



HIRA

GODAWARI POWER & ISPAT



REF: GPIL/NSE & BSE/2026/6208

Date: 06.02.2026

To

1. The Listing Department,
The National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
2. The Corporate Relation Department,
The BSE Limited,
First Floor, Rotunda Building,
Dalal Street, Mumbai – 400 001

Dear Sirs/Ma'am,

Sub: Investor Presentation for Q3 and 9MFY26.

Ref: Equity Shares - NSE: GPIL & BSE: 532734

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the Investor Presentation for Q3 and 9MFY26.

The copy of the said presentation is also being hosted on the website of the company viz., at Investors> Financial Report> Investor Analyst Presentation at www.godawaripowerispat.com. The said presentation will also be shared with various Analysts/investors.

Thanking you,

Yours faithfully,

For, Godawari Power And Ispat Limited

Y.C. Rao
Company Secretary

Encl : As Above



Yarra
Chandra
Rao

Digitally signed
by Yarra
Chandra Rao
Date: 2026.02.06
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Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, 50001:2018 & 27001:2022 certified company
CIN L27106CT1999PLC013756

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www.godawaripowerispat.com, www.hiragroup.com

Igniting Next Phase of Growth

**Investor Presentation
Q3 & 9MFY26**

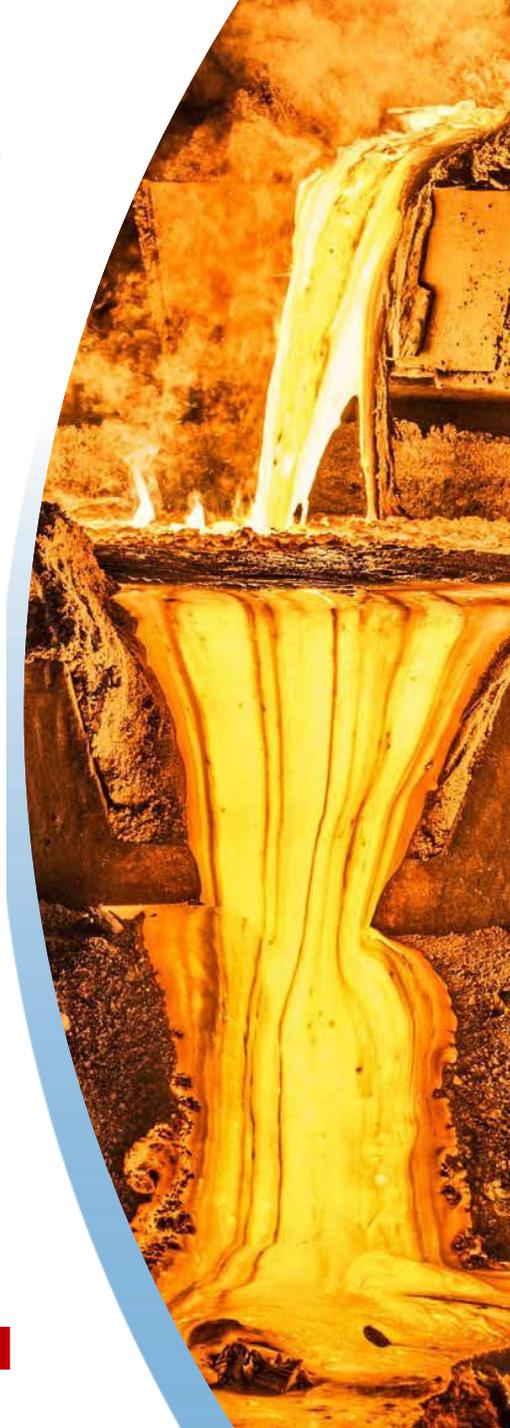


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Business at a Glance

- 1 25+ years of Industry experience, incorporated in 1999
- 2 Engaged in Integrated Steel business with backward integration of 2 captive iron ore mines & Captive Power Generation
- 3 Comprehensive product portfolio spanning the entire value chain— from Iron Ore and Pellets to DRI, Steel and finished products
- 4 Company’s products are approved by PGCIL for use in Transmission Projects
- 5 Expanding capacities substantially for Iron Ore Mining, Pellets, Solar Power Plants and setting up 0.7MnT CRM Complex
- 6 New initiatives –
 - Entered Non-ferrous metal recycling business by acquiring 43.96% stake in Jammu Pigments Ltd.
 - Setting up 0.7 MT CRM Complex for manufacturing Cold Rolled Steel, ZAM Steel etc.
 - Entering Battery Energy Storage System (BESS) Manufacturing with initial capacity of 20GW.
 - 250 MW Solar power project for meeting power requirement of ISP & CRM.
 - 125 MW Solar Project for meeting power requirement of new Pellet Plant, mines and SMS Expansion.
- 7 Focus on ESG - Reducing carbon footprints with –
 - 165 MW Solar Power
 - 42 MW WHRB
 - 28.5 MW Biomass
 - 1.5 MW Wind Power

10%

Revenue CAGR
(FY20-25)

14%

EBITDA CAGR
(FY20-25)

36%

PAT CAGR
(FY20-25)

22%

EBITDA Margin
(FY25)

15%

PAT Margin
(FY25)

Rs 863 Cr

Net Cash
(FY25)

2.3 MnT

Iron Ore
Production (FY25)

2.4 MnT

Pellet Production
(FY25)

0.6 MnT

Sponge Iron
Production (FY25)

Business Model Simplified

Strong Foundation



Iron Ore Mining

Iron Ore Pellets

Significant Competitive Advantage-

- Cost Advantage through Captive Iron Ore Mines ensuring low input costs
- Premium Pricing for High-Grade Pellets leading to higher margins through superior product quality

Finished Products - Aligned with India's Infrastructure Goals



Structural Steel Products

Galvanized Fabricated Products



Ferro Alloys

Cold Rolled Coils*

New Initiatives - To Be Future Ready



Non Ferrous Metal Recycling



Battery Storage*

*New Project

Q3 & 9MFY26 Management Commentary



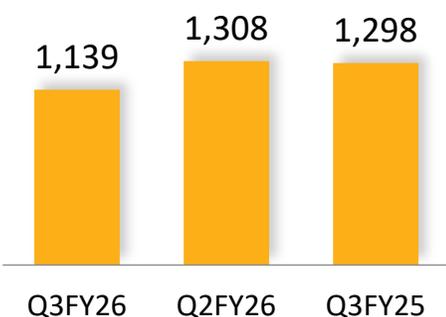
Mr. B.L. Agrawal
Chairman and Managing Director

"I am pleased to share that 9MFY26 reflected steady performance with revenues remaining resilient and EBITDA and PAT margins at 22% and 14%, respectively, despite softer realizations. During the period, we made meaningful progress on key strategic initiatives, including securing Environmental Clearance (EC) to more than double the capacity of the Ari Dongri mines, commencement of commercial operations at the new 2 MnT pellet plant, continued progress toward expanding solar power capacity to 540 MW, advancement of the 0.7 MnT CRM Complex, and plans for a 20 GWh Battery Energy Storage project. Backed by the competitive advantage of captive iron ore mines, a strong net cash position, on going capacity expansion, and a firm ESG commitment, we remain well positioned for sustainable value creation driven by efficiency gains and solar-led cost optimisation."

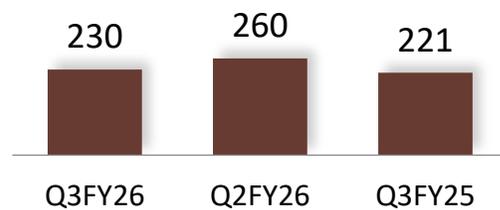
Q3 FY26 Performance Highlights

Consolidated Financial Performance

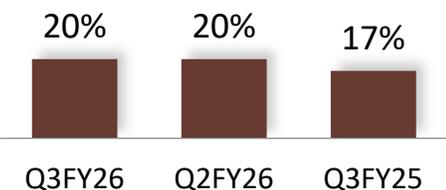
Revenue (Rs. Cr.)



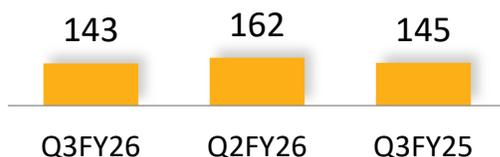
Operating EBITDA (Rs. Cr.)



Operating EBITDA Margin (%)



PAT (Rs. Cr.)



Performance Highlights

- EBITDA margins improved to 20% on YoY basis, despite fall in sales revenue. Fall in revenue during the quarter was mainly on account lower Pellet volumes and fall in realization of finished products.
- Sales, EBITDA & PAT on QoQ basis was lower, primarily due to drop in Pellet sales volumes on account of accident in plant in October 2025 and decline in sales realizations of intermediate & finished steel products.
- Production of iron ore mines and value added products increased by 46% and 5% on YoY basis.
- Realizations of almost all products except Ferro Alloys and Galvanized Fabricated Products saw a decline YoY.

9MFY26 Performance Highlights

Consolidated Financial Performance

Revenue (Rs. Cr.)

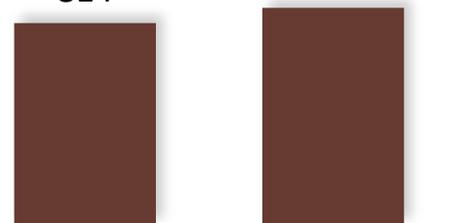
3,770 3,908



9MFY26 9MFY25

Operating EBITDA (Rs. Cr.)

814 875



9MFY26 9MFY25

Operating EBITDA Margin (%)

22% 22%



9MFY26 9MFY25

PAT (Rs. Cr.)

