

April 30, 2025

<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Scrip Code: 532286</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Symbol: JINDALSTEL</b>
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Dear Sir/Madam

**Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – Investor Presentation**

Please find enclosed herewith Earnings Presentation for Q4FY25 & FY25.

We have uploaded the same on the website of the Company at [www.jindalsteel.com](http://www.jindalsteel.com).

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Jindal Steel & Power Limited**

**Anoop Singh Juneja**  
Company Secretary

Encl.: as above

**Jindal Steel & Power Limited**

**Corporate Office:** Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

**CIN:** L27105HR1979PLC009913

**T:** +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** [www.jindalsteelpower.com](http://www.jindalsteelpower.com) **E:** [jsplinfo@jindalsteel.com](mailto:jsplinfo@jindalsteel.com)

**Registered Office:** O. P. Jindal Marg, Hisar, 125 005, Haryana



# THE STEEL OF INDIA

**Jindal Steel & Power Ltd.**

Q4FY25 & FY25 Earnings Presentation

30<sup>th</sup> April 2025

CENTERING GUIDE  
VALVE STAND  
(ENTRY O/S)

# Safe Harbour Statement

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



# BUILDING A NATION OF OUR DREAMS

Over 3 Decades Of Excellence

JSP is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse



# JSPL at a Glance



## Growth Focussed

- Scaling up world-class, integrated steel production capacity
- Innovative, value-added products to support India's infrastructure creation
- High performance, customer-centric culture



## Strong Financials

- Net Debt/EBITDA at **1.26x**
- Strong liquidity of **INR 5,885 cr**
- Industry leading EBITDA per tonne



## Sustainability Driven

- World's first and largest coal gasification plant for steel-making
- 200 km eco-friendly slurry pipeline \*  
Coal pipe conveyor \*
- Positively impacting **3.8 million** lives

\* Under Construction





# World-class assets – On the cusp of transformative expansion



**Iron-ore**

3.11 MTPA  
Tensa

7.5 MTPA  
Kasia

**Coal**

↑ 4 MTPA  
Gare Palma IV/6

↑ 3.37 MTPA  
Utkal C

↑ 8 MTPA  
Utkal B1 & B2

5 MTPA  
Mozambique

1.2 MTPA  
South Africa

1.2 MTPA  
Australia

📍
**Barbil (Odisha)**

Pellet Plant

9 MTPA

**Direct Reduce Iron (DRI)**

3.12 MTPA

↑ 5.12 MTPA

**Blast Furnace (BF)**

7.30 MTPA

↑ 11.90 MTPA

**Steel Melting Shop (SMS)**

9.60 MTPA

↑ 15.6 MTPA

**Flats**

2.5 ↑ 3.0 MTPA  
Plate Mill

↑ 6.0 MTPA  
Hot Strip Mill

↑ 1.2 MTPA  
Cold Roll Mill

**Longs**

1.0 MTPA  
RUBM\*

2.40 MTPA  
Bar Rod Mill

0.75 MTPA  
Special Profiling Mill

0.6 MTPA  
Wire Rod Mill

📍
**Angul (Odisha)**

**BF**

4.25 MTPA ↑ 8.85 MTPA

**DRI**

1.8 MTPA ↑ 3.8 MTPA

**SMS**

6 MTPA ↑ 12.0 MTPA

**Plate Mill**

1.5 MTPA ↑ 2.0 MTPA

1.4 MTPA  
Bar Rod Mill

↑ 6 MTPA  
Hot Strip Mill

810 MW  
CPP

↑ 1.2 MTPA  
CRM Complex

↑ 1050 MW  
SBPP

↑ 12 MTPA  
Pellet Plant 1 & 2

225,000  
Nm3/Hr  
CGP

📍
**Patratu (Jharkhand)**

0.60 MTPA  
Wire Rod Mill

1.0 MTPA  
Bar Rod Mill

📍
**Raigarh (Chhattisgarh)**

3.05 MTPA  
BF

1.32 MTPA  
DRI

3.6 MTPA  
SMS

1.00 MTPA  
Plate Mill

1.0 MTPA  
RUBM\*

0.75 MTPA  
Special Profiling Mill

824 MW  
CPP

\*RUBM – Rail & Universal Beam Mill

Expansion

Slide 5

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# Agenda

Performance Highlights

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Industry Update

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Operational Highlights

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CSR

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Financials

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Projects Update

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Guidance

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01

# Performance Highlights



# Consolidated Performance Highlights – FY25

**INR 58,044 cr**

Gross Revenue\*



**INR 9,570 cr**

Adjusted EBITDA<sup>#</sup>



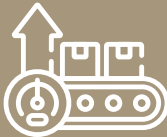
**INR 4,248 cr**

Adjusted Profit  
after Tax<sup>#</sup>



**8.12 MT**

Highest ever  
production



**7.97 MT**

Highest ever sales



**1.26x**

Net Debt to EBITDA



## Other key highlights

- Highest ever production at Angul: **DRI, BOF & EAF**
- Highest ever production at Raigarh: **SPM & Plate Mill**
- **Commissioning** activities underway for **BF2 at Angul**

