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GODAWARI POWER & ISPAT

REF: GPIL/NSE&BSE/2018/3624

Date: 27.10.2018

To,

1. The Listing Department,
   The National Stock Exchange Limited,
   Exchange Plaza, Bandra Kurla Complex,
   Bandra (E), Mumbai – 400051
   NSE Symbol: GPIL

2. The Corporate Relation Department,
   The Stock Exchange, Mumbai,
   1st Floor, Rotunda Building,
   Dalal Street, Mumbai – 400 001
   BSE Security Code: 532734

Dear Sirs,

Sub: Corporate Presentation

Pursuant to Regulation 30 (6) read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the Corporate Presentation of our Company.

The copy of the said Corporate Presentation is also being hosted on the website of the company viz., www.godawaripowerispat.com. The said presentation will also be shared with various Analysts/Investors.

Kindly disseminate the above information on the Stock Exchange's website.

Thanking you,

Yours faithfully,
For **GODAWARI POWER AND ISPAT LIMITED**

Y.C. RAO
COMPANY SECRETARY
Encl: As Above

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Q2FY19 Earnings Presentation

October 2018

Disclaimer

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Certain statements in this presentation concerning our future growth prospects are forwad looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not under take to update any forward -looking statement that may be made from time to time by or on behalf of the company.

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GPIL - Delivering Strong Quarterly Results

Q2FY19 Operational Highlights

- Iron Ore mine production stable at 305,207 MT
- Total Pellet production 10% higher at 640,379 MT
- Sponge Iron production stable at at 111,229 MT
- Steel billets production 21% higher at 63,618 MT
- HB wires production 10% higher at 34,419 MT
- MS rounds production 33% higher at 44,911 MT

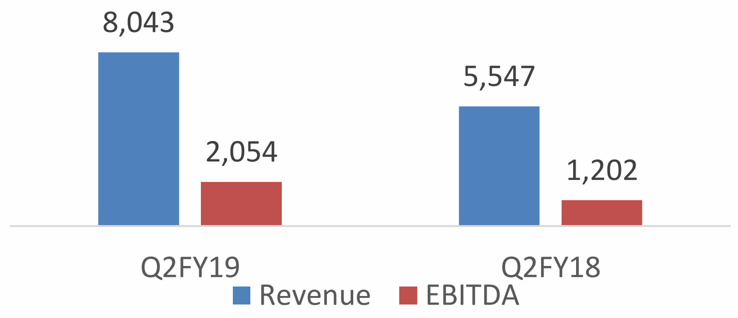
Sales QTY

In MT	Q2FY19	Q2FY18	Change %
Iron Ore Mining	305,207	320,802	-5%
Iron Ore Pellet	640379	579583	10%
Steel Billets	63,618	52,590	21%
M.S. Round/ TMT B	44,911	33,859	33%
H.B. Wire	34,419	31,208	10%

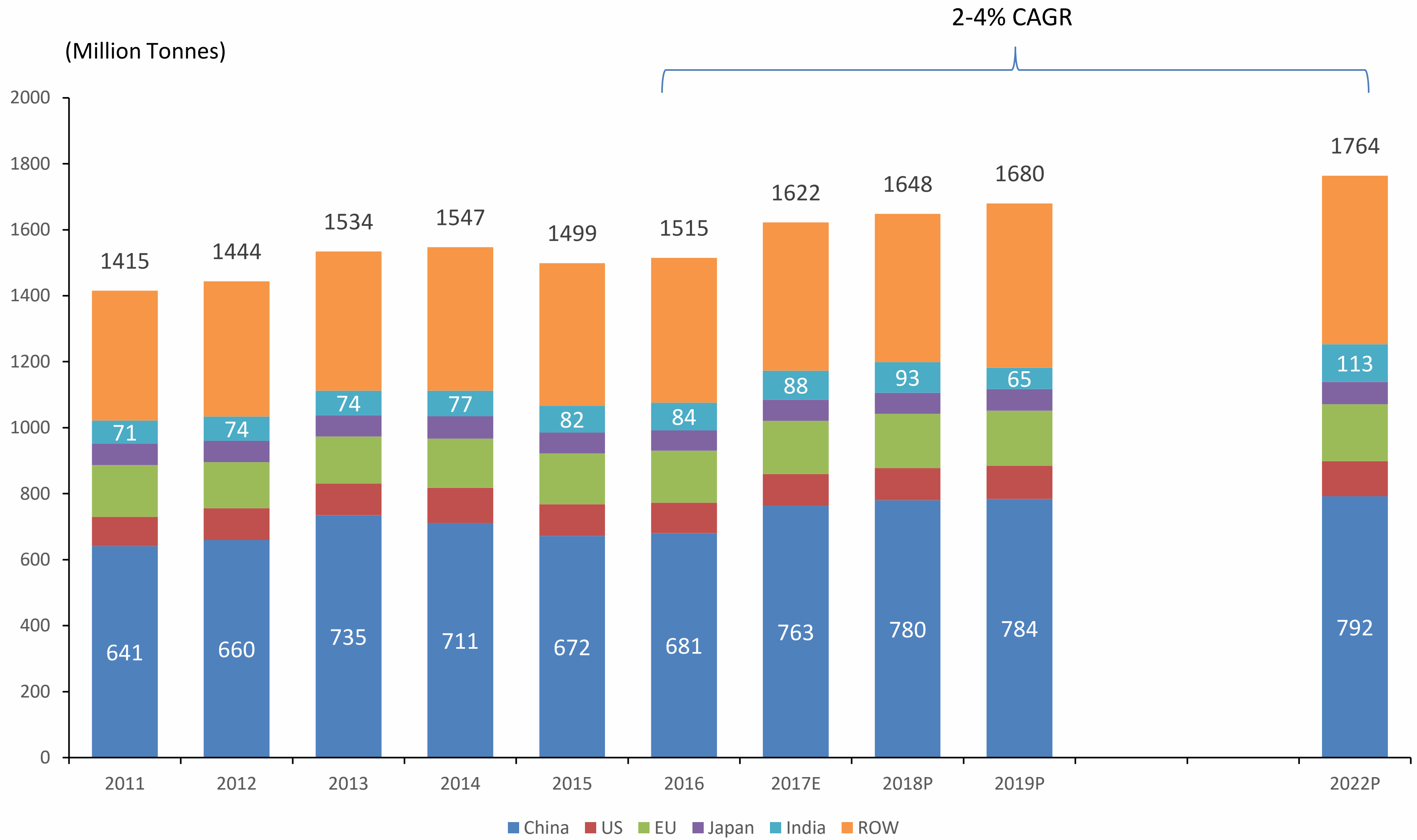
Q2FY19 Financial Highlights

- Revenue 45% higher at INR 8,043 million due to higher realisations
- EBITDA 71% higher at INR 2,054 million despite higher costs due to seasonally low captive mining
- Gross debt reduced by INR 1,080 million in H1FY19

Revenues and EBITDA (INR Mn)



Outlook on Global Steel Demand



Source : CRISIL Research, JPC

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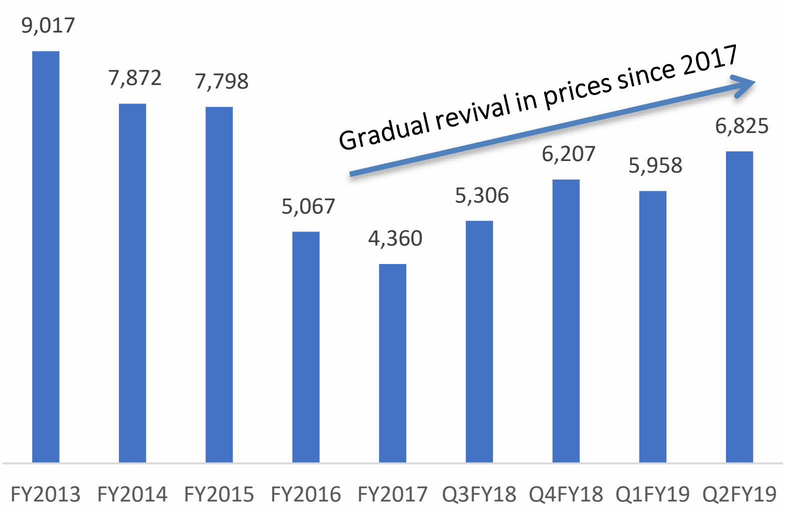
China's demand shift towards high quality iron ore to drive pellets prices

Iron Ore Pellet Prices (INR/Tn)



Source: Industry

The China Story: Rising Import Dependence

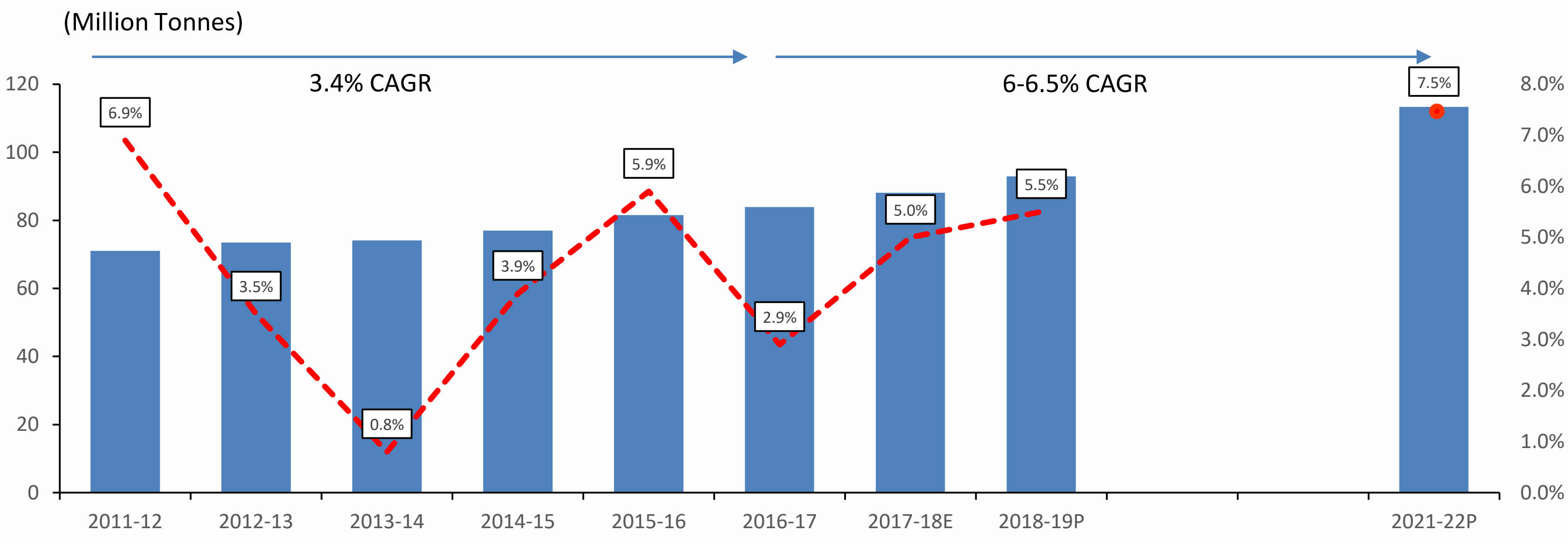
- Global iron ore market has remained close to 2.1bn ton per annum of which China continues to account for 50%~ of total demand.

