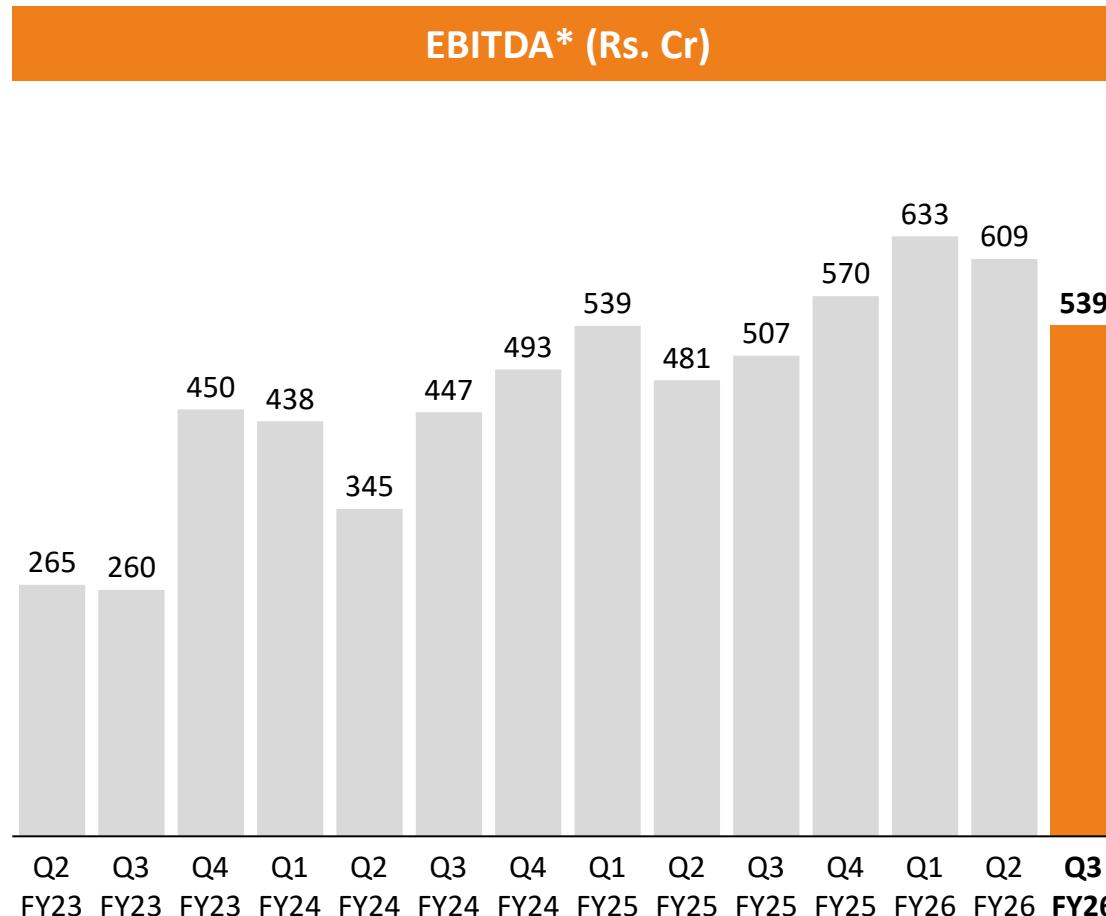


CAPEX as % of Cashflow from Operations



*The company is cash positive even at peak CAPEX cycle*

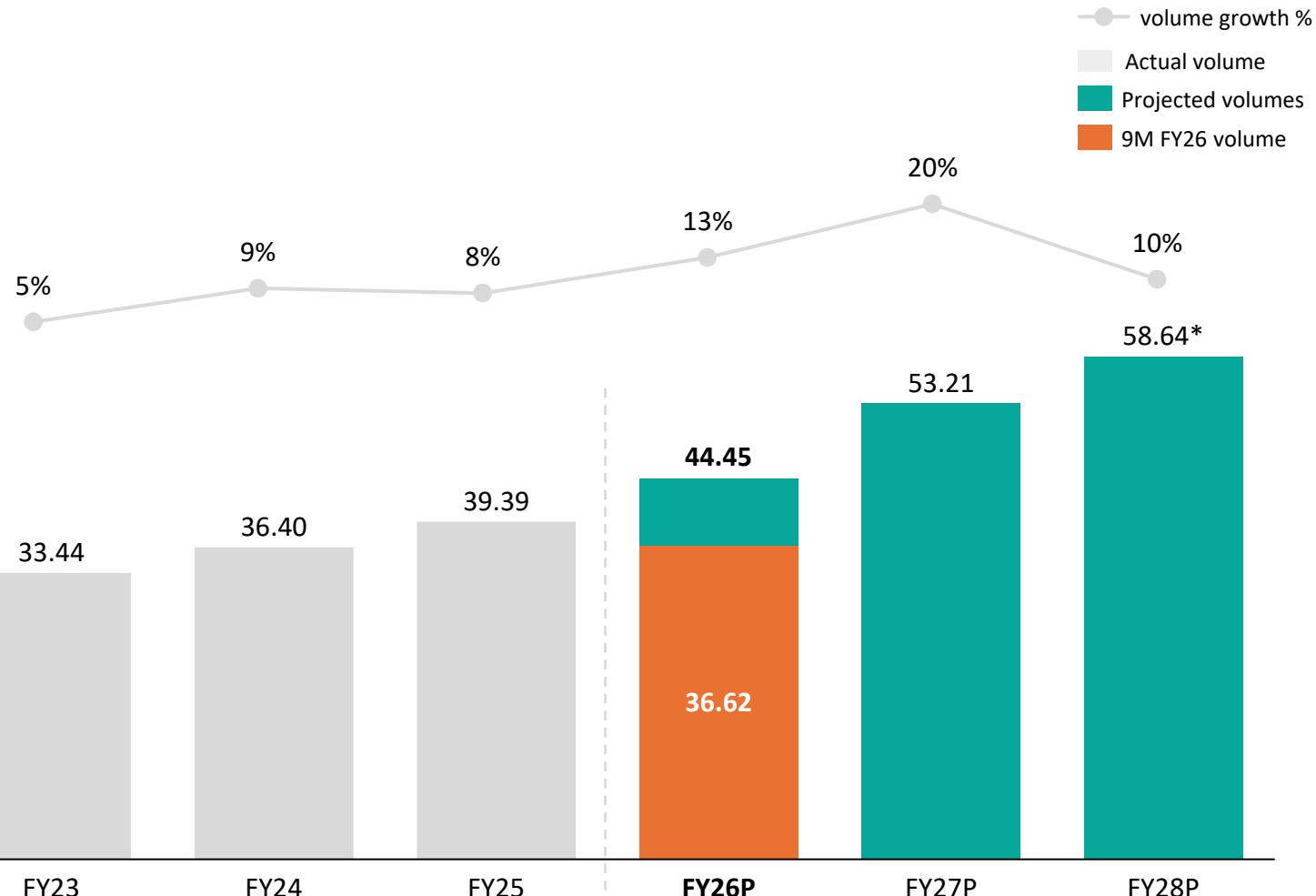
# Consistent EBITDA track record



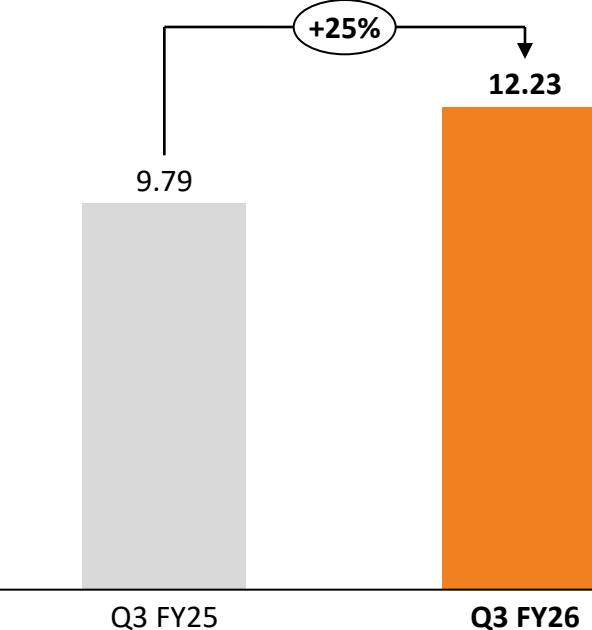
