

SMEL/SE/2026-27/31

June 17, 2026

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

Sub: Investors Presentation

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Schedules thereof, please find attached the latest released Investors Presentation of the Company.

This is for your information and record.

Thanking You,

For Shyam Metalics and Energy Limited

**Birendra Kumar Jain
Company Secretary
Membership No. F13320**

Encl: as above

OUR BRANDS



SHYAM METALICS AND ENERGY LIMITED

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

CIN: L40101WB2002PLC095491 **GSTIN:** 19AAHCS5842A1ZE

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



Shyam Metals & Energy Limited

Investor & Analyst Day **2026**



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01

Company Overview



Shyam Metalics at a Glance

One of India's fastest-growing integrated metal producers



₹18,552 Cr

FY26 Revenue

~3x from FY21 Revenues

₹2,537 Cr

FY26 EBITDA

~ 1.8x from FY21 EBITDA

₹2,023 Cr

FY26 Cash Accrual

₹1,061 Cr

FY26 PAT

~ 1.3x from FY21 PAT

2nd

Largest Coal based
Sponge Iron Player

6th

Largest Steel
Producer

467 MW

Total power generation

~81% of Captive Power
in FY26

Largest

Aluminium Foil
Manufacturer

Leading Integrated Multi Metal Producer in India

Among India's largest multi metal producer with fully integrated operations

"Ore to Metal" Integration

Captive Railway Siding & dedicated Railway Rakes for cost-efficient raw material logistics

Strategic Location Advantage

Proximity to Mineral Belts, National Highways and Ports – minimises freight costs

CRISIL RATINGS



Long Term

AA+



Short Term

A1+



Outlook

Stable

SHIFT TOWARDS HIGHER VALUE ADDED PORTFOLIO

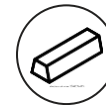
Commodity Focused Player



Bulk Sponge Iron



Pellets



Billets



Stainless Wires & Bright Bars



Aluminium Foils & Fins



SBQ



CR Coils/Sheets

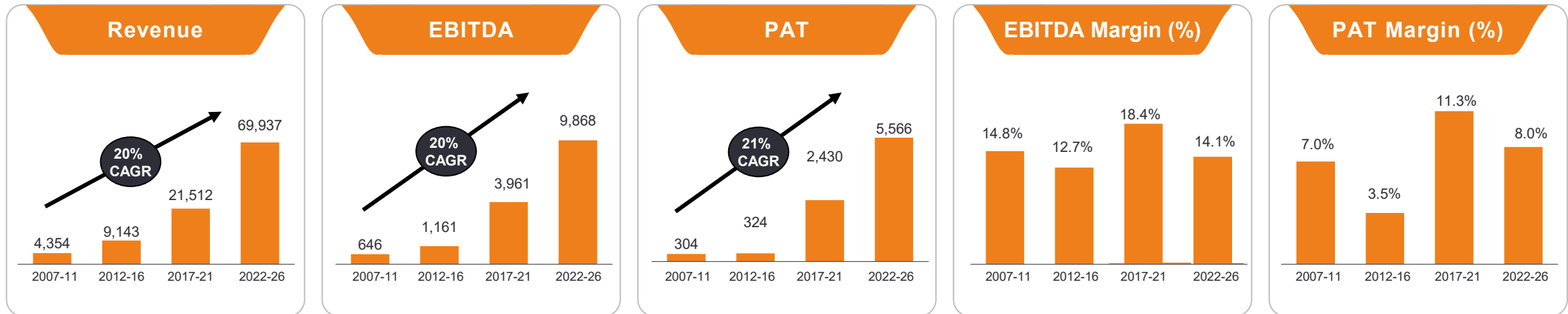


Railway Wagons

Our Track Record

- ✓ SMEL has gone from being outside of India’s 35th largest steel producer to 6th largest steel producer within two decades.
- ✓ SMEL has always been profit-making – we have never had a loss-making year despite operating in a cyclical industry.
- ✓ Operating in a commoditized industry, being low cost + strong capital allocation are the strongest sources of competitive advantage.
- ✓ We are focused on return on invested capital, as evidenced by the following statistic: we have infused **Rs. 136 crores** into the company since inception, returned **Rs. 1,651 crores** since inception by way of dividend and OFS and have a residual stake of **Rs. 17,940 crores** invested in the company.

A breakup of cumulative five-year financial performance



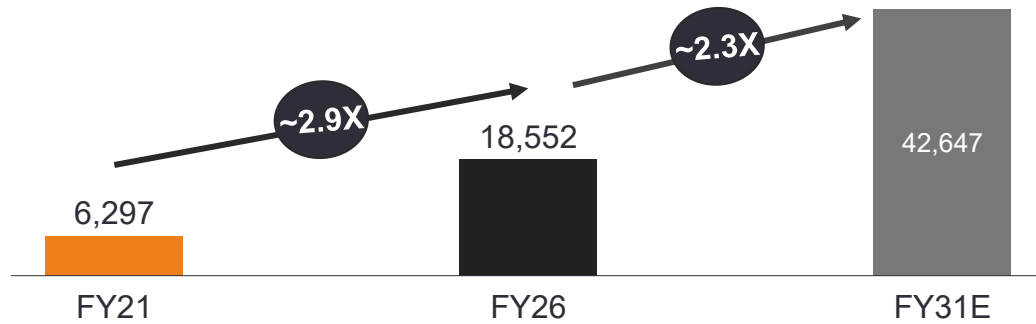
Our Revenues, EBITDA and PAT have grown at CAGR of 20%, 20% and 21% respectively over the past 20 years

Note - All figures in Rs crores

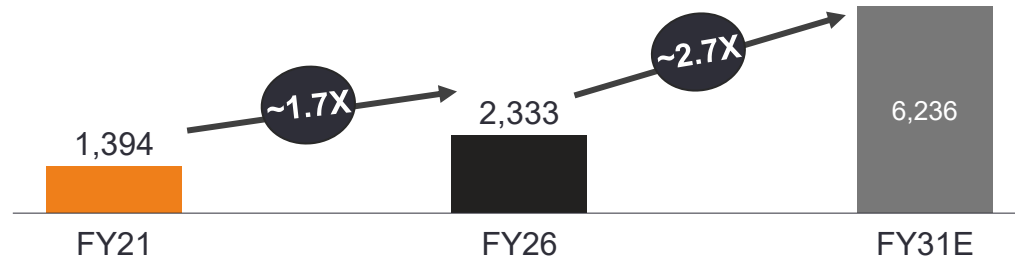
— - CAGR

Growth Roadmap – FY31

Revenue (₹ Cr)



EBITDA (₹ Cr)



~2.3x / 2.7x

Growth in Revenue / EBITDA

~\$1.1 Bn

Capex to be deployed over next 4-5 year, funded by internal accruals – no external debt

~15%

EBITDA Margin

~20% / 22%

RoE / RoCE

Net Cash +ve

Negative Net Debt despite substantial growth capex

780+ MW

Total Power Generation

Cost of in-house power is significantly less than grid power which costs ₹5-7 Per Unit

Product Portfolio

From raw materials to value-added solutions, our portfolio spans entire metal value chain



Core metal products

Carbon steel	TMT Bars	Wire Rods	Structural Steel	SBQ Wires*	Railway Wagons*
Flat Steel	HR Coils*	CR Coils	Galvalume	Roofing Sheets	Pipe
Specialty Alloys	Ferro Products	Low Carbon Ferro Chrome			
Stainless steel	SS Billets	SS Bright Bar	SS Rebar	SS Hot Rolled Bar*	SS Wire Rod* SS Wire*
Aluminium	Aluminium Foli	Aluminium FRP*	EV Battery Foil*	Aluminium Fins*	

* Upcoming

Powered by 467 MW of captive power

Raw materials



Iron Ore Pellets



Ferro Alloys

Intermediate products



Sponge Iron



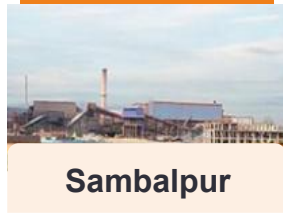
Pig Iron



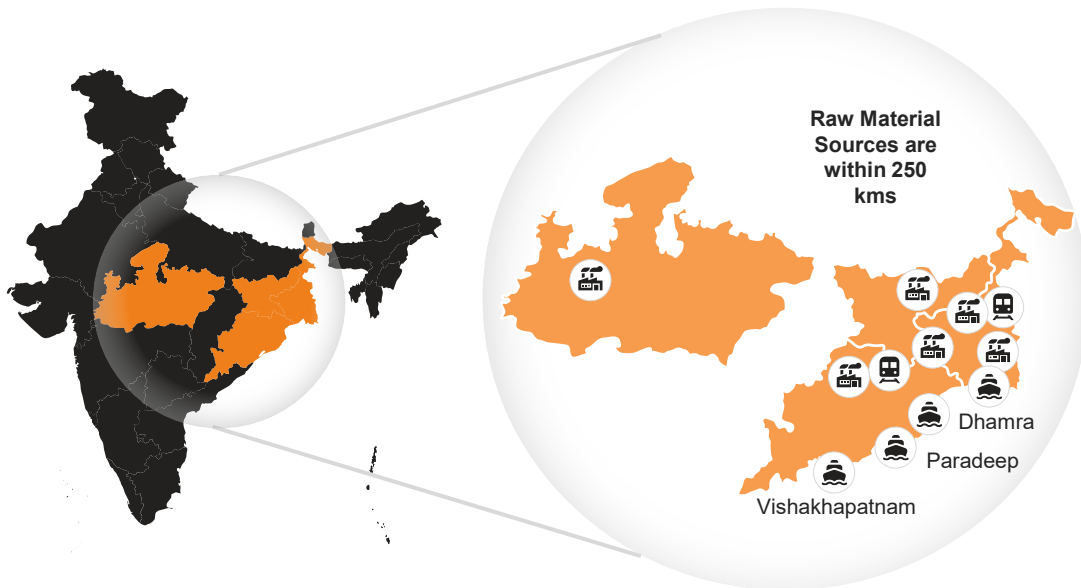
Billets

Strategically Located - Supported by Infrastructure

7 state of the art manufacturing plants in West Bengal, Odisha, Madhya Pradesh and Jharkhand



Out of the 1,827 acres land across the 4 states, 1,338 acres occupied by plant operations and 489 acres of available land post implementation of current capex enable 3-5 years of growth runway



Plant Location

Captive Railway Sidings

Ports

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

Eminent Promoters & Professional Board of Directors



**Mahabir Prasad
Agarwal**
Chairman Emeritus

- An accomplished business leader and a first-generation entrepreneur having more than 50 Years of experience in steel & ferro alloys industries
- He has the foresight to lead the Company on a transformational journey and contributing significantly in growth path of the company



Brij Bhushan Agarwal
Chairman & Managing
Director (CMD)

- A visionary Business leader and a guiding force for the company having over three decades of experience in the steel and ferro alloys industry
- Primarily responsible for strategic planning, future expansion, business development, marketing, human resources and corporate affairs



**Sanjay Kumar
Agarwal**
Joint Managing Director

- Holds a bachelor's degree in commerce, with honours, from University of Kolkata with over 22 years of vast experience in the steel & ferro alloys industry
- Primarily responsible for the Operations / manufacturing of the plants with focus on cost control, production efficiency, competitive procurement of raw materials etc.