- Increasing pollution concerns in China has led Chinese Government to shutting down of sintering facilities and cancelling of more than 1000 licenses of iron ore mines across China.

- As Chinese demand for Iron remains intact but supply within is hampered, dependence on imports have risen.

- Alternative to sinters are iron ore lumps or pellets. Shortage of 65%fe iron ore lumps continues across the world and further there is shortfall of operational facilities of pellets around the world. As a result demand for pellets have risen which is gradually reviving the pellets prices across the world.

Domestic Demand Outlook



Source : CRISIL Research, JPC

- Domestic steel demand to grow by 7% to 7.5% in FY 19
- Shortage of lumps in domestic market driving demand for Iron Ore Pellets
- Affordable housing and infrastructure projects to propel demand

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Price Outlook in Domestic Market

- The Iron Ore Pellet & Other finished product prices are on uptrend for last 5 -6 quarters, after bottoming out in Q2FY17. The current prevailing pellet price is Rs 8000 Ton in Raipur.
- The Pellet prices are expected to remain firm for next 2 -3 years in view of following :-
  - Higher pellet demand in domestic market due to Increase in production volume of finished steel over last 2 years and the firm global steel prices
  - Increase in demand of Pellet from China in view of environmental restrictions on use of Sinter.
  - The expected slow down in Iron Ore mining in Odisha on account of expiry of mining leases of merchant Iron Ore mines in March 2020.
  - There is an emerging demand of Pellet from Japan and South Korea

Q2 Production and Sales Summary

Quarterly Production (in MT)	Q2 FY19	Q2 FY18	Q1 FY19
Iron Ore Mining	305,207	320,802	410,283
Iron Ore Pellet- GPIL	512,050	437,200	445,900
Iron Ore Pellet - ASL	128,329	142,383	92,481
Sponge Iron	111,229	117,683	112,162
Steel Billets	63,618	52,590	60,280
M.S. Round/ TMT Bar	44,911	33,859	47,203
H.B. Wire	34,419	31,208	34,990
Silico Manganese	1,678	3,465	1,546
Power - GPIL (Units in cr)	11.27	12.42	12.37
Solar Power (Units in cr)	1.96	2.33	2.34

Sales & Realiastion (per MT)	Q2 FY19		Q2 FY18		Q1 FY19	
	QTY	Realisation	QTY	Realisation	QTY	Realisation
Iron ore Pellet - GPIL	384,035	6,825	2,96,562	5,107	3,52,348	5,958
Iron ore Pellet - ASL	111,509	6,396	153,749	4,870	103,334	4,988
Sponge Iron	43,190	20,642	57,234	15,394	43,454	19,730
Steel Billets	23,678	33,780	22,238	26,074	22,109	34,603
M.S. Round / TMT Bar	16,635	39,558	10,155	31,189	19,871	39,597
H.B. Wire	34,141	40,150	29,191	32,738	36,377	41,289
Silico Manganese	1,168	66,405	2,787	64,017	1,356	67,470

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GPIL Consolidated - Profit & Loss

Particulars (INR MN)	Q2FY19	Q2FY18	Q1FY19	YoY%	QoQ%
Net Sales	8,044	5,547	7,201	45%	12%
Total Expenses	6,000	4,352	5,365	38%	12%
Other Income	10	7	9	35%	13%
EBIDTA	**2,054**	**1,202**	**1,845**	**71%**	**11%**
EBIDTA Margin (%)	25.53%	21.67%	25.62%	18%	0%
Depreciation	336	335	332	0%	1%
Finance Costs	648	664	631	-2%	3%
PBT	**1070**	**203**	**882**	**427%**	**21%**
PBT Margin (%)	13.30%	3.66%	12.24%	264%	9%
Exceptional Items	0	138	0		
Tax	390	54	320	618%	22%
PAT	**680**	**287**	**562**	**137%**	**21%**
EPS (INR)	18.9	8.33	17.02	127%	11%

GPIL Standalone - Profit & Loss

Particulars (INR MN)	Q2FY19	Q2FY18	Q1FY19	YoY%	QoQ%
Net Sales	7,125	4,547	6,434	57%	11%
Total Expenses	5,458	3,715	4,889	47%	12%
Other Income	7	6	6	11%	25%
EBIDTA	**1,674**	**838**	**1,550**	**100%**	**8%**
EBIDTA Margin (%)	23.50%	21.47%	24.09%	9%	-2%
Depreciation	230	229	227	1%	1%
Finance Costs	472	469	453	1%	4%
PBT	**973**	**141**	**871**	**590%**	**12%**
PBT Margin (%)	13.65%	3.10%	13.53%	340%	1%
Exceptional Items	-	138	-		
Tax	355	53	315	570%	12%
PAT	**618**	**226**	**555**	**173%**	**11%**
EPS (INR)	**18.13**	**6.63**	**16.28**	**173%**	**11%**

Ardent Steel Limited Standalone- Profit & Loss

Particulars (INR MN)	Q2FY19	Q2FY18	Q1FY19	YoY%	QoQ%
Net Sales	713	749	516	-5%	38%
Total Expenses	505	609	440	-17%	15%
Other Income	0	1	1	-89%	-92%
EBIDTA	**209**	**141**	**77**	**48%**	**170%**
EBIDTA Margin (%)	29.28%	18.81%	14.98%	56%	95%
Depreciation	29	30	28	-4%	3%
Finance Costs	49	47	46	5%	7%
PBT	**131**	**64**	**4**	**104%**	**3539%**
PBT Margin (%)	18.37%	8.59%	0.70%	114%	2524%
Tax	48	4	1	1128%	3585%
PAT	**83**	**60**	**2**	**38%**	**3513%**
Key Financial Indicators					
EBIDTA Per Ton	**1,627**	**990**	**835**	**64%**	**95%**

Godawari Green Energy Limited - Profit & Loss

Particulars	Q2FY19	Q2FY18	Q1FY19
Net Sales	210	250.7	251.7
Total Expenses	42	28	36
Other Income	3	2	2
EBIDTA	**171**	**225**	**217**
EBIDTA Margin (%)	81.57%	89.79%	86.37%
Depreciation	78	76.8	77.9
Finance Costs	130	154.7	132.5
PBT	**-37**	**-6**	**7**
PBT Margin (%)	-17.5%	-2.6%	2.8%
Tax	-12	-1.8	2.8
PAT	**-24.8**	**-4.4**	**4.2**

GPIL Consolidated - Balance Sheet

ASSETS (INR MN)	Sep-19	Mar-18	EQUITY AND LIABLITIES (INR MN)	Sep-19	Mar-18
Non -current assets			EQUITY		
(a) Net Fixed Assets	24,004	24,355	(a) Equity share capital	341	341
(b) Investments	1,319	1,316	(b) Other equity	10,122	8,892
(c) Other non-current assets	490	765	(c) Minority Interest	1,619	1,604
Sub Total - Non Current Assets	25,813	26,436	Sub Total - Equity	12,082	10,837
Current-assets			LIABLITIES		
(a) Inventories	4,327	4,323	Non-current liablitites		
(b) Trade Recievables	1,735	1,558	(a) Long term borrowings	17,925	18,729
(c) Bank, Cash and cash equivalents	459	522	(b) Other non-current liablities	114	103
(d) Loans &advance and other current assets	2,276	1,678	Sub Total - Non Current Liabilities	18,039	18,832
Sub Total - Current Assets	8,797	8,082	Current liablities		
			(a) Short-term Borrowings	1,436	1,344
			(b) Trade Payables	1,249	1,611
			(c) Financial liabilites due within 1 year	913	1,202
			(d) Other current liabilites	891	690
			Sub Total - Current Liabilities	4,489	4,848
Total Assets	34,610	34,517	Total Equity and Liablities	34,610	34,517

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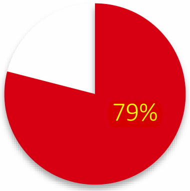
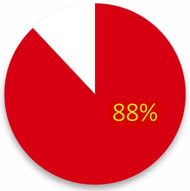
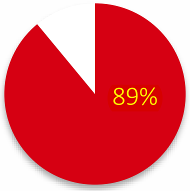
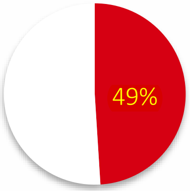
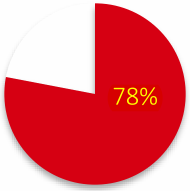
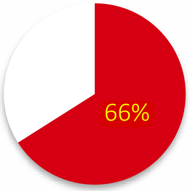
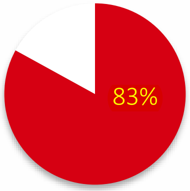
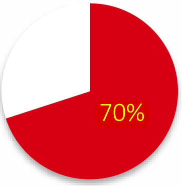
Investor Presentation