521 590



9MFY26 9MFY25

Performance Highlights

- Fall in Revenue, was account of lower realizations (average 7-8%) were offset by higher production and sales of pellets, galvanized fabricated products, & rolled structural products.
- EBIDTA & PAT were lower, primarily due to a decline in sales realizations
- Production of iron ore mining, pellets and value added products saw an increase of 27%, 10% and 4%.
- Sales of pellets saw an increase of 17% whereas there was a slight dip of 3% in value added products.
- Realizations of almost all products except Ferro Alloys and Galvanized Fabricated Products saw a decline YoY.

Q3 & 9MFY26 Key Strategic Updates

01

Commissioned Iron Ore Pellet Plant of 2.00 MnT capacity and started commercial operations from Dec'25 onwards, taking total capacity of Pellet Plant up to 4.7MnT from 2.7MnT.

02

Received Environmental Clearance for expansion in the mining capacity of Ari Dongri Iron Ore Mines from 2.35 MTPA to 6 MTPA & capacity of Beneficiation Plant from 0.6 MnT to 6 MnT per annum.

03

Completed land acquisition of 452 acre for setting up integrated steel plant and CRM Complex.

04

Board Approved establishment of 0.7 MnT CRM Complex for manufacture of Cold Rolled Steel products.

05

Board Approved setting up 250MW Captive Solar Power Project to meet power requirement in CRM project and proposed integrated Steel Plant.

06

Acquired 112 acres of Land for setting up the 20 GW BESS Project Plant in Maharashtra through Godawari New Energy Private Limited, a wholly owned subsidiary of GPIL.

07

Approved disinvestment of entire stake of 38% approx. in Ardent Steel Ltd. ASL is engaged in manufacturing of merchant Iron Ore Pellet business.

08

Achieved Stable Financial Performance during Q3 & 9M FY26.

Inaugural Production Launch of 2MnT Pellet Plant by Shri. Abhishek Agrawal - ED on 8/12/25



Investment Thesis



Captive iron ore mines with 165 MnT reserves and 35+ years life; Capacity slated to Increase from 3.05 to 6.7 Million tons per annum during the current quarter.



Produces High-Grade Pellets commanding a premium of Rs. 1,000–1,500 per Ton above market rates



Net Cash Balance Sheet and **strong Operating Cash Flows**, geared to support the Capex Plans



Company's products are approved by PGCIL for use in Transmission Projects leading to improved margins in company's value-added products



Strong Growth Plans - Ongoing Plans – Capacities of iron ore mining & pellets plant substantially increased to 6.7MnT & 4.7MnT respectively.

New Plans - Setting up 0.7 MnT CRM Complex with an estimated investment of Rs 900 Crores.

- Venturing into BESS Manufacturing with an initial investment of Rs 1,025 Crores.

- Proposed Integrated Steel Plant with a capacity of 1 MTPA to start after capacity enhancement in Iron Ore Mining.

- 250 MW Solar Project for meeting power requirement of ISP & CRM, in addition to 125MW Solar Project approved earlier.



Committed to sustainability with a Net Zero carbon goal by 2050

Capex Plan - Igniting Next Phase of Growth

Project Particulars	Existing Capacity (MnT)	Proposed Capacity Expansion (MnT)	Total Capacity After Expansion	Capex (Approx. in Rs Cr)			Expected Completion	Current Status
				Project Cost	Cost Incurred	Balance to be Incurred		
Iron Ore Mining	2.35	3.65	6.00	-	-	-	Q4 FY 26	Environment Clearance Received. Consent to Operate (CTO) awaited, expected to be received during Feb'26 & production shall start immediately after receipt of CTO.
Crushing & Beneficiation	0.60	5.40	6.00	325	179	146	Q2 FY27	Environment Clearance & Consent to Setup (CTS) received on 31.01.26. Orders for Plant placed. Project expected to be commissioned by Q2FY27.
Pellet Plant	2.70	2.00	4.70	600	548	52	-	Pellet Plant commissioned in Dec'25.
SMS	0.525	0.05	0.575	13	2	11	Q4 FY26	Project Expected to be commissioned by end of Q4FY26 and start commercial production from April 2026.
CRM Complex	-	0.7	0.7	900	60	840	Q4 FY27	Land acquisition completed. Orders placed for Major Equipment. Bank funding sanctioned. Project Construction to start in April, 2026 and commissioning by March 2027.
Solar Power Projects	165 MW	25 MW		75	26	49	Q4 FY 26	Land Acquisition Completed and Construction work started. End use of Power in Iron Ore mines.
		100 MW	540 MW	320	51	269	Q2 FY 27	Land Acquisition Completed and Civil work started. End use of Power in Iron Ore mines.
		250 MW		750	55	695	Q4 FY 27	Land Acquisition done and orders for EPC given. Construction of Transmission line started . Project construction to start shortly.
BESS Project	-	20 GWh	20 GWh	1,025	272	753	Q4 FY 27	Project being implemented through 100% subsidiary Company. Land Acquisition done and orders for imported equipment placed. Civil work to start shortly.
Energy Efficiency & Decarbonisation Project	-	-	-	75	74	1	Q4 FY 26	Majority of work has been completed.
BESS in Solar Plant	-	45 MWh	45 MWh	40	-	40	Q1 FY 27	For Storage of Power at Solar Plant Site for Mines.

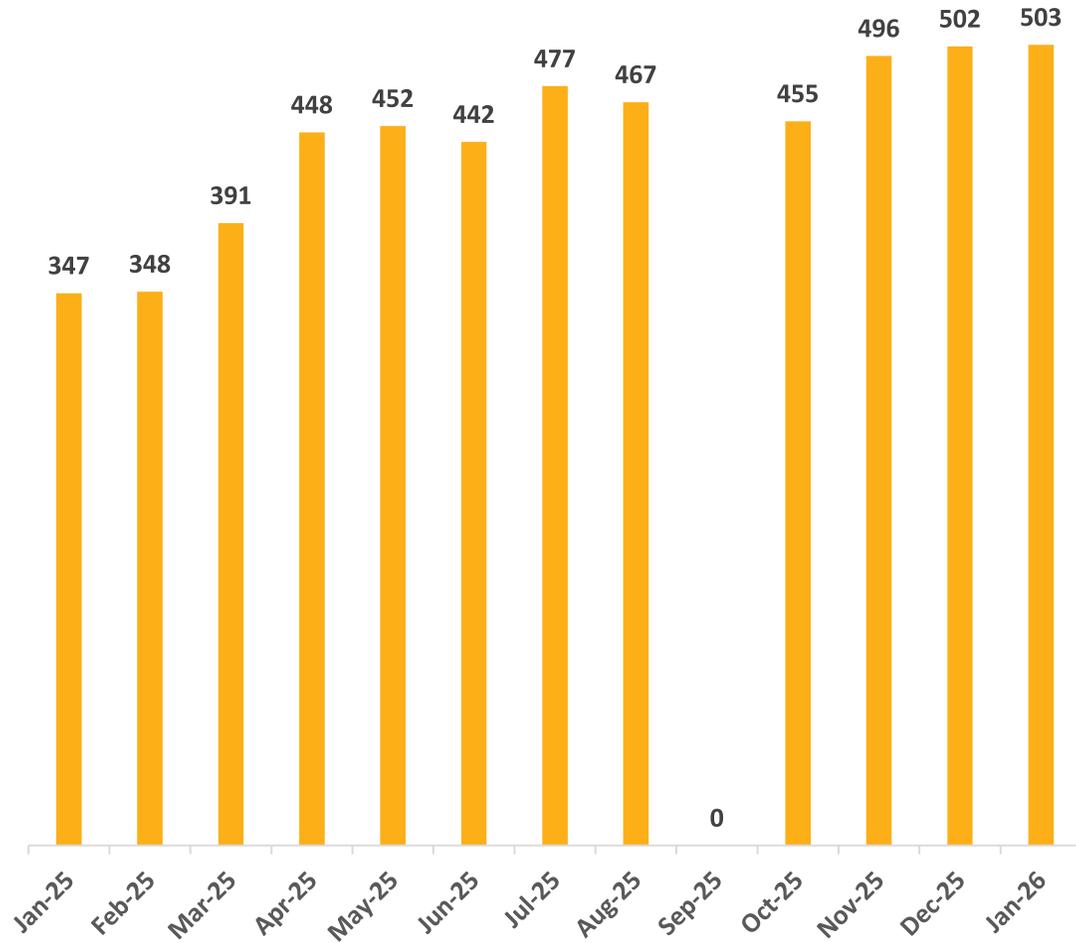
Energy Efficiency & Decarbonisation Project at a Glance (1/2)



