Shyam Metalics And Energy Limited

Investor Presentation
July 2021

Safe Harbor

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Shyam Metalics at a Glance

5.71 MTPA
Combined Production Capacity

~79% of power
sourced from Captive

11,457
Employee Strength

AA-
CRISIL Credit Rating

- Leading Integrated Steel and Ferro Alloys Producer in India
- 4th Largest Sponge Iron Player, Leading player in terms of Pellet Capacity

- Integrated Metal Producing Company
- Operates “Ore to Metal” integrated steel plants with Captive Railway Siding

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

- 44%: Total Income Growth in FY21 YoY
- EBITDA Positive since commencement of operations in 2005

- 0.22X Gross Debt / Equity as of Mar-21
- One of Lowest Gearing amongst competitors

- ~79% of power sourced from Captive Power Plants at 2.15 Rs./Kwh3 in FY21, while Grid Power costs 5-7 Rs./Kwh4

- 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

CRISIL A1+
(Stable)
Short Term Bank Facilities

Value Propositions

1 Backward & Forward Integration with presence across the Value Chain

2 Flexible & Diversified Product Mix

3 Strong Brand & Distribution Network

4 Logistical Advantage & Infrastructure Advantage with Private Railway Sidings

5 Captive Power for ~79% power requirement

6 Capacity Addition to increase share of High Margin B2C Products

7 De-Leveraged Balance Sheet giving flexibility in growth

8 Sustainable solution - Waste used as ‘Productive Inputs’

9 Consistent Performance over the last decade

SHYAM METALICS
ORE TO METAL

The integrated nature of our operations enable us to maintain better control over our quality and consistency in our performance

Focus on Quality

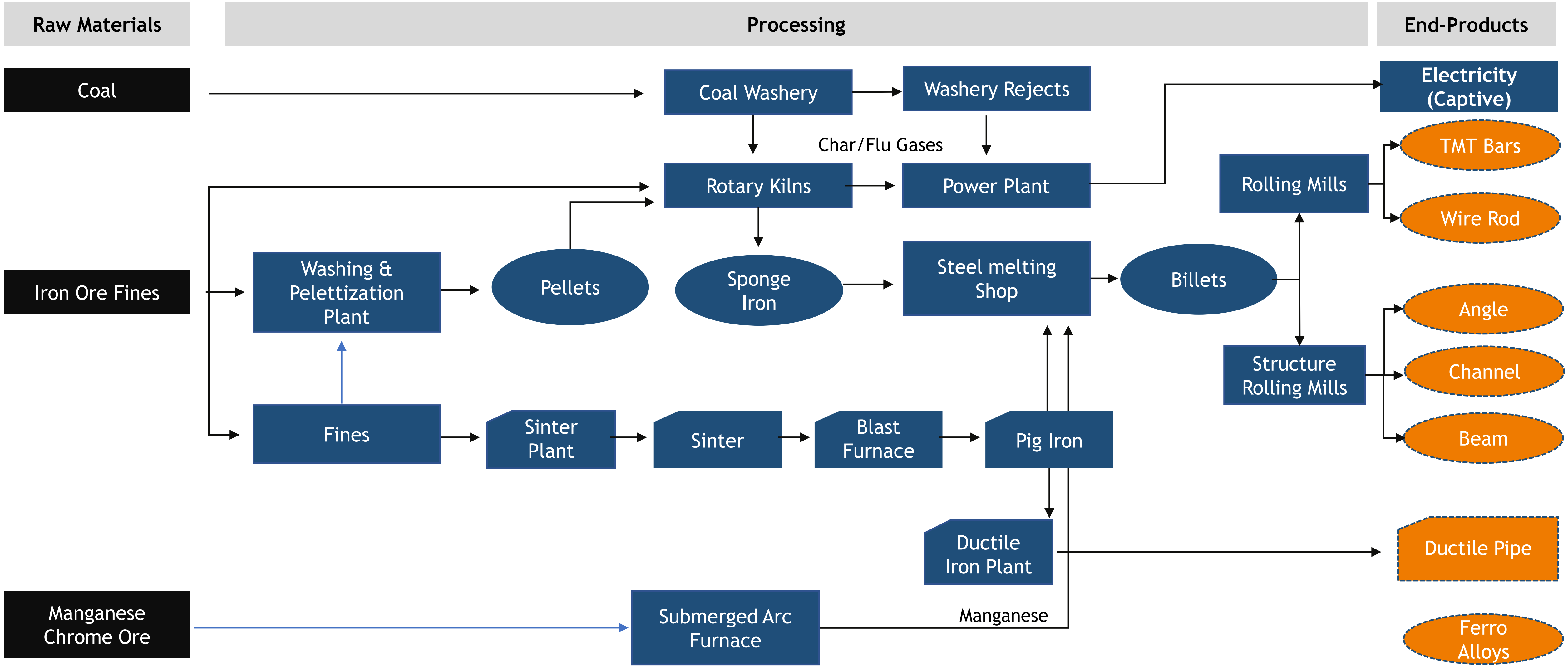
Flexibility to alter Product Mix

Greater Control on Operations

Multiple sale points across Value Chain

Lowest Per Tonne Capex in the Industry

Integrated operations across the steel value chain



Point of Sale　Proposed Expansion

Brownfield expansion with…

Jamuria Plant

Sambalpur Plant

Railway Siding

Captive Power Plants

Captive Water Reservoir

We have 1 manufacturing plant located in Sambalpur, Odisha and 1 manufacturing in Jamuria, West Bengal with aggregate installed capacity of 5.61 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

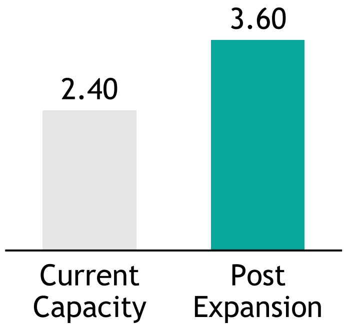
These plants also include captive power plants with an aggregate installed capacity of 227 MW

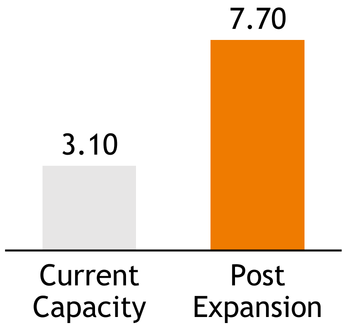
Brownfield expansion leading to Lowest Capex in the Industry