October 2018

Integrated Asset Portfolio; Unique Presence Across Steel Value Chain

Asset		Capacity	FY 18 Utilisation
	Iron Ore Mining	2.1 mt	
	Iron Ore Pellets	2.7 mt	
	Sponge Iron	0.5 mt	
	Steel Billets	0.4 mt	

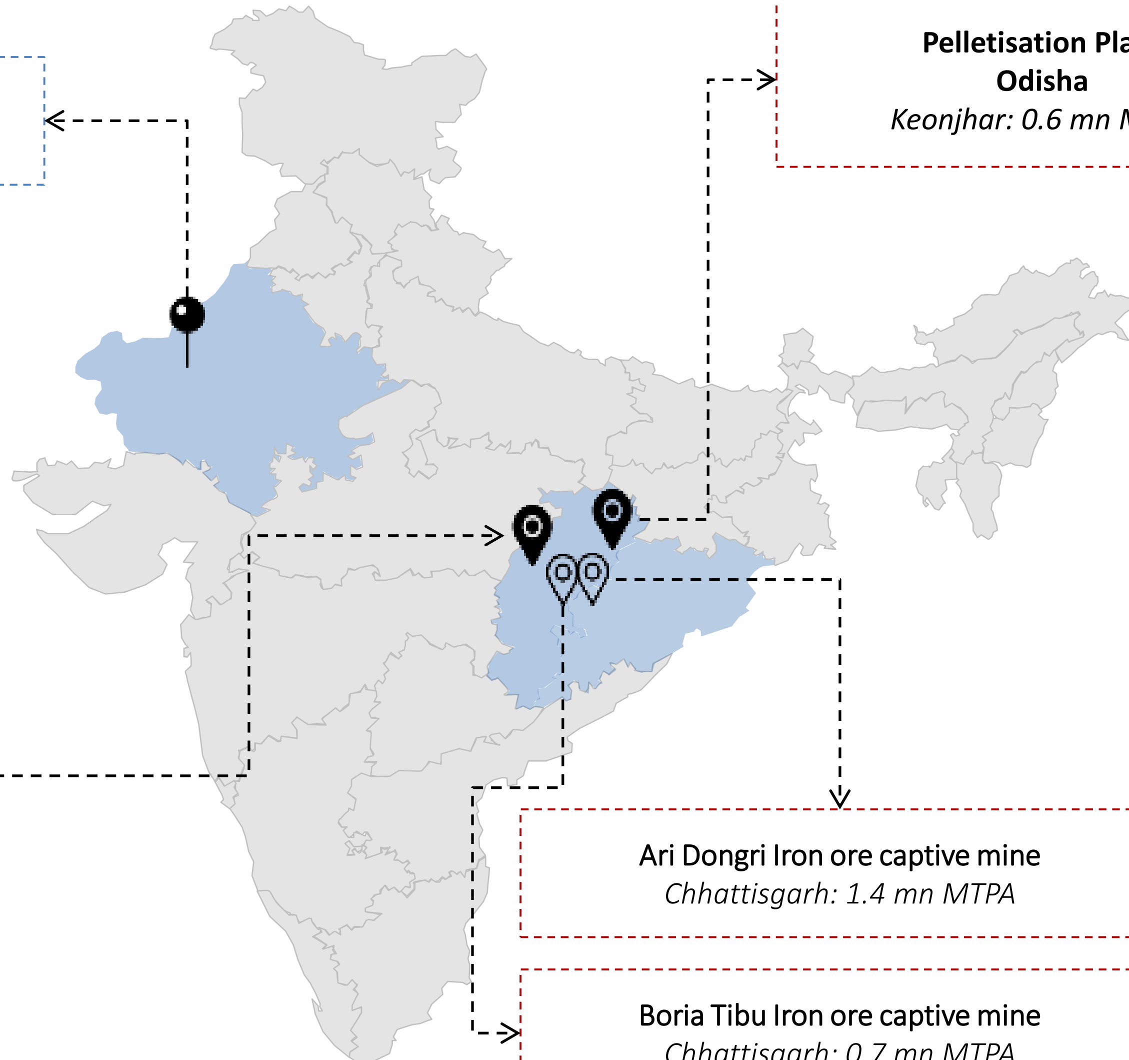
Asset		Capacity	FY18 Utilisation
	MS Rounds	0.2 mt	
	HB Wires	0.15 mt	
	Ferro Alloys	16,500 mt	
	Power	98 MW*; 86 cr units	

mt: Million tonnes
** Including proposed Jagdamba Merger*

Large Portfolio of Long-life Assets

Solar Thermal Power Plant
Rajasthan: 50MW

Pelletisation Plant
Odisha
Keonjhar: 0.6 mn MTPA



Siltara Integrated Plant
Chhattisgarh
2.1 mn MTPA Iron pellets
0.5 mn MTPA Sponge iron
0.4 mn MTPA Steel billets
0.1 mn MTPA HB wire
73 MW power
25 MW power[1]
16,500 MTPA Ferro alloys
Urla Rolling Mill
0.2 mn MTPA Wire-rod mill

Ari Dongri Iron ore captive mine
Chhattisgarh: 1.4 mn MTPA

Boria Tibu Iron ore captive mine
Chhattisgarh: 0.7 mn MTPA

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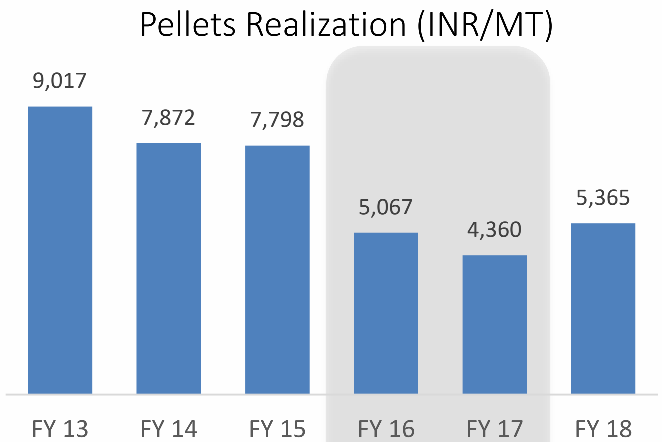
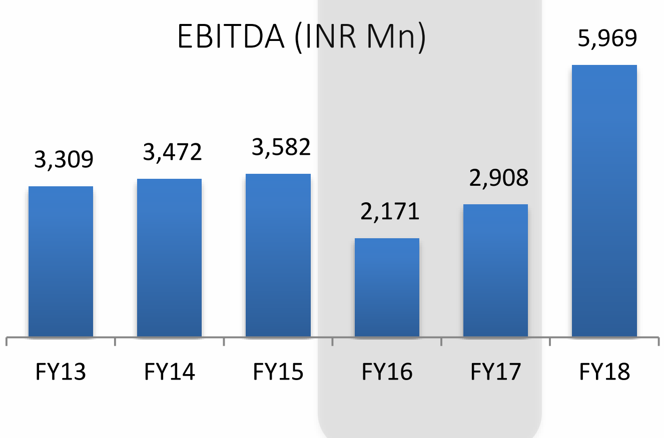
GPIL – Focused on Generating Shareholder Value

Clear Strategy	Portfolio Optimisation	Improving Financials	Balance Sheet De-Leveraging
Focus on **Integrated Steel** Value Chain	Increasing value addition by **enhancing captive power** availability	FY18 **Revenue Growth: 40%**; EBITDA Margin: 24%	Net Debt to equity Reduced to 2.1 from 3x; **Target <1x**
No unrelated diversification; Non-core assets to be divested	Supply Chain optimisation through **rolling mill expansion (brownfield)**	FY18 ROE: 21.5% Net Debt/Equity: 2.1 Int. Coverage: 1.8	Credit Rating Updated to Investment Grade **BBB**

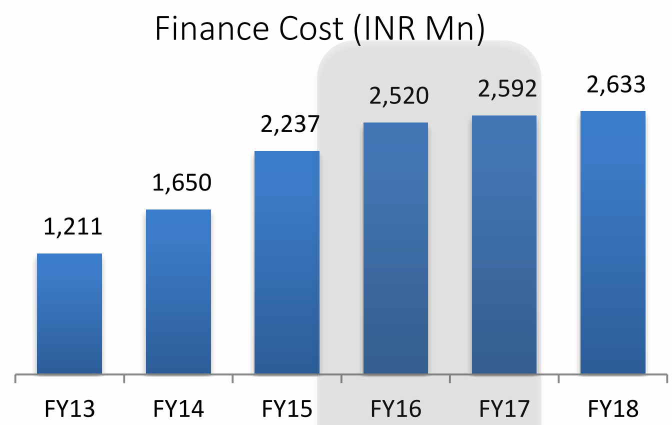
Strong Balance Sheet Key for Long-term Business Sustainability

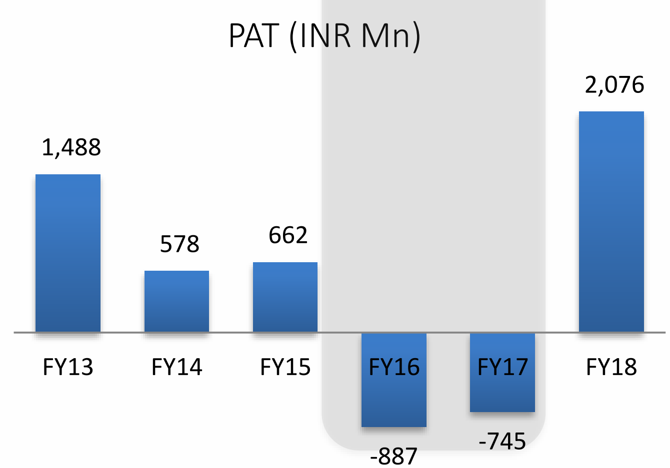
FY16 &17 EBITDA adversely impacted by low commodity prices