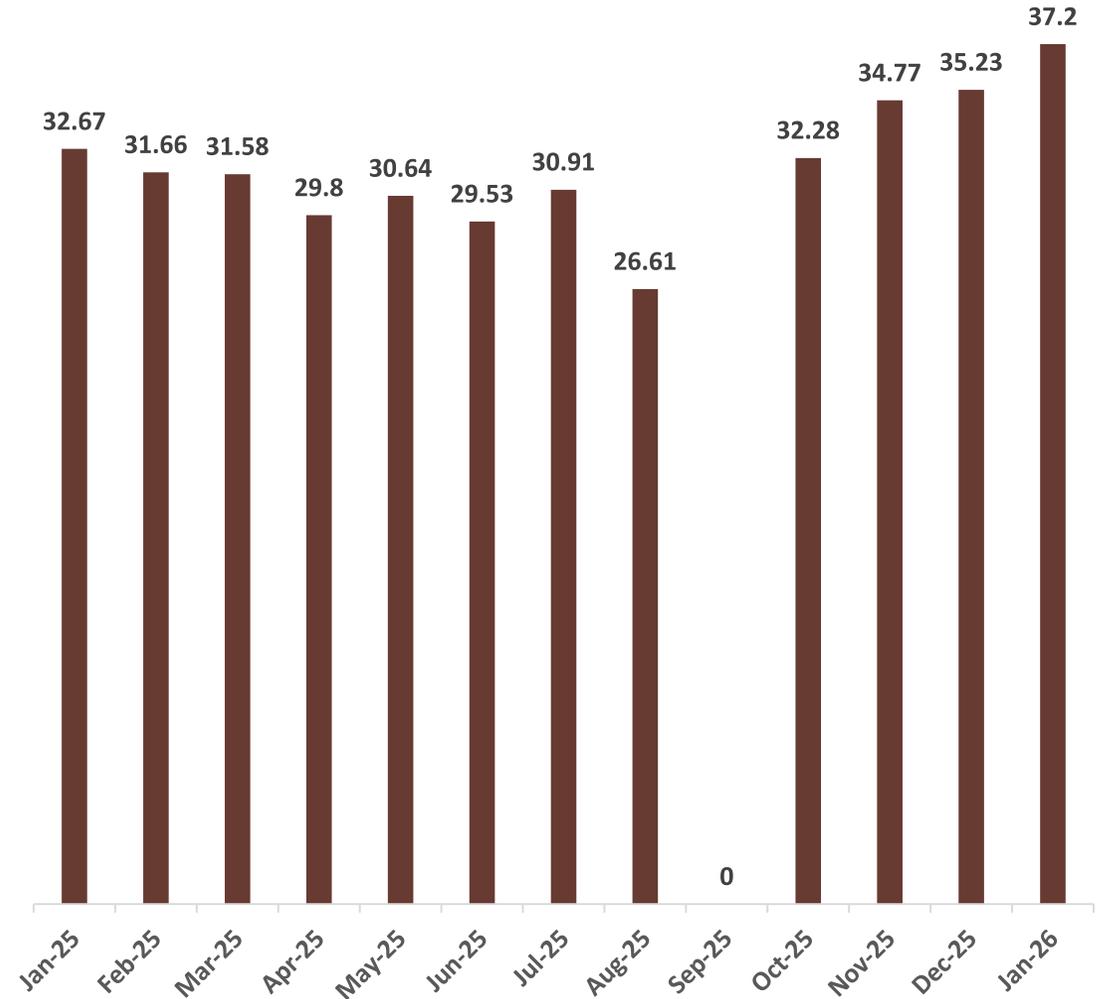
Project	Description of the Project	Potential	Status as on 31-Dec-25
PROJECT 1	Power Generation from Waste Gases from Pellet Cooler & Ferro Alloys.	7 MW	Expected to be commissioned in March-26.
PROJECT 2	Enhancing the Diameter of Kiln 3 & 4 Preheater.	4MW	COMPLETED - TARGET ACHIEVED Production Increased @26000 Mt/ Year. Power Enhanced @4.MW/Hr.
PROJECT 3	Re-Design of Kiln-2 ABC Diameter.	1 MW	COMPLETED- TARGET ACHIEVED Production enhanced @ 6600 Mt/ Year. Power Enhanced @1 MW/hr.
PROJECT 4	Re-Design of Kiln-3 & 4 Turbine Rotor.	1 MW	COMPLETED - TARGET ACHIEVED Power Enhanced @1 MW/hr.

Energy Efficiency & Decarbonisation Project at a Glance (2/2)

DRI-Kiln-02 Average Production per Day (Tons)



DRI-Kiln-02 Average Steam Generation (Tons)



Emerging Opportunities

Godawari New Energy Private Limited

Will focus on the Battery Energy storage (BESS) sector

The Company is 100% subsidiary of GPIL

In the first phase, the Company proposes to Invest Rs 1,025 Crores for 20GW BESS Project in FY26-27

The CRM Project will supply part of Raw material for manufacture of container to this project.

Jammu Pigments Ltd.

Will focus on recycling of non-ferrous metals

GPIL has acquired 43.96% stake in Jammu Pigments Ltd; balance is with Mr. Ramesh Kumar Agarwal & Others

This will lead to synergy benefits, in the form of recycling of Zinc residue left over in the process of galvanizing undertaken at GPIL and also diversification

Metal Product	Existing Capacity
Lead (Alloy, Oxide & compounds)	1,26,198 TPA
Zinc (Oxide, Sulphate & compounds)	29,431 TPA
Copper (Cathode, Sulphate)	4,981 TPA
Cadmium (Metal, Alloy)	8,400 TPA
Other Metals	27,562 TPA

FY26 Guidance – Status Check



Iron Ore Mining

Iron Ore Pellets

Sponge Iron

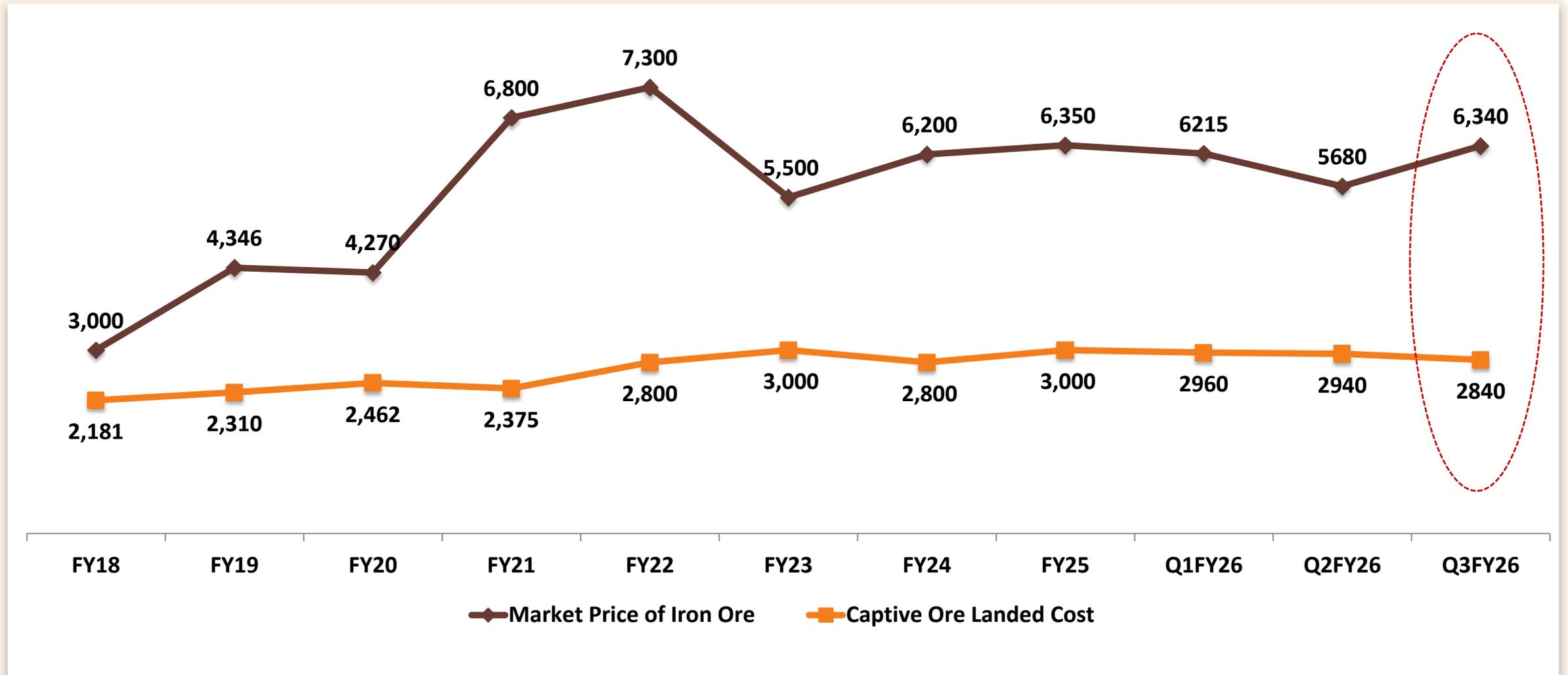
Steel Billets

Rolled Products

Ferro Alloys

FY26 Guidance	3.0 MnT	3.0 MnT	0.594 MnT	0.5 MnT	0.375 MnT	91,500 T
9MFY26 Performance	2.08 MnT	1.94 MnT	0.49 MnT	0.35 MnT	0.305 MnT	72,117 T
% Achieved	69%	65%	83%	71%	81%	79%

Captive Mining Provides Competitive Edge



Note – Prices are indicative only

Detailed Production Summary

Description of Goods	M.T./ KWH	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Iron ore Mining	M.T.s	7,89,787	6,48,614	22%	5,41,509	46%	20,80,644	16,33,137	27%
Iron ore Pellets	M.T.s	6,03,350	6,67,200	-10%	6,10,800	-1%	19,44,300	17,70,700	10%
Sponge Iron	M.T.s	1,78,221	1,73,386	3%	1,59,732	12%	4,90,271	4,96,430	-1%
Steel Billets	M.T.s	1,23,840	1,26,660	-2%	1,25,400	-1%	3,53,970	3,65,590	-3%
M.S. Rounds	M.T.s	60,618	59,627	2%	60,516	0%	1,67,695	1,65,462	1%
H.B. Wires	M.T.s	25,010	25,935	-4%	25,900	-3%	76,180	75,865	0%
Ferro Alloys - Consolidated	M.T.s	21,865	23,143	-6%	28,006	-22%	72,117	77,012	-6%
Galvanized Fabricated Products	M.T.s	14,985	20,294	-26%	24,718	-39%	58,824	57,608	2%
Rolled Structural Product	M.T.s	14,936	24,359	-39%		NA	61,032		NA
Power Generation - Consolidated	Units (Cr) KWH	31.63	31.82	-1%	32.08	-1%	92.53	95.67	-3%