**Note - Based on the Capital Allocation Policy followed by company, a liquidity of around 20% of the net worth is parked in Government bonds and other liquid investments leading to consistent other income contribution to our P&L and EBITDA ensuring and facilitating smooth Capex Implementation. Presently as on 31<sup>st</sup> December 25, amount stands at Rs. 1,675 crores**

# Consistent growth in volumes

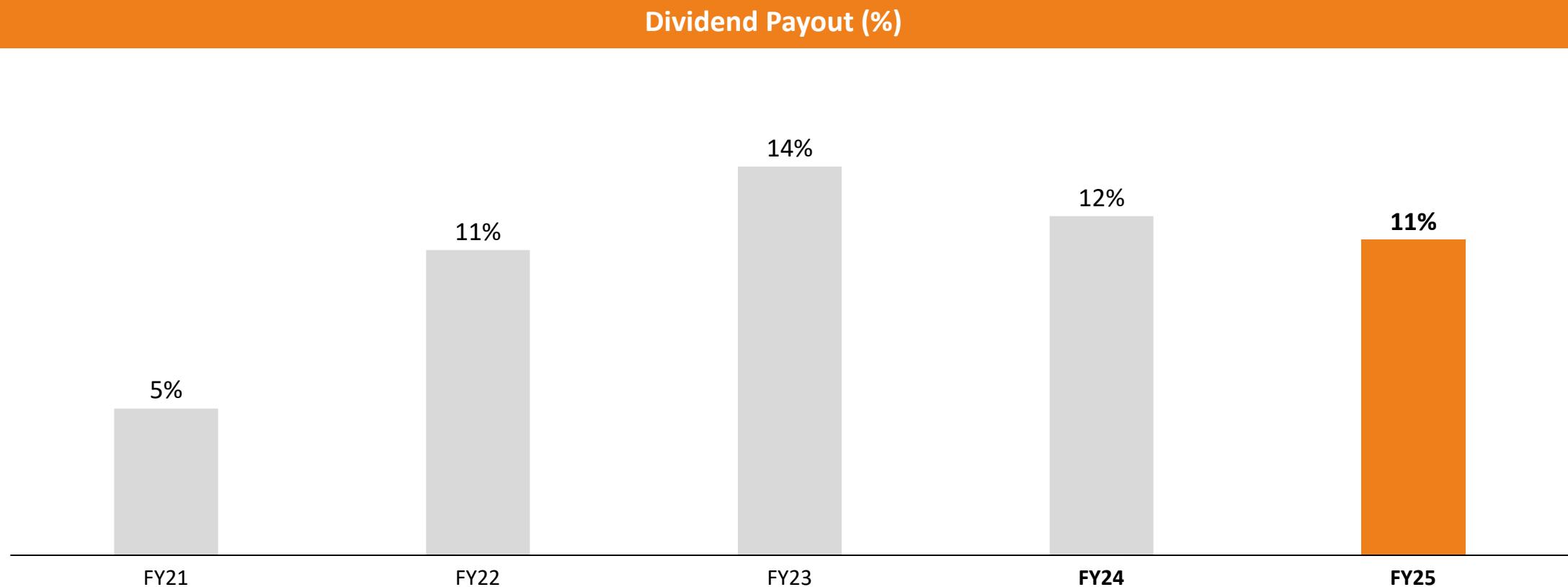
Sales Volumes (in Lakh tonnes)