Deepak Agarwal
Director (Finance) &
CFO

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



Sheetij Agarwal
Whole-time Director &
Head - Strategy

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



Dev Kumar Tiwari
Whole-time Director

- He has over 23 years of experience in the steel and ferro alloys industry
- He is responsible for project implementation and operations of Sambalpur manufacturing plant

The Management Team is ably assisted by a very strong team of Professionals who have contributed immensely to the growth of the Company

Eminent Independent Board of Directors from Diversified Field



**Chandra Shekar
Verma**

- He is a Fellow Member of the Institute of Company Secretaries of India, a Fellow Member of the Institute of Cost & Works Accountants of India
- He also holds a Bachelor's degree in Law and Legislature and Master's degree in Commerce and Business Administration
- Associated with the company since 2024
- Ex-Chairman & Managing Director, SAIL



Nand Gopal Khaitan

- He is registered as an advocate with the bar council of West Bengal since June 20, 1974
- He is currently a partner at Khaitan & Co
- Associated with the company since 2023



Shashi Kumar

- Associated with the company since 2023
- He holds a B.Sc. from Patna University and a B.Sc. (Hons) in Mining Engineering from the Indian School of Mines, Dhanbad, Ranchi University
- Prior to joining Shyam Metalics & Energy Ltd, he was associated with Coal India Limited as Chairman



Kishan Gopal Baldwa

- Associated with the company since 2018
- He holds a bachelor's degree in commerce from University of Rajasthan
- He has been a fellow member of the Institute of Chartered Accountants of India for 38 years and holds a certificate of practice



Rajini Mishra

- Associated with Shyam Metalics since 2021
- She holds a bachelor's degree from Calcutta University in Botany, and a master's degree in business administration from the West Bengal University of Technology
- She is also Associate Member of the Institute of Company Secretaries of India



Subrata Bhattacharya

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

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

R&D Focus Positions Us Ahead of Market Trends



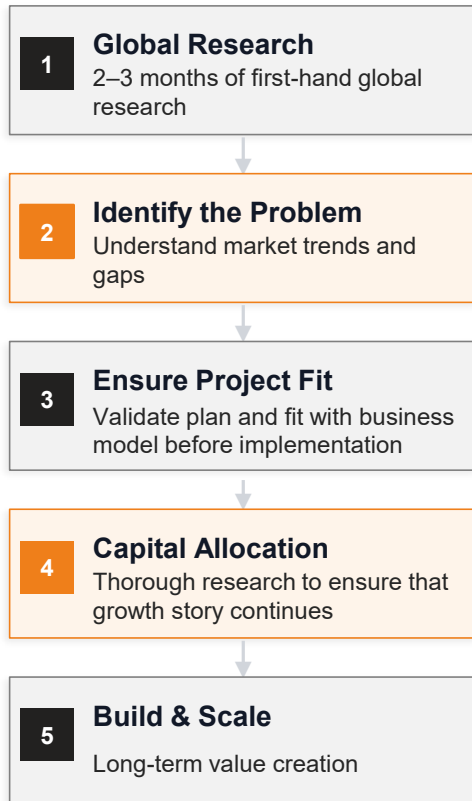
Foresight-led capital allocation — not opportunistic capacity addition — has been the source of every competitive advantage Shyam Metalics holds today

The Shyam Metalics way

Identify the problem → Conduct thorough first-hand research → Initiate execute with precision

FROM RESEARCH TO VALUE

THE TRACK RECORD — THREE CRUCIAL DECISIONS



2003 **Integrated Steel Model**

When sponge iron and ferro alloy integration was not yet common, Shyam Metalics identified a three-way energy synergy. This early insight became the foundation of the integrated 'Ore to Metal' model that now defines the company.

Early mover · Still a structural advantage today

Ongoing **Stainless Steel — Backward Integration**

Stainless steel was not a market entry decision but a backward integration decision. Research identified that owning the upstream ferro alloy supply chain created a structural cost advantage in stainless steel production unavailable to standalone manufacturers.

Research identified the entry point as a cost play, not a volume play

3 Years **Cold Rolling Mill — The Thinner Gauge Differentiation**

The Cold Rolling Mill at Jamuria is the easternmost plant of its kind, producing 0.125 gauge versus 0.22 of peers, well-positioned to serve the Northeast India market. This differentiation was the product of three-plus years of research, not a specification chosen for cost reasons

Precision research → differentiated product capability → captive market position

Shyam Metalics' growth has been built on foresight-led capital allocation — identifying opportunities early, validating through rigorous research, and building capabilities ahead of market requirements

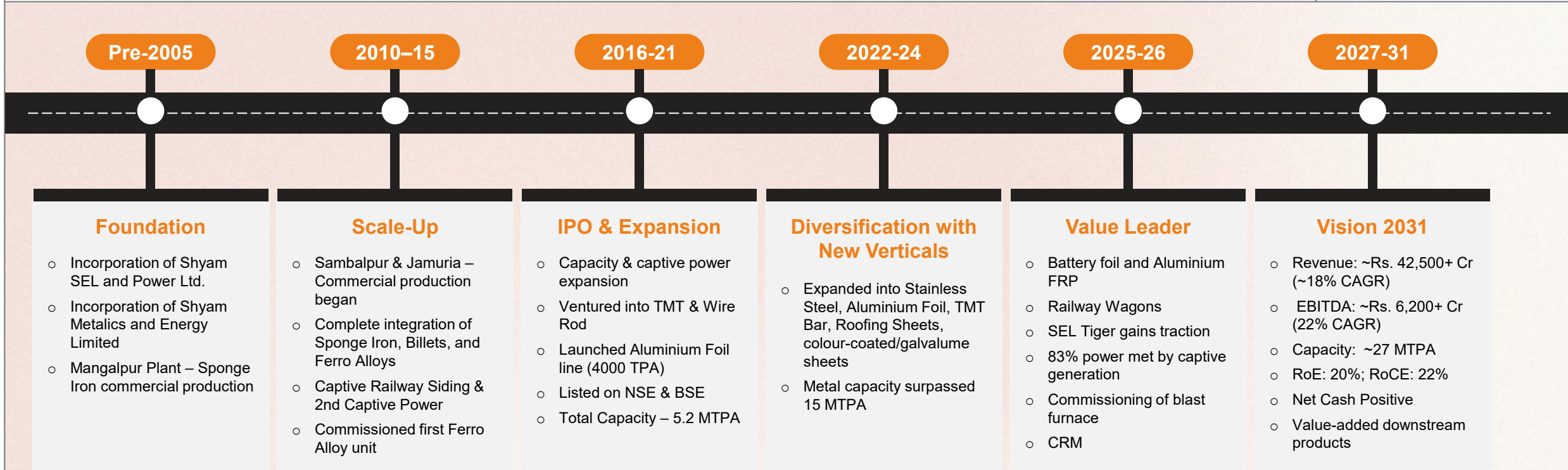
A photograph of a steel mill. In the foreground, there are several parallel conveyor belts or rollers. On these, bright orange and yellow molten metal is being processed, creating a strong glow. The background shows more industrial machinery, including pipes and structural beams, under a dimly lit environment. The overall scene is industrial and high-contrast due to the intense heat of the metal.

02

Transformation Journey since IPO

The Transformation Playbook

From commodity to value-added leader – shift in mix yielding better margins



Strategic Commitments vs Delivered Outcomes

Structural transformation – Scale, diversification, operational discipline, and strategic foresight

CAPACITY EXPANSION				
	FY21A	COMMITTED (FY25)	DELIVERED (FY25)	FY26A
Metal Capacity (MTPA)	5.71	11.60	13.51	16.78 ✓
Captive Power (MW)	227	357	377	467 ✓
Export Presence	23 countries		40 countries ✓	

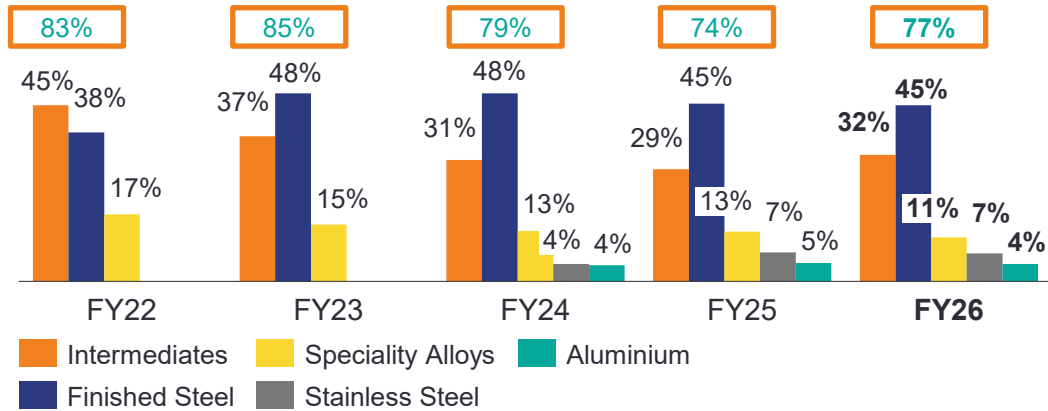
	FY21A	FY26A
Ferro Alloy Exports Mix	20%	52% ✓
New Verticals	<ul style="list-style-type: none"> + Aluminium Foils & Fins + Colour Coated Sheets + Stainless Wires & Bright Bars + SBQ (Auto Grade) 	
Increase value addition, reduce cyclicity.		