Detailed Sales Volume Summary

Description of Goods	M.T./ KWH	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Iron Ore Pellet	M.T.s	2,72,310	4,42,758	-38%	3,09,274	-12%	11,81,643	10,09,716	17%
Sponge Iron	M.T.s	31,158	41,845	-26%	6,387	388%	85,832	72,758	18%
Steel Billets	M.T.s	45,055	38,628	17%	49,139	-8%	1,19,122	1,70,951	-30%
M.S. Rounds	M.T.s	35,987	31,934	13%	34,157	5%	92,772	87,579	6%
H.B. Wire	M.T.s	24,793	25,884	-4%	26,829	-8%	75,841	76,226	-1%
Ferro Alloys - Consolidated	M.T.s	19,677	21,654	-9%	29,166	-33%	66,786	73,177	-9%
Galvanized Fabricated Product	M.T.s	18,062	18,090	0%	22,037	-18%	60,302	53,518	13%
Rolled Structural Product	M.T.s	4,660	5,301	-12%		N/A	12,069		N/A

Detailed Realization Summary

(Ex plant realization excluding export freight and expenses)

Description of Goods	M.T./ KWH	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	9MFY26	9MFY25	YoY (%)
Iron Ore Pellet	INR/M.T.s	9,855	9,364	5%	9,974	-1%	9,660	10,387	-7%
Sponge Iron	INR/M.T.s	25,888	25,571	1%	29,403	-12%	25,565	29,123	-12%
Steel Billets	INR/M.T.s	38,054	39,454	-4%	42,599	-11%	39,587	43,258	-8%
M.S. Rounds	INR/M.T.s	40,767	42,167	-3%	45,162	-10%	42,224	45,418	-7%
H.B. Wire	INR/M.T.s	43,014	44,875	-4%	46,343	-7%	45,328	47,452	-4%
Ferro Alloys - Consolidated	INR/M.T.s	76,753	74,433	3%	69,972	10%	75,485	71,456	6%
Galvanized Fabricated Product	INR/M.T.s	76,602	79,035	-3%	72,717	5%	78,199	74,368	5%
Rolled Structural Product	INR/M.T.s	47,439	50,486	-6%		NA	49,058		NA

GPII Consolidated - Profit & Loss

Particulars (Rs. Crores)	Q3FY26	Q2FY26	QoQ%	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Net Sales	1,139	1,308	-13%	1,298	-12%	3,770	3,908	-4%
Total Expenses	910	1,048	-13%	1,076	-15%	2,956	3,032	-3%
Other Income	27	19	38%	18	46%	69	71	-3%
EBIDTA	230	260	-12%	221	4%	814	875	-7%
<i>EBIDTA Margin (%)</i>	20%	20%		17%		22%	22%	
Depreciation	45	41	8%	37	21%	130	115	13%
Finance Costs	13	11	11%	13	-1%	39	40	-3%
Share of Profit/(Loss) of Associate & JV	-12	3	N/A	2	N/A	-5	5	N/A
Exceptional item							1	
PBT	188	231	-19%	192	-2%	709	797	-11%
Tax	44	69	-36%	47	-6%	187	206	-9%
PAT from Ordinary Activities	143	162	-11%	145	-1%	522	591	-12%
OCI Net of Tax	1	9		-5		11	-4	
Total Comprehensive Income	144	170	-15%	140	3%	532	587	-9%
PAT Attributable to Owners of Company	143	161	-11%	145	-1%	521	590	-12%
<i>PAT Margin (%)</i>	13%	12%		11%		14%	15%	
EPS for Continuing Operations - Diluted (INR)	2.25	2.62	-14%	2.34	-4%	8.17	9.56	-15%

GPII Standalone Profit and Loss

Particulars (Rs. Crores)	Q3FY26	Q2FY26	QoQ%	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Net Sales	1,001	1,143	-12%	1,095	-9%	3,278	3,386	-3%
Total Expenses	787	898	-12%	895	-12%	2,521	2,564	-2%
Other Income	26	115	-77%	23	16%	166	75	122%
EBIDTA	215	244	-12%	201	7%	757	822	-8%
<i>EBIDTA Margin (%)</i>	21%	21%		18%		23%	24%	
Depreciation	40	36	9%	32	23%	115	101	14%
Finance Costs	11	10	9%	11	1%	34	34	1%
Extra Ordinary Income								
PBT	190	313	-39%	180	6%	773	761	2%
Tax	41	65	-36%	44	-6%	176	196	-10%
PAT	149	248	-40%	136	9%	597	565	6%
<i>PAT Margin (%)</i>	15%	22%		12%		18%	17%	
EPS - Diluted (INR)	2.21	3.82	-42%	2.08	6%	8.91	8.68	3%

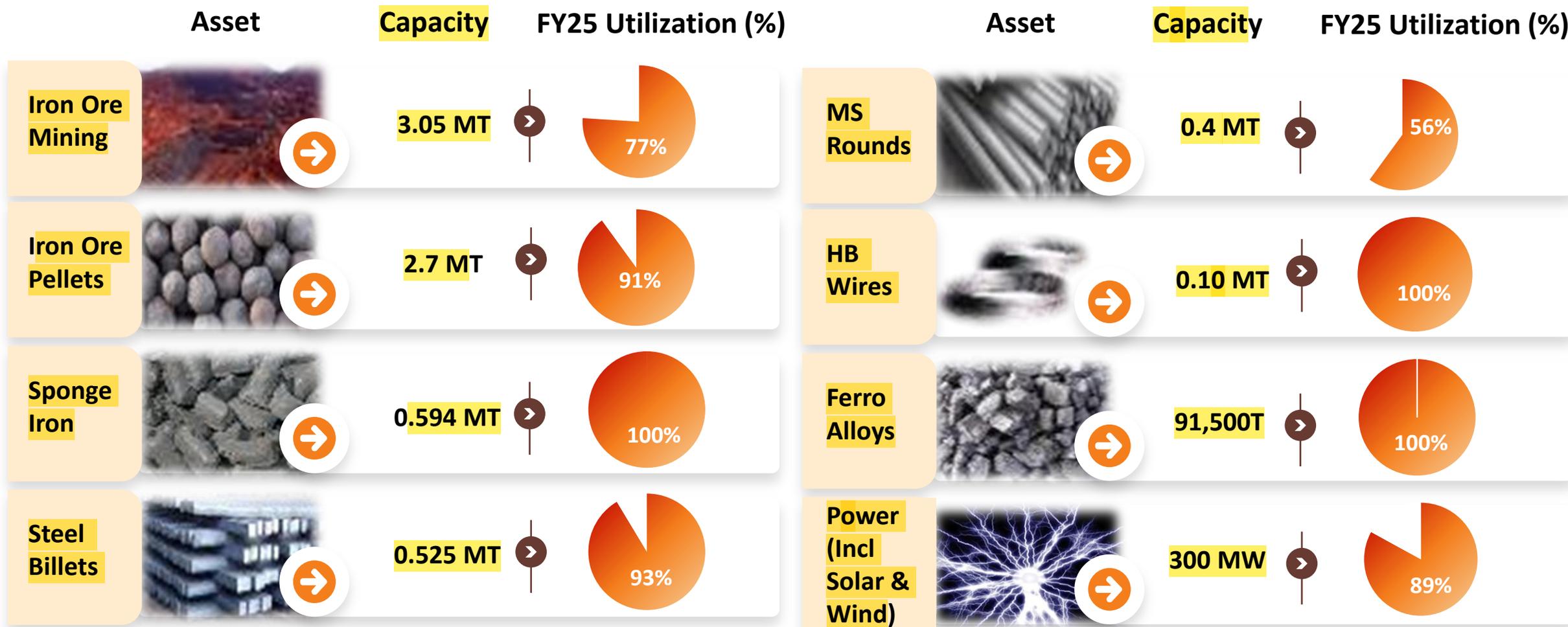
GPII – Consolidated Balance Sheet

Particulars (Rs. Crores)	30.09.2025	31.03.2025	Particulars (Rs. Crores)	30.09.2025	31.03.2025
ASSETS			EQUITY AND LIABILITIES		
Non Current assets			EQUITY		
(a) Property, Plant and Equipment	2,642	2,644	(a) Equity share capital	61	61
(b) Capital work-in-progress	652	430	(b) Other equity	5,170	4,845
(c) Goodwill on Consolidation	26	26	(c) Non Controlling/Minority Interest	38	31
(d) Other intangible assets	49	52	Sub Total - Equity	5,269	4,937
(e) Right to use assets	20	7	LIABILITIES		
(f) Intangible assets under construction	1	2	Non-current liabilities		
(g) Investment in associates and joint ventures	383	457	(a) Financial Liabilities		
(h) Financial assets (i) Investments	15	14	(i) Borrowings	5	4
(ii) Loans	196	119	(ii) Lease Liabilities	3	0
(iii) Other financial assets	24	80	(b) Provisions	13	12
(i) Non current tax assets	-	-	(c) Deferred Tax Liabilities (net)	294	266
(j) Other non current assets	64	58	Sub Total - Non Current Liabilities	315	282
Sub Total - Non Current Assets	4,071	3,890	Current liabilities		
Current Assets			(a) Financial Liabilities		
(a) Inventories	862	932	(i) Borrowings	184	305
(b) Financial assets -			(ii) Lease Liabilities		0
(i) Current Investments			(iii) Trade Payables - MSME	6	1
(ii) Trade Receivables	99	132	- Others	298	459
(iii) Cash and cash equivalents	328	329	(iv) Other financial liabilities	94	78
(iv) Bank balances other than (iii) above	349	365	(b) Other current liabilities	43	53
(v) Other financial assets	10	1	(c) Provisions	27	28
(vi) Loans	181	169	(d) Current tax liabilities (net)	20	14
(c) Current tax assets (net)	1	1	Sub Total - Current Liabilities	673	938
(d) Other current assets	356	337			
Sub Total - Current Assets	2,186	2,267	Sub Total - Current Liabilities	673	938
Total Assets	6,257	6,157	Total Equity and Liabilities	6,257	6,157