*\*Incl. GST and Other income*

*<sup>#</sup> Adjusted for FX gain/loss and exceptional/one-off items*

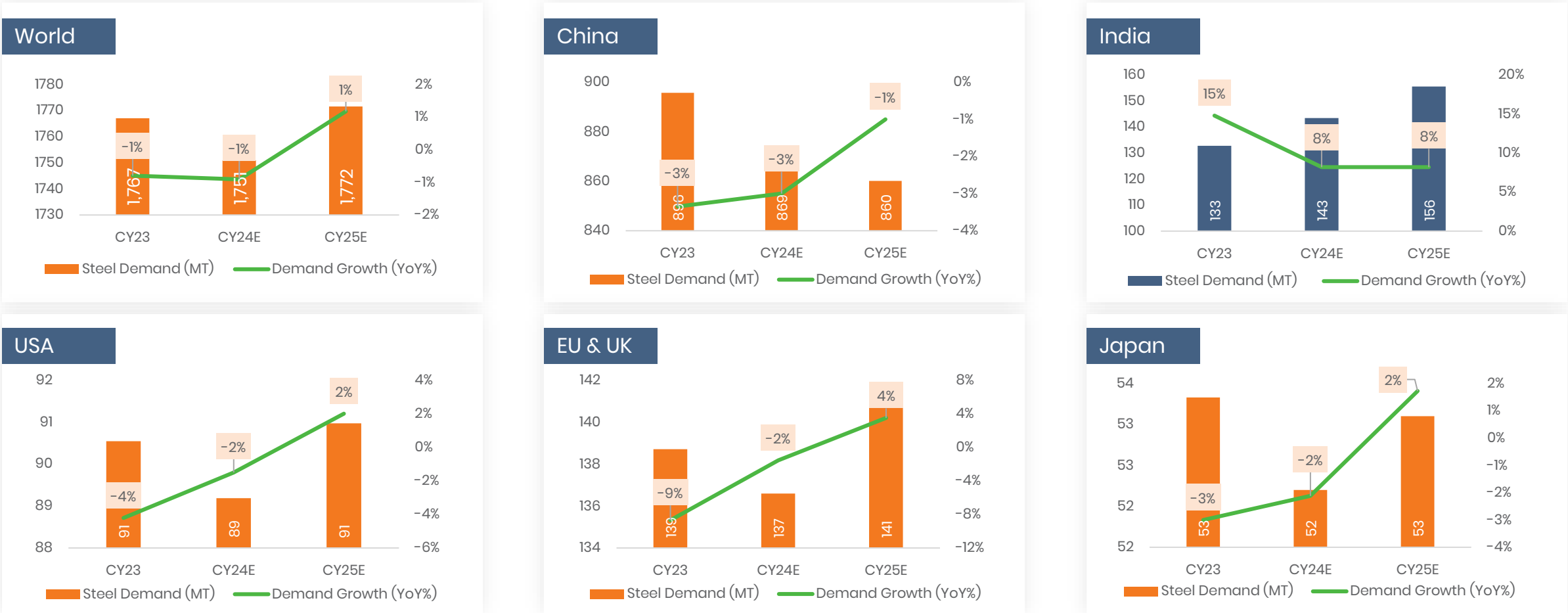


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# 02

## Industry Update

# India Remains Key to Global Steel Growth

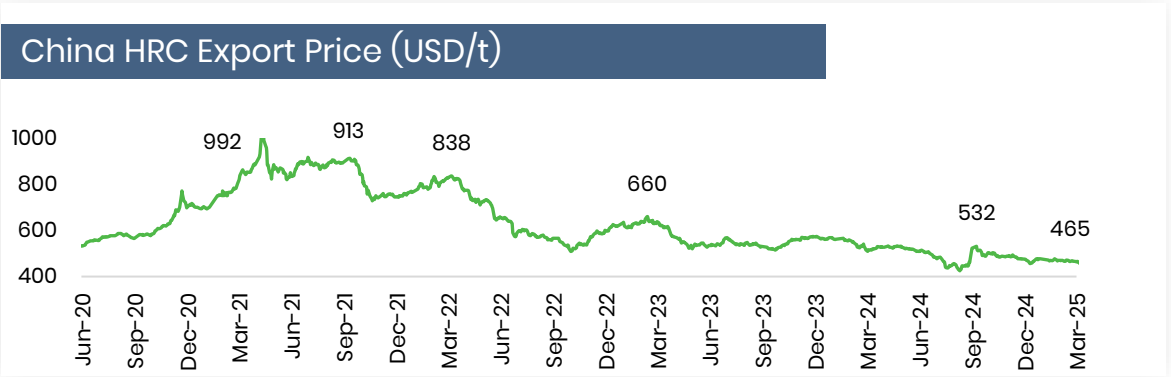
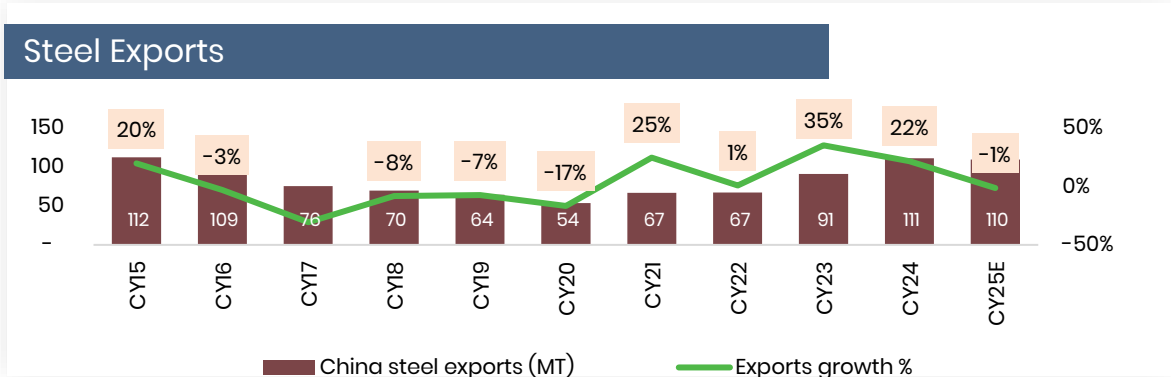
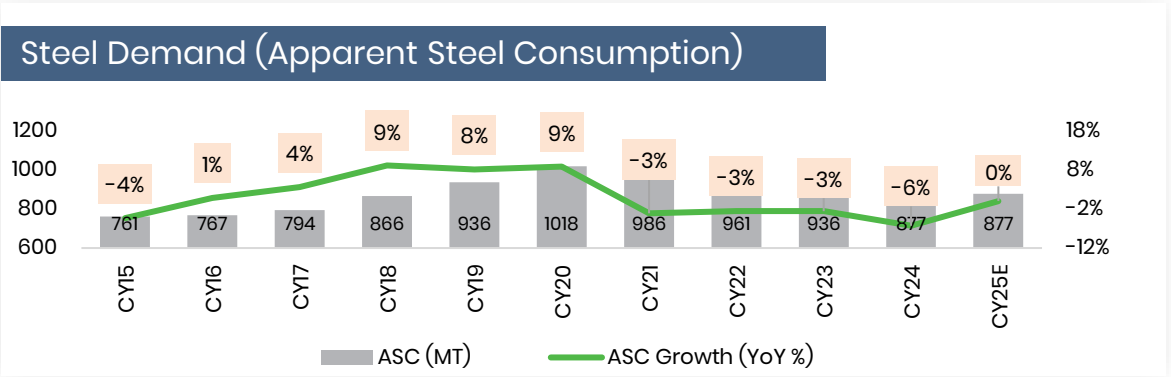
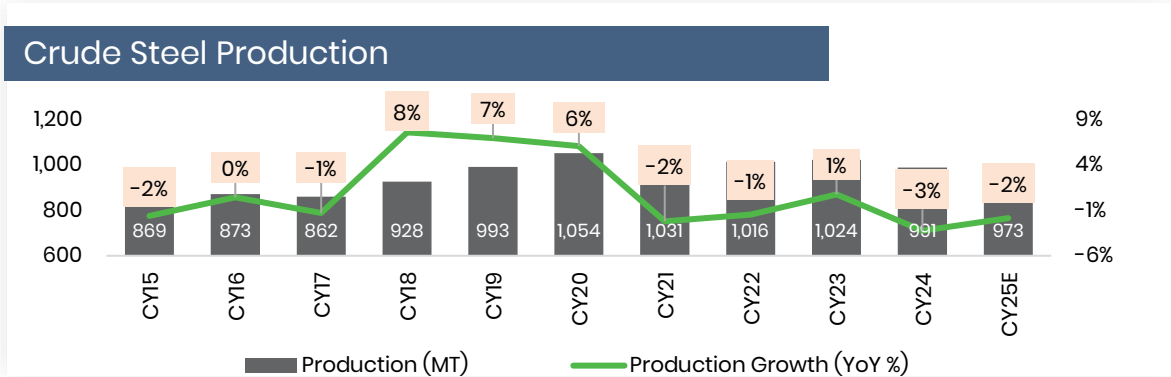


India steel demand grew by 12% in CY24 to 148 MT, outpacing WSA forecast





# China – domestic steel demand weak, exports elevated



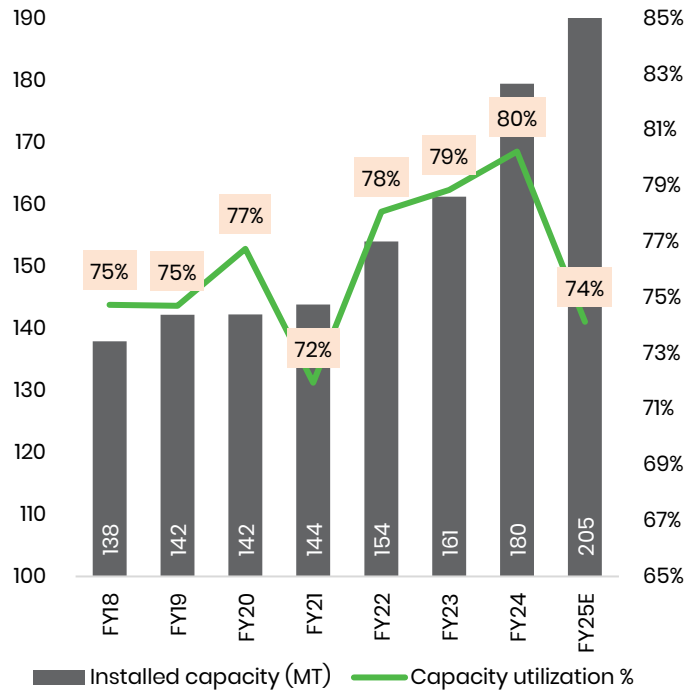
Elevated exports from China has led to steep decline in global HRC prices

Source: Production and Demand – WSD Report; Exports volume and HRC Export Price – Bloomberg  
 Note: China Steel Exports for CY25E are annualized basis Jan-Mar'25 exports

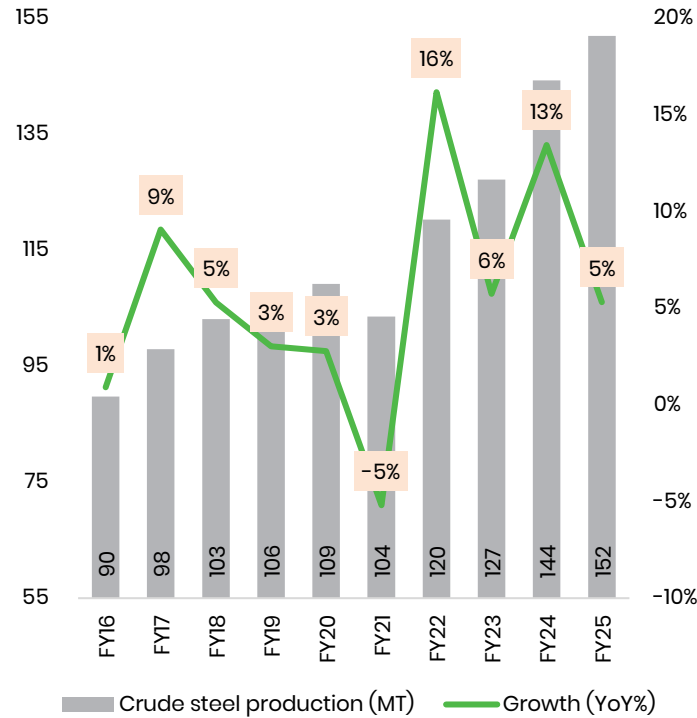


# India Steel – Four years of continuous double-digit demand growth

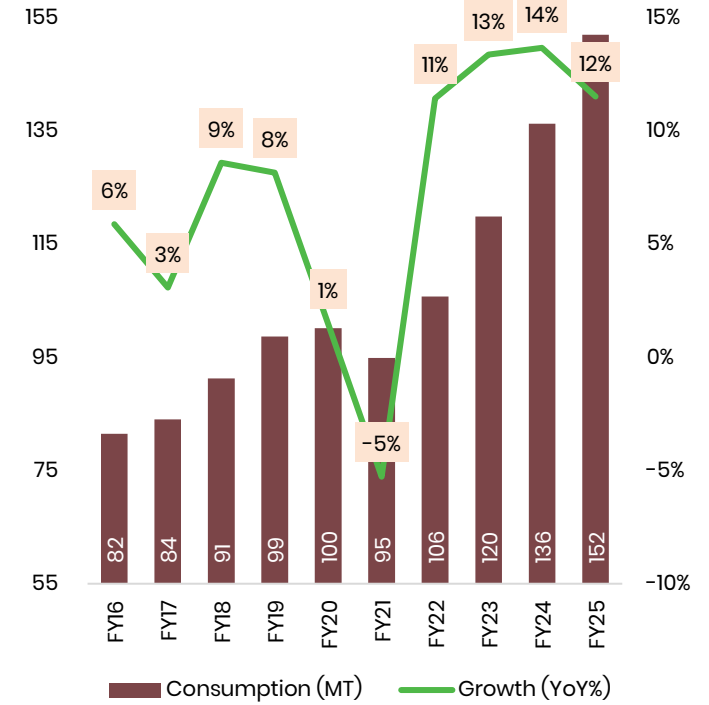
## Crude Steel Capacity and Utilisation %