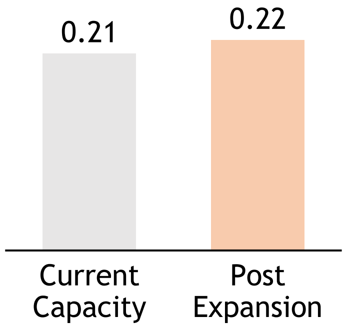
…Lowest Capex compared to the Industry

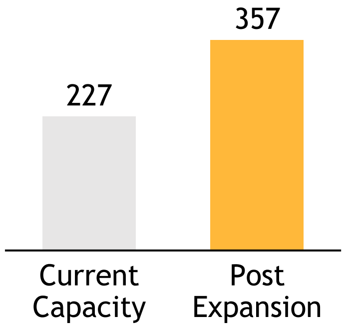
- Brownfield capacity expansion expected to increase aggregate installed metal capacity (comprising of intermediate and final products) from 5.71 MTPA to 11.60 MTPA and captive power plants aggregate installed capacity from 227 MW to 357 MW. These proposed expansions are expected to become operational between Fiscal 2022 and Fiscal 2025
- In the process of commissioning an aluminium foil rolling mill at Pakuria in West Bengal with a proposed installed capacity of 0.04 MTPA, which is expected to become operational in Fiscal 2022. The Capex envisaged for the project is Rs. 360 crores
- Company has ample land available for expansion for the next 5 years

Iron Pellets (in MTPA)	Steel Products (in MTPA)	Ferro Alloys (in MTPA)	Power (in MW)
Rs. 160 Crs.	Rs. 2,010 Crs.	Rs. 30 Crs.	Rs. 400 Crs.









Advantages of Brownfield Expansion

Lower fixed costs due to using already established facilities, infrastructure, and network

Lower staffing and training costs, due to the presence of already-employed workers at the facility

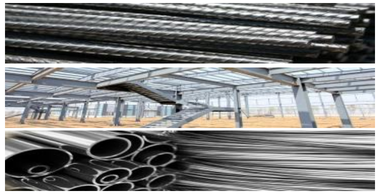
Our Capex is implemented in a Phased Manner

Capex spread over the next 4 years

SEL is every engineers first choice

- Interchangeable Product Mix
- Catering to both B2B and B2C
- Top 5 Customers contribute <15%
- Insulated from the threat of imports
- Each product has the potential for Exports

Diversified & Interchangeable Product Mix

Capacity (Million MTPA)			FY18	FY19	FY20	FY21
Existing Products		Iron Pellet	0.90	0.90	2.4	2.4
		Sponge Iron	1.01	1.01	1.27	1.39
		Billets	0.54	0.63	0.80	0.89
		TMT, Structural Steel, Wire Rods & Pipes	0.25	0.25	0.82	0.82
		Ferro Alloys	0.19	0.21	0.21	0.21
		Captive Power (MW)	164	164	227	227
New Products		**Ductile Iron Pipes**	Proposed capacity of 200,000 TPA			
		**Blast Furnace**	Proposed Capacity of 600,000 TPA			
		**Aluminium Foil**	Proposed Capacity of 40,000 TPA			

On an aggregate basis, the Capacity Utilization is between 90% - 95%

Increasing share of B2C/Value Added Products

Structural Products *are hot rolled products of special forms like rounds, angles, channels & beams*

We not only make structurals of standard dimensions, but also ***Customized Products for Specific Applications****, economically and quickly*

TMT Bars *are high-strength reinforced bars having a tough outer core and soft inner core*

SEL

Our products are sold mainly across Eastern, Central ,Northern and Western Regions of India with some penetration in Southern India. Our TMT and structural products are sold under the brand **“SEL”**.

Finished Steel Products

47%

EBITDA Contribution in FY21

Huge Export Potential

23
Countries

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

16%

Export Contribution to Revenues in FY21

40%

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

26%

Ferro Chrome
Ferro Manganese and
Silico Manganese Products

34%

Pellets

We are preferred suppliers to a few of the large corporations like

- Norecom DMCC
- POSCO Intl Corp
- World Metals & Alloys (FZC)
- TRAXYS North America LLC
- J M Global Resources

SHYAM™ METALICS
ORE TO METAL

Close Proximity to Raw Material

Strong Logistics Infrastructure

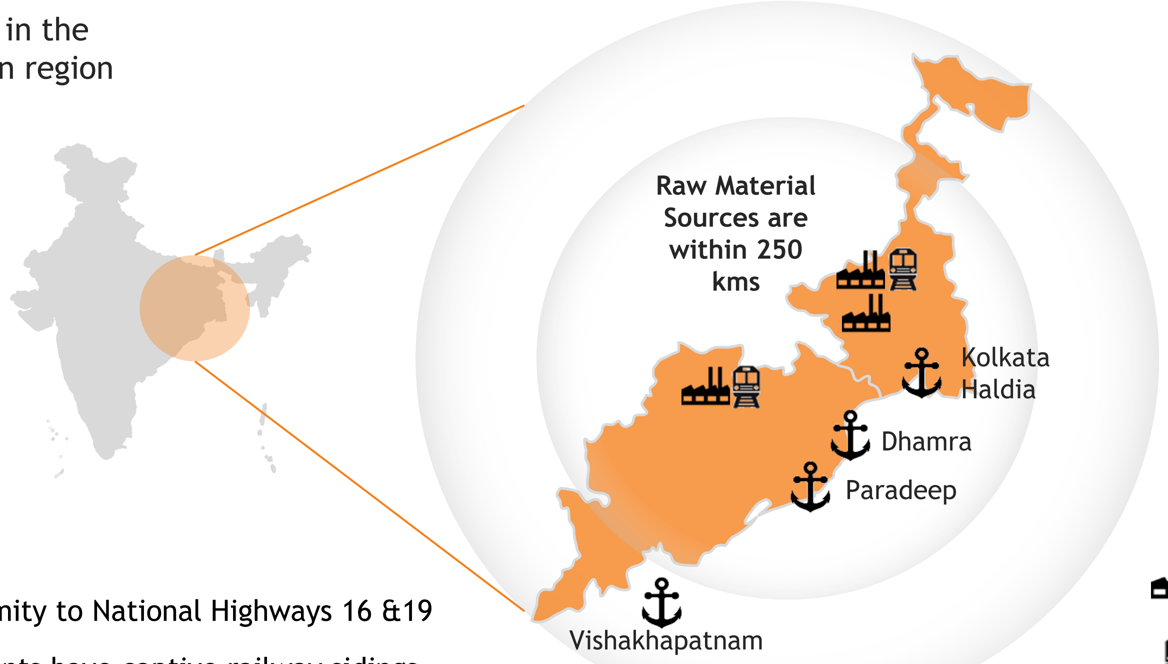
Lowest Cost Captive Power

Waste used as Productive Inputs

Committed to deliver Excellence

Strategically Located - Supported by Infrastructure

Strategically located in the mineral rich East Indian region



Ports are within 600kms

Plant Location

Captive Railway Sidings

Ports

42 distributors stock and sell the finished products across 13 states and 1 Union Territory

We sell 70% of our products within the vicinity of 500 Km from our plants

- Plants are in close proximity to National Highways 16 &19
- Sambalpur & Jamuria Plants have captive railway sidings