CAPACITY EXPANSION				
	FY21A	FY26A		
Balance Sheet	Net D/E:0.07x	Zero net debt ✓		
Working Capital	69 days	9 days ✓		
Credit Rating	CRISIL AA – (Stable)	CRISIL AA+ (Stable) ✓		

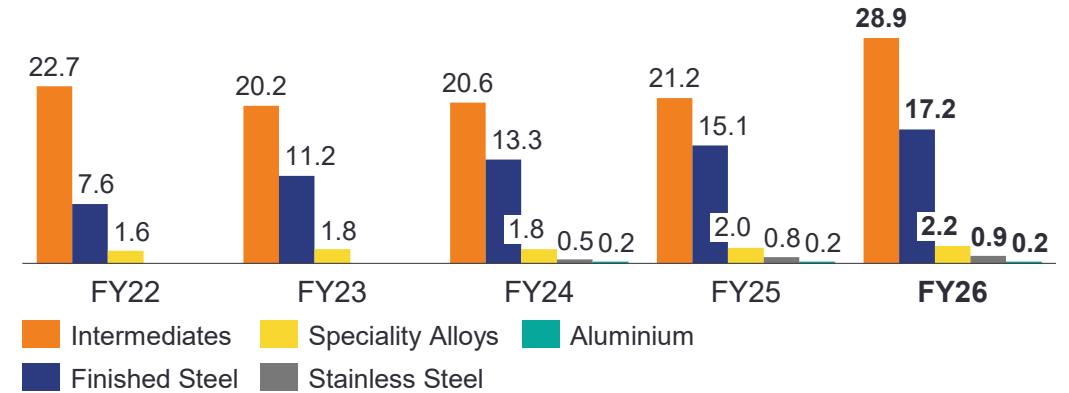


Moving Towards a Diversified Product Mix

Revenue Mix



Sales Volumes (in lakh tonnes)



Enriching product portfolio to make a basket of fully integrated downstream products



Make customized products to capitalise on market opportunities



Serve growing demand for steel & allied products




- Carbon steel total


Expansion With Strong Focus on Value Added Products

Integration has enabled greater control on the operating margins

Capacity (MTPA)		FY21	FY22	FY23	FY24	FY25	FY26	Post Expansion	Capacity (MTPA)		FY25	FY26	Post Expansion
	Iron Pellet	2.40	3.60	4.80	6.00	6.00	6.00	6.00		Beneficiation	-	-	3.0
	Sponge Iron	1.39	2.11	2.54	2.90	3.05	3.05	4.10		Coke Oven	0.45	-	0.7
	Billets	0.89	0.94	1.69	2.01	2.01	2.01	2.41		Pig Iron*	0.77	1.22	1.53
	TMT, Structural Steel, Wire Rods & Pipes	0.82	0.90	1.97	2.07	2.07	2.07	2.16		Parallel Flange Beam	-	-	0.4
	Speciality Alloys	0.21	0.21	0.22	0.22	0.22	0.22	0.24		Colour Coated Sheets	0.25	-	0.4
	Captive Power (MW)	227	267	267	357	467	467	677		Hot Rolling Mill	-	-	1.58
	Renewable Power (MW)	5	5	9	9	9	9	109		Aluminium Flat rolled Products	-	-	0.06
	Stainless Steel Billet	-	-	-	0.12	0.12	0.12	0.85		Stainless Steel Wires	-	-	0.018
	Stainless Steel Finished Steel	-	-	-	0.15	0.15	0.15	0.75		Stainless Steel Bright Bar	-	-	0.025
	Aluminium Foil	-	0.024	0.024	0.024	0.024	0.024	0.042		Railway Wagons	-	-	4800 units
										SBQ Mill	-	-	0.8

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

 - Installed Capacity

 - Future Capacity

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

03

Products & Capabilities

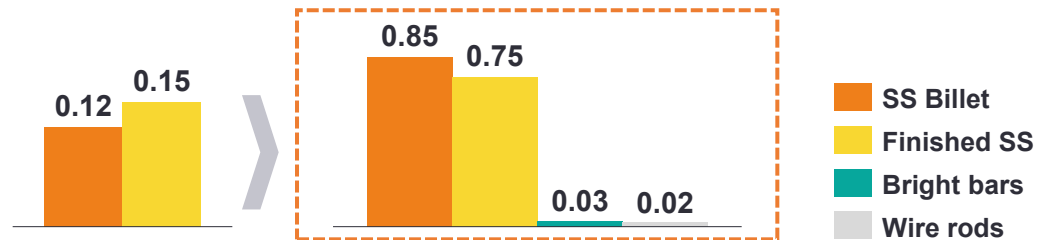


Stainless Steel Vertical Overview

<p>Leading Player in Stainless Steel Long Products in India</p>	<p>Forayed into Stainless steel through acquisition of Mittal Corp</p>	<p>2 Manufacturing units at Pithampur, Madhya Pradesh with ~35 Acres of land</p>	<p>Rolling Mill is developed by Italian player Danieli in Madhya Pradesh</p>	<p>0.15 MTPA Installed Capacity for finished stainless steel</p>	<p>Wide product range across series 200, 300, 400 and Duplex</p>
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Expanding Footprint in Stainless Steel

Expanding Stainless Steel portfolio with **CR and HR** at **Sambalpur plant**. The Company is focused on increasing its capacity and thereby market share in revenue and margin accretive products



Note - Acquisition completed in Oct'23

- Post expansion capacity

Business Areas

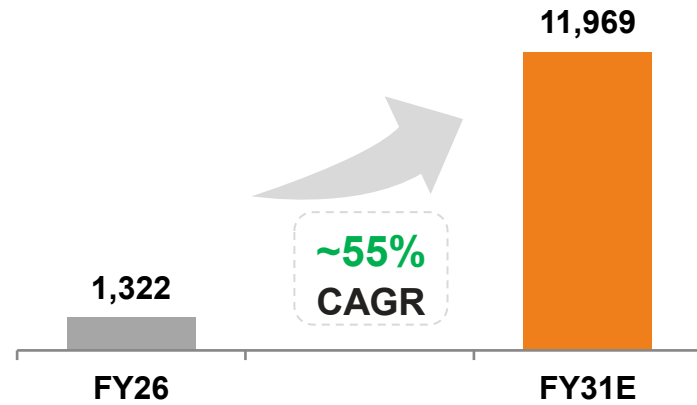
Govt has issued circular for use of stainless steel for construction of national highway Bridges and centrally sponsored projects in marine environment susceptible to severe corrosion

<p>Series 200 Stainless Steel</p> <p>Kitchen Utensils</p>	<p>Series 300 Stainless Steel</p> <p>Automotive, White Goods, Decorative</p>	<p>Series 400 Stainless Steel</p> <p>Construction</p>
<p>Stainless Steel Wire Rods & Bright Bars</p>		

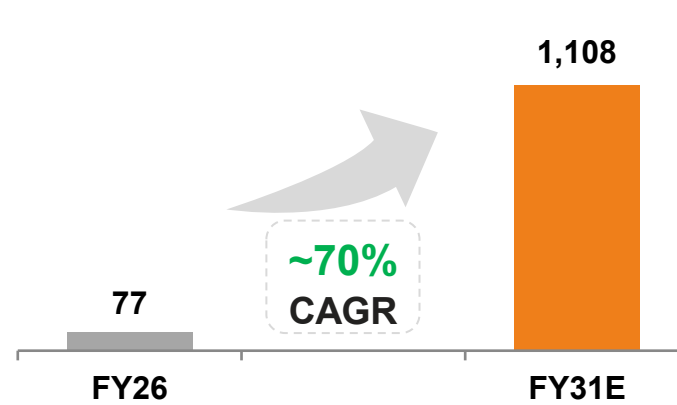
Business Areas catered by company

Stainless Steel: Financial Trajectory

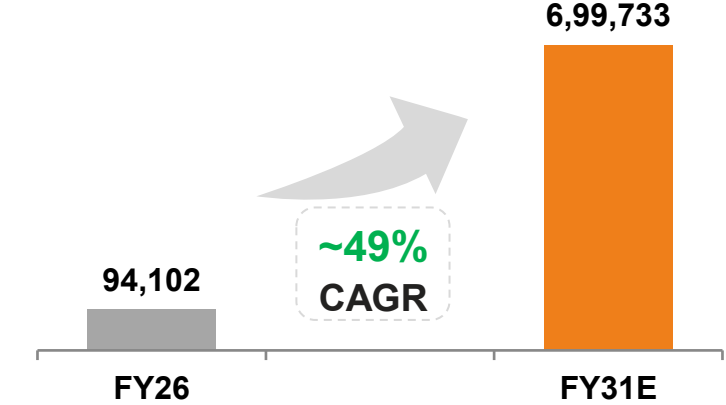
REVENUE (₹ CR)



EBITDA (₹ CR)



SALES VOLUME (MT)