Sales Volumes (in Lakh tonnes) – Q3 FY26



Note: \* The projected volume in FY28 is expected to increase to 61.15 lakh tonnes post implementation of the new capex announced

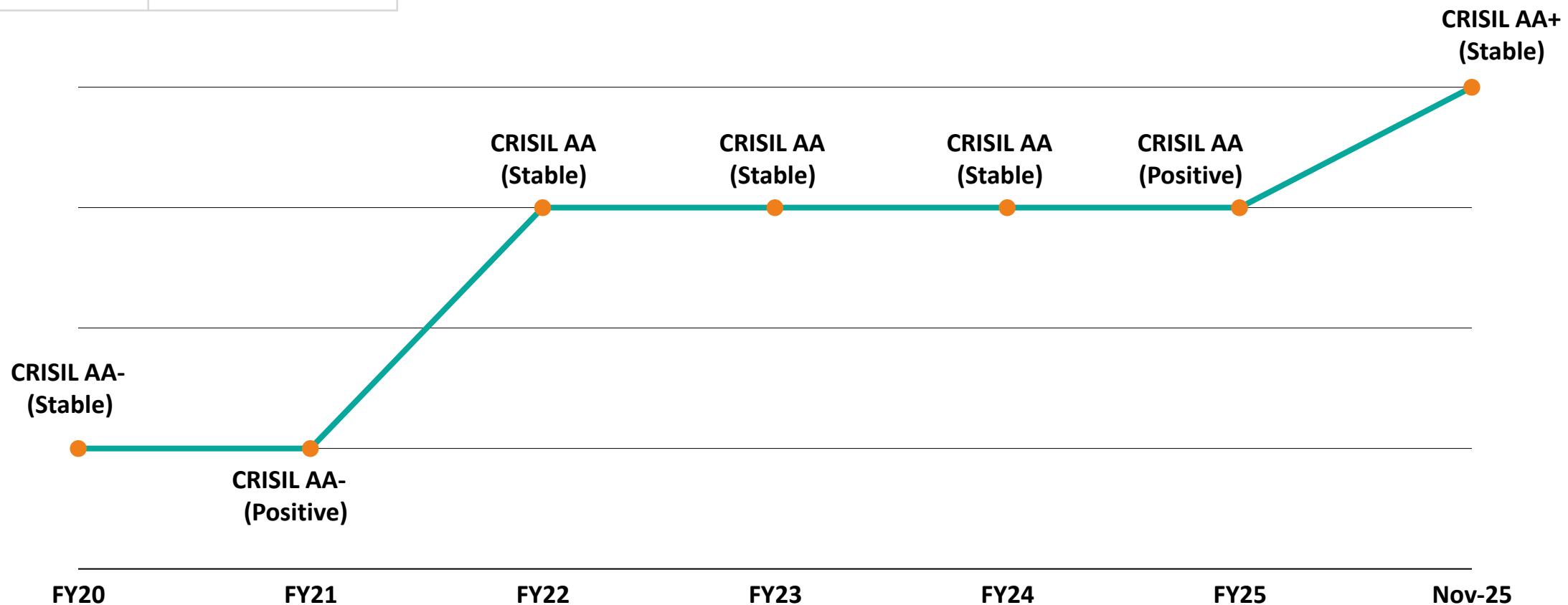


Particulars (in Rs Cr)	FY21	FY22	FY23	FY24	FY25
Net Profit	844	1,724	843	1,029	909
Dividend	43	184	114	122	125

*The Company has paid post IPO dividend amounting to Rs. 588 cr being 10.9% of the aggregate PAT of Rs. 5,349 cr*