## Crude Steel Production



## Finished Steel Consumption

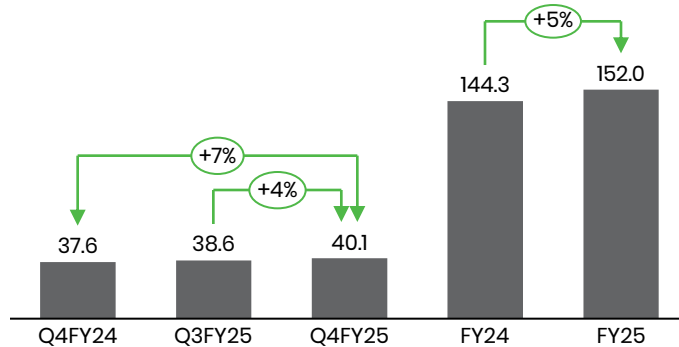


Steel production & consumption grew ~50% last in 5 yrs on govt's infra push

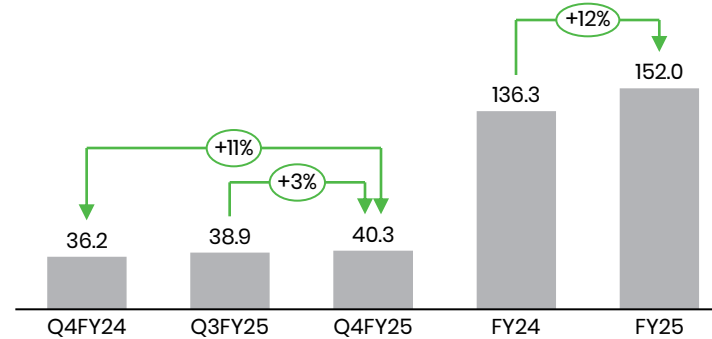


# India Steel Scenario – FY25

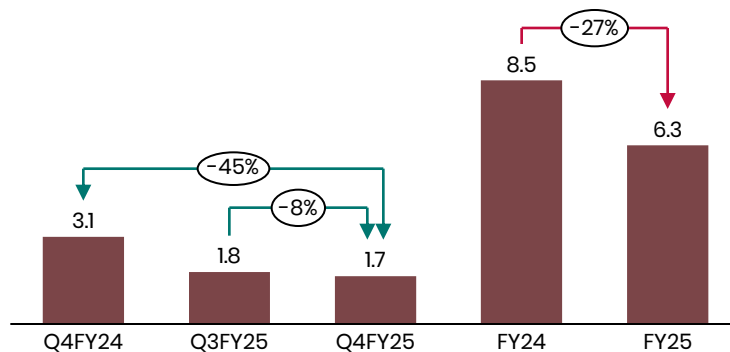
## Crude Steel Production (mt)



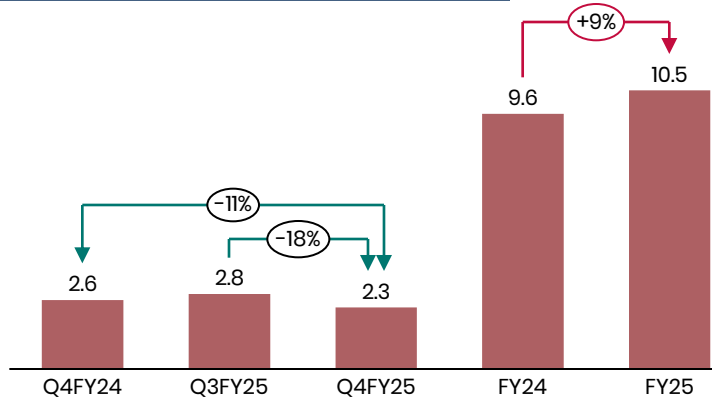
## Finished Steel Consumption (mt)



## Steel Exports (mt)



## Steel Imports (mt)



## India remains net importer in FY25

- **Finished Steel consumption grew at 12%** during FY25 (both flats and longs) reflecting strong underlying economic growth. Consumption grew **3% sequentially in Q4FY25** driven largely by long products
- **Crude Steel production grew 5%** during FY25 to 152 MT and **4% QoQ** during Q4FY25 to 40.1 MT
- **Exports declined 8% sequentially** during Q4FY25 primarily driven by lower exports of HRC and **27% in FY25 to 6.3 MT** as export markets remained weak
- **Imports declined 18% QoQ** during Q4FY25 and 11% YoY. Imports were **up 9% during FY25** due to continued surge in imports from China during H1FY25 followed by steep decline on potential imposition of safeguard duty

India remained net importer of steel in FY25 for second year in a row

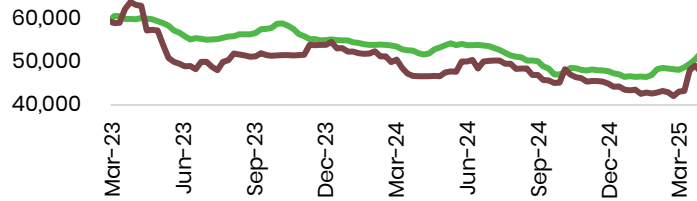




# Key Steel and RM Prices Trend

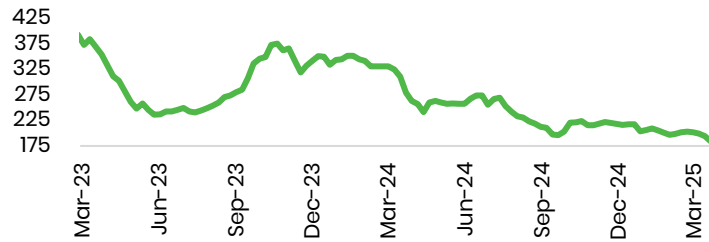
## HRC: India domestic and Export FOB

HRC (INR/t)	Q4FY24	Q3FY25	Q4FY25	Abs YoY	Abs QoQ
Dom Mum	53,600	47,765	48,431	-5,169	665
Export FOB	50,241	45,426	44,167	-6,074	1,260



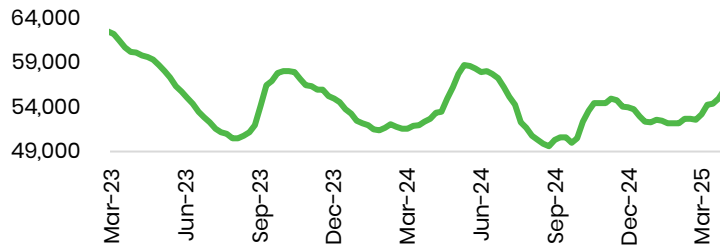
## Coking Coal: Premium HCC (CNF Australia origin)

HCC (USD/t)	Q4FY24	Q3FY25	Q4FY25	Abs YoY	Abs QoQ
PHCC Australia	326	218	199	-127	-19



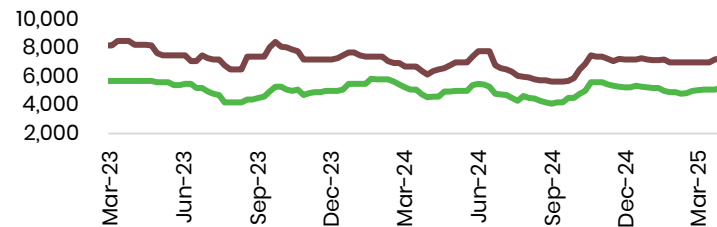
## Rebar: India domestic

TMT (INR/t)	Q4FY24	Q3FY25	Q4FY25	Abs YoY	Abs QoQ
Dom Mum	51,915	53,762	53,277	1,362	-485



## Iron Ore fines and Lumps (Odisha Index)

Iron ore (INR/t)	Q4FY24	Q3FY25	Q4FY25	Abs YoY	Abs QoQ
Fines 62 Fe (0-10 mm)	5,392	5,315	5,031	-362	-285
Lumps 63 Fe (5-18 mm)	6,981	7,185	7,077	96	-108



- Domestic **HRC** and **TMT** prices started **trending upwards** in Q4FY25 on seasonal demand pickup and reduction in imports
- TMT prices continued to outperform HRC amidst peak construction demand while HRC recovered after imports started declining sequentially
- Iron ore** prices have remained largely **stable** at elevated levels with marginal uptick recently
- PHCC** prices remained largely **stable** during Q4FY25

Flat steel prices improved post DGTR recommendation on imposition of safeguard duties