Revenue CAGR FY26–FY31: **~55%** | EBITDA CAGR: **~70%**

Business Update: Greenfield Expansion - Cold Rolling Mill



₹ 603 Cr
Total Capex



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

Project approved under the PLI scheme

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

CRM Mill operation comprises of

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

Greenfield Expansion

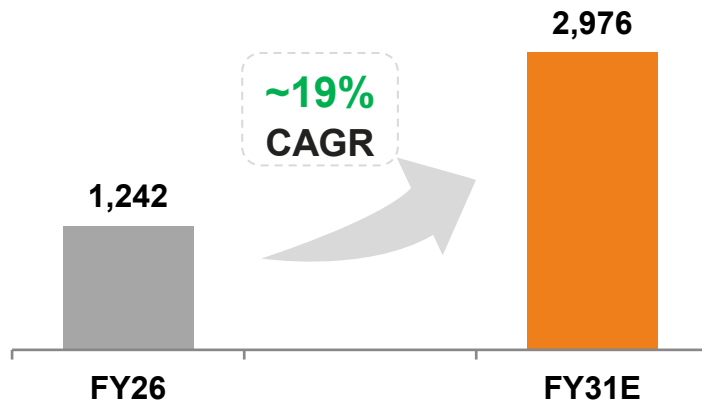


Launched diverse range of roofing sheets under SEL Tiger in four distinct brands:
SEL Tiger ROYALE, SEL Tiger ELITE, SEL Tiger AZURE and SEL Tiger ALFA

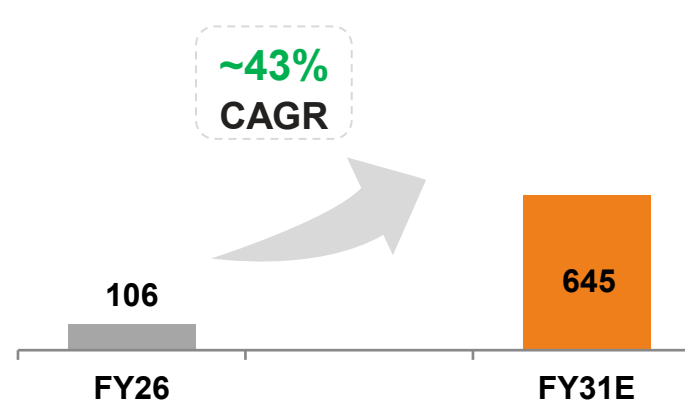
Phase 1 has already been commissioned
Phase 2 commissioned in April'26

Cold Rolling Mill: Financial Trajectory

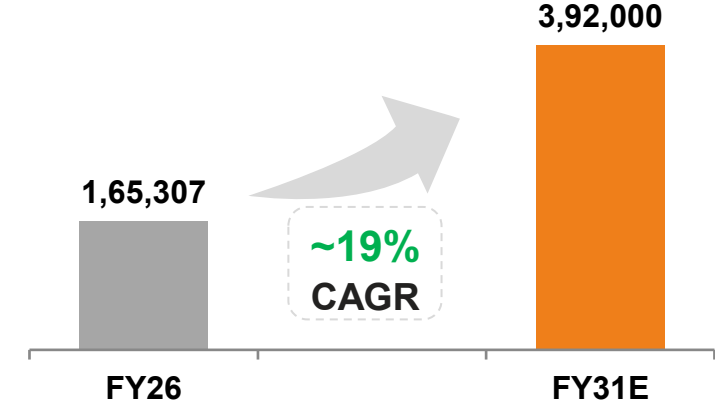
REVENUE (₹ CR)



EBITDA (₹ CR)



SALES VOLUME (MT)



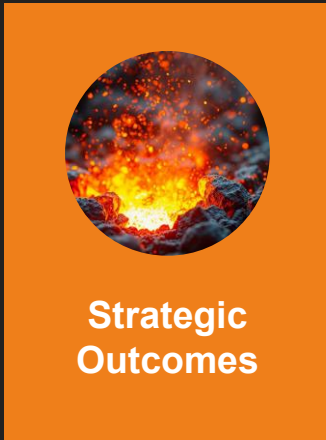
Revenue CAGR FY26–FY31: ~19% | EBITDA CAGR: ~43%

Aluminium Division



Aluminium Plant – Pakuria - West Bengal (Avg Capacity - 0.024 MMTA), Giridih – Jharkhand & upcoming plant in Odisha

- One of the largest aluminium foil manufacturer in India, plant spread over 5 acres
- Plant installed by Achenbach (Germany), an industry pioneer
- Kickstarted and stabilised plant operations in record time
- More than 60% of the production utilised for exports
- Rolling range: 40 to 5 micron with annealing capability, customized as per demand
- Majorly producing 6-10 micron rolled material
- Backward integration to increase margins and additional capacities to enhance revenues



Strategic Outcomes

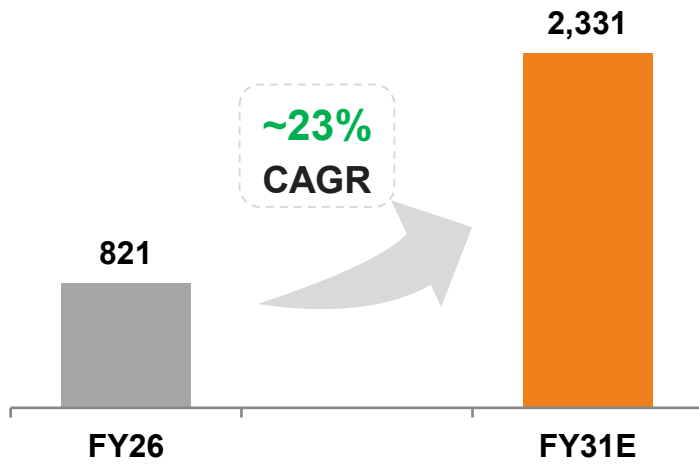
- Bridges demand & supply gap in aluminium flat rolled products
- Strengthens backward integration
- Enables self reliance in raw materials for aluminium foil business

**Total Capex
Rs. 800 Cr**

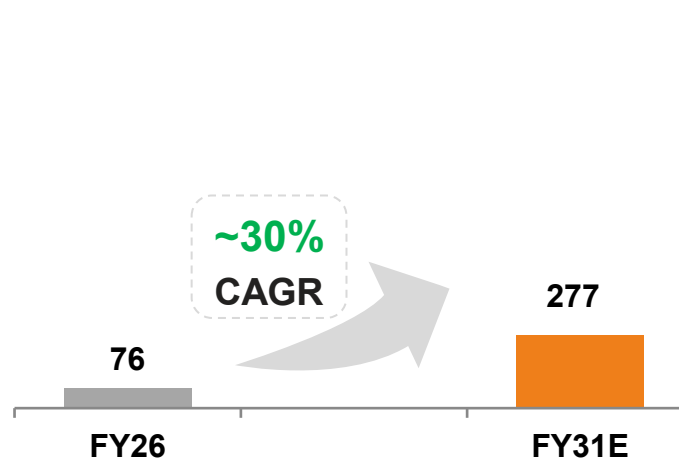
Greenfield expansion

Aluminium: Financial Trajectory

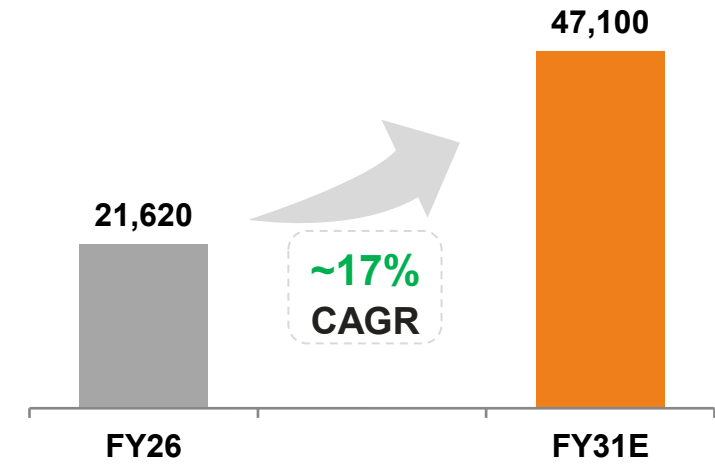
REVENUE (₹ CR)



EBITDA (₹ CR)



SALES VOLUME (MT)



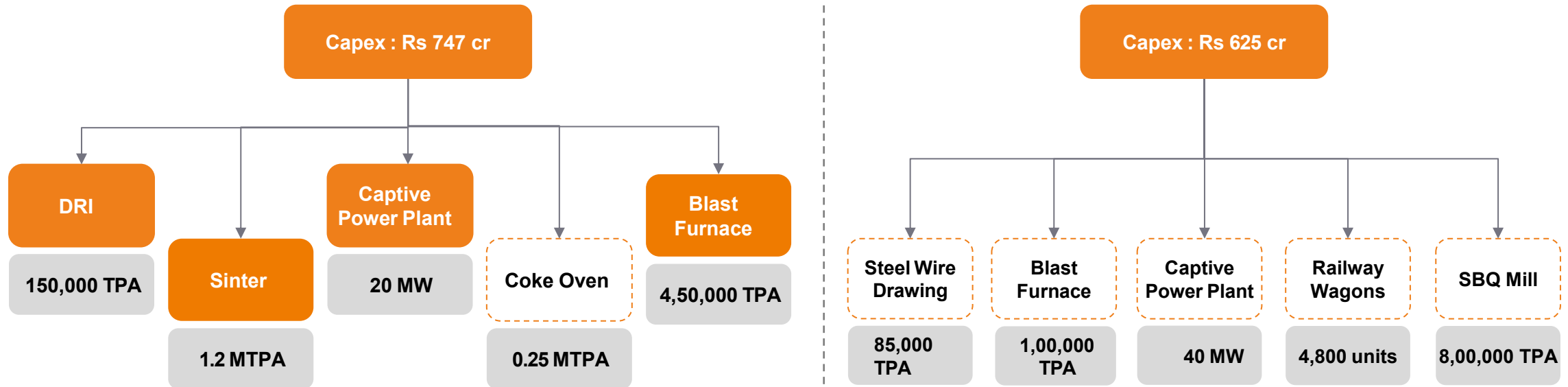
Revenue CAGR FY26–FY31: **~23%** | EBITDA CAGR: **~30%**