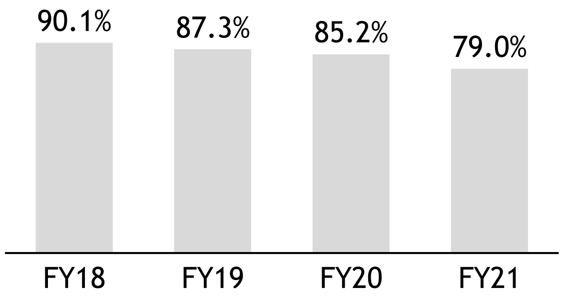
Key Raw Material	Source
Iron ore / Iron ore fines	Mine owners located in Odisha
Chrome ore	Long term linkages with Odisha Mining Corporation Limited, other mine owners and imports
Manganese ore	MOIL Limited, other mine owners and imports
Coal	Fuel supply agreements entered into with Mahanadi Coalfields Limited, Central Coalfields Limited and South Eastern Coalfields Limited

Lowest Cost Captive Power

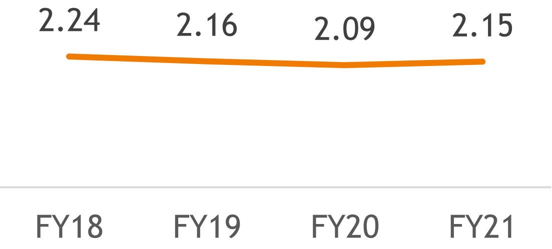
- Power consumed by the plants are primarily produced in-house by the captive power plants
- Captive power plants utilise non fossil fuels such as waste, rejects, heat and gas generated from the operations to produce electricity
- Cost of in-house power is significantly less than grid power which costs INR 5-7 Per Unit *

Sambhalpur	**4 Captive Plants** Total Capacity of 118 MW
Jamuria	**3 Captive Plants** Total Capacity of 94 MW
Mangalpur	**1 Captive Plant** Total Capacity of 15 MW

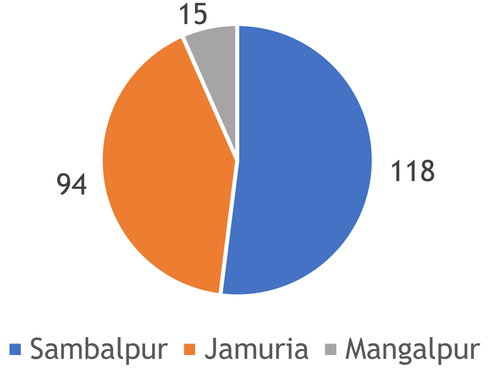
Captive Power to Total Power Consumed



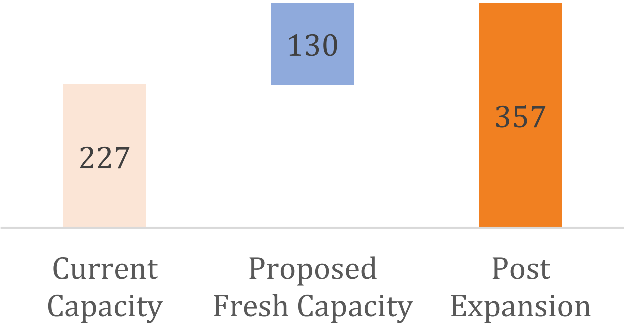
Cost of Per Unit of Captive Power (Rs./KWH)**



Current Capacity* (MW)



Captive Power Plant Expansion Plans (MW)



* Source: CRISIL Report; **Average cost of Power from Captive Power Plant = Total cost of power from all Captive Power Plants / Total production units

Waste to Value

Efficient use of by products: Effluents/Wastes from all the production activity are utilized in various product verticals to create a set of High Value-added Products

Washery rejects used in Power Plant

Steam generated used in production of Power and then in Ferro Alloys

Fly ash bricks are created from industrial wastes

Fly ash bricks which are manufactured from various industrial wastes such as fly ash, sand, stone, dust and cement, are used globally nowadays over clay bricks and traditional red bricks

Fly ash bricks are also known for being highly durable, less permeable and environment-friendly as they are manufactured from waste materials that generate from the combustion of coal in thermal power plants.

Power generated by using flu gases and capturing of heat through waste heat recovery boilers

Capacity Expansion

Launch of Newer Products

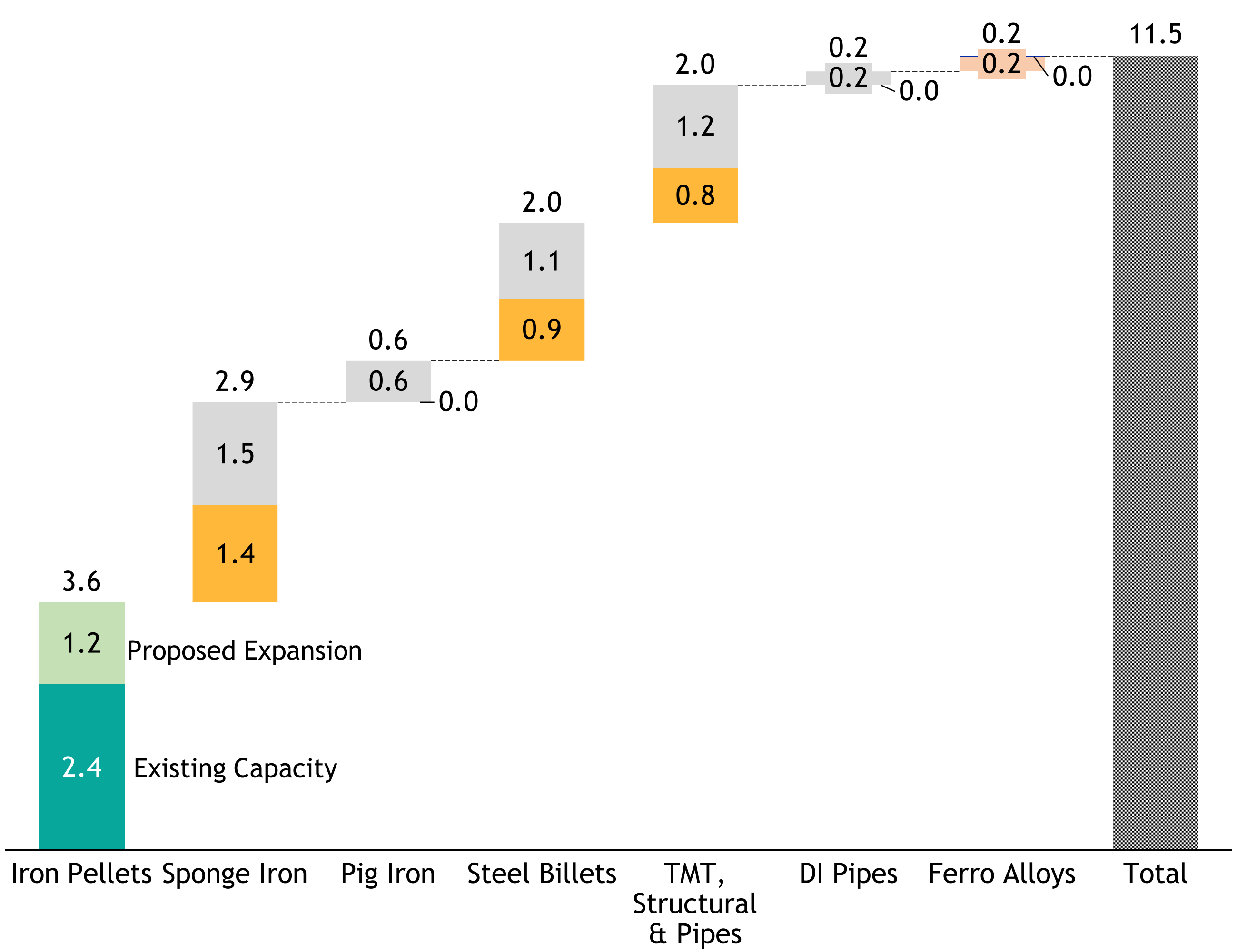
Strengthening Brand ‘SEL’