High Finance Cost Further Exacerbated the Problem





The performance of FY16 & FY 17 were adversely affected due to fall in pellets price combined with high finance cost which resulted in negative PAT. Deleveraging the balance sheet will help the company to maintain its profitability even in such challenging scenarios

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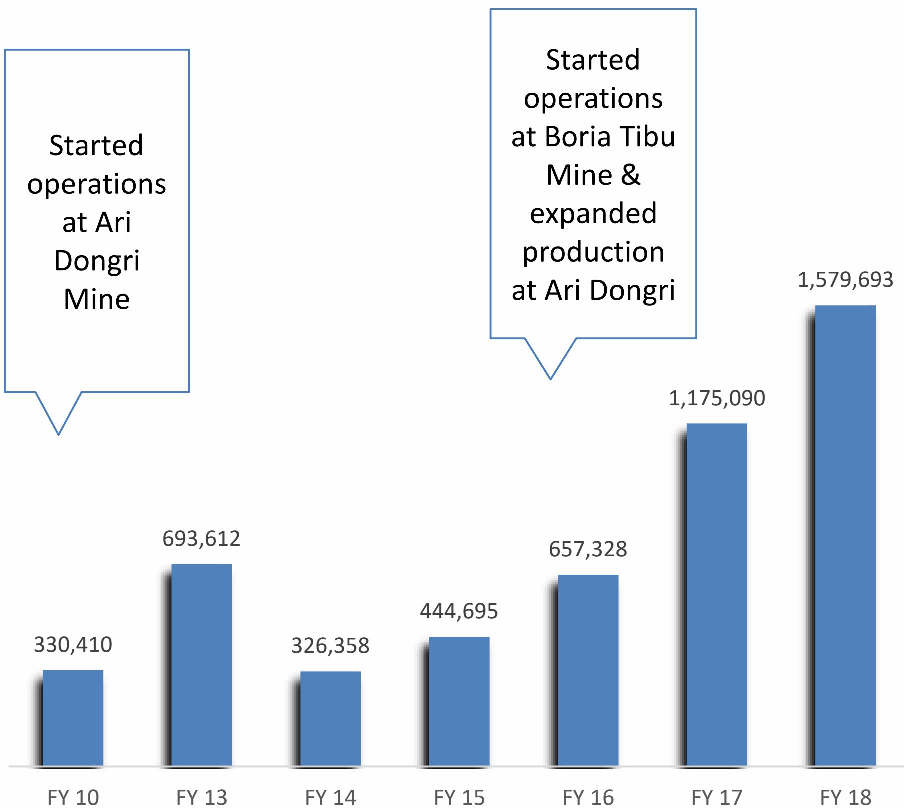
Increased Captive Consumption Provides Significant Margin Expansion

Significant captive mining capacity & multiple long-term linkages aid in lowering costs & improving margins

Iron Ore Production (MT)



Iron Ore Mines

- Ari Dongri's annual capacity at 1.4 MTPA with remaining mine life of 40+ years
- Boria Tibu's annual capacity at 0.7 MTPA with remaining mine life of 40+ years

Coal

- Long-term linkage with Coal India
- c.75% of total coal sourced from long term linkage

Power

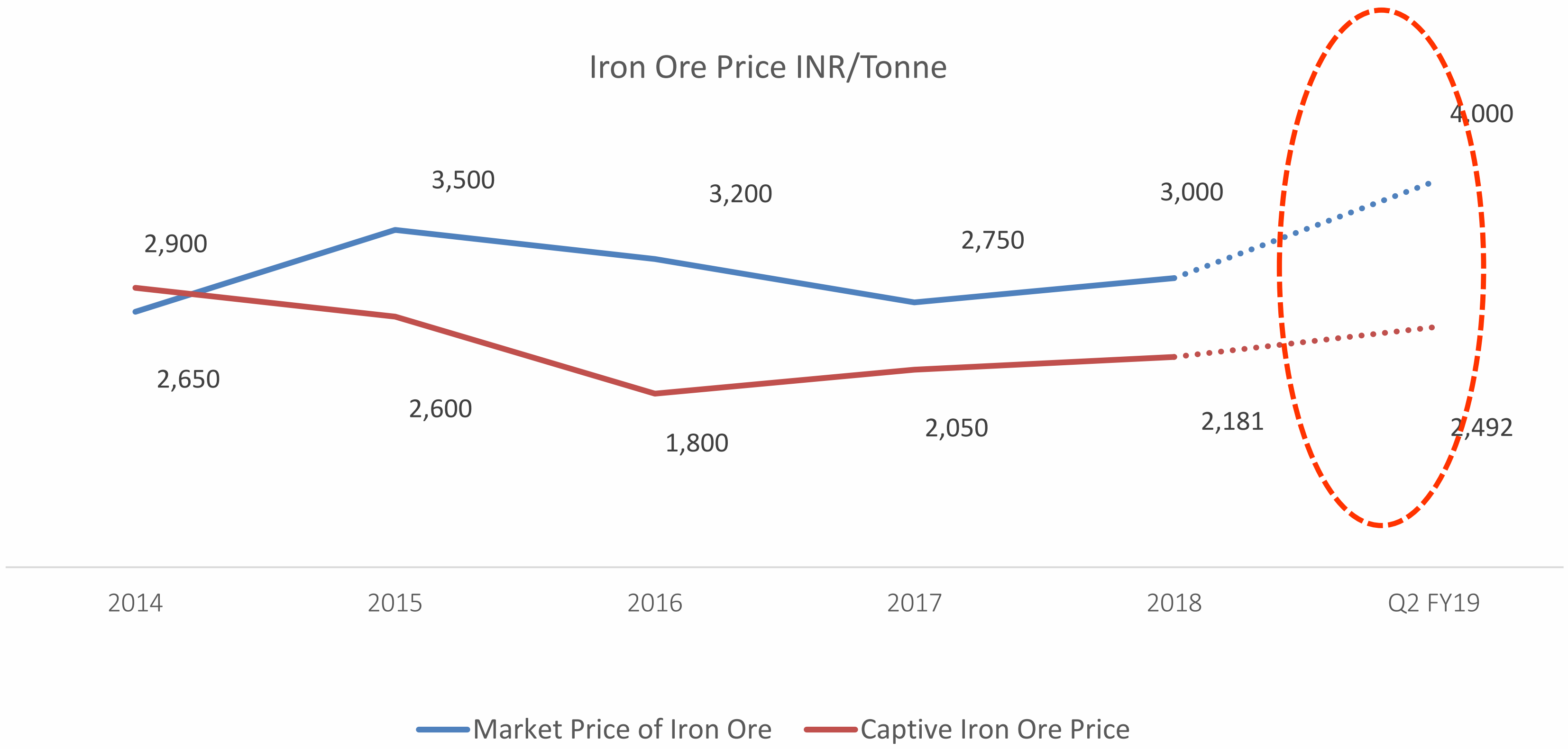
- In-plant power generation capacity of 73 MW
- 42 MW captive energy from waste heat recovery + 11 MW from coal thermal plant + 20 MW biomass power capacity
- Additional 25 MW from Jagdamba Power merger*