GPII – Standalone Balance Sheet

Particulars (Rs. Crores)	30.09.2025	31.03.2025	Particulars (Rs. Crores)	30.09.2025	31.03.2025
ASSETS			EQUITY AND LIABILITIES		
Non Current assets			EQUITY		
(a) Property, Plant and Equipment	2,204	2,217	(a) Equity share capital	65	65
(b) Capital work-in-progress	525	332	(b) Other equity	4,986	4,592
(c) Other intangible assets	49	52			
(d) Intangible assets under construction	1	2	Sub Total - Equity	5,051	4,656
(e) Right of Use Assets	20	7			
(e) Financial assets			LIABILITIES		
(i) Investments	947	913	Non-current liabilities		
(ii) Loans	196	119	(a) Financial Liabilities (i) Borrowings		
(iii) Other financial assets	15	73	(ii) Lease Liabilities	3	0
(f) Non current tax assets	0	0	(b) Provisions	10	9
(g) Other non current assets	50	47	(c) Deferred Tax Liabilities (net)	235	221
Sub Total - Non Current Assets	4,007	3,762	Sub Total - Non Current Liabilities	248	230
Current Assets			Current liabilities		
(a) Inventories	741	694	(a) Financial Liabilities (i) Borrowings	159	259
(b) Financial assets			(ii) Lease Liabilities	0	0
(i) Investments			(ii) Trade Payables – MSME	3	0
(ii) Trade Receivables	44	86	- Others	236	363
(iii) Cash and cash equivalents	305	328	(iii) Other financial liabilities	77	68
(iv) Bank balances other than (iii) above	344	355	(b) Other current liabilities	32	35
(v) Loans	108	163	(c) Provisions	27	28
(vi) Other Financial Assets	6	21	(d) Current tax liabilities (net)	20	14
(C) Other current assets	297	245			
Sub Total - Current Assets	1,845	1,892	Sub Total - Current Liabilities	554	767
Total Assets	5,852	5,654	Total Equity and Liabilities	5,852	5,654

Unique Presence Across Steel Value Chain

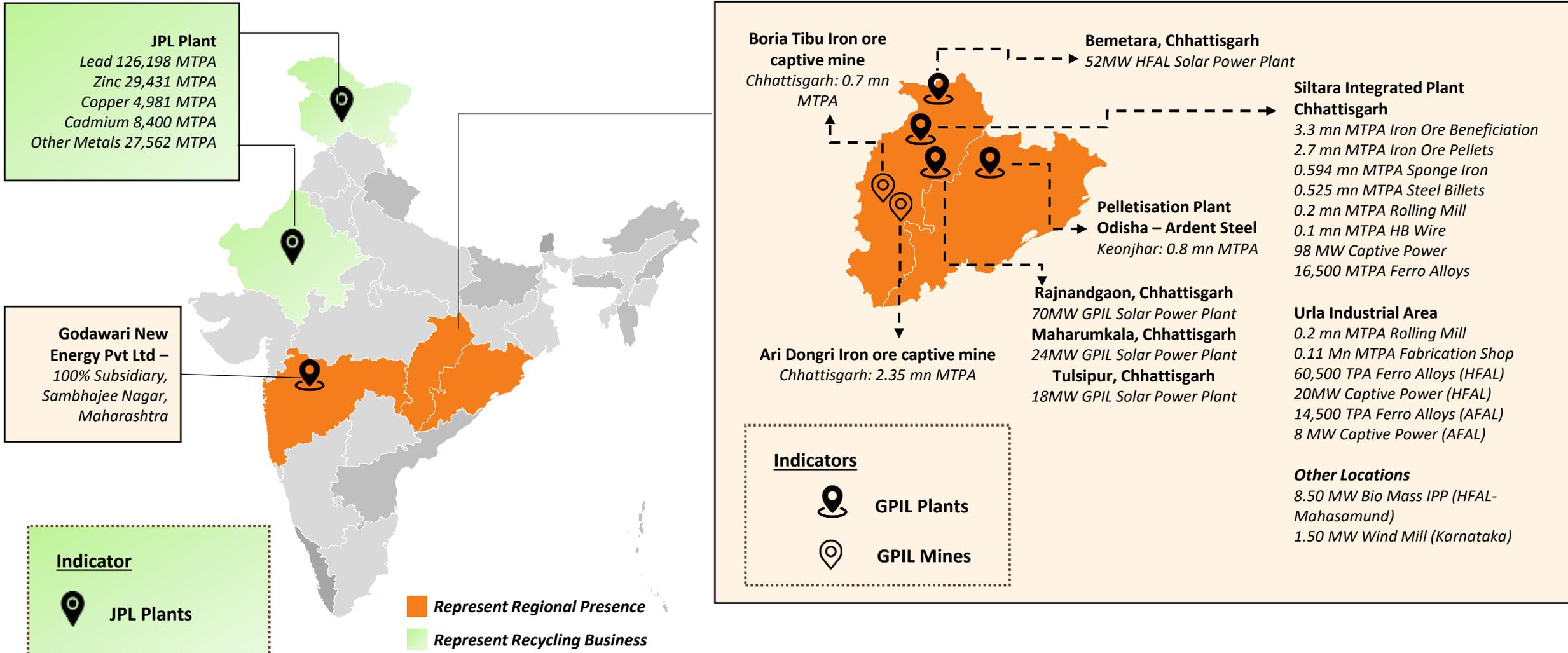


The Company is also having Fabrication and Galvanizing plant of 0.11 MT

Note: MT - Million tonnes

Indicates FY25 Utilization (%)

Large Portfolio of Long-life Assets



Simplified Group Structure



Godawari Power and Ispat Limited



Associates

37.85% Ardent Steel Private Limited *

43.96% Jammu Pigments Limited (JPL)



Subsidiaries

100% Alok Ferro Alloys Limited (AFAL)

100% Godawari Energy Limited**

100% Godawari New Energy Pvt Limited

96.02% Hira Ferro Alloys Limited (HFAL)



Joint Ventures

33.30% Raipur Infrastructure Company Limited

23.9% Chhattisgarh Captive Coal Mining Private Limited

35.36% Chhattisgarh Ispat Bhumi Limited

*Board approved disinvestment – expected to be completed by March 2026; **Proposed to be merged with GPIL. NCLT hearing completed & final order is awaited

International & Domestic Tailwinds

International Market



Global iron ore prices have remained within a range of \$95 to \$110 per ton so far this year, currently hovering around \$102/t. The first half of the year was supported by weather related production losses. The increased supply might put a lid on iron ore prices.



China's steel consumption has now officially peaked, and will be in gradual decline. In near term China has announced stimulus measures to boost consumption—including direct cash transfers. This will lend some demand support. The global iron ore market is at a pivotal juncture with rising supply and changing demand pattern. The much-awaited Guinea's Simandou project has commenced operations in Nov'25. It is expected to export 5-10Mnt in 2026. Infrastructure development is going slow, so ramp up to 100Mnt might take longer. In 2026 ore prices are expected to range between US\$90–105/t, averaging around US\$97–98/t.

Domestic Market



Iron ore prices (NMDC – Fines 64Fe) have been range bound except seasonal variation between Rs4500-5500/t. The current quote of Rs. 3,900 per ton reflects the revised pricing structure, with prices now announced exclusive of statutory levies such as royalty, DMF, and NMET, effective January 2026.



Iron ore pellet prices have followed the same trend and has traded within a narrow band of Rs.8500 to Rs. 10,000 per/t YTD, with current levels around Rs. 10,150/t. Same trend to continue for remaining FY26.



According to the World Steel Association, India's steel demand is expected to maintain strong momentum, growing steadily through 2026 and reaching nearly 75 Mnt above 2020 levels, supported by broad-based expansion across steel-consuming sectors and enabled by robust infrastructure and construction growth. India's Budget 2026 earmarks Rs. 12.2 lakh crore for infrastructure capex, which is expected to significantly boost steel demand across core infrastructure and construction segments.





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Sustainability at the Core

Carbon Footprint Reduction: Strategies for Greener Future

Decarbonisation Initiatives

Projects

Current Status

Focusing on energy-efficient, R&D projects and fuel switch to cut total plant CO2 emissions by 9-10%

GPIL & Siemens Energy signed MoU to execute the waste heat recovery project. It is under implementation & is expected to be completed by March'26

Dash-Board for CBAM (Carbon Border Adjustment Mechanism) & GHG Emissions Monitoring

Implemented with limited accessibility

Installation of a 5TPD pilot carbon capture & utilization unit

IIT Mumbai has finalized the drawing and designing. Procurement process initiated likely to be completed by Jun' 26

Switching of Fuels in new Pellet Plant from Coal Gas to Natural Gas which will result in 64% reduction in CO2 Emission

2.0 MnT Pellet Plant has been commissioned in Dec' 25 and is being operated with Natural Gas.

Initiated ISO 50001 Energy Management System

Certification obtained.