Continue to remain one of the lowest cost producer of steel in India

Capacity Expansion –Share of High Value Products to Increase

SHYAM METALICS ORE TO METAL

Break-up of Capacity Expansion (MTPA)



Capacity Expansion is on the existing land, will help Company augment revenues, better cost controls, increase in profitability

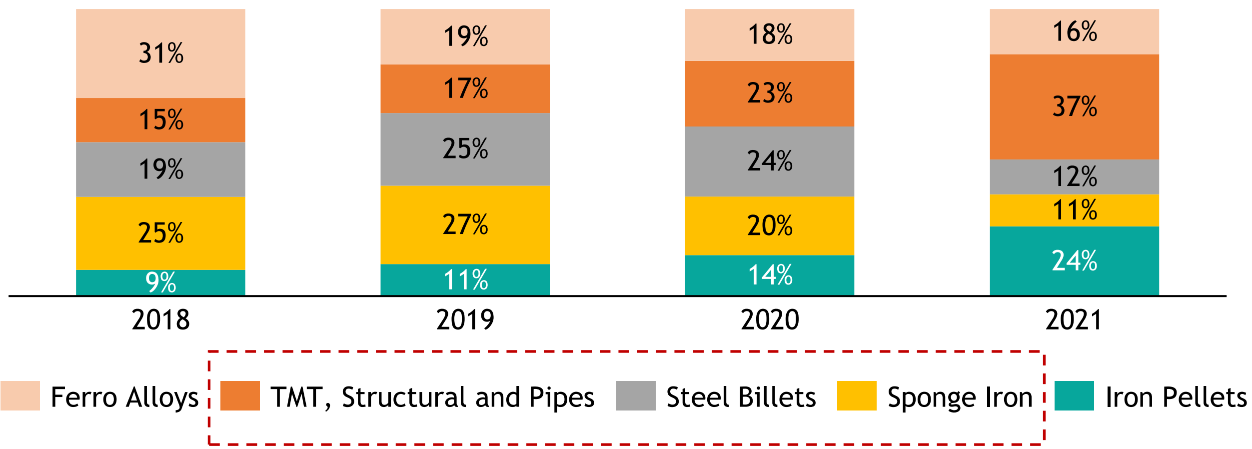
Target completion between FY22 and FY25

Total Capex Cost aggregating to ~Rs. 2,960 Crs.

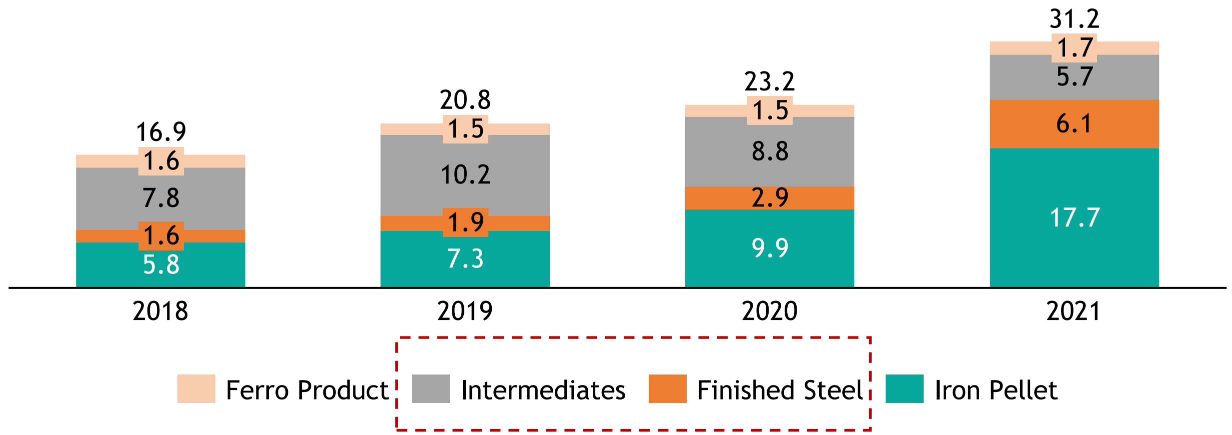
Capacity expansion focused on increase share of high value products

Revenue mix skewed towards Finished Steel

Revenue Mix



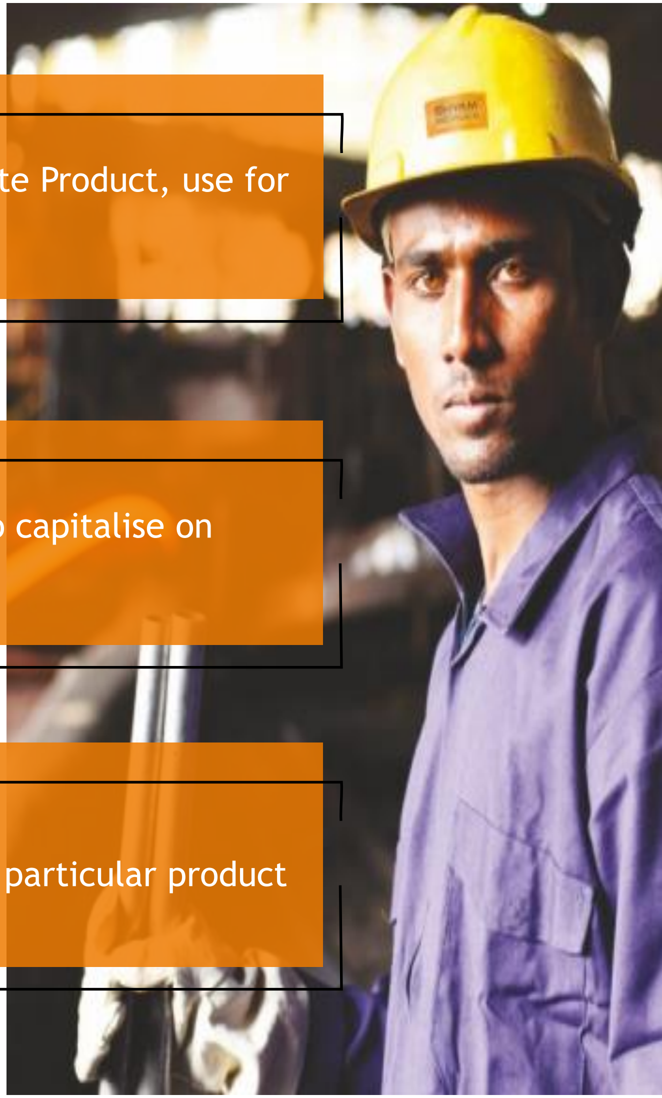
Volumes (in lakh tonnes)