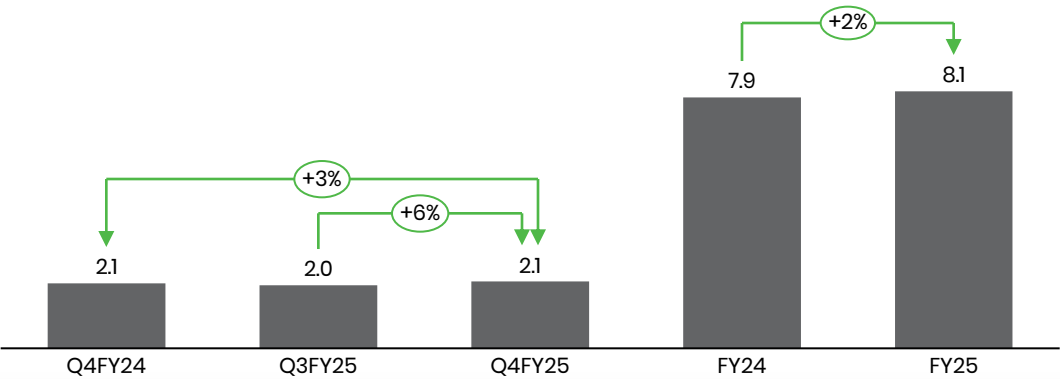


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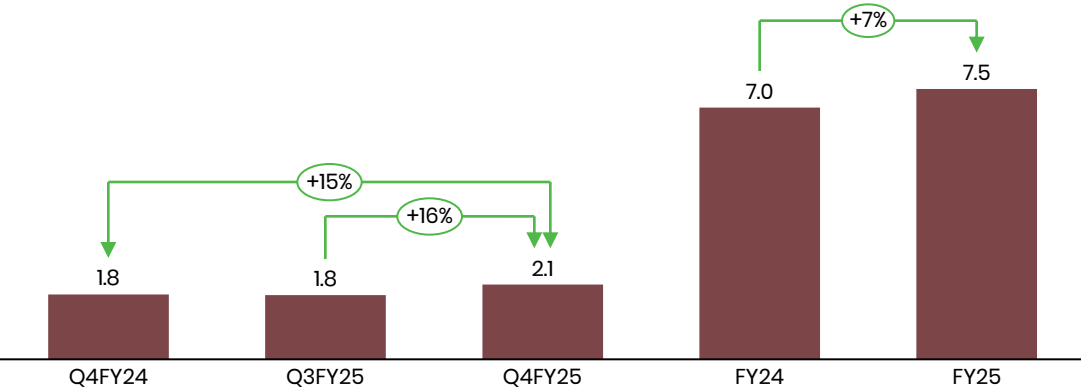
# 03 Operational Highlights

# Operational highlights

## Crude Steel Production (mt)

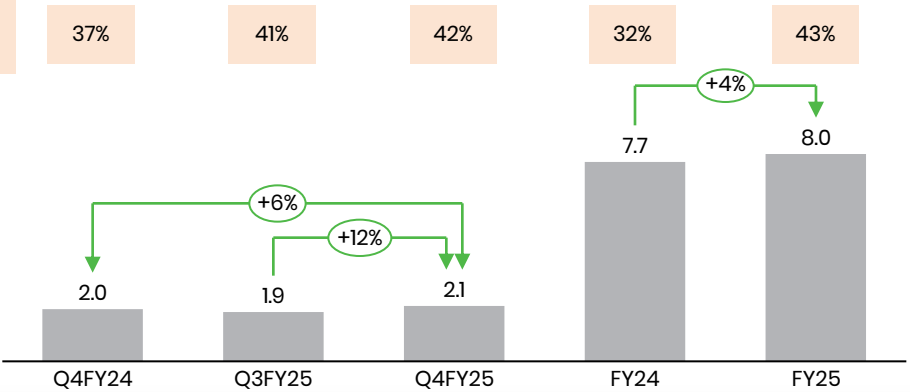


## Domestic Sales (mt)



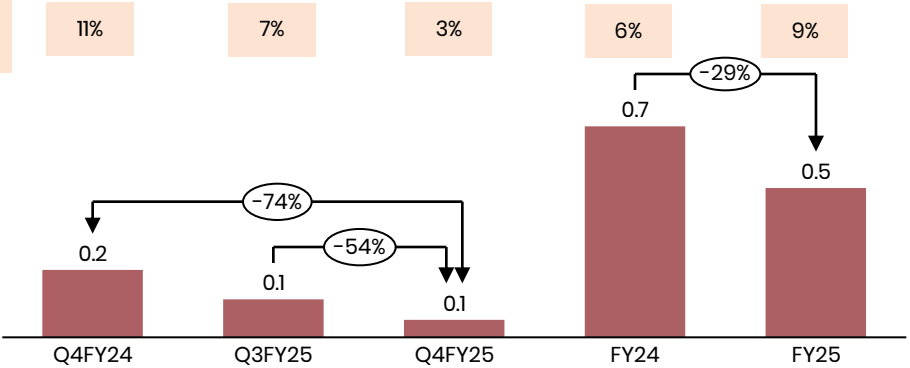
## Sales (mt)

Flats as a % of total sales volume



## Exports (mt)

Export as a % of total sales volume

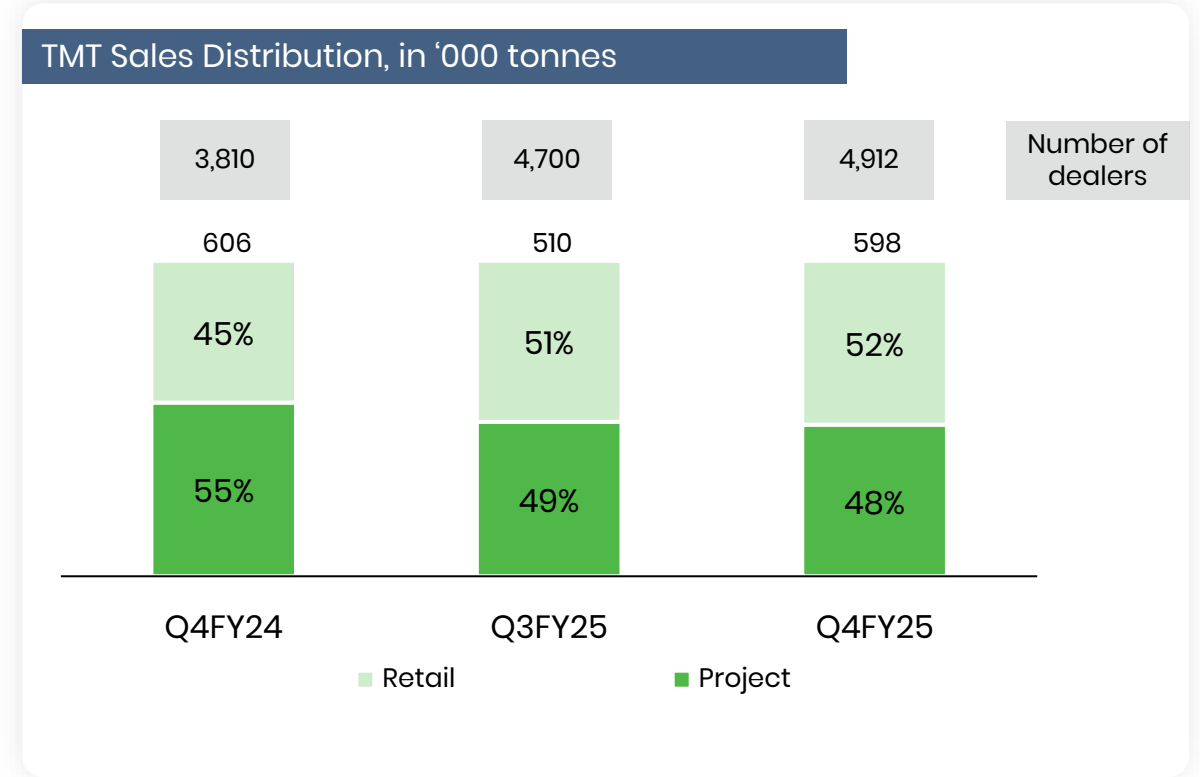
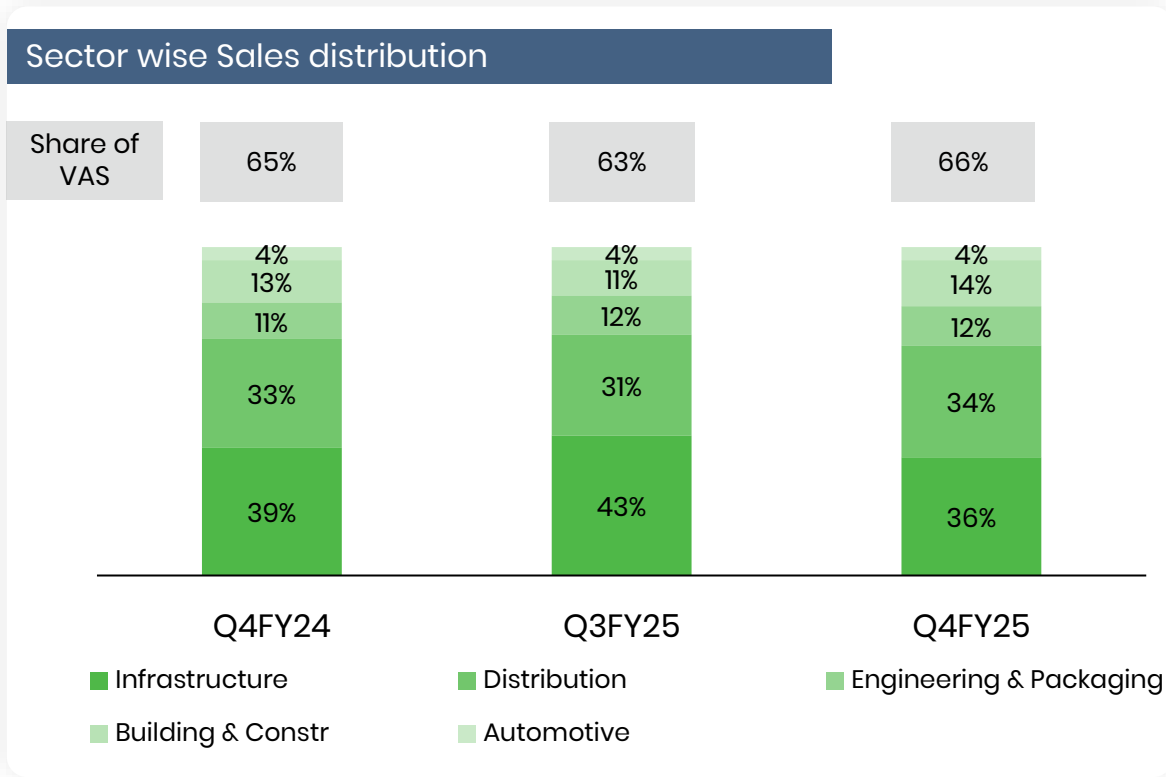