GPIL is a member of Indian Hydrogen Alliance & Member of Consortium formed by Ministry of Steel and IIMT for utilization of Hydrogen in Steel production

Features & Benefits of Decarbonisation Strategies

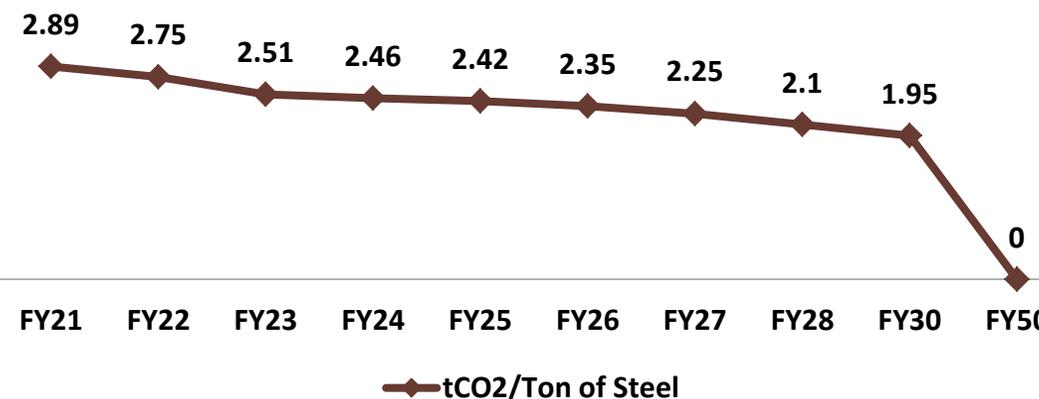
Capex
Rs. 75 Cr.

Output
11MW of additional power generation without extra fuel

Cost Savings
Rs.38 Cr.

Payback Period
3 years

Target 2050 – Net Zero Carbon Emission



CO2 Emissions Per Ton of Steel

CARBON BORDER ADJUSTMENT MECHANISM (CBAM)

CBAM

Calculation based on Total Carbon Basis

FY 25-26	tco2 / Ton of Steel
Q1	3.319
Q2	3.391
Q3	3.224

WORLD STEEL ASSOCIATION (WSA) (ISO 14064 STANDARD)

worldsteel

A S S O C I A T I O N

Calculation based on Fixed Carbon Basis

FY 25-26	tco2 / Ton of Steel
Q1	2.475
Q2	2.588
Q3	2.453

Iron Ore Pelletization Plant – Iron Ore Tailing

- **Objective:** Replacement of River sand by Iron Ore Tailings by 100% / 70% / 50% (Cost of Sand @350-400 Rs/ Ton)
- **Research Institute:** NIT Raipur (Department of Civil Engineering).
- **Mix Design:** M30 Grade Mix design with Sand : Iron Ore Tailings → 80:20 / 60:40 / 50:50 / 40:60 / 0:100 is tested for usability of Iron Ore Tailing & 50:50 found to be Optimum.

Parameters	Target	Achieved
Characteristic Compressive Strength (N/mm ²)	30.00	30.00
Target Mean 28 days Compressive Strength (N/mm ²)	38.25	39.10
Target Mean 28 days Flexural Strength (N/mm ²)	4.50	4.50

Conclusion by NIT Raipur: Iron Ore Tailing can be used as replacement of sand up to 50%.

Milestone: Strengthening our ESG Leadership

Top-Tier ESG Rating

- Achieved a score of 76.6 from CARE Edge ESG Rating Agency.
- Recognized as an industry leader, reflecting robust management of ESG risks and performance.

FY 2024-25

Theme	GPIL	Industry Median
Total Environment Score	70.5	63.7
Total Social Score	76.6	65.9
Total Governance Score	87.3	73.3
Total ESG Score	76.6	71.6

FY 2023-24

Theme	GPIL	Industry Median
Total Environment Score	37.7	40.5
Total Social Score	60.1	53.5
Total Governance Score	64.1	64.1
Total ESG Score	51.0	68.9

International Certificates Achieved

ISO 9001:2015
(QMS)



ISO 14001:2015
(EMS)



ISO 45001:2018
(OH & SMS)



Great Place To Work
Certified



“The Earth does not belong to us, We belong to earth”



ISO 50001:2018
(EnMS)



ISO 27001:2022
(ISMS)



ISO 26000
(CSR)

New Certifications Implemented in 2024-25

Under Implementation Progress....

Strong focus on Sustainability

Strengthening the ESG Framework

Aligned with United Nations' 10 principles for manufacturing responsibility and environmental sustainability



E

Environmental

- Investing in environmentally friendly technologies
- Focussed on renewable sources of energy
- Reducing carbon footprints – aiming at Carbon Neutral growth through new solar PV projects



S

Social

- Strong community engagement
- Talent development through skill set training and mentoring
- Developing a stable eco – system of vendors



G

Governance

- Strategic Clarity – delivering as per stated strategy (Sale of non core assets; balance sheet strengthening)
- Disciplined capital allocation
- Robust risk management framework

CSR Activities – Serving Society through Industry

Boosting Clean India Mission



Swami Aatmanand School - Siltara



Fostering Sports



Awareness Training on Prevention of Child Sexual Abuse

Nutrition and Health Screening Camp



Appendix



Board of Directors



Mr. B L Agrawal
(Chairman & Managing Director)

1st generation entrepreneur with almost 4 decades of experience; Graduated as an Electronic Engineer; started GPIL



Mr. Dinesh Agrawal
(Whole Time Director)

2+ decades of association with GPIL; 2nd generation entrepreneur; Electrical Engineer; Overseeing setting up of captive power plant



Mr. Dinesh Gandhi
(Executive Director)

3 decades of experience in Accounts, Finance & Project Financing; Chartered Accountant and Company Secretary



Mr. Vinod Pillai
(Non-Executive Director)

2 decades of experience in Sales, Administration, Liaison & Logistics; Commerce graduate



Mr. Siddharth Agrawal
(Executive Director)

MBA with over 10 years of experience in various competencies especially in Solar Power



Mr. Abhishek Agrawal
(Executive Director)

2nd generation entrepreneur; Masters in International Business from Leeds University, Started pellet plant in GPIL



Mr. Hukam Chand Daga
(Independent Director)

4+ decades of experience in various Aditya Birla Group companies namely Hindalco - Renusagar, Grasim Industries, Essel Mining etc.



Mr. Sunil Duggal
(Independent Director)

37 years of experience in leading high performance Teams; Served as CEO of Vedanta Ltd. and Hindustan Zinc Ltd.



Mr. Raj Kamal Bindal
(Independent Director)

MCOM, CA & MBA; 22 years experience in areas of Energy, Infrastructure, Project Management, Financial Services and Infrastructure Finance



Mr. Samir Agrawal
(Independent Director)

CA, CS, CFA; 20+ years of experience in sphere of capital raising, mergers and acquisitions, financial structuring and corporate restructuring



Mrs. Neha Sunil Huddar
(Independent Woman Director)

Experience of 40yrs+ in finance, accounts, HR & compliance management; worked as Head of Finance in Reliance Foundation; VP Payroll at RIL

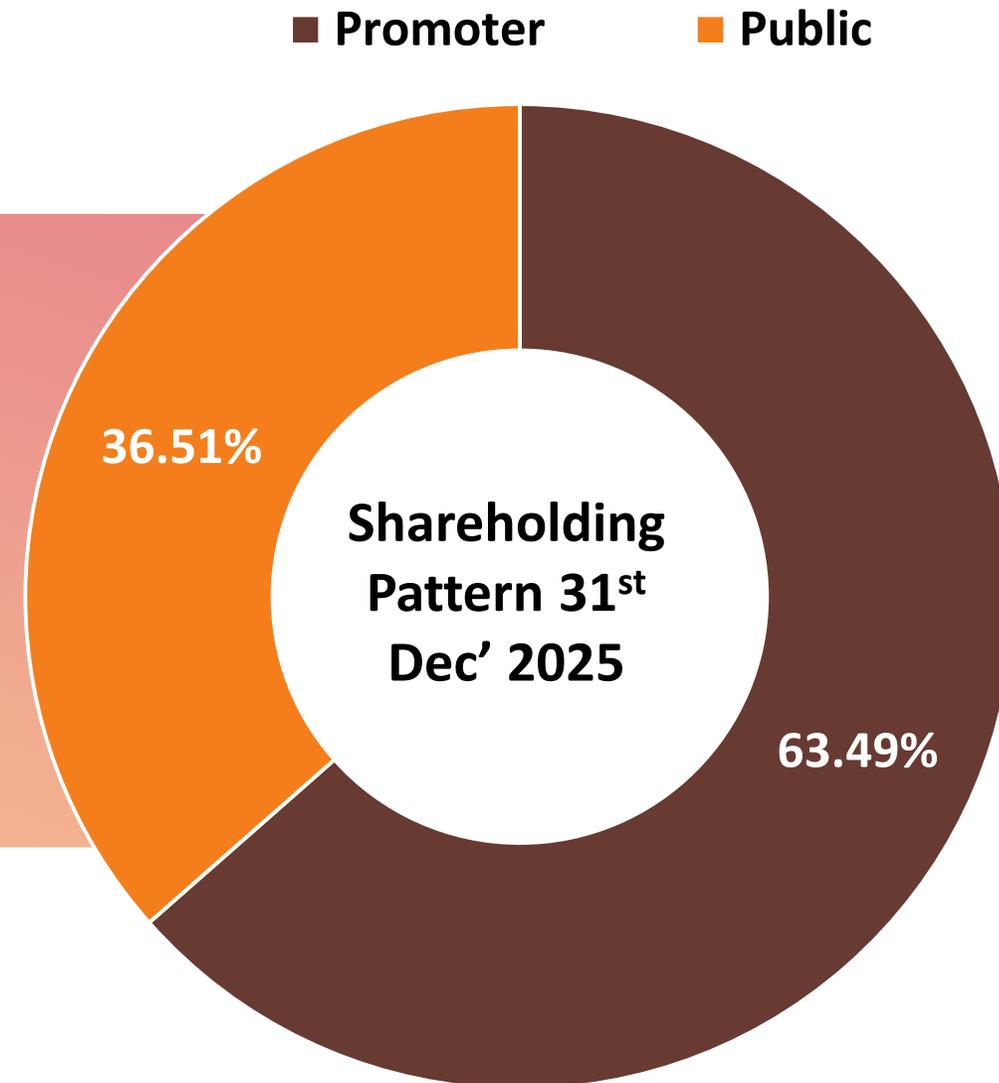


Mrs. Roma Balwani
(Independent Woman Director)