Flexibility to Sell Intermediate Product, use for Captive Consumption

Make customized products to capitalise on market opportunities

Reduced dependency on any particular product



Strengthening Brand ‘SEL’

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”

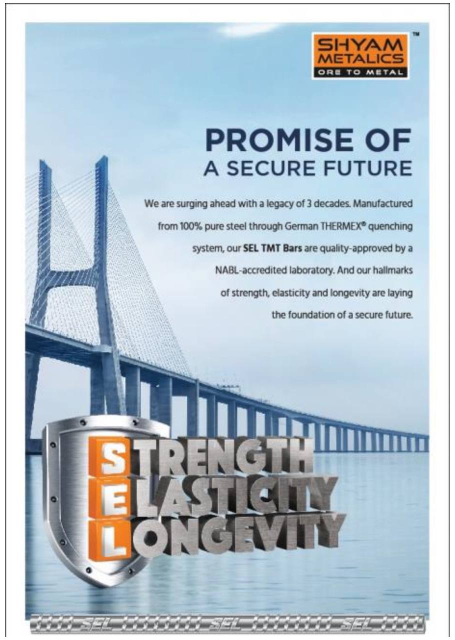
STRUCTURE

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’, 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



Highest ever EBITDA / Tonne

Least Leveraged

Record Profitability Track Record

Disciplined Capital Allocation

We have delivered consistent growth both in terms of financial and operational parameters

Strong FY21 Performance

Revenue from Operations

Rs. 6,297 crores

+44%

EBITDA

Rs. 1,394 crores

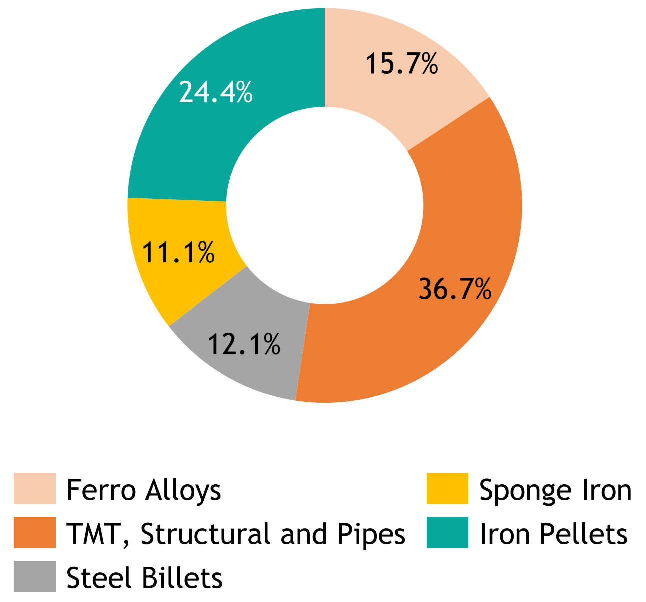
+109%

Profit After Tax

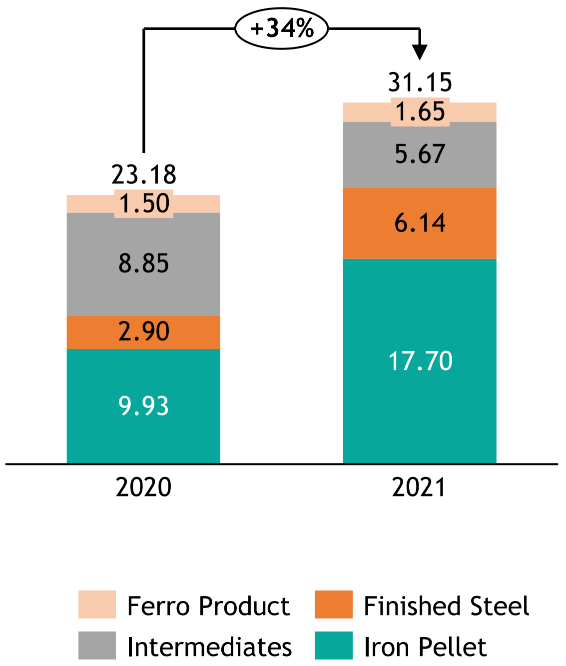
Rs. 844 crores

+148%

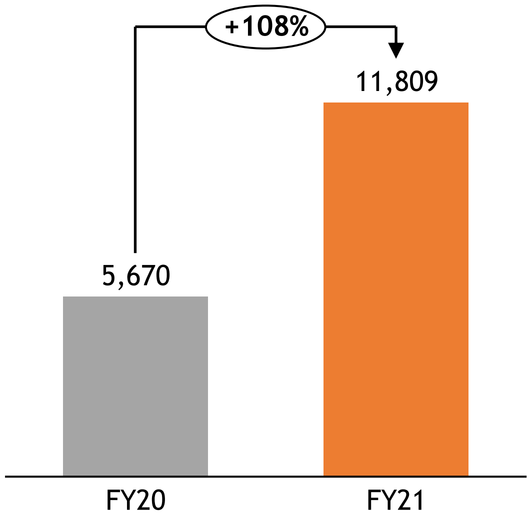
Revenue Breakup



Volumes (in lakh tonnes)



Blended EBITDA per tonne (Rs.)