JSP reported highest ever production & sales in FY25





# Sector wise, value-added sales and retail segment performance



- **Achieved highest-ever value-add sales** by deepening presence in strategic sectors like Shipbuilding, Defense, Automotive, Railways among others.
- Pan India presence with 47 Distributors, 4,912 Dealers and 6 yards with 16 Experience centers
- **Introduction of the hollow sections which has huge potential in infrastructure sector**

Highest ever value add sales (VAS) in line with focus on strategic sectors

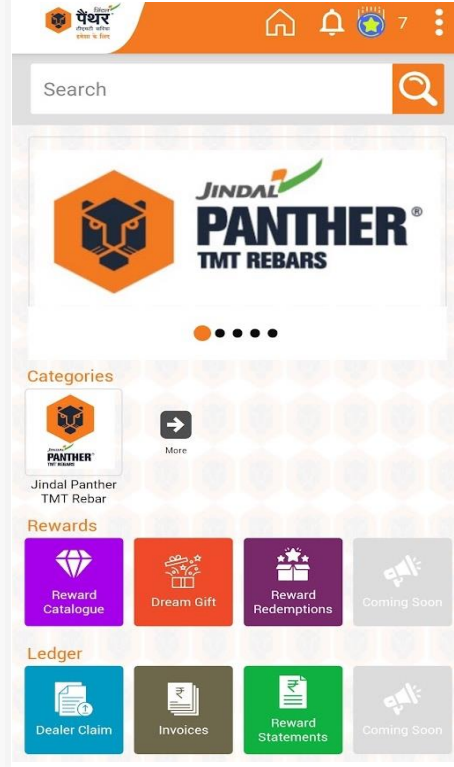


# Transforming Customer Experience

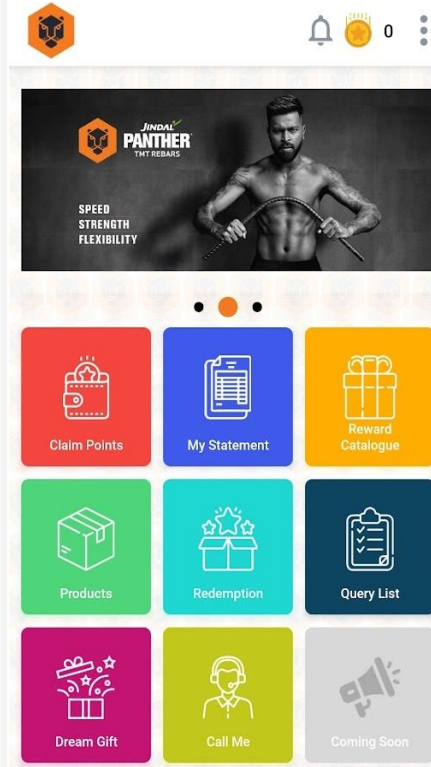
## Panther Connect for Salesforce



## Samman for Dealers



## Nirmaan for influencers



Launched connected system for Salesforce, Dealers & Influencers

- Integrated app for 360° customer view
- Panther Connect helps sales team manage relationships & secure data in the cloud
- Dealers & Influencers engage via Samman & Nirman apps for loyalty programs & relationship building
- Achieved ~20% QoQ increase in retail TMT sales in Q4FY25

Improving digital presence through tech tools to improve supply chain efficiency



# Proud Supplier to Iconic Projects



Pamban Bridge



Delhi Mumbai Expressway



Noida International Airport



Ganga Expressway



Bharat Mandapam  
Convention Centre



Chenab Bridge

Proud supplier of steel to nation to augment the vision of “*Viksit Bharat*”





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# 04

## CSR

# Empowering our Communities Achievement of FY25



## Environment and agriculture

- **10,000+** farmers benefitted through modern agricultural equipment, training & support
- **INR 50K-3.5L** - improvement in family income through induced farming



## Sustainable livelihood & women empowerment

- **4,372** micro-enterprises for women supported
- **INR 1L** supplementary annual income generated through this initiative



## Sports

- **40K** players facilitated through sports infra & promotion
- **721** National & State, & **8** International medals bagged by our players
- **591** Wushu, **50** archery, **308** football, and **172** hockey players trained for State, National, and International events



## Social Inclusion

- **10 mn** lives impacted, including women, children, and elderly
- **44L** underprivileged individuals received hot meals and dry rations, contributing to **10 mn+** total beneficiaries



## Health & Nutrition

- **64,147** adolescent girls benefited from anemia reduction
- **1 lakh+** children improved in BMI and school enrollment
- **50,000+** underprivileged patients received free medical care



## Education

- **1 mn** children & youths so far received quality education
- **O.P. Jindal Global University - QS World Rank -1**
- **O.P. Jindal University, Chhattisgarh's No. 1 Green University** and a NAAC A+++ institution
- **6,000+** children with special education needs supported through Jindal Asha Centers



## Skill development

- **1.63 lakh underprivileged** youth skilled in **14 Trades** at OPJCC
- **3,000+** TOTs created to the National skill pool



## Rural infrastructure

- **12 mn** lives from **3,500+** villages touched
- **1.85L+** benefitted through rural infrastructure
- **12.5 mn** lives benefitted from safe drinking water supply

Positively impacted over **14.6 million** lives so far with our commitment to Sustainable Development Goals (SDGs)



# Awards and Recognitions

- **7th ICC CSR Impact Award'2025**  
in two categories: Winners Trophy for Jindal Asha; Special Jury Award for Kishori Express
- **Global CSR Award 2024 by GEEF for CSR Management Company**  
of the Year 2024 category
- **CSR Times Award-2024**  
for Sustainable Livelihood & Eradicating Extreme Hunger, Poverty & Malnutrition
- **AIBCF CSR & Sustainability Award 2024**  
for Water Conservation and Management
- **CSR Journal Excellence Award-2023 & 2024** for contribution to the promotion of sports in rural and tribal areas.
- **Best Women Empowerment Initiative'2023**  
by Interview Times
- **International Woman of the Year Award 2023**  
to Smt. Shallu Jindal, Chairperson Jindal Foundation, by D' Tribes Chicago, USA
- **National CSR Award'2022**  
by MoCA, Gol for: "CSR in Aspirational Districts/Difficult Terrains in Eastern India" and "Contribution in National Priority Areas and support to differently abled"
- **FICCI CSR Award 2022** for the fight against COVID-19
- **Golden Peacock CSR Award 2019 & 2022** for CSR by the Institute of Directors





# O.P. Jindal Global University, Sonipat – India's No.1 Private University

## AT A GLANCE


 **15,000+**  
Students

 **1,100+**  
Faculties

 **7,900+**  
Publications

 **525+**  
Collaborations

 **45+**  
Programmes

 **12**  
Schools

**RANKED NO.1**  
IN INDIA  
LAW & LEGAL STUDIES

**RANKED NO.1**  
PRIVATE UNIVERSITY  
IN INDIA  
ARTS & HUMANITIES

**RANKED NO.1**  
PRIVATE UNIVERSITY  
IN INDIA  
POLITICS & INTERNATIONAL STUDIES

**RANKED AMONG TOP 2**  
PRIVATE UNIVERSITIES  
IN INDIA  
ECONOMICS & ECONOMETRICS

**RANKED AMONG TOP 3**  
PRIVATE UNIVERSITIES  
IN INDIA  
SOCIAL SCIENCES & MANAGEMENT

**RANKED AMONG TOP 6**  
PRIVATE UNIVERSITIES  
IN INDIA  
BUSINESS & MANAGEMENT STUDIES

**RANKED AMONG TOP 201-250**  
IN THE WORLD  
POLITICS & INTERNATIONAL STUDIES

**RANKED 274<sup>th</sup>**  
IN THE WORLD  
SOCIAL SCIENCES & MANAGEMENT

 **WORLD UNIVERSITY RANKINGS**  
BY SUBJECT 2025



**India's First Constitution Museum  
established at OPJGU**

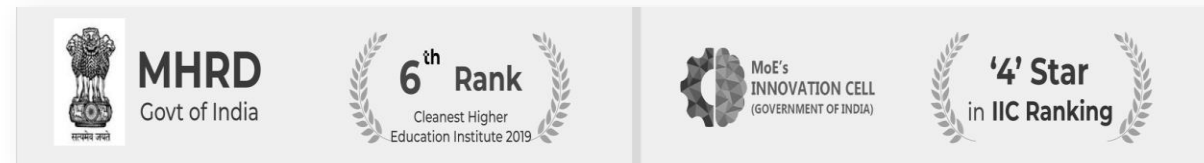
**Imparting world class education**

Conferred the status of an "INSTITUTE OF EMINENCE" by the Ministry of Education (Government of India)





# O.P. Jindal University, Raigarh – Empowering Excellence



Academic collaborations with **The University of Texas, USA; Colorado School of Mines, USA; National Institute of Technology Jamshedpur** among other