Enhancing Capacities in Carbon Steel through Ramsarup Industries

Ramsarup Industries

First Capex Infusion in Ramsarup Industries – Phase I

Capacity Expansion in Ramsarup Industries – Phase II



- to be commissioned in future

Update – Phase I Blast Furnace has been successfully commissioned along with Sinter and Oxygen unit

Foray into Wagon Manufacturing



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



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



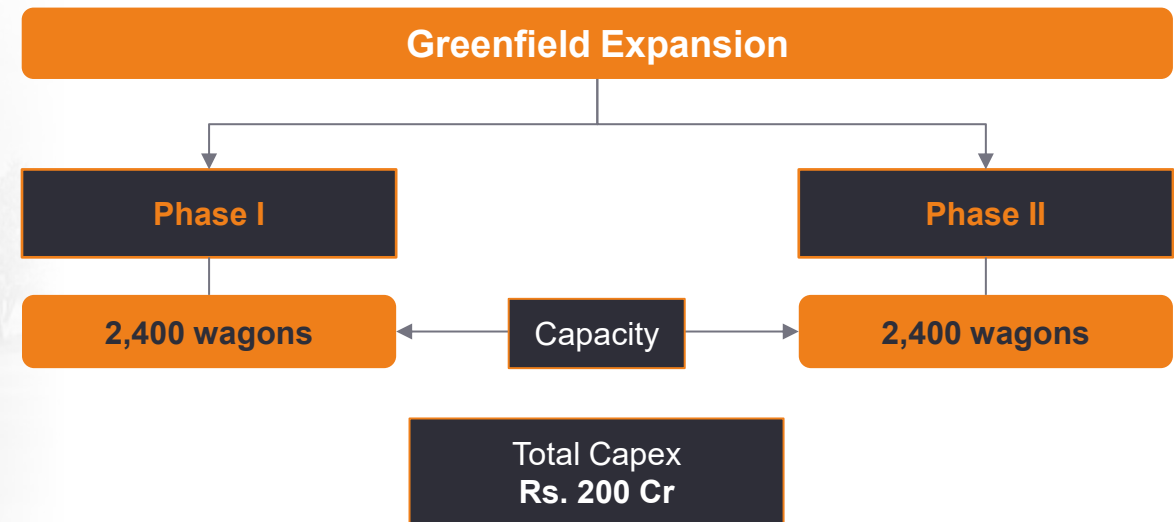
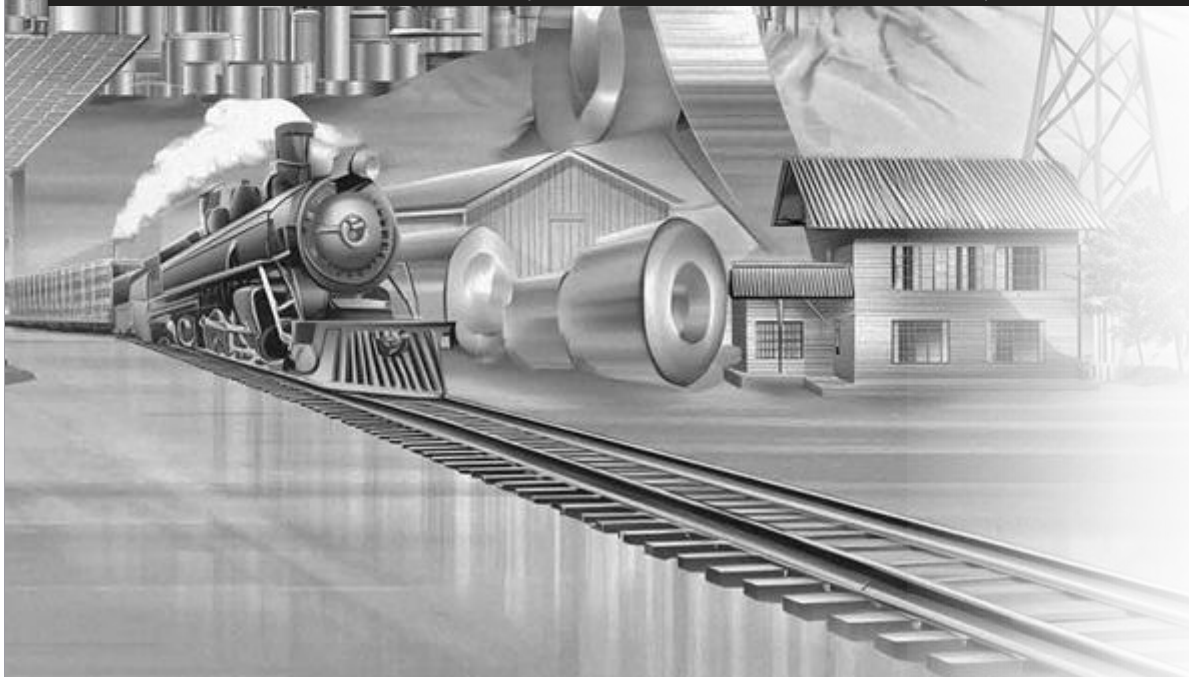
Developed under step -down subsidiary, **Ramsarup Industries Ltd.**, Phase 1 operations to be commenced in September 2026



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

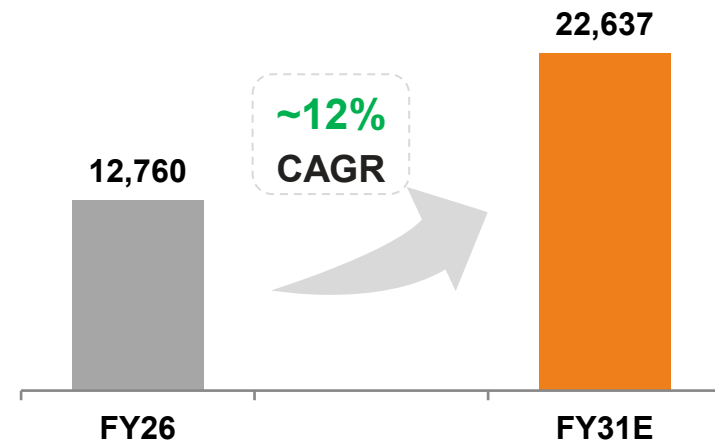


Project supports GoI’s **“Make in India”** initiative and is part of company’s five-year CAPEX roadmap

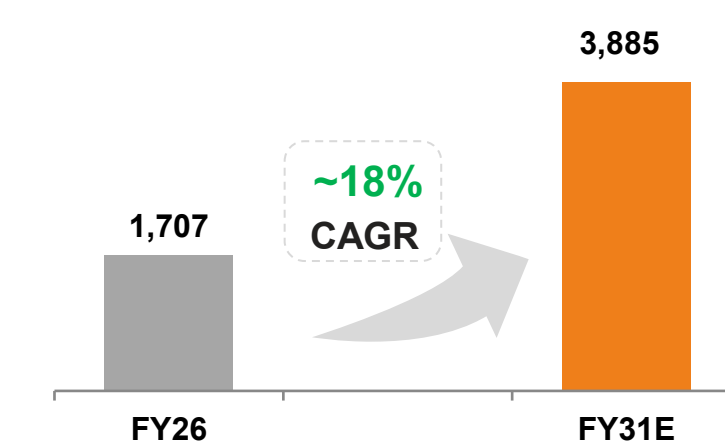


Carbon Steel: Financial Trajectory

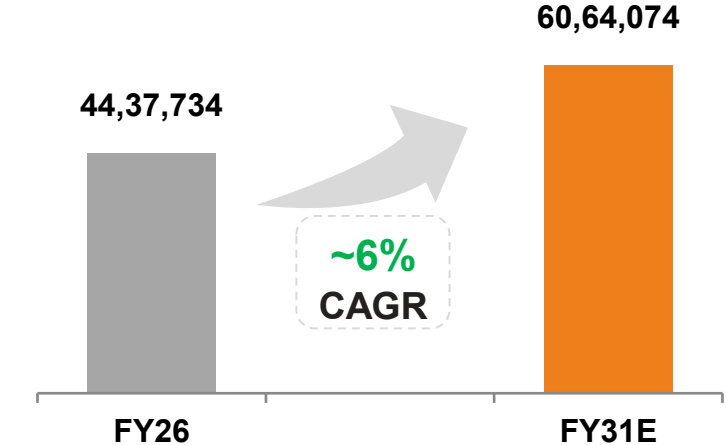
REVENUE (₹ CR)



EBITDA (₹ CR)



SALES VOLUME (MT)



Revenue CAGR FY26–FY31: **~12%** | EBITDA CAGR: **~18%**

Note: The numbers include SBQ Mill business, Metals and HR Coil

04

Capacity Expansion



Details of Fresh Capex Announced

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Expected Commissioning Date
Long & Speciality Wire Rod and Bar Mill (SBQ) with furnace	0.8	900	March'29
Expansion of Stainless Steel with downstream facilities from 0.5 MTPA to 0.6 MTPA with SS Cold Rolling Mill, SS Precision Cold Rolling Mill, SS Hot Rolling Annealing & Pickling Line and SS Bright Annealing Line	0.6	1,800	March'29
Total CAPEX		2,700	

Projects Pending Installation & Status of Cost Incurred in Carbon Steel

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 31 st March (Rs Cr)	Pending Capex (Rs Cr)
Intermediates:				
Beneficiation Plant	3.00	300	211	89
Sponge Iron	1.05	400	312	88
Blast Furnace	0.31	610	252	358
Coke Oven	0.25	220	170	50
Billets (heavy structural mill)	0.40	110	20	90
Total Intermediates	5.01	1,640	965	675
Long Products:				
Parallel Flange Beams	0.40	240	9	231
Steel Wire Drawing	0.09	45	-	45
SBQ Mill	0.80	900	-	900
Total Long Products	1.29	1,185	9	1,176
Flat Products:				
Hot Strip Mill	1.58	5,400	96	5,304
Color coated Sheet	0.15	207	204	3
Railway Wagons	4,800 units	200	22	178
Total Flat Products		5,807	322	5,485