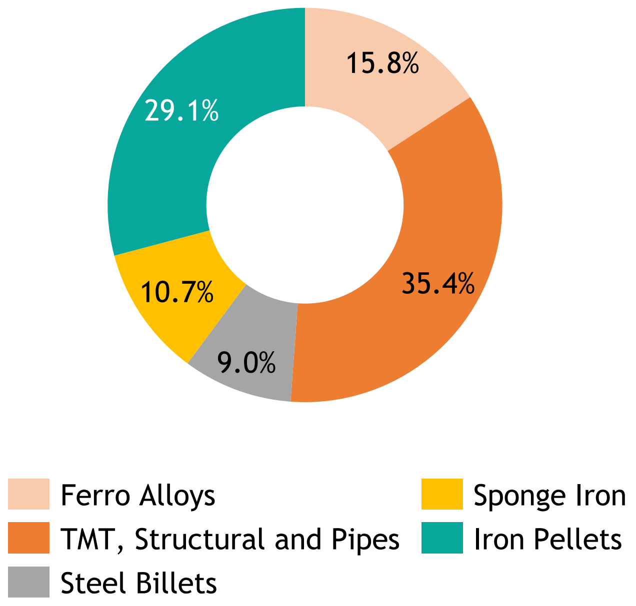


Blended EBITDA per tonne (Rs.) = EBITDA / Total Steel Volumes

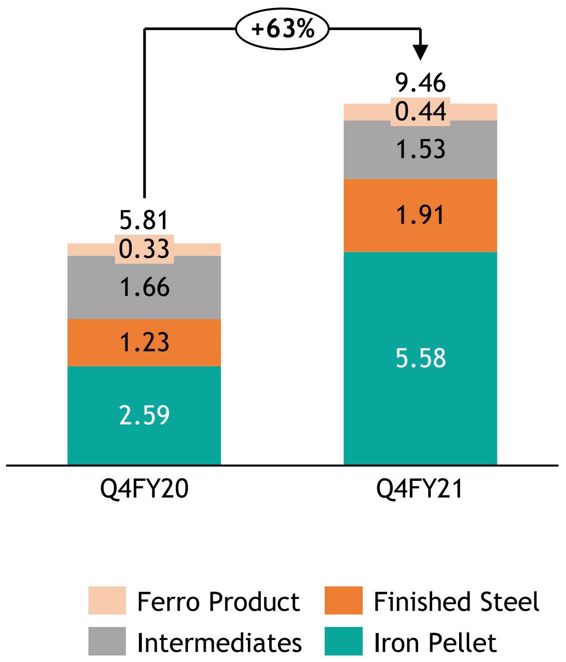
Strong Q4 FY21 Performance

Revenue from Operations	EBITDA	Profit After Tax
Rs. 2,351 crores	Rs. 627 crores	Rs. 388 crores
+117%	+230%	+385%

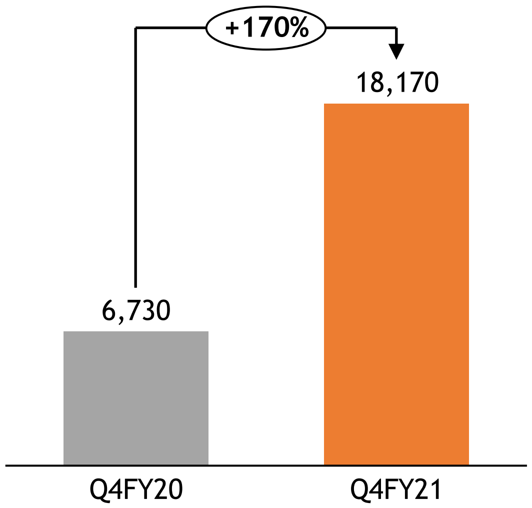
Revenue Breakup



Volumes (in lakh tonnes)



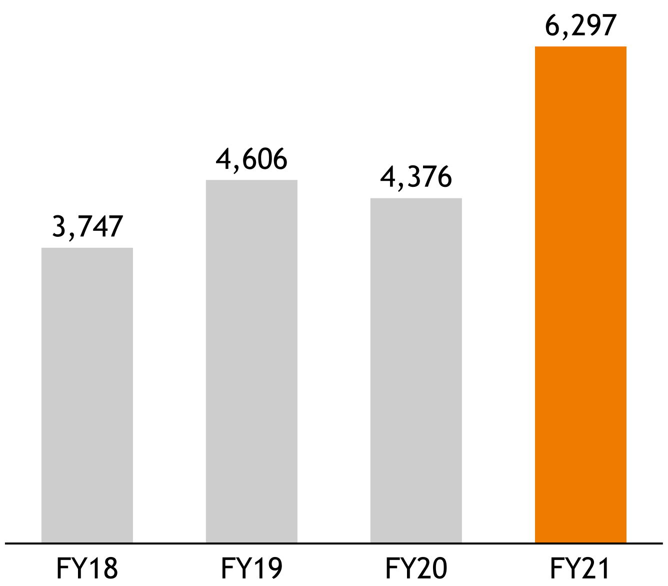
Blended EBITDA per tonne (Rs.)



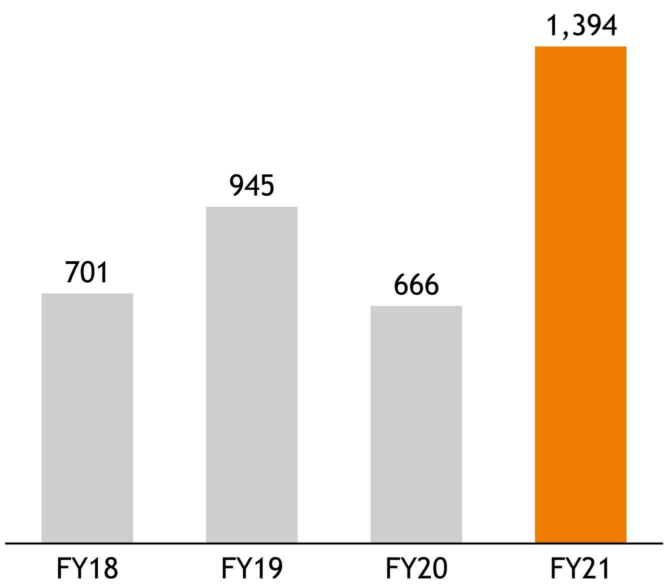
Blended EBITDA per tonne (Rs.) = EBITDA / Total Steel Volumes

Strong Operating Performance

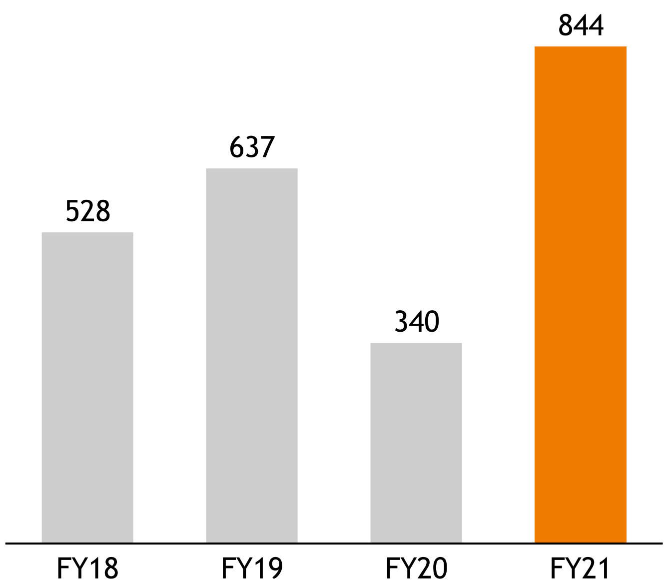
Revenues (Rs. Crs.)