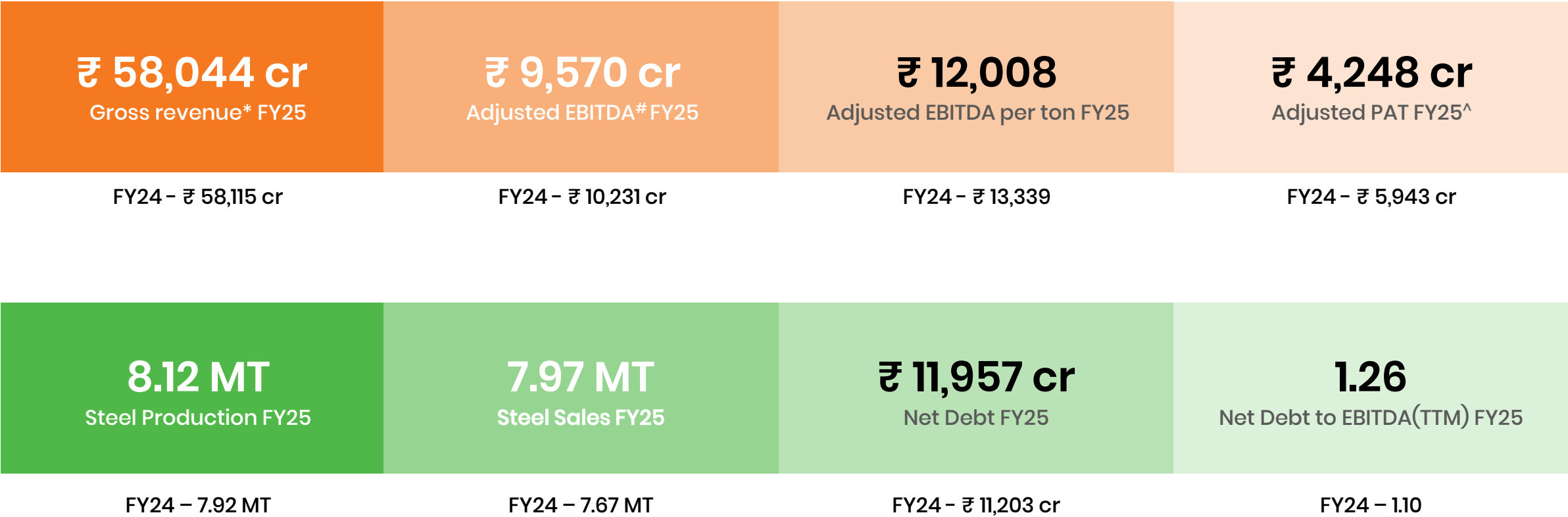
Collaborations with global universities to support “Skill India Mission”



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# 05 Financials

# FY25 Highlights – Consolidated



\*Incl. GST and Other income  
 # Adjusted for one-off FX loss of INR 30 cr in FY24 and FX gain of INR 155 cr and one-offs of INR 231 cr in FY25  
 ^ Adjusted for exceptional/one-off items



# Q4FY25 Highlights – Consolidated

<b>₹ 15,525 cr</b> Gross revenue* Q4FY25	<b>₹ 2,482 cr</b> Adjusted EBITDA# Q4FY25	<b>₹ 11,651</b> Adjusted EBITDA per ton Q4FY25	<b>₹ 1,099 cr</b> Adjusted PAT Q4FY25^
Q3FY25 – ₹ 13,707 cr Q4FY24 – ₹ 15,749 cr	Q3FY25 – ₹ 2,133 cr Q4FY24 – ₹ 2,512 cr	Q3FY25 – ₹ 11,209 Q4FY24 – ₹ 12,498	Q3FY25 – ₹ 951 cr Q4FY24 – ₹ 933 cr
<b>2.11 MT</b> Steel Production Q4FY25	<b>2.13 MT</b> Steel Sales Q4FY25	<b>₹ 11,957 cr</b> Net Debt Q4FY25	<b>1.26x</b> Net Debt to EBITDA(TTM) Q4FY25
Q3FY25 – 1.99 MT Q4FY24 – 2.05 MT	Q3FY25 – 1.90 MT Q4FY24 – 2.01 MT	Q3FY25 – ₹ 13,551 cr Q4FY24 – ₹ 11,203 cr	Q3FY25 – 1.40x Q4FY24 – 1.10x

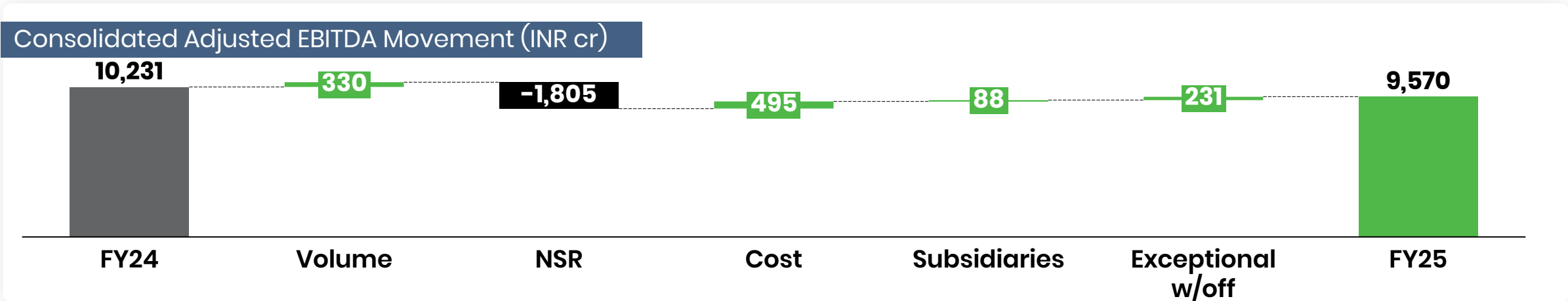
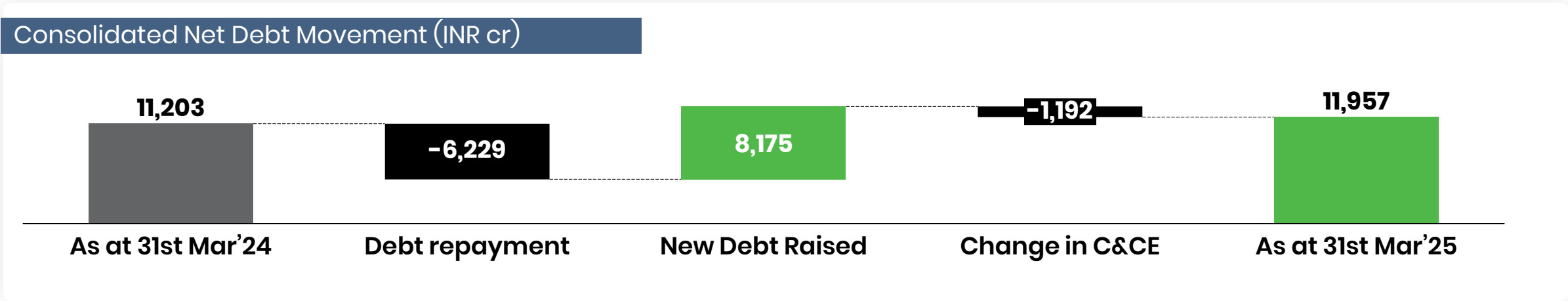
\*Incl. GST and Other income

# Adjusted for one-off FX loss of INR 68 cr in Q4FY24, FX gain of INR 51 cr in Q3FY25, FX gain of INR 20 cr and one-offs of INR 231 cr in Q4FY25

^ Adjusted for exceptional/one-off items



# FY25 Net Debt and EBITDA bridge

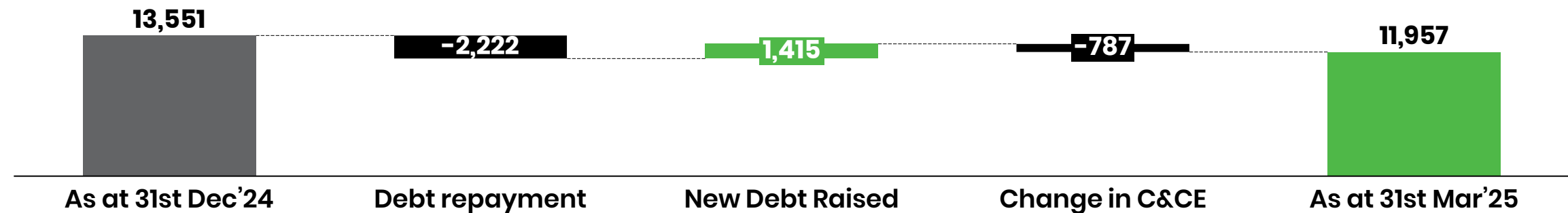


Capital Acceptances of INR 692 cr as at Mar'24 and INR 663 cr at Mar'25 is not included in net debt movement