Water

- Agreement with Chhattisgarh Ispat Bhoomi Ltd to draw 10,000 KL of water/day

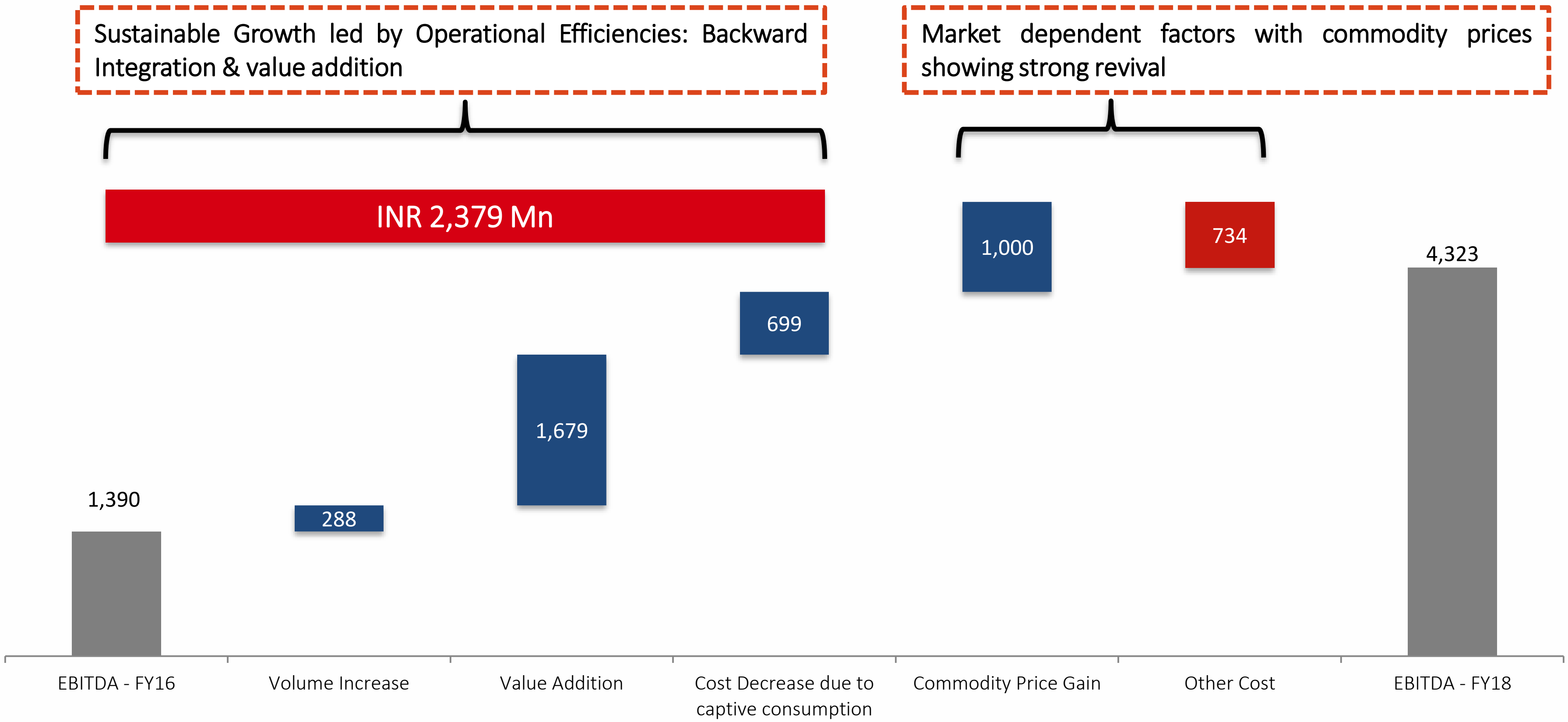
** Under Proposed Merger*

As Evident in Cost Savings Due to Captive Mining



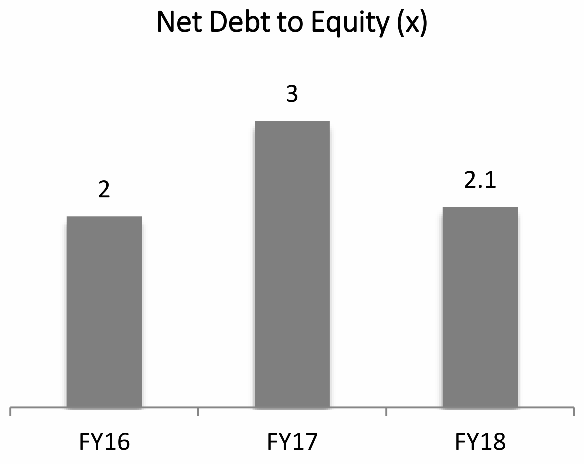
Resulting in Operational Efficiencies & Sustainable Profitability

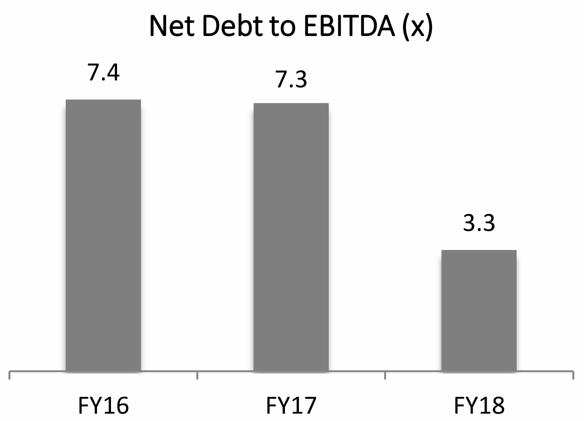
All numbers in INR Mn



Standalone EBITDA for GPIL; Godawari Green (Solar Power) EBITDA not included

Leading to De-leveraging of Balance Sheet





All Ratios on consolidated basis

Debt Restructuring

- Debt restructuring package implemented in March 2017
- Restructuring included elongation of tenor of facilities with part conversion of short-term debt to long-term debt
- No lender haircuts undertaken during restructuring process – only debt tenor increased

Resultant Turnaround

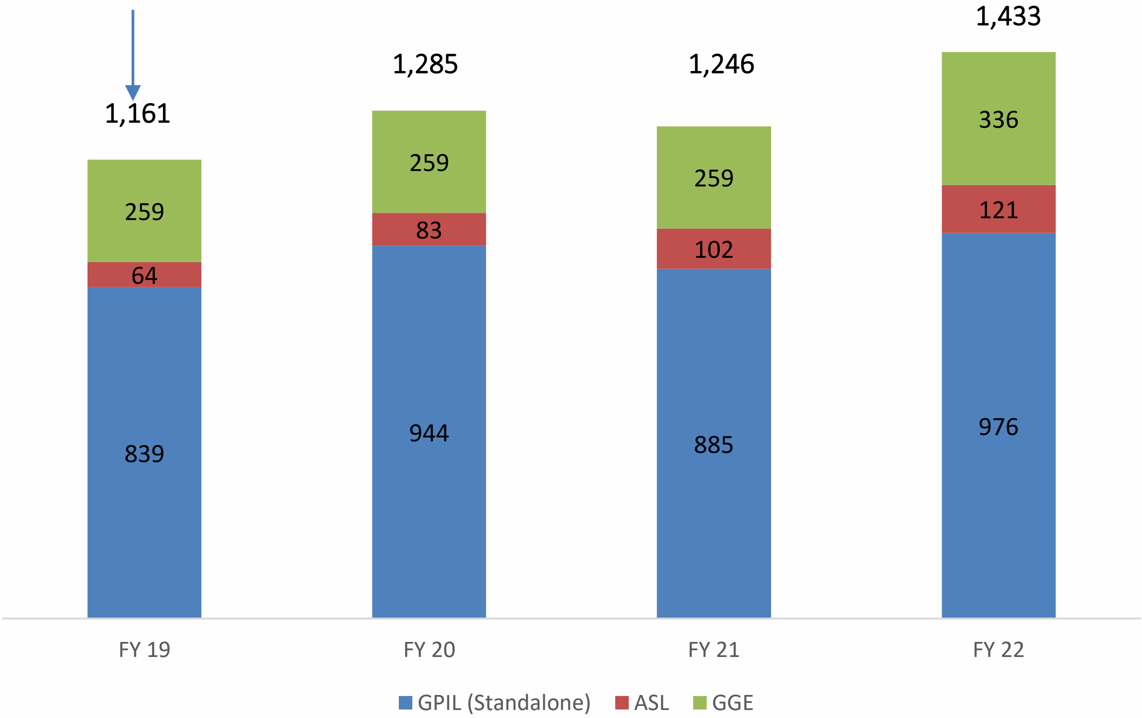
- Credit Rating improved from Junk Grade ‘D’ in FY16 to Investment Grade ‘BBB-’ in FY18
- Rating further improved to ‘BBB’ in August 2018 driven by continued debt repayment efforts by the company
- Gradual revival in operations result in highest-ever EBITDA in FY18

Q2FY19
Net Debt To Equity: 1.5x
Net Debt To EBITDA: 2.4x

Entity Wise Debt Repayment Schedules

All figures in INR MN

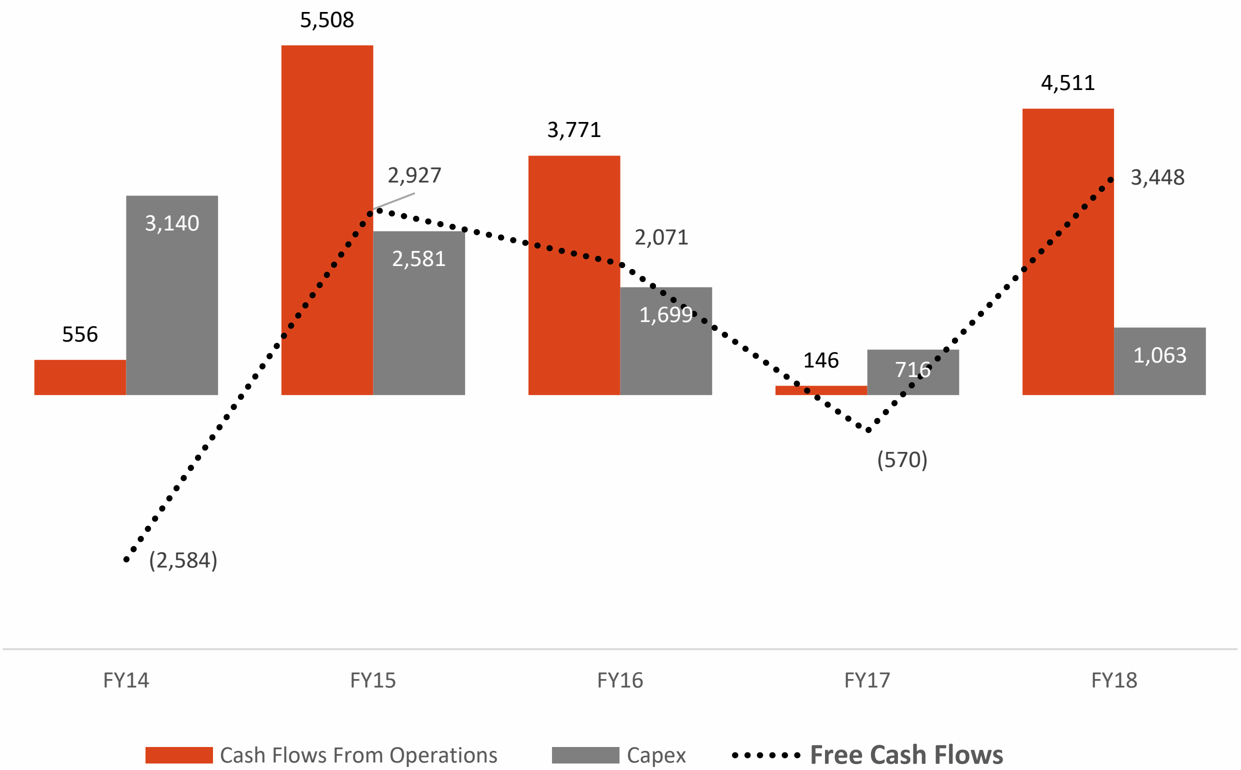
Majority of FY19 debt already repaid at the end of H1FY19 giving considerable headroom for future repayment.



FY23 & Beyond
INR 14,840 mn

- GPIL – INR 10,105 mn
- ASL – INR 1,144 mn
- GGE – 3591 mn

As Capex stabilises - FCFF to further strengthen the Balance Sheet



Capex Plan: FY19 & FY20

Maintenance capex: INR 400 million p.a.