# Long term rating at CRISIL AA+/ outlook: stable

Current Rating	CRISIL AA+
Outlook	stable
Latest Review	Nov-25

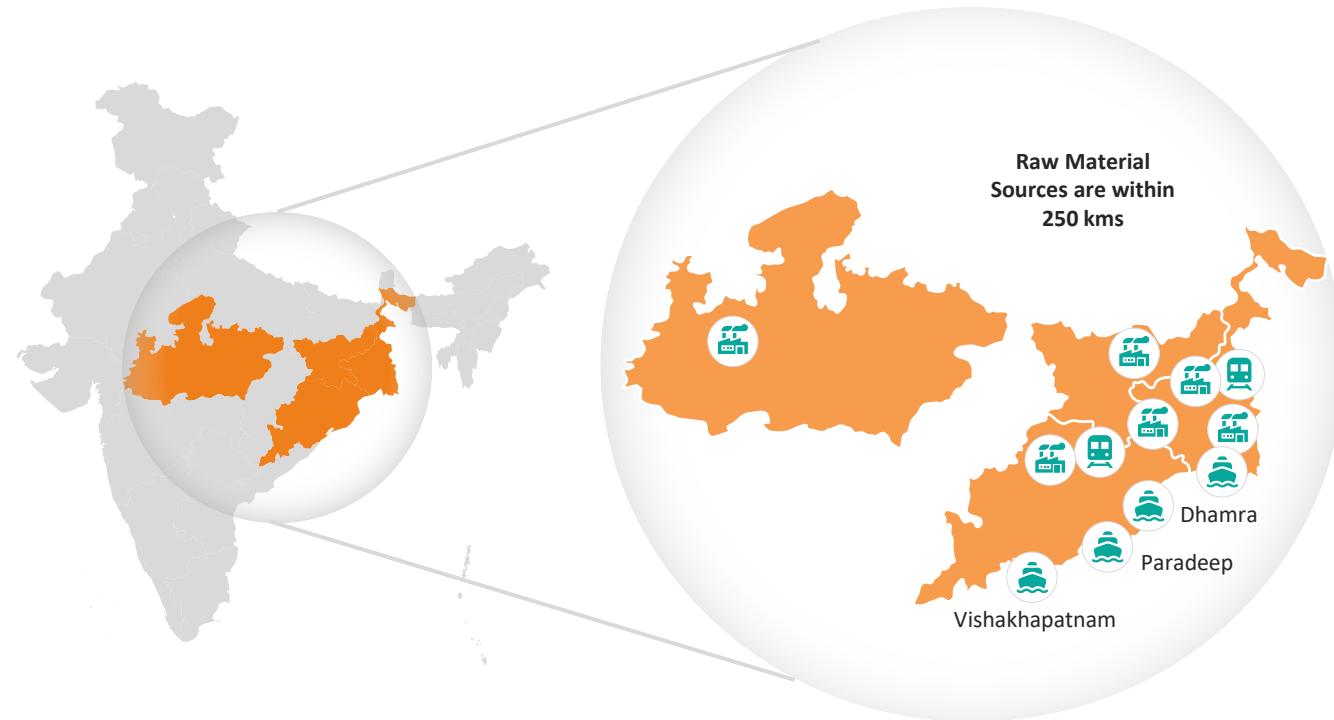


**CRISIL AA+ (Stable) - Highest Credit Rating among peers in the industry**

## Annexure



# Strategically located - supported by infrastructure (carbon steel)



- 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.



Jamuria Plant



Sambalpur Plant



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

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

# Brownfield expansion with... (carbon steel)



Jamuria Plant



Sambalpur Plant

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 16.01 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*

# 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*		0.45	1.22
TMT, SRM, WRM	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

# 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 Furnace		0.98		0.55	1.53
Billets*	1.27	1.14			2.41
TMT, WRM, SRM	0.92	1.15		0.09	2.16
Parallel Flange Beam	0.4				0.4
Colour Coated		0.4			0.4
Coke Oven		0.45		0.25	0.7
Captive Power Plant (including solar)	378 MW	324 MW	15 MW	60 MW	777 MW
Railway Wagons				4800 units	4800 units
Hot Rolling Mill		1.58			1.58