4 decades of experience in Manufacturing companies like Vedanta Group, L&T, Mahindra Group in various aspects of strategic business

Shareholding Pattern on 31st Dec'2025

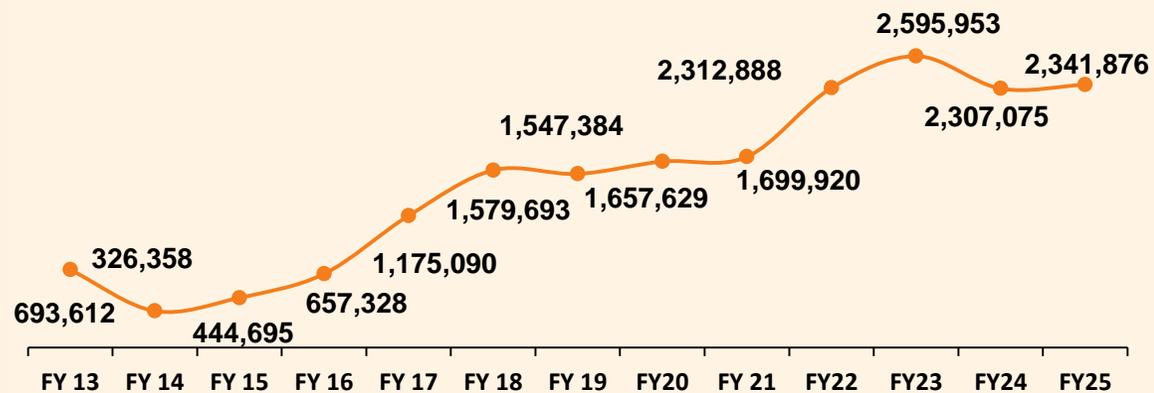
Particulars	No. of Shares	% of Total Sh.
<u>Promoter</u>	42,52,55,795	63.49
<u>Domestic Institutions</u>	1,69,72,811	2.53
<u>FPI</u>	3,95,24,384	5.90
<u>Non Institution</u>	18,80,42,418	28.08
<u>Total</u>	66,97,95,408	100.00



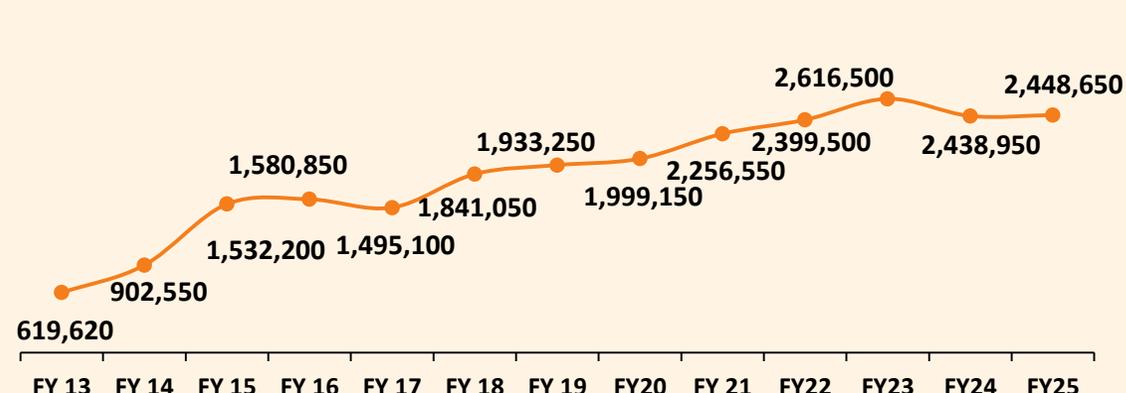
Past Operational Performance at a Glance

Standalone numbers

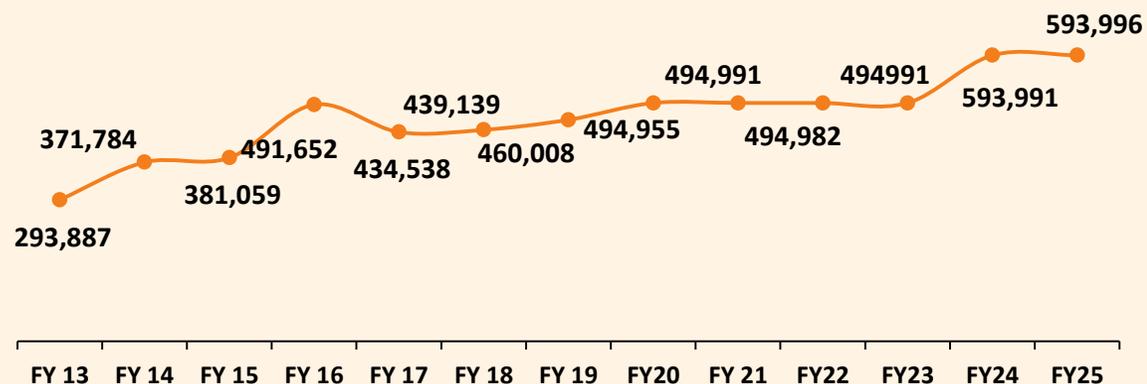
Trend of Iron Ore Mining (mt)



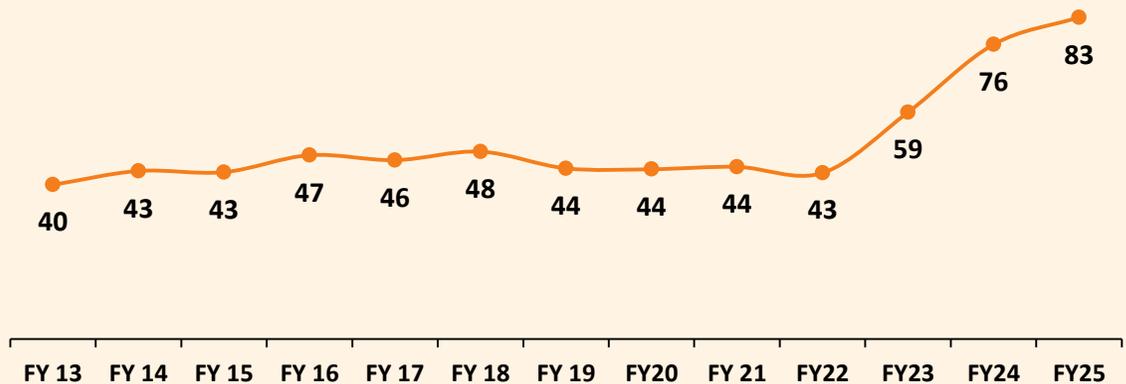
Trend of Pellet Production (mt)



Trend of Sponge Iron Production (mt)



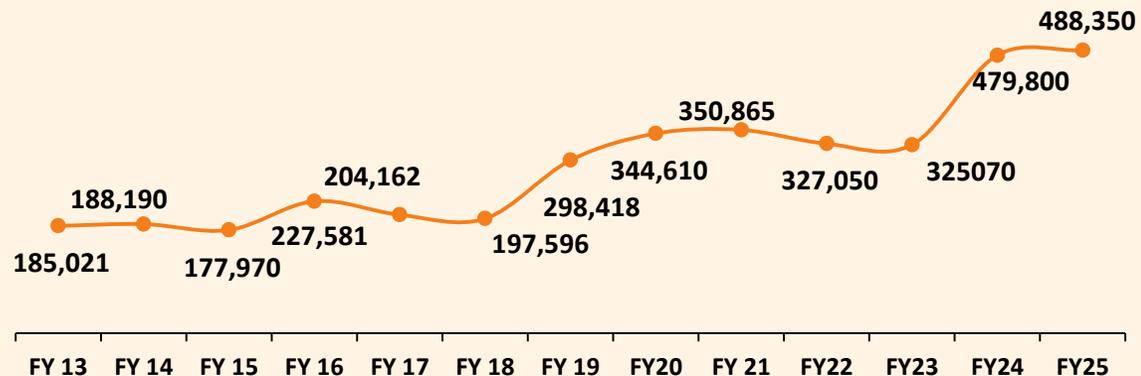
Trend of Captive Power Generation - GPIL (kwh in Cr)



Past Operational Performance at a Glance (Ctd.)...