Value addition in Steel Billet process: INR 600 million investment (one-time)

Business Plan Going Forward

Efforts Towards Greater Operational Efficiencies

- Merge Jagdamba Power & Alloys into GPIL to increase share of captive power in Steel Billet manufacturing

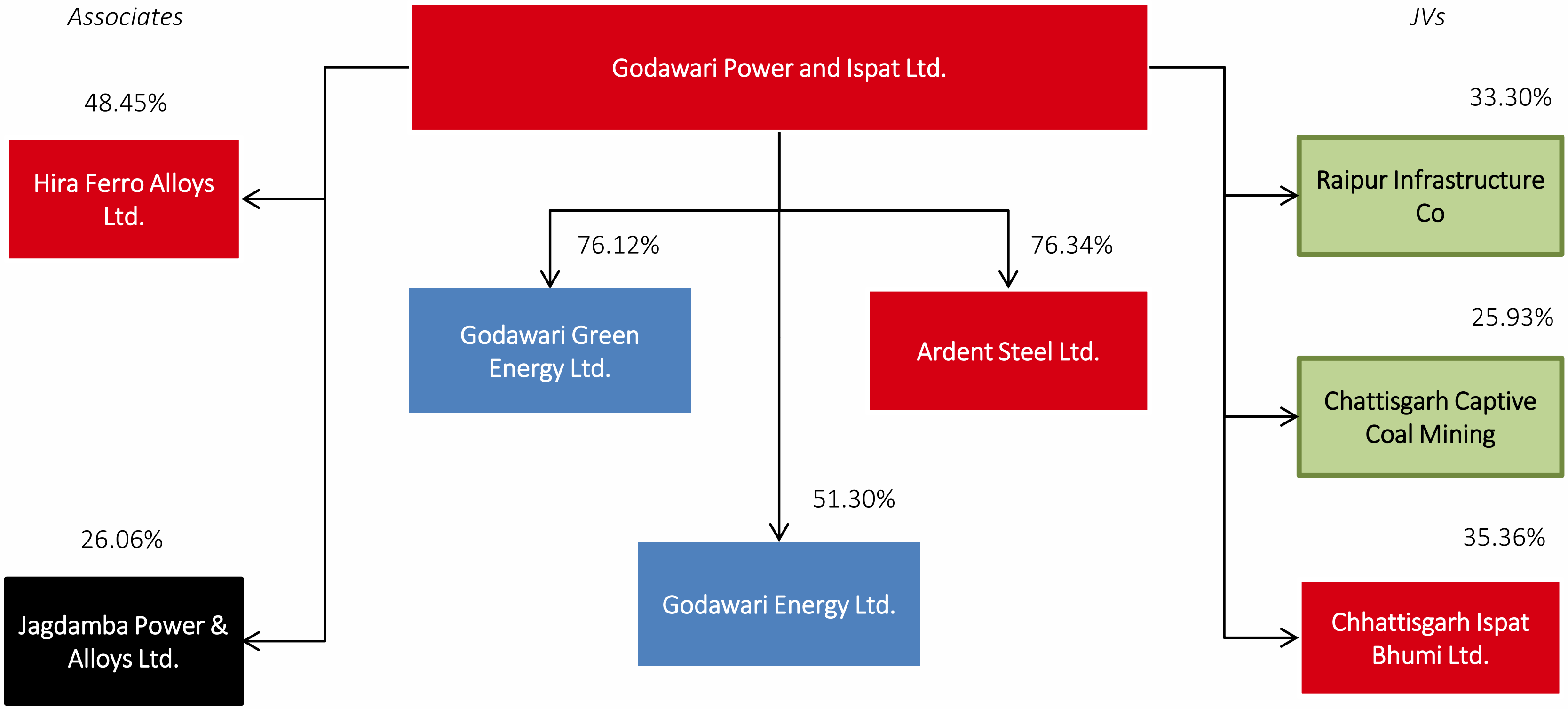
- Incur capex of INR 600 million to install new rolling mill facility to facilitate increased utilisation levels in Steel Billets

- Use full production of Sponge Iron as captive raw material to increase production of Steel Billets

Expected Improvement in Business Processes

- Expected savings of INR 1,000/MT on incremental production of rolled products
- Additional 25 MW of power will be available for captive use from Jagdamba Power
- Expected reduction in fixed costs due to higher economies of scale & improvement in capacity utilization
- Capacity addition of 200,000 MT of wire rods by Q1FY20 for captive use

Group Structure to be Simplified through Non Core Divestment



Merger with GPIL in process

Non-core businesses

No change in structure; will remain as they are

To be wound down; operations discontinued

Board of Directors

Mr Biswajit Choudhary (Chairman & Independent Director)
5 decades of experience in Engineering, Banking & Finance; Mechanical Engineering from IIT, Kharagpur

Mr BL Agarwal
Managing Director

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

Mr. Dinesh Agrawal (Executive Director)
2+ decades of association with GPIL; 2nd generation entrepreneur; Electrical Engineer; Overseeing setting up of captive power plant

Mr Abhishek Agarwal (Executive Director)
2nd generation entrepreneur; Masters in International Business from Leeds University, Started pellet plant in GPIL

Mr. Vinod Pillai (Executive Director)
2 decades of experience in Sales, Administration, Liaison & Logistics; Commerce graduate; plays vital role in commissioning of new projects of Hira Group of Industries

Mr. Siddharth Agrawal (Non-Executive Director)
Managing Director of subsidiary Godawari Green Energy Limited ; MBA with over 10 years of experience in various competencies

Board of Directors

Mr. Dinesh Gandhi
(Non-Executive Director)

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

Mr. Shashi Kumar (Independent Director)
4+ decades of experience; B.Sc. In Mining Engineering; Advisor to NTPC, IFFCO & Chhattisgarh Power ltd

Mr. B N Ojha (Independent Director)
Bachelor of Electrical Engineering from BIT Sindari with over 4 decades of experience; Member of Export Committee, Department of Atomic Energy, Govt of India

Ms. Bhavna G. Desai (Woman Independent Director)
Over 2 decades of capital market experience; Bachelor of Commerce from University of Mumbai

Mr. Harishankar Khandelwal (Independent Director)
Almost 3 decades of experience in corporate planning & strategy, financial analysis, budgeting etc
Chartered accountant by profession

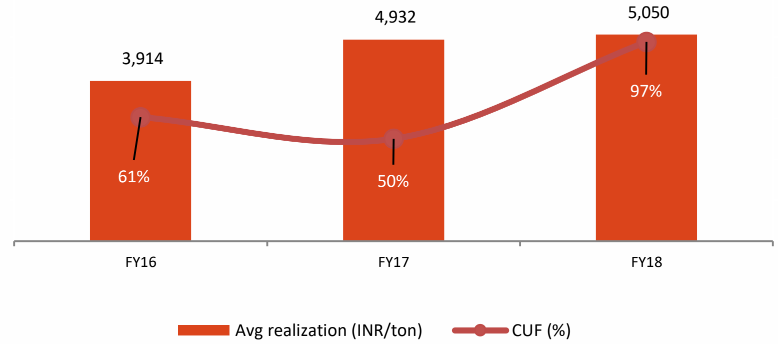
GPIL Standalone – Historical Profit & Loss

Particular (INR MN)	Mar-16	Mar-17	Mar-18
Net Sales	15,389	15,460	21,846
Other Income	123	137	82
Total Expenses	13,895	13,829	17,523
EBIDTA	**1,617**	**1,769**	**4,405**
EBIDTA Margin (%)	**11%**	**11%**	**20%**
Depreciation	730	782	895
Finance Costs	1,632	1,767	1,848
PBT	**-746**	**-780**	**1,662**
PBT Margin (%)	**- Ve**	**- Ve**	**8%**
Exceptional Items	-	-	-55
Tax	-264	-6	-213
PAT	**-482**	**-774**	**1,820**

Subsidiary | Ardent Steel

- The company has a total production capacity of 0.69 mn MTPA pellet which located in Phuljhar, Keonjhar, Odisha
- The plant uses iron ore from the merchant mines in Barbil, located in the Keonjhar district
- The debt has also been restructured by the lenders for a for a tenor of 14 years starting FY17

Operating Metrics



Summary financials

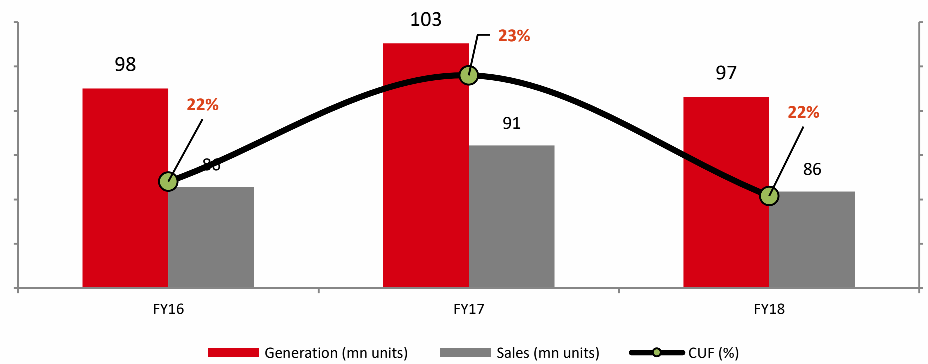
Particulars (INR mn)	FY16	FY17	FY18
Net Sales	1,804.0	1,470.5	2,965.6
EBITDA	(299.3)	279.7	764.3
EBITDA Margin (%)	(16.6%)	19.0%	25.8%
Depreciation	151.4	111.4	112.2
Finance Costs	199.4	216.1	222.6
PAT	(447.1)	(32.3)	281.8
PAT Margin (%)	(24.8%)	(2.2%)	9.5%

GODAWARI POWER & ISPAT

Subsidiary | Godawari Green Energy

- Facility located in village Naukh, Jaisalmer, Rajasthan
- GGEL has been set up to implement project awarded under Jawaharlal Nehru National Solar Mission, Phase I of Govt. of India
- The first plant to be commissioned in India & is operational since FY14
- Take-off arrangement under fixed price PPA with NTPC Vidyut Vyapar Nigam (NVVN) for 25 years at 12.20 per unit of power supplied
- Project debt structured under 5-25 scheme for infrastructure project thereby giving a repayment tenor of 15 years, beginning from September 2016