# 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	0.15
Billets	0.13	0.12	0.25
Slabs	0.5		0.5
SS Bright Bars		0.025	0.025
SS Wire Rods		0.018	0.018

# 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

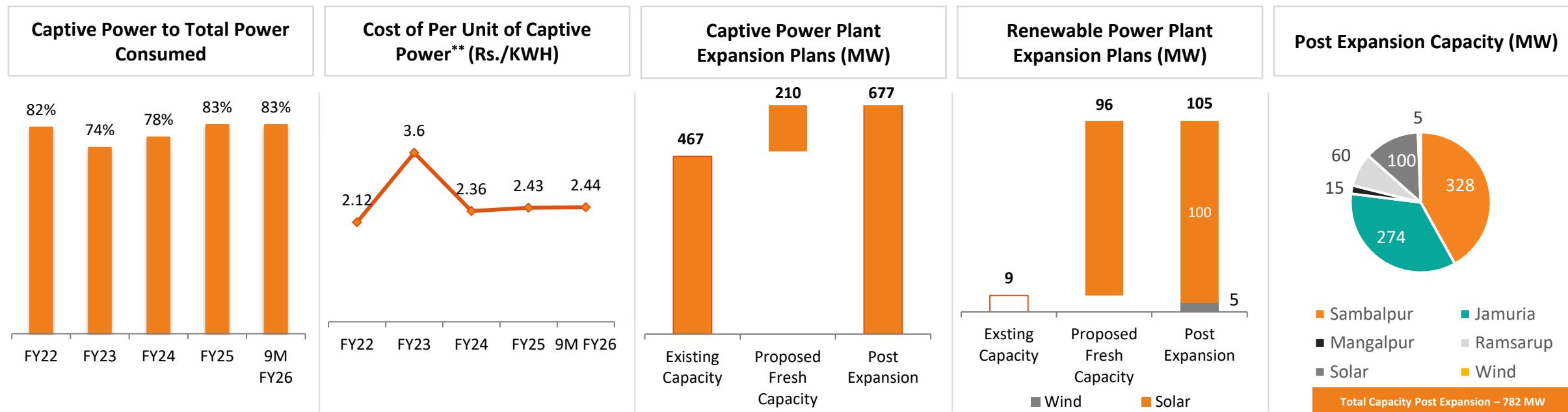
Reducing **Carbon Footprint** and focus on sustainability

*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 INR 5-7 Per Unit

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

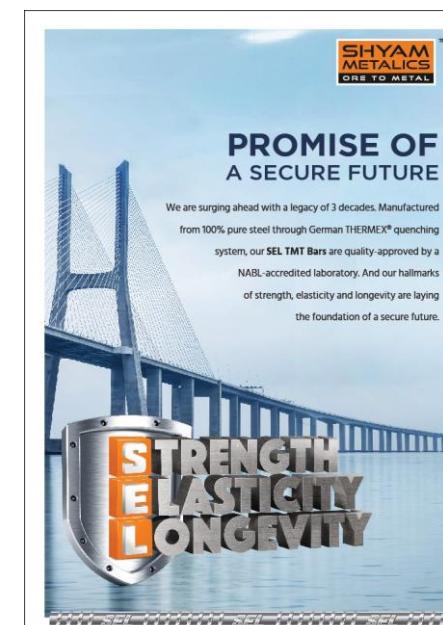
Since the raw materials are manufactured in-house at our plant, the company is able to produce high quality Wire Rod & H.B. Wires in an efficient & cost-effective manner

## CR COIL/ CR SHEETS

Offers diverse and high-quality range of coils-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)

## Shyam Metalics & Energy Limited



### Mr. Pankaj Harlalka

pankaj.harlalka@shyammetalics.com  
investor.relations@shyammetalics.com

### Shyam Metalics & Energy Ltd.

CIN No. : L40101WB2002PLC095491  
P-19 (Plate No. D-403) Taratala Road,  
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Meeting Request [Link](#) 

**THANK YOU**