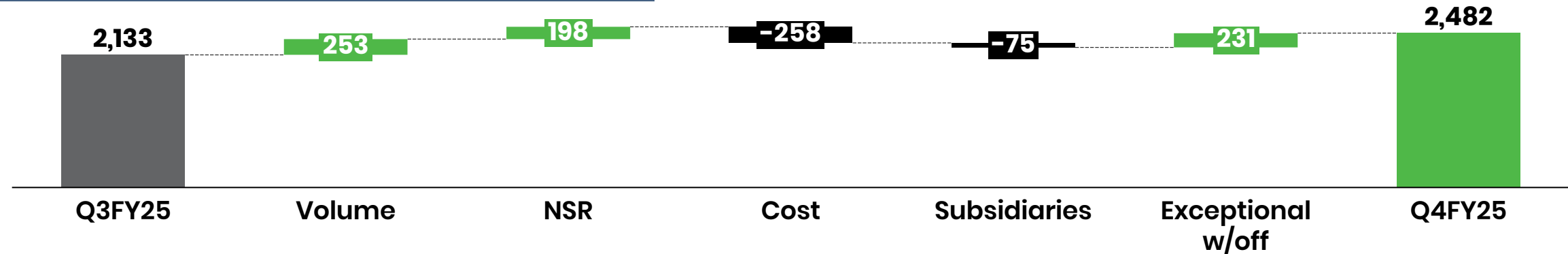


# Q4FY25 Net Debt and EBITDA bridge

Consolidated Net Debt Movement (INR cr)



Consolidated Adjusted EBITDA Movement (INR cr)

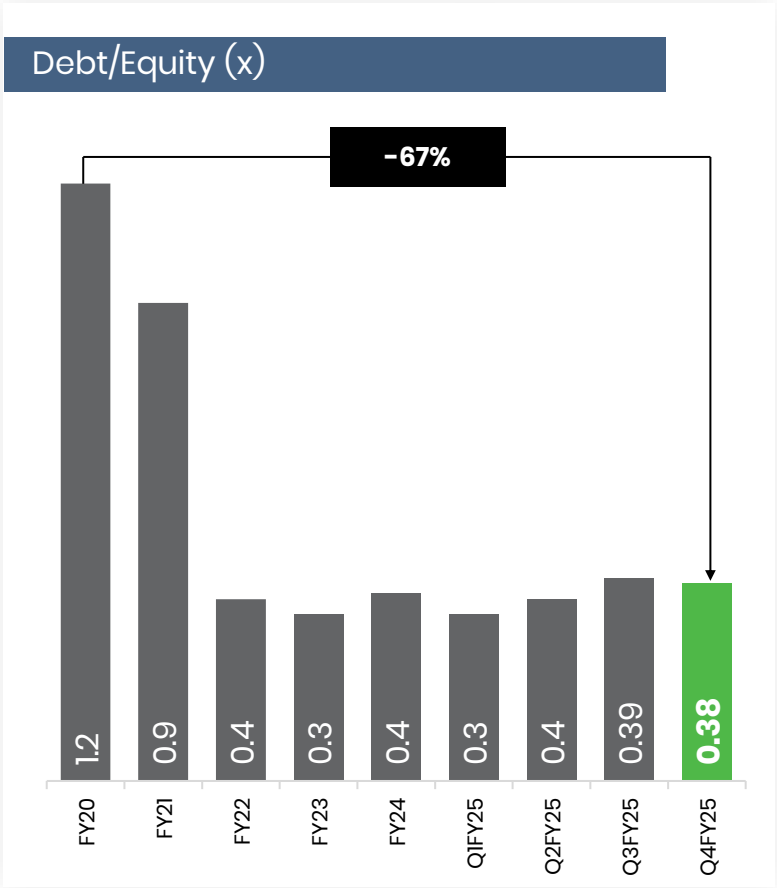
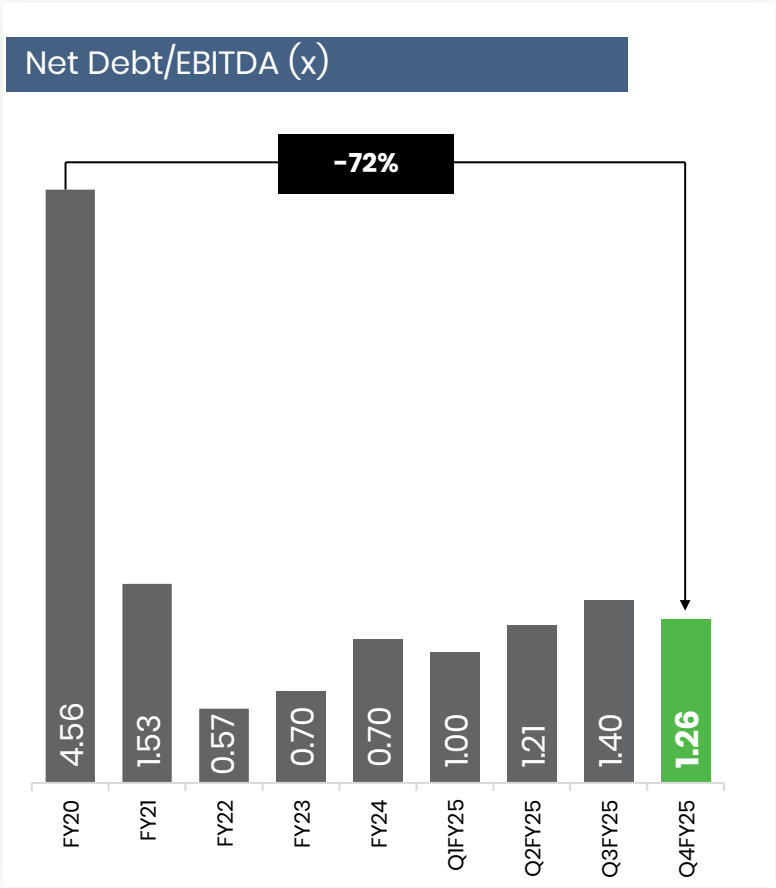
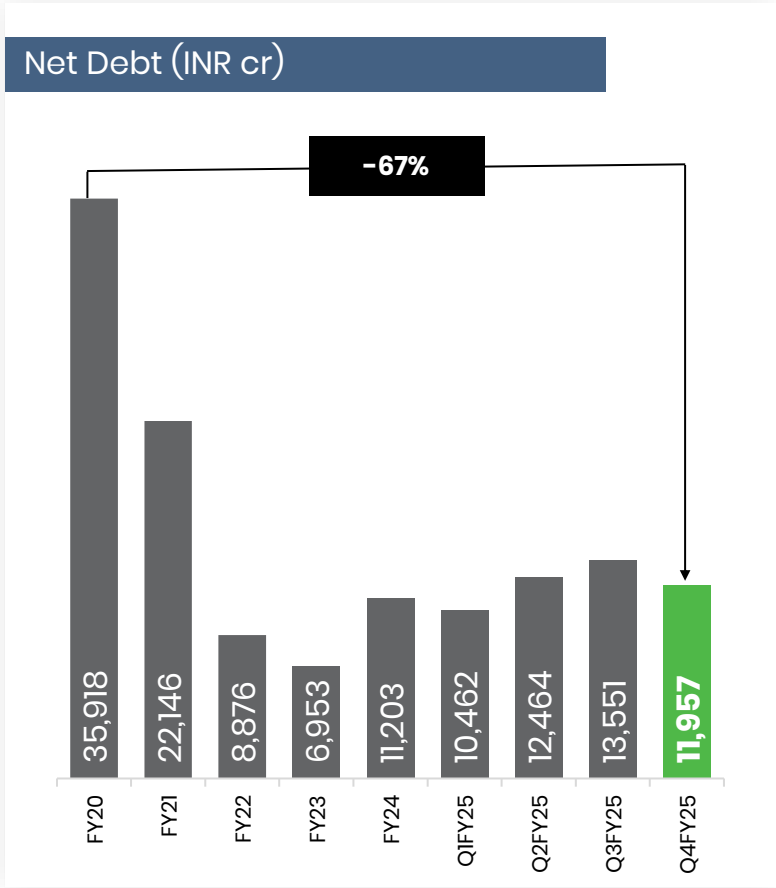


Capital Acceptances of INR 701 cr as at Dec'24 and INR 663 cr as at Mar'25 not included in net debt movement





# Strengthening Fundamentals to Drive Sustainable Growth



# Capital allocation framework – status update



## Scope & area of operations

- Continue to invest in steel & ancillary business (mines, power, ports) with green tech
- Primarily in India (Organic + Inorganic)

- ✓ Continue to invest – Angul expansion
  - Saradhapur mines won
  - Acquired ASL
  - Paradip Port JV progressing



## Growth CAPEX & Target ROCE

- Annual INR 7,500 –10,000 cr with project ROCE of 18–20% (Update Capex forecast annually)
- Primarily using internal accruals

- ✓ Capex as per guidance, ROCE – Current 10%
- ✓ Capex forecast updated in Q4FY25
- ✓ Funding primarily via internal accrual while balancing net debt



## Liquidity & Debt

- Maintain INR 2,000 cr liquidity
- Keep Net debt to EBITDA below 1.5 throughout the cycle

- ✓ Cash balance – INR 5,885 cr
- ✓ Net debt to EBITDA – 1.26x



## Dividends / Buybacks

- To reward shareholders after meeting growth capital requirements

- ✓ Maintaining 200% dividend while investing in growth CAPEX



# Financial Performance – Consolidated

INR cr	Quarterly Performance			Full Year Performance	
	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Particulars					
Gross Revenue*	15,525	13,707	15,749	58,044	58,115
Net Revenue	13,255	11,777	13,521	49,932	50,183
Adjusted EBITDA**	2,482	2,133	2,512	9,570	10,231
Depreciation + Amortization	691	698	995	2,768	2,822
Finance Cost (net)	342	313	321	1,312	1,294
PBT (before exceptional)	1,310	1,199	1,164	5,582	6,241
Exceptional gain/(loss)	(1,229)	-	-	(1,229)	-
Adjusted PAT <sup>\$</sup>	1,099	951	933	4,248	5,943
Reported PAT /(loss)	(304)	951	933	2,846	5,943