Operating Performance



Summary financials

Particulars (INR mn)	FY16	FY17	FY18
Net Sales	1,053.8	1,113.5	1,065.6
EBITDA	963.9	1,025.2	898.6
EBITDA Margin (%)	91.5%	92.1%	84.3%
Depreciation	301.9	307.6	310.8
Finance Costs	631.3	624.4	580.1
PAT	(4.1)	64.8	6.1
PAT Margin (%)	(0.4%)	5.8%	0.6%

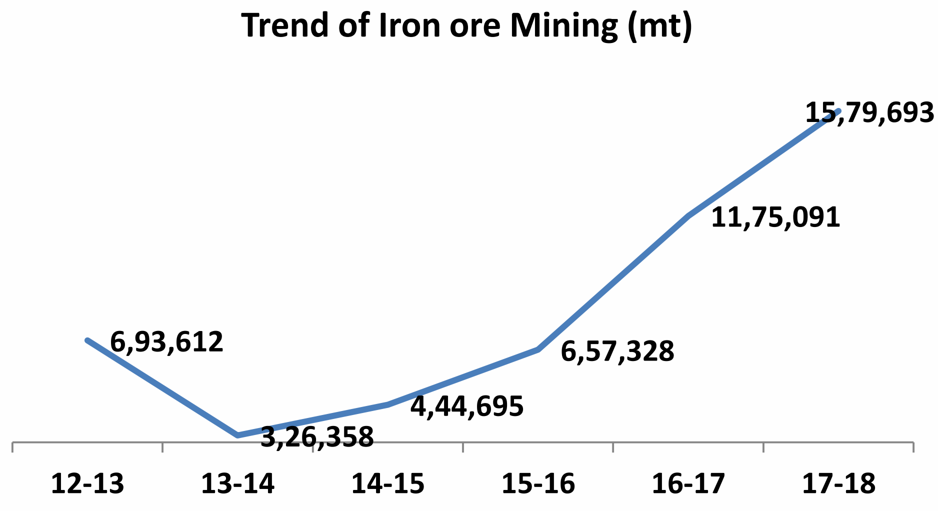
GPIL Consolidated – Historical Profit & Loss

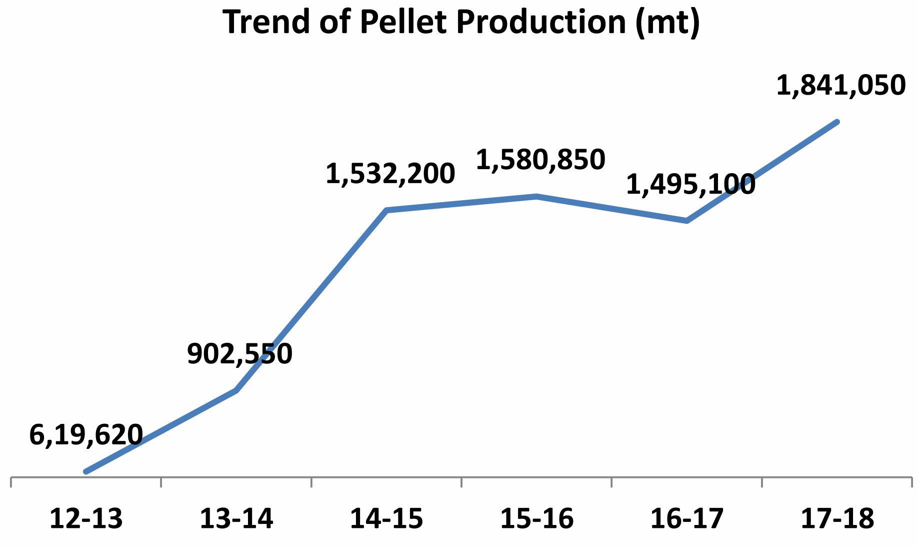
Particulars (INR MN)	Mar-16	Mar-17	Mar-18
Net Sales	19,797	18,044	25,888
Other Income	189	153	87
Total Expenses	17,626	15,137	19,919
EBIDTA	**2,360**	**3,061**	**6,056**
EBIDTA Margin (%)	**12%**	**17%**	**23%**
Depreciation	1,265	1,201	1,318
Finance Costs	2,520	2,592	2,633
PBT	**-1,425**	**-732**	**2,105**
PBT Margin (%)	**-**	**-**	**8%**
Exceptional Items	-	-	-55
Share of Profit	-45	3	34
Tax	-471	7	-64
PAT	**-999**	**-736**	**2,147**

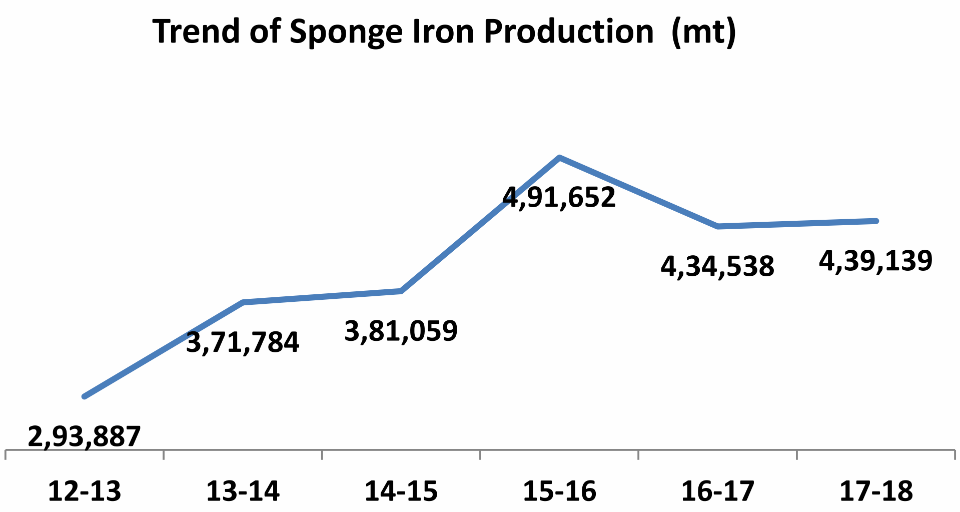
GPIL Consolidated – Historical Balance Sheet

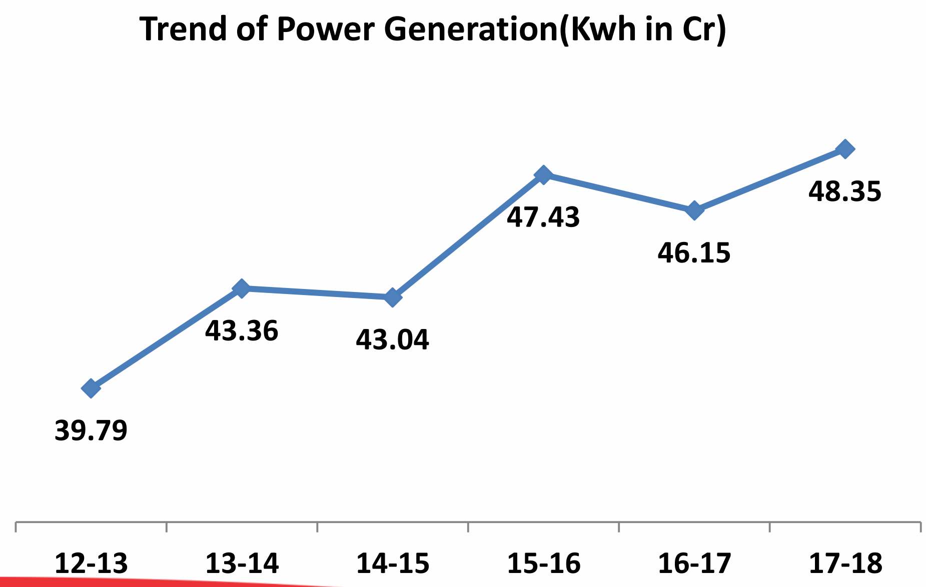
EQUITY & LIABILITIES (INR Mn)	Mar-16	Mar-17	Mar-18	ASSETS (INR Mn)	Mar-16	Mar-17	Mar-18
Shareholders funds				**Non-Current Assets**			
Share Capital	328	341	341	Fixed Assets	25,123	24,622	24,355
Reserves and Surplus	7,923	6,628	8,892	Capital Work-In-Progress	-	1,355	1,710
Share Warrants and Outstandings	-	-	-				
Non Controlling Interest	1,034	1,533	1,604	Non Current Investments	1,081	1,084	1,311
				Long Term Loans and Advances	50	-	-
Non Current Liabilities				Other Non-Current Assets	6	97	115
Long term Borrowings	13,693	19,799	18,729	Deferred Tax Assets	-	151	655
Deferred Tax Liabilities	370	-	-				
Other Long Term Liabilities	24	18	20	**Current Assets**			
Long Term Provisions	42	63	83	Current Investments	2	-	-
				Inventories	4,311	3,044	4,323
Current Liabilities				Trade Receivables	1,039	1,136	1,558
Short Term Borrowings	3,407	1,955	1,344	Cash and Bank Balances	981	511	522
Trade Payables	4,415	1,247	1,611	Short Term Loans and Advances	2,218	-	-
Other Current Liabilities	3,578	944	1,887	Other Current Assets	4	1,889	1,678
Short Term Provisions	3	4	5				
TOTAL	**34,816**	**32,532**	**34,517**	**TOTAL**	**34,816**	**32,532**	**34,517**