Note - Out of the above, contribution of Rs. 626 is on account of Joint Venture partner in RIL

Projects Pending Installation & Status of Cost Incurred in Carbon Steel

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 31st March (Rs Cr)	Pending Capex (Rs Cr)
Others:				
Solar Plant (MW)	100	450	25	425
Captive Power (MW)	210	930	500	430
Railway Siding (No. of lines)	2	90	89	1
Total Others		1,470	614	856
Total (A)		10,102	1,910	8,192

Projects Pending Installation & Status of Cost Incurred for Others

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 31 st March (Rs Cr)	Pending Capex (Rs Cr)
Stainless Steel Long:				
Billet Stainless Steel	0.13	130	127	3
Stainless Steel Bright Bars	0.03	70	69	1
Stainless Steel Wires	0.02	40	39	1
Stainless Steel Flat:				
Stainless Steel Melt Shop	0.60	300	86	214
Stainless Steel Hot Strip Mill	0.60	700	271	429
Stainless Steel Hot Rolling, Annealing & Pickling Line	0.60	800	-	800
Stainless Steel Cold Rolling Mill	0.40	350	52	298
Stainless Steel Cold Rolling Mill				
Stainless Steel Precision Cold Rolling Mill	0.10	250	-	250
Stainless Steel Bright Annealing Line	0.50	300	-	300
Total Stainless Steel (B)	1.38	2,940	644	2,296
Ferro Alloys (C)	0.02	60	50	10
Total (B+C)		3,000	694	2,306

Projects Pending Installation & Status of Cost Incurred for Others

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 31 st March (Rs Cr)	Pending Capex (Rs Cr)
Aluminium:				
Aluminium Mill with Caster	0.10	75	44	31
Battery foil plant	0.01	25	23	2
Aluminium Flat Rolled Product	0.06	450	400	50
Aluminium Foil	0.02	250	214	36
Total Aluminium (D)	0.10	800	681	119
Total (E) = (B+C+D)		3,800	1,375	2,425
Total (A+E)		13,902	3,285	10,617

Plant Wise Capacities - Existing: Carbon Steel

Product –Wise Capacity (MTPA)	Sambalpur Odisha	Jamuria West Bengal	Mangalpur West Bengal	Kharagpur West Bengal	TOTAL (MTPA)
Iron Pellets	3	3			6
Speciality Alloys	0.11	0.07	0.04		0.22
DRI (Direct Reduced Iron)	1.35	1.49	0.06	0.15	3.05
Billets	0.87	1.14			2.01
Pig Iron / Blast Furnace		0.77 ¹		0.45	1.22
TMT, SRM, WRM	0.92	1.15			2.07
Coke Oven		0.45			0.45
Color Coated		0.25			0.25
Coke Oven	248 MW	184 MW	15 MW	20 MW	467 MW



Note: 1 - A sinter plant is also commissioned along with blast furnace

Plant Wise Capacities - Post Expansion: Carbon Steel

Product –Wise Capacity (MTPA)	Sambalpur Odisha	Jamuria West Bengal	Mangalpur West Bengal	Kharagpur West Bengal	TOTAL (MTPA)
Iron Pellets	3	3			6
Speciality Alloys	0.11	0.07	0.06		0.24
DRI (Direct Reduced Iron)	1.95	1.95	0.06	0.15	4.1
Pig Iron / Blast Furnace		0.98		0.55	1.53
Billets	1.27	1.14 ¹			2.41
TMT, WRM, SRM	0.92	1.15		0.09	2.16
Parallel Flange Beam	0.4				0.4
Colour Coated		0.4 ²			0.4
Coke Oven		0.45		0.25	0.7
Captive Power Plant (including solar)	378 MW	324 MW	15 MW	60 MW	777 MW
Railway Wagons				4800 units	4800 units
Hot Rolling Mill		1.58			1.58



Note: 1 - including 0.4 billet for HSM; 2 - 0.15 MTPA CRM commissioned in April'26

Plant Wise Capacities - Existing & Post Expansion: Stainless Steel

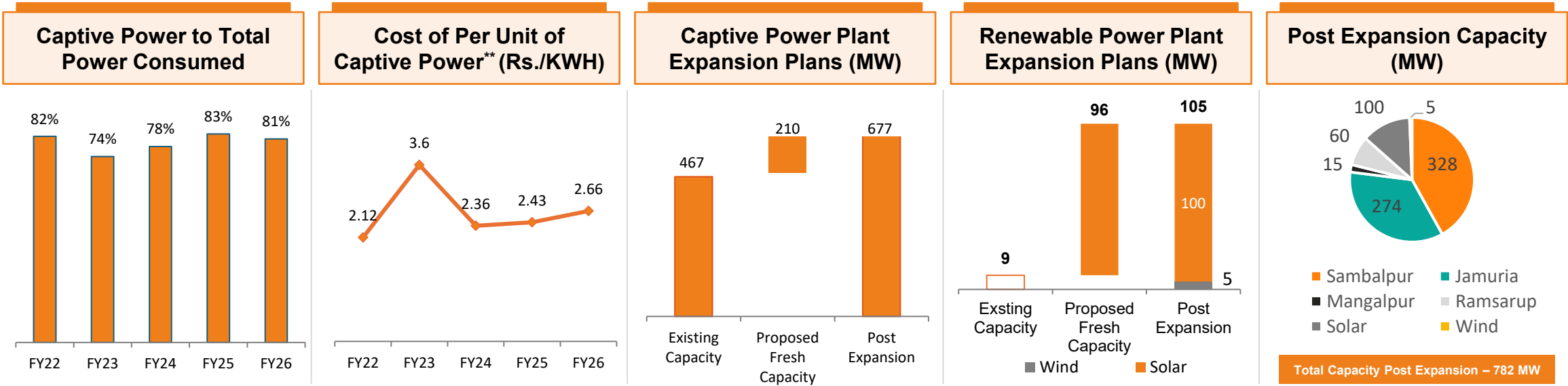
Product –Wise Capacity (MTPA)	Sambalpur Odisha	Pitampura Madhya Pradesh	TOTAL (MTPA)
Billets	0.13	0.12	0.25
SS Melt Shop	0.6		0.6
Stainless HR	0.6		0.6
Stainless CR	0.4		0.4
Stainless		0.15	0.15
SS Bright Bars		0.025	0.025
SS Wire Rods		0.018	0.018



Energy Cost through Captive Power: ~ 81%

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

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



05

Financial Performance



FY26 Performance Highlights

Rs. 18,552 crores

Revenue from Operations

Rs. 2,537 crores | **Rs. 2,333 crores**

EBITDA

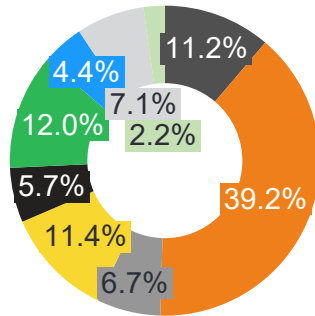
Operating EBITDA

Rs. 1,061 crores

Profit After Tax

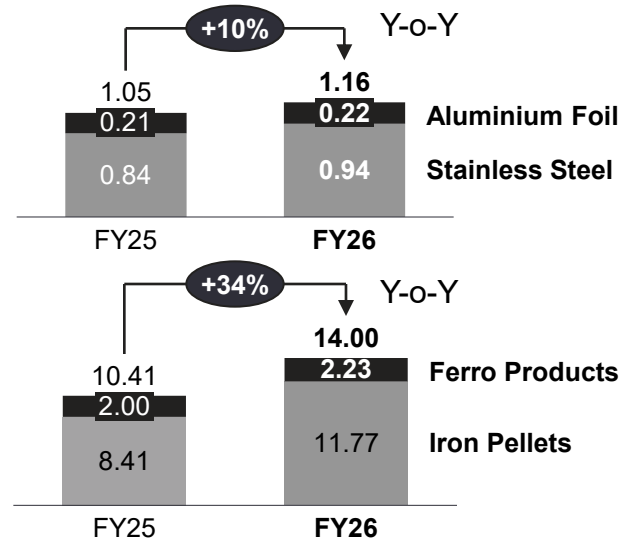
Revenue Breakup

Steel Products
75%

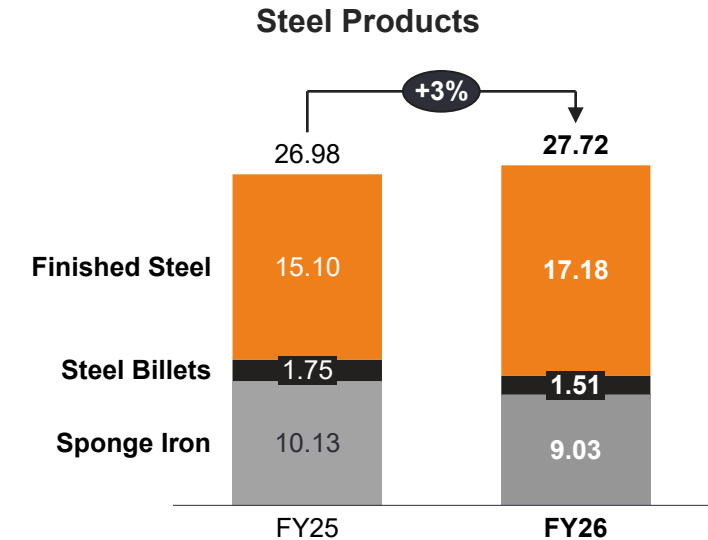


- Speciality Alloys
- Carbon Steel
- CR Coil & Sheet
- Sponge Iron
- Iron Pellets
- Pig Iron
- Aluminium Foil
- Stainless Steel
- Others