\* Incl. GST and Other income

\*\* Adjusted for one-off FX loss of INR 68 cr in Q4FY24, FX gain of INR 51 cr in Q3FY25 and FX gain of INR 20 cr in Q4FY25. FX loss of INR 30 cr in FY24 and FX gain of INR 155 cr in FY25. One-offs of INR 231 cr in Q4FY25 & FY25

\$ Adjusted for exceptional/one-off items



# Financial Performance – Standalone

INR cr	Quarterly Performance			Full Year Performance	
Particulars	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Gross Revenue*	15,267	13,395	15,847	57,025	57,504
Net Revenue	13,087	11,452	13,788	48,932	49,766
Adjusted EBITDA**	2,416	2,027	2,501	9,052	10,124
Depreciation + Amortization	564	571	563	2,272	2,216
Finance Cost (net)	137	133	210	620	921
PBT (before exceptional)	1,488	1,473	1,762	6,161	7,151
Exceptional gain/(loss)	(1,314)	-	-	(1,314)	-
Adjusted PAT <sup>\$</sup>	1,262	1,163	1,282	4,776	5,273
Reported PAT /(loss)	108	1,163	1,282	3,621	5,273

\* Incl. GST and Other income

\*\* Adjusted for one-off FX gain of INR 18 cr in Q4FY24, FX gain of INR 134 cr in Q3FY25 and FX loss of INR 4 cr in Q4FY25. FX gain of INR 79 cr in FY24 and FX gain INR 160 cr in FY25. One-offs of INR 229 cr in Q4FY25 & FY25

\$ Adjusted for exceptional/one-off items



# Key factors influencing the consolidated performance – FY25

All figures in INR Cr	Key factors
Volumes	<ul style="list-style-type: none"> <li>• Production volume up 2% YoY driven by higher capacity utilization</li> <li>• Sales volume grew 4% YoY due to higher capacity utilization and inventory liquidation</li> </ul>
Revenue / NSR	<ul style="list-style-type: none"> <li>• Revenue was flattish YoY driven by 4% volume growth but offset by similar decline in blended NSR</li> <li>• ASP for flats was down significantly compared to longs; product mix shifted to flats YoY with more HRC</li> </ul>
RM and other operating costs	<ul style="list-style-type: none"> <li>• Operating cost increased 1.1% due to increase in volumes, partly offset by lower coking coal cost</li> </ul>
Finance Cost	<ul style="list-style-type: none"> <li>• Net Finance cost increase was restricted to 1.4% despite 7% increase in net debt, driven by strong control on working capital (that resulted in a release of INR 3,107 cr)</li> </ul>
Exceptional item	<ul style="list-style-type: none"> <li>• INR 1,229 cr exceptional provision primarily taken on account of diminution in value of investments in Australian business (Australian mines are under care &amp; maintenance)</li> </ul>
Tax expense	<ul style="list-style-type: none"> <li>• Effective Tax rate normalised in FY25; tax rate was lower in FY24 due to write-off in overseas investments</li> </ul>
Reported PAT	<ul style="list-style-type: none"> <li>• PAT declined mainly due to exceptional provisions taken for overseas investments</li> <li>• Adjusted PAT excluding exceptional and one-off items declined 29% due to soft commodity prices &amp; lower effective tax rate in the previous year</li> </ul>



# Key factors influencing the consolidated performance – Q4FY25

All figures in INR Cr	Key factors
Volumes	<ul style="list-style-type: none"> <li>• Production volume up 6% QoQ due to higher capacity utilization at 88% in FY25</li> <li>• Sales volume up 12% QoQ on account of higher production &amp; inventory liquidation</li> </ul>
Revenue / NSR	<ul style="list-style-type: none"> <li>• Revenue grew 13% QoQ driven by 12% volume growth &amp; 1% increase in blended ASP</li> <li>• Blended ASP up QoQ on higher share of domestic sales by 4% and increased share of flats in sales mix by 1%</li> </ul>
RM and other operating costs	<ul style="list-style-type: none"> <li>• Total operating cost increased by 14% due to 12% QoQ on sales volume</li> <li>• Operating costs includes one-offs to the tune of INR 231 cr; excluding the same, increase in operating cost is 12% against 13% revenue increase .</li> </ul>
Finance Cost	<ul style="list-style-type: none"> <li>• Finance cost increased 9% QoQ due to capitalization of assets worth INR 2,120 Cr during the quarter</li> </ul>
Exceptional item	<ul style="list-style-type: none"> <li>• INR 1,229 cr exceptional provision primarily taken on account of diminution in value of investments in Australian business (Australian mines are under care &amp; maintenance)</li> </ul>
Tax expense	<ul style="list-style-type: none"> <li>• Tax rate normalised in FY25 in Q4FY25</li> </ul>
Reported PAT	<ul style="list-style-type: none"> <li>• PAT declined mainly due to exceptional provisions taken for overseas investments</li> <li>• Adjusted PAT excluding exceptional and one-off items increased 16% on account of higher sales volume</li> </ul>





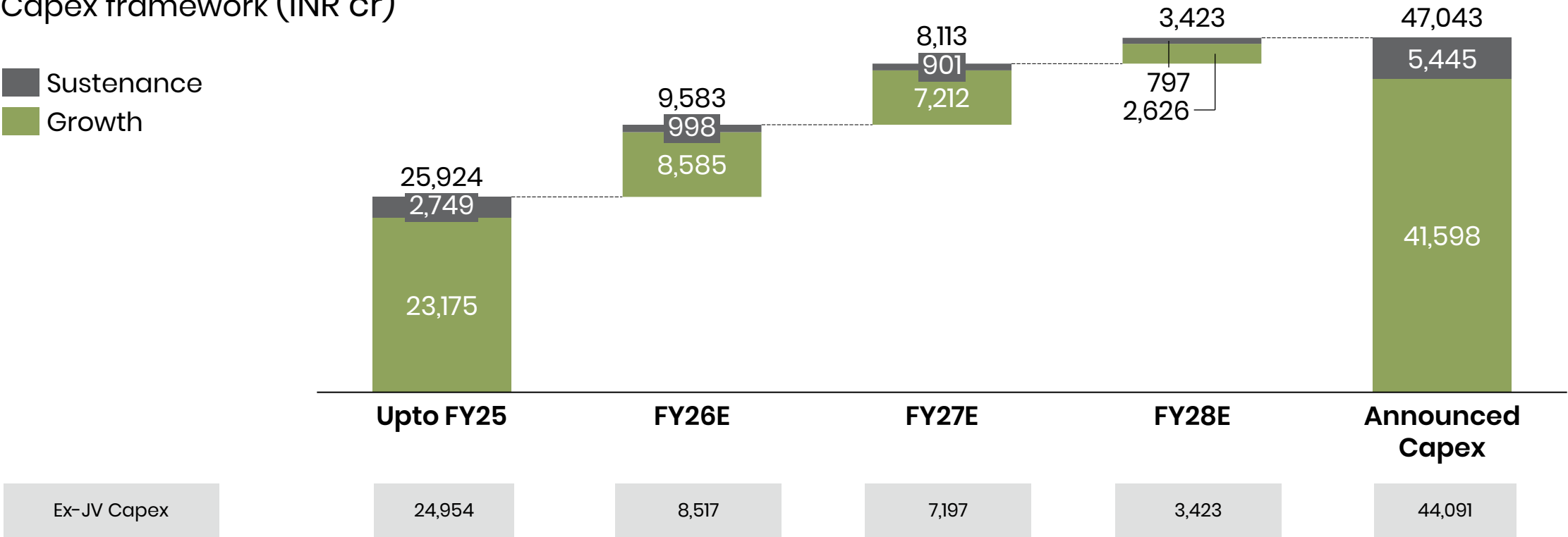
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# 06 Projects Update

# Proposed Capex Framework from FY26 to FY28

Capex framework (INR cr)

■ Sustenance  
■ Growth



On track to deliver 6 mtpa capacity in the next 6-12 months



# Angul Expansion Update ... (1/2)



## Blast Furnace – 2

- Gas stoves lighted in Q4FY25
- First Hot Metal tapping expected in Q1FY26



## Basic Oxygen Furnace – 2

- BOF – 2 progressing as per timelines
- SFT has already been started
- Target commissioning in Q2FY26



# Angul Expansion Update ... (2/2)



## SBPP

1st module of 525MW ready; CTO awaited



## Slurry pipeline

82% completed  
100% RoW obtained



## CRM complex

Progressive commissioning of various lines in FY26

## Utkal B1

Mine opening permission received; 1<sup>st</sup> Coal extraction in H1FY26

## 1,710 TPD ASU

Commissioned, ramp up in progress

## Coal pipe conveyor

70% civil work completed

## RMHS

Progressing in parallel with BF commissioning for critical route

## BOF3 & PP2

Progressing as per timeline

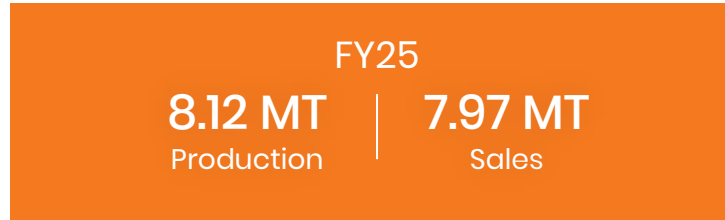


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# 07 Guidance



# FY26 Guidance



Incremental steel production from

**0.2 – 0.3 MT**  
From existing operations



**0.7 – 1.6 MT**  
From new expansion





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