Standalone numbers

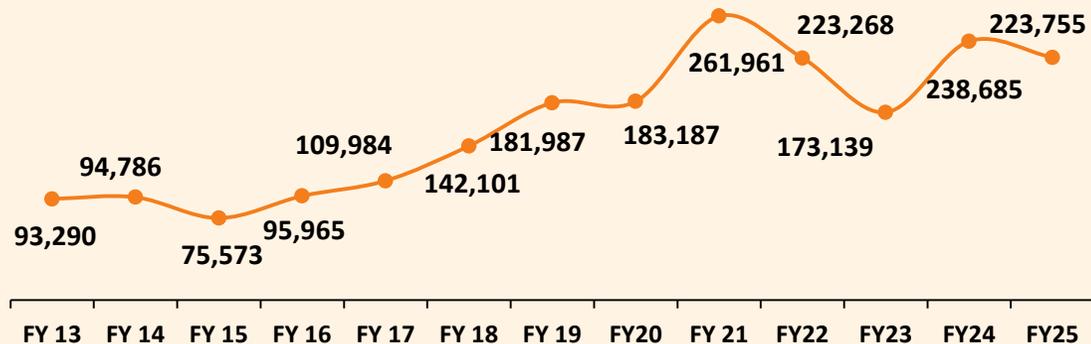
Trend of Steel Production (mt)



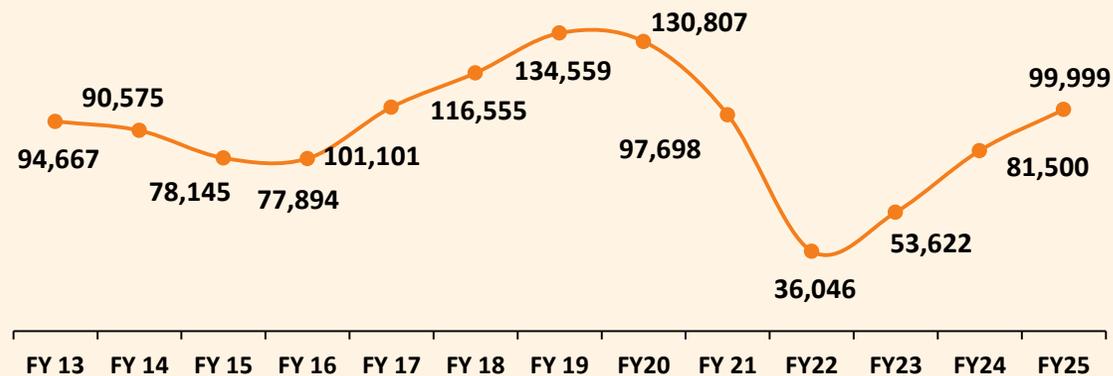
Trend of Silico Manganese - GPIL (mt)



MS Rounds Production (mt)



HB Wire Production (mt)

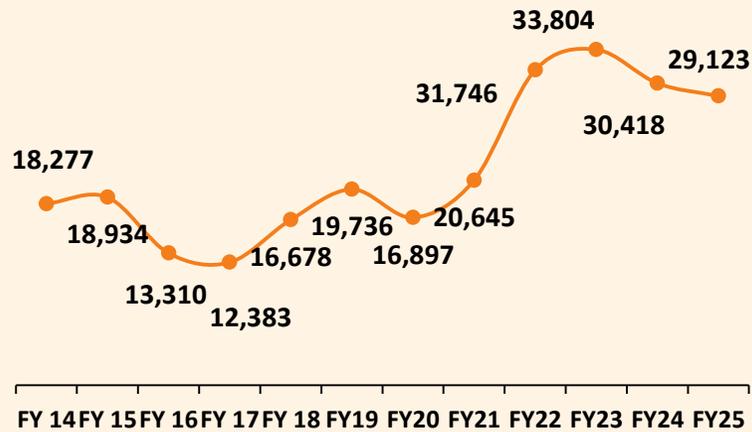


Past Sales Realisations

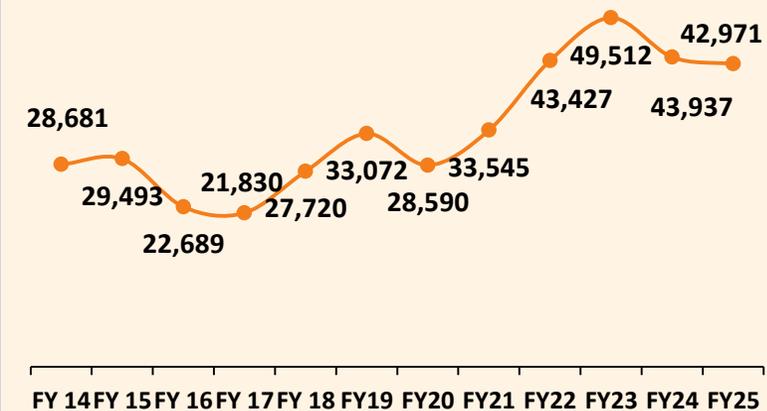
Iron ore Pellet



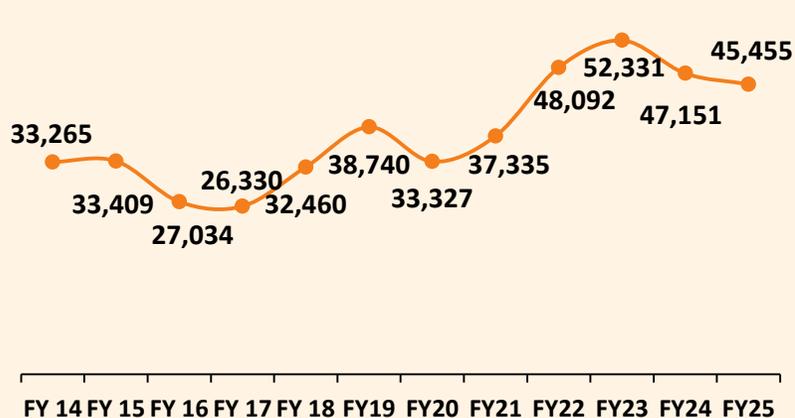
Sponge Iron



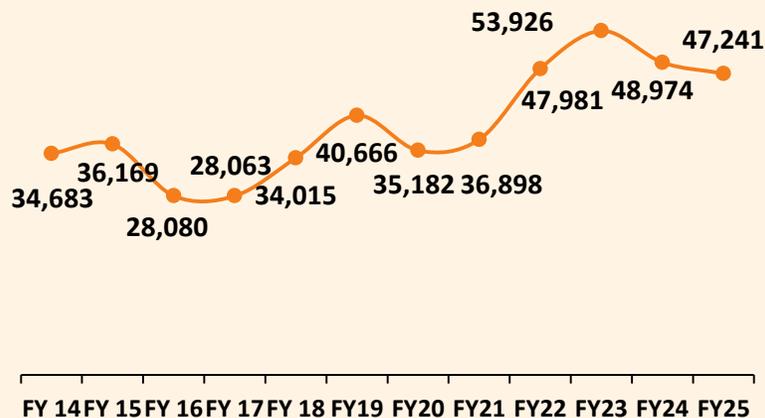
Steel Billets



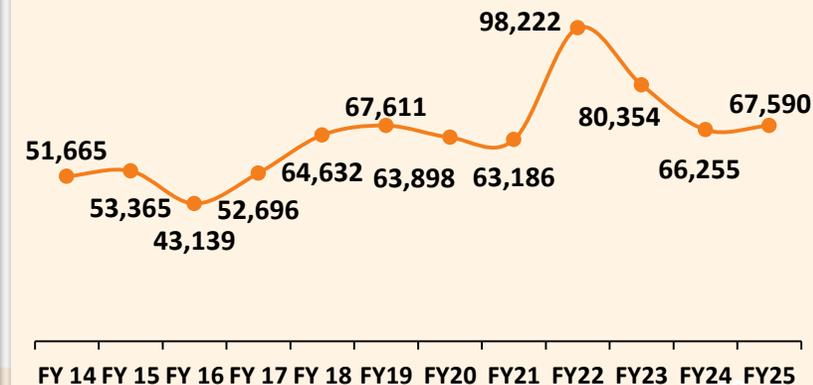
M.S. Round



H.B. Wire



Silico Manganese



GPII Consolidated – Historical Profit & Loss

Particulars	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Net Sales	5,376	5,455	5,753	5,399	3,958	3,289	3,322	2,527
Total Expenses	4,182	4,127	4,589	3,535	2,821	2,664	2,532	1,931
Other Income	96	98	104	29	3	5	6	9
EBITDA	1,194	1,328	1,164	1,864	1,137	629	795	606
<i>EBITDA Margin (%)</i>	22%	24%	20%	35%	29%	19%	24%	24%
Depreciation	155	141	124	105	109	137	133	132
Finance Costs	55	60	51	20	115	212	253	263
PBT	1,092	1,256	1,083	1,933	947	280	410	210
Tax	279	320	289	451	307	95	153	-6
PAT (attributable to Owner)	812	935	793	1,481	627	174	261	215

GPII Consolidated – Historical Balance Sheet

All figures in INR Crore

Particulars	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Net Worth	4,937	4,554	3,947	3,442	2,108	1,503	1,336	1,084
Debt								
Long Term Debt	4	9	9	10	771	1,465	1,643	1,873
Short Term Debt	305	42	307	418	125	160	139	134
Other Long Term Liabilities	278	237	256	189	187	61	13	10
Current liabilities								
Accounts Payable	460	529	525	530	194	178	203	161
Other Current Liabilities	173	174	116	301	88	115	177	189
Total Liabilities and Equity	6,157	5,545	5,159	4,890	3,474	3,482	3,511	3,452
Non Current Assets								
Net Fixed Assets	3,074	2,704	2,409	2,056	2,057	2,407	2,379	2,436
Other Long Term Assets	816	434	428	455	398	142	147	208
Current Assets								
Inventory	932	900	811	874	504	557	616	432
Accounts Receivable	132	212	296	350	275	177	167	156
Loans and Advances & Other Current Assets	509	424	416	581	189	170	163	168
Cash and Cash Eq. (Incl. bank bal)	694	871	800	575	51	29	39	52
Total Application of Funds	6,157	5,545	5,159	4,890	3,474	3,482	3,511	3,452

GODAWARI POWER & ISPAT LTD. Thank You

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