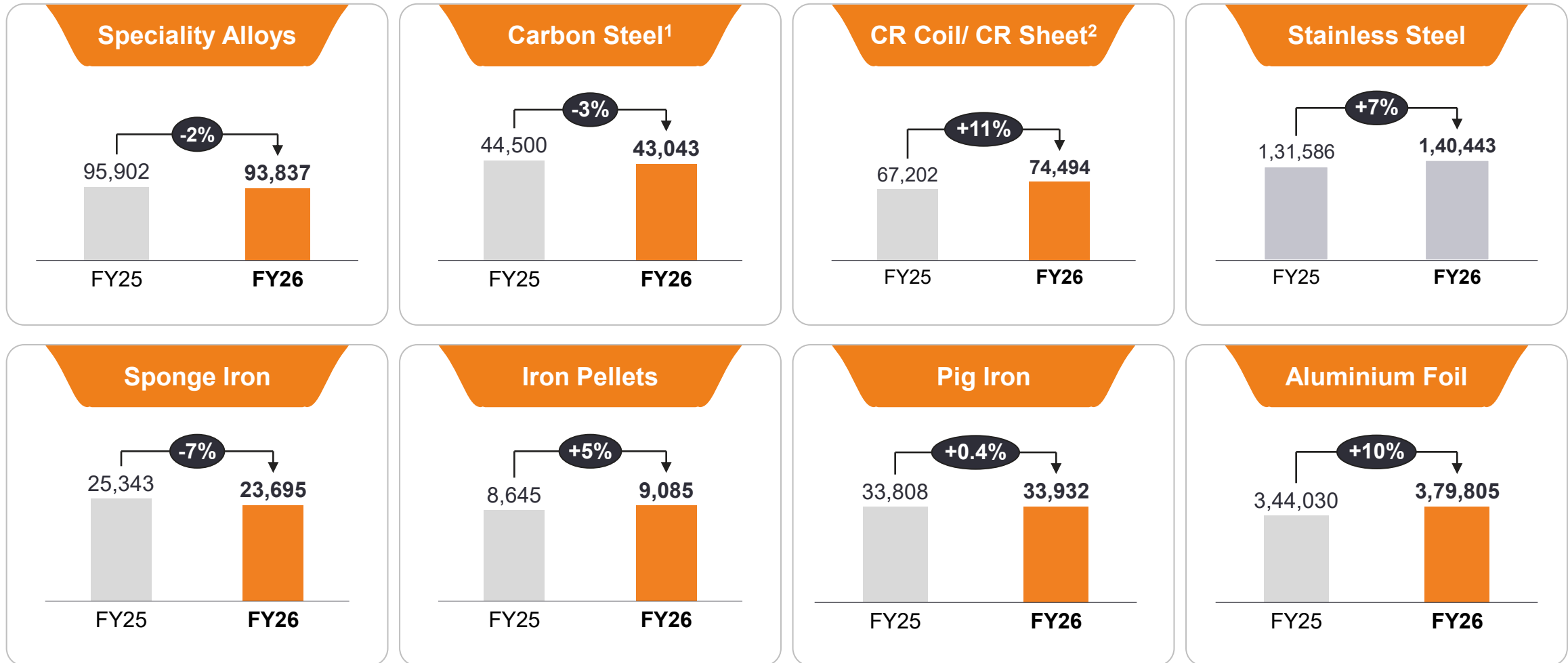
Volumes (in lakh tonnes)



Volumes (in lakh tonnes)



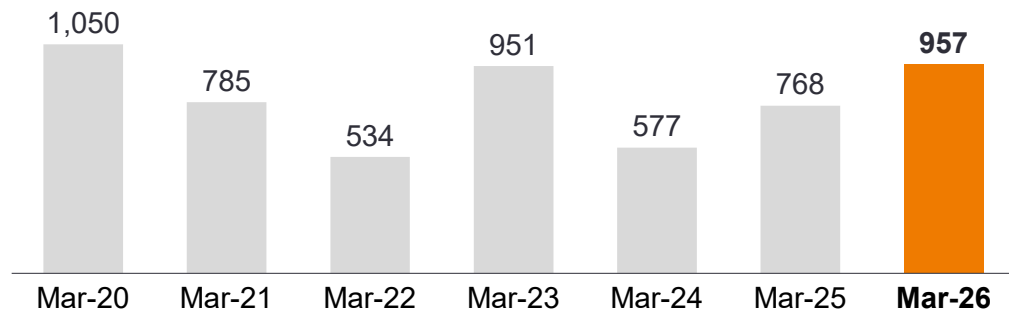
Per Tonne Realizations



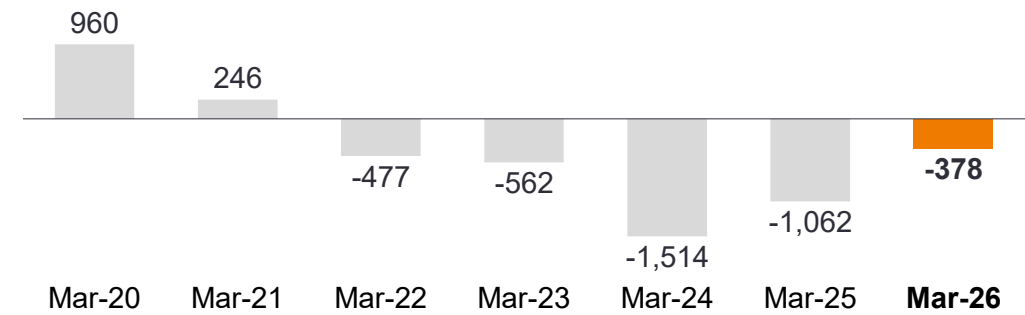
Note – 1. per tonne realizations of Carbon Steel inclusive of Steel Billets and Finished Steel Products, 2. per tonne realisations including realisation of HR Tube/ Pipe; All figures in Rs

Strong Debt Profile

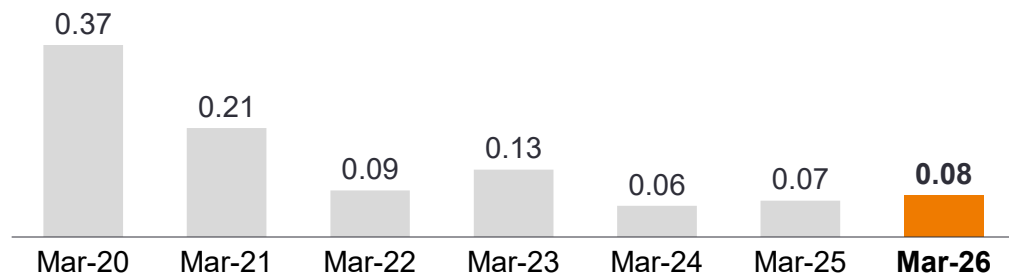
Gross Debt (Rs. Cr)



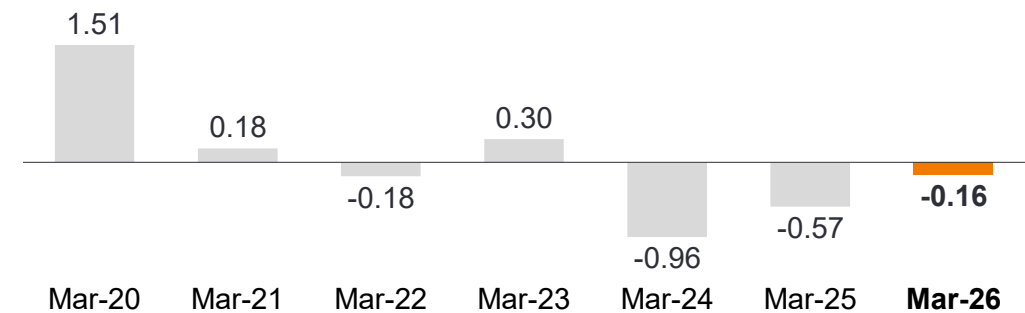
Net Debt^ (Rs. Cr)



Gross Debt / Equity



Net Debt / EBITDA



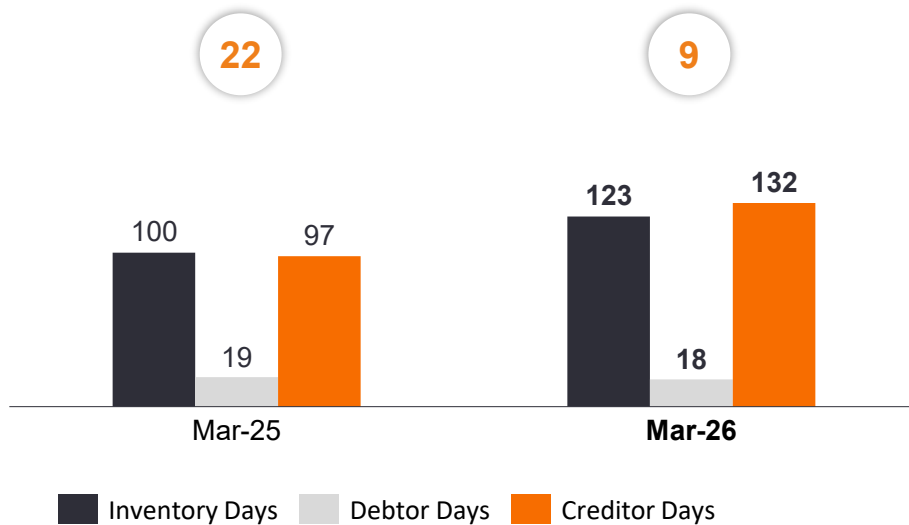
Note- ^ Net Debt comprises of Gross Debt less liquid long and short-term investments and cash equivalents