GPIL Standalone – Past Operational Performance at a Glance…









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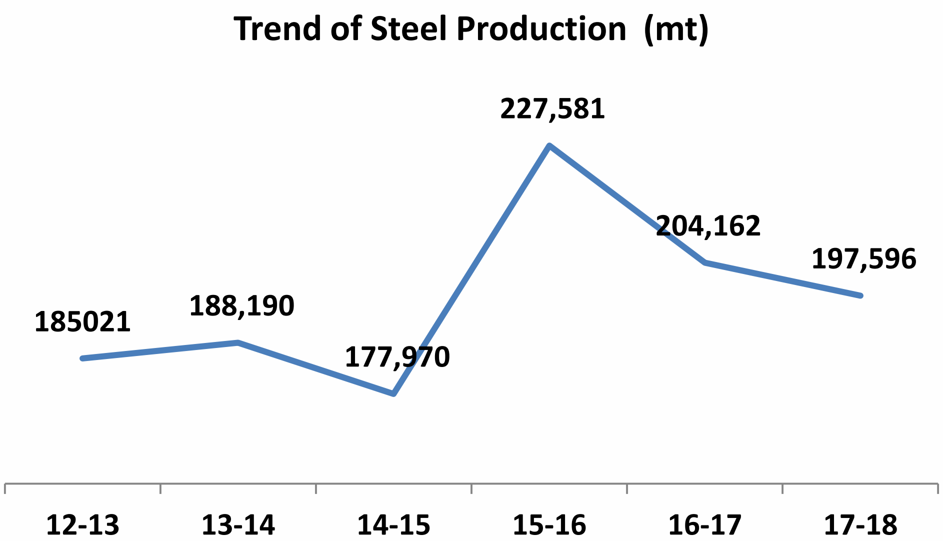
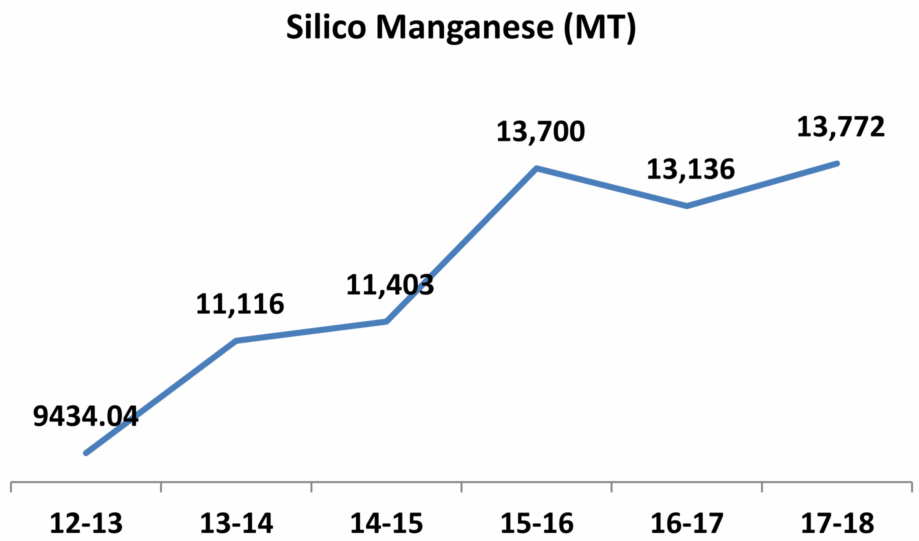
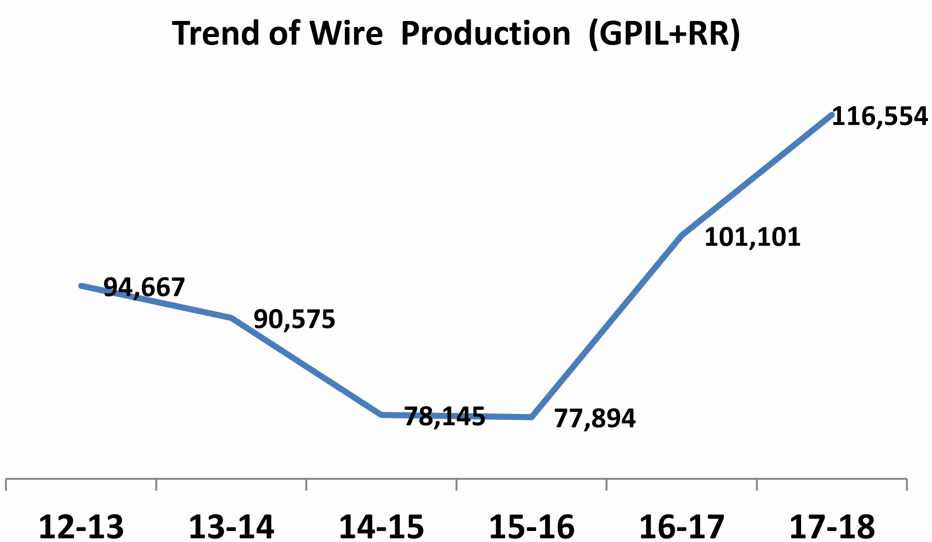
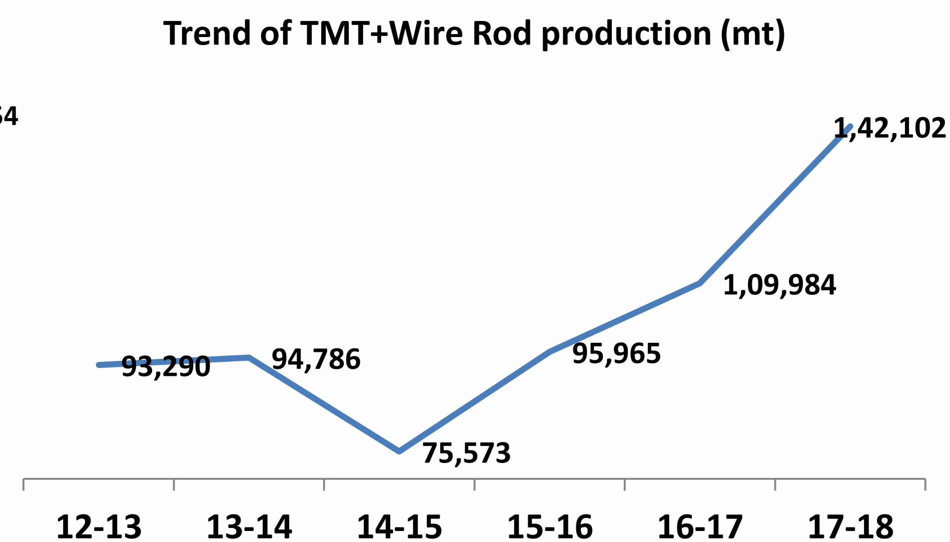
GPIL Standalone – Past Operational Performance at a Glance…

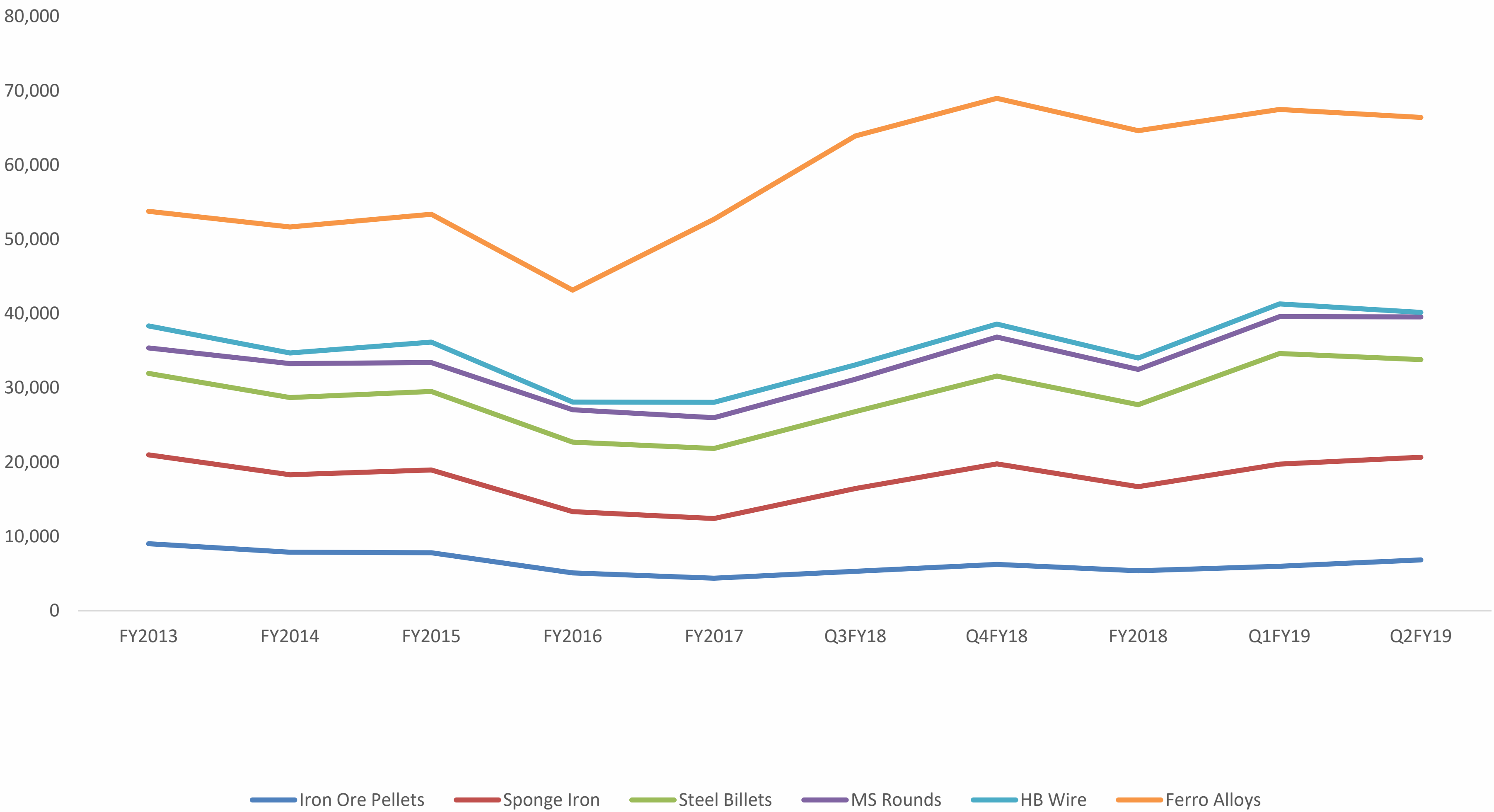








Past Sales Realisations



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Thank you