EBITDA (Rs. Crs.)



Profit After Tax (Rs. Crs.)



CAGR %

Revenues	EBITDA	Profit After Tax
19%	26%	17%

FY20 was lower due to impact of CoVID-19 in March 2020

Strong Balance Sheet – Flexibility of Growth

SHYAM METALICS ORE TO METAL

0.22x

Gross Debt / Equity

(as of 31st March 2021)

One of Lowest Gearing amongst competitors*

Internal Operating Efficiency led to more than **50% reduction** in **Working capital requirements**

Conservatively Leveraged

+

Disciplined Capital Allocation strategy

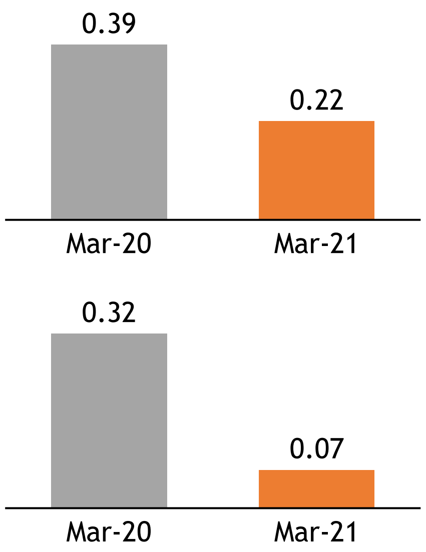
=

Better Return Metrics

Debt/Equity (x)

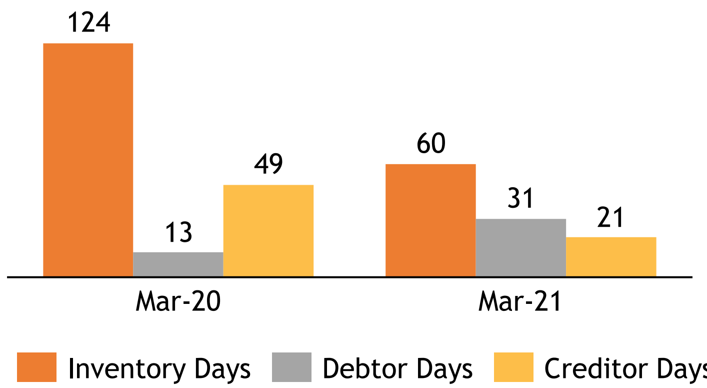
Gross

Net



Working Capital (days)

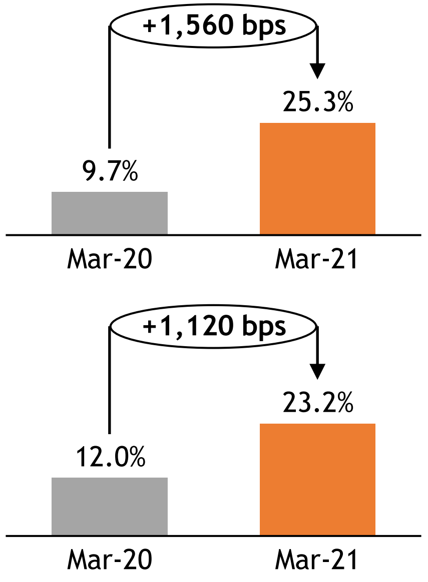
Working Capital days	**89**	**69**



Return ratios (%)

ROCE

ROE



Strong Balance Sheet to support Capex, Growth and Business Cycles

*Crisil Report

Profit & Loss Statement

Particulars (Rs. Crs.)	Q4 FY21	Q4 FY20	*Y-o-Y*	Q3 FY20	*Q-o-Q*	FY21	FY20	*Y-o-Y*
Total Revenue	**2,350.5**	**1,083.7**	***117%***	1,699.4	***38%***	**6,297.1**	**4,376.3**	***44%***
Cost of Material Consumed	1,280.0	596.2		1,051.3		3,716.7	2,718.2	
Purchase of Stock	63.0	29.6		2.8		67.6	63.3	
Change in Inventories	35.6	-27.1		-30.6		49.0	-103.5	
Gross Profit	**971.9**	**484.9**	***100%***	**675.8**	***44%***	**2,463.8**	**1,698.4**	***45%***
Employee Expenses	62.8	45.4		52.9		188.1	168.4	
Other Expenses	282.4	249.8		270.4		881.9	863.9	
EBITDA	**626.8**	**189.7**	**230%**	**352.5**	***77%***	**1,393.8**	**666.1**	***109%***
EBITDA Margin (%)	**26.7%**	**17.5%**		**20.7%**		**22.1%**	**15.2%**	
Other Income	9.3	2.3		8.7		23.7	11.8	
Depreciation	80.4	93.1		77.6		300.4	296.7	
EBIT	**555.7**	**98.9**	**462%**	**283.6**	***95%***	**1,117.1**	**381.2**	***193%***
Finance Cost	6.6	25.0		18.8		62.5	85.9	
Exceptional Items/Share from Associates	0.1	-0.5		-0.1		0.3	0.0	
Profit before Tax	**549.2**	**73.3**	**649%**	**264.7**	***108%***	**1,054.9**	**295.4**	***257%***
Tax	161.5	-6.6		48.7		211.4	-44.9	
Profit After Tax	**387.7**	**79.9**	**385%**	**216.0**	***80%***	**843.6**	**340.2**	***148%***
PAT Margin (%)	**16.5%**	**7.4%**		**12.7%**		**13.4%**	**7.8%**	
EPS (As per Profit after Tax)	14.70	3.42		9.25		36.12	14.57	

Balance Sheet as on 31st March 2021

SHYAM METALICS ORE TO METAL

ASSETS (Rs. Crs.)	Mar-21	Mar-20
Non - Current Assets		
Property, Plant and Equipment	1,758.9	1,968.5
Capital Work-in-Progress	506.4	235.4
Right-of-use Assets	42.7	43.2
Other Intangible Assets	0.7	0.8
Equity Accounted Investment	66.6	72.4
Financial assets		
(i) Other Financial Assets	39.8	40.8
Income Tax Assets (net)	6.8	29.0
Other Non-Current Assets	252.4	140.3
Total Non - Current Assets	**2,674.2**	**2,530.4**
Current Assets		
Inventories	1,030.2	1,486.7
Financial assets		
(i) Investments	215.2	71.6
(ii) Trade Receivables	533.6	159.0
(iii) Cash and Cash Equivalents	163.9	29.7
(iv) Bank Balances other than (iii) above	159.9	91.5
(v) Loans	16.2	8.9
(vi) Other Financial Assets	87.4	66.2
Other Current Assets	539.4	618.0
Total Current Assets	**2,745.8**	**2,531.7**
TOTAL ASSETS	5,419.9	5,062.1

Particulars (Rs. Crs.)	Mar-21	Mar-20
Equity Share Capital	233.6	233.6
Other Equity	3,400.4	2,592.8
Total Equity	**3,634.0**	**2,826.4**
Non Controlling Interest	4.4	4.2
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
(i) Borrowings	120.2	351.3
(ii) Other Financial Liabilities	9.7	19.9
(ii) Lease Liabilities	6.0	5.9
Provisions	10.6	27.2
Other Non Current Liabilities	206.9	262.7
Total Non - Current Liabilities	**353.4**	**667.0**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	664.8	698.6
(ii) Lease Liabilities	0.6	0.5
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	2.2	3.4
(b) Other than micro enterprises and small enterprises	364.9	579.4
(iv) Other Financial Liabilities	63.8	154.5
Other Current Liabilities	295.5	127.5
Provisions	29.3	0.6
Current Tax Liabilities (net)	7.1	0.0
Total Current Liabilities	**1,428.2**	**1,564.5**
Total Equity and Liabilities	5,419.9	5,062.1

Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar-21	Mar-20
Cash Flow from Operating Activities		
Profit before Tax	1,054.9	295.4
Adjustment for Non-Operating Items	-317.8	-370.0
Operating Profit before Working Capital Changes	**1,372.7**	**665.4**
Changes in Working Capital	134.4	701.9
Cash Generated from Operations	1,238.4	-36.5
Less: Direct Taxes paid	**-188.6**	**-54.5**
Net Cash from Operating Activities	**1,049.8**	**-91.0**
Cash Flow from Investing Activities	-492.3	-419.9
Cash Flow from Financing Activities	-423.4	530.7
Net increase/ (decrease) in Cash & Cash equivalent	**134.1**	**19.8**
Cash and cash equivalents at the beginning of the year	29.7	9.9
Cash and cash equivalents at the end of the year	**163.8**	**29.7**

SHYAM METALICS™
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OUR VALUES

Vision Statement

Management Team

Listing on BSE & NSE

Corporate Social Responsibility

Integrity | Ownership | Collaboration | Commitment

Vision Statement

VISION

Value Creation + Process Innovation + Enhanced Stakeholder Participation + Relentless pursuit of Opportunity

Experienced Leadership & Team

Mahabir Prasad Agarwal
Non-Executive Chairman

He has over three decades of experience in the steel and ferro alloys industry. Founder and Director of our subsidiary SSPL since inception and is actively involved in the CSR activities of the company and its subsidiary

Brij Bhushan Agarwal
Vice Chairman & MD

He holds a bachelor's degree in commerce from the University of Calcutta. He has over 23 years of experience in the steel and ferro alloys industry. He is primarily responsible for strategic planning, future expansion, business development, marketing, human resources and corporate affairs of the Company

Sanjay Kumar Agarwal
Joint Managing Director

He holds a bachelor's degree in commerce, with honours, from the University of Calcutta. He has over 17 years of experience in the steel and ferro alloys industry. He is primarily responsible for the operations of the manufacturing plants at Sambalpur, Jamuria and Mangalpur, with focus on cost control, production efficiency and competitive procurement of raw material

Deepak Kumar Agarwal
Whole Time Director

He holds a bachelor's degree in commerce, with honours, from University of Calcutta. He is also an associate member of the Institute of Company Secretaries of India and has over a decade of experience in the steel and ferro alloys industry. He is responsible for handling finance, risk management and corporate affairs functions of the Company and its Subsidiaries

Bhagwan Shaw
Whole Time Director

He has 12 years of experience in the steel and ferro alloys industry and is responsible for management and inventory control of stores and spares at the Sambalpur manufacturing plant

Dev Kumar Tiwari
Whole Time Director

He holds a bachelor's degree in arts (honours) from Bihar University, Muzaffarpur. Prior to his appointment as Director, he was a mechanical engineer in the Subsidiary, SSPL for 7 years and has over 23 years of experience in the steel and ferro alloys industry. He is responsible for project implementation and operations of the Sambalpur manufacturing plant

Experienced Leadership & Team

Venkata Krishna Nageswara Rao Majji
Independent Director

He holds a bachelor's degree in science from Andhra University and was previously associated with Shyam Century Ferrous Limited

Yudhvir Singh Jain
Independent Director

He holds a bachelor's degree in science, with honours, from University of Delhi, and a bachelor's degree in law from Delhi University. He was previously associated with Corporation Bank for 34 years, and retired as a general manager

Ashok Kumar Jaiswal
Independent Director

He holds a bachelor's degree in science from Banaras Hindu University and is a member of the Institute of Chartered Accountants of India. He has experience in the finance sector and also passed the limited insolvency examination conducted by the Insolvency and Bankruptcy Board of India, constituted under the Insolvency and Bankruptcy Code, 2016

Ajay Choudhury
Independent Director

He holds a bachelor's degree in commerce and law from University of Calcutta and has been a member of the Bar Council of West Bengal for over 28 years. He is the proprietor of Choudhury Law Offices, providing legal services in the fields of arbitration, corporate, civil and restructuring matters and is a practicing advocate in the High Court of Calcutta

Kishan Gopal Baldwa
Independent Director

He holds a bachelor's degree in commerce from the University of Rajasthan and is a fellow member of the Institute of Chartered Accountants of India for the past 37 years

Rajni Mishra
Independent Director

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 and is an Associate of the Institute of Company Secretaries of India. She is also currently a director on the board of directors of Shyam Steel Industries Limited and Elpee Commercial Limited

Shyam Metalics Listing

Shyam Metalics listed on NSE and BSE on 24th June, 2021

Total Issue Size	Offer Price
Equity Shares of ₹10 aggregating up to ₹909 crores	₹306 per equity share

Primary Issue	Times Subscription
Equity Shares of ₹10 aggregating up to ₹657 crores	119.81x

CSR Initiatives

SHYAM METALICS
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Rural Health


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

Rural Education


- FREE Coaching Center for Economic backward Section
- Computer Training Center at Dhasna village
- School Bag And Cycle Distribution
- SHYAM Scholarship for Meritorious students of Economic Backwards

Social Infrastructure Development



- Temples
- Village Sanitation
- Teachers Training and Remuneration
- Village Handicrafts – Skill development
- Sports Football Coaching
- Gau Daan (Care for Animals)

Social Awareness



- Women Empowerment
- Road safety Campaign SAFE DRIVE SAFE LIFE
- Socio Environmental Awareness
- Distribution of Helmets for Safe drive & Save life

Thank You

SHYAM™ METALICS
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Shyam Metalics & Energy Limited

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