Strong Balance Sheet - Flexibility of Growth

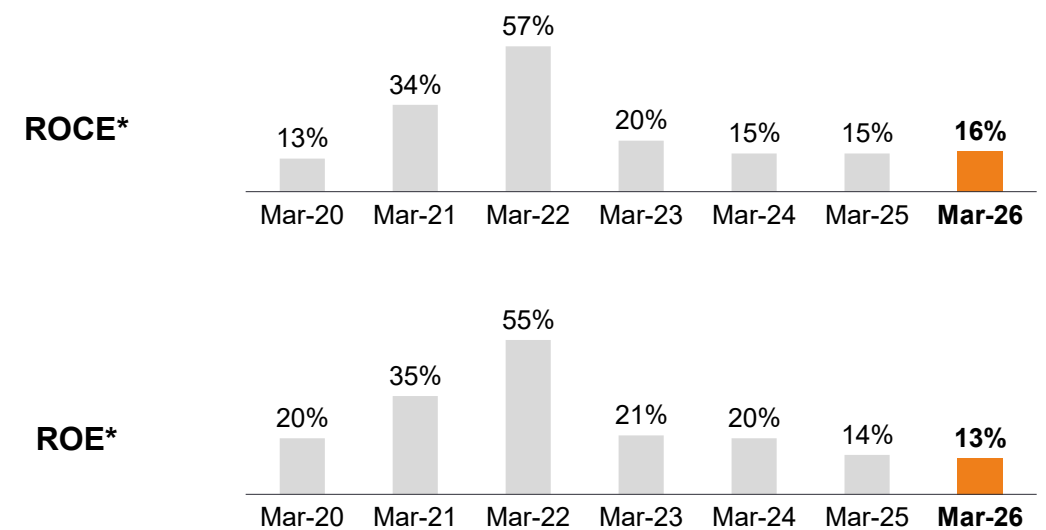
Internal Operating Efficiency led to minimal Working capital requirements

Conservatively Leveraged + Disciplined Capital Allocation strategy
= **Better Return Metrics**

Working Capital (days)



Return ratios (%)

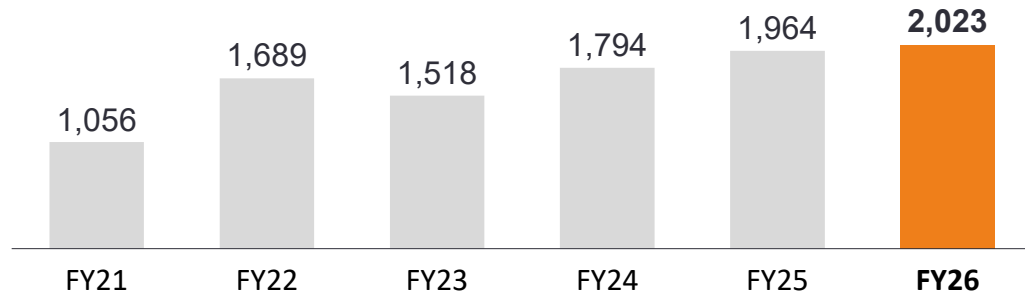


Strong Balance Sheet to support Capex, Growth and Business Cycles

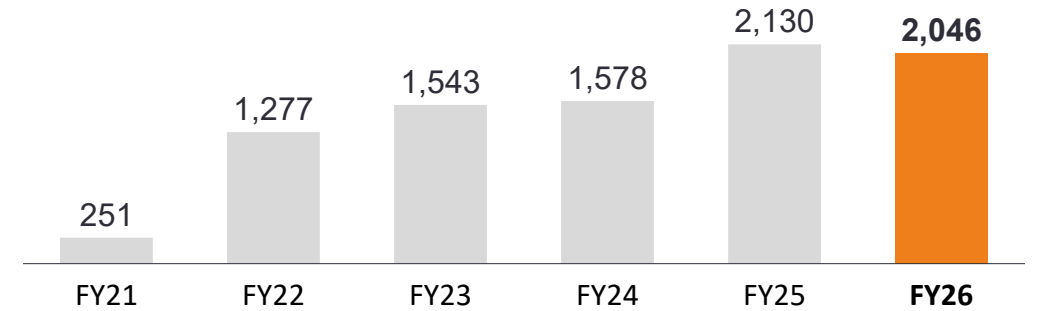
* Investments, Cash & Cash Equivalents is not considered in the calculation

Disciplined Capital Allocation

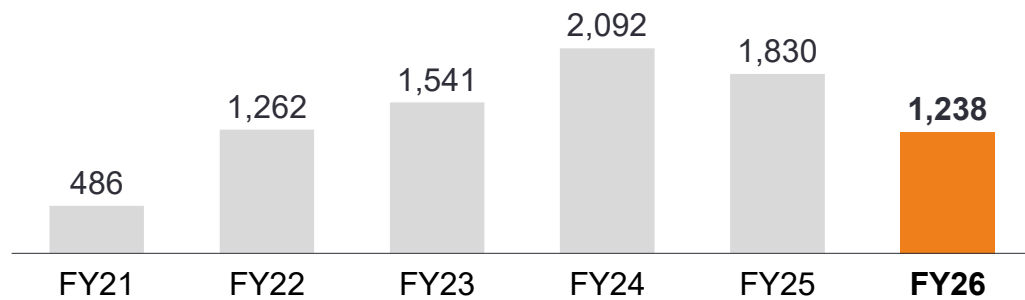
Cashflow from Operations (Rs. Cr)



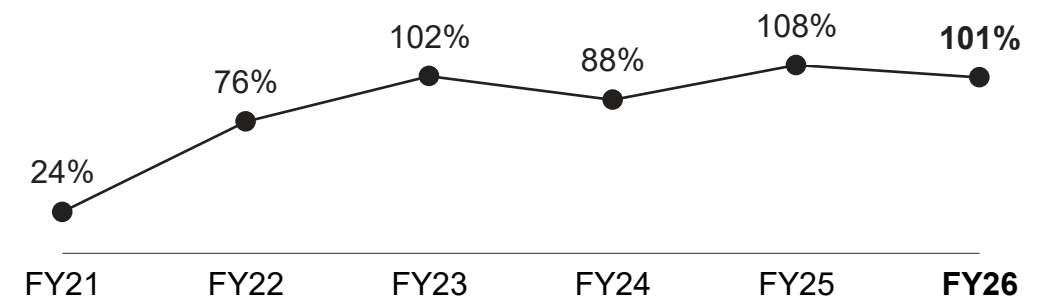
CAPEX (Rs. Cr)



Cash & Cash Equivalents (Rs. Cr)



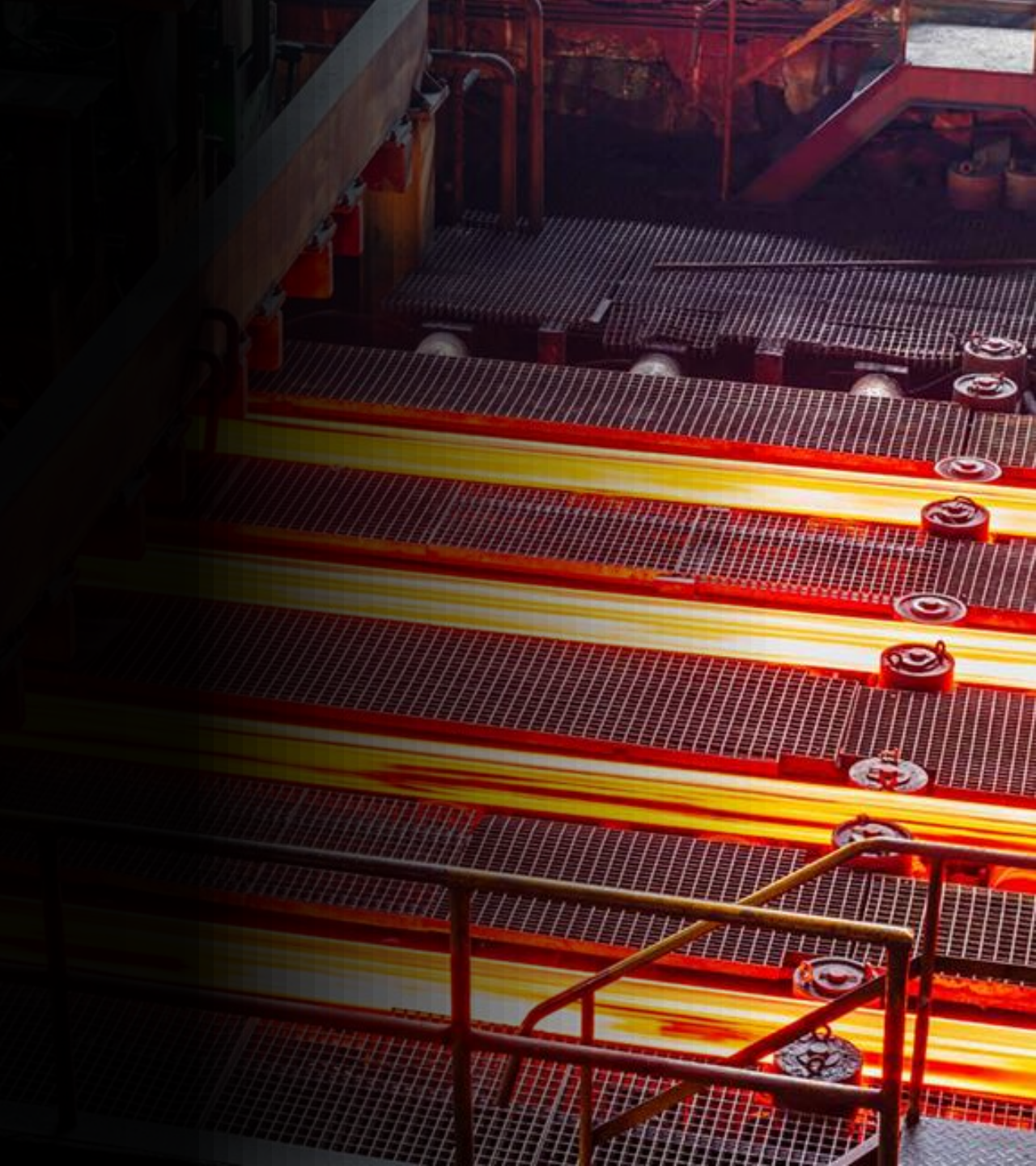
CAPEX as % of Cashflow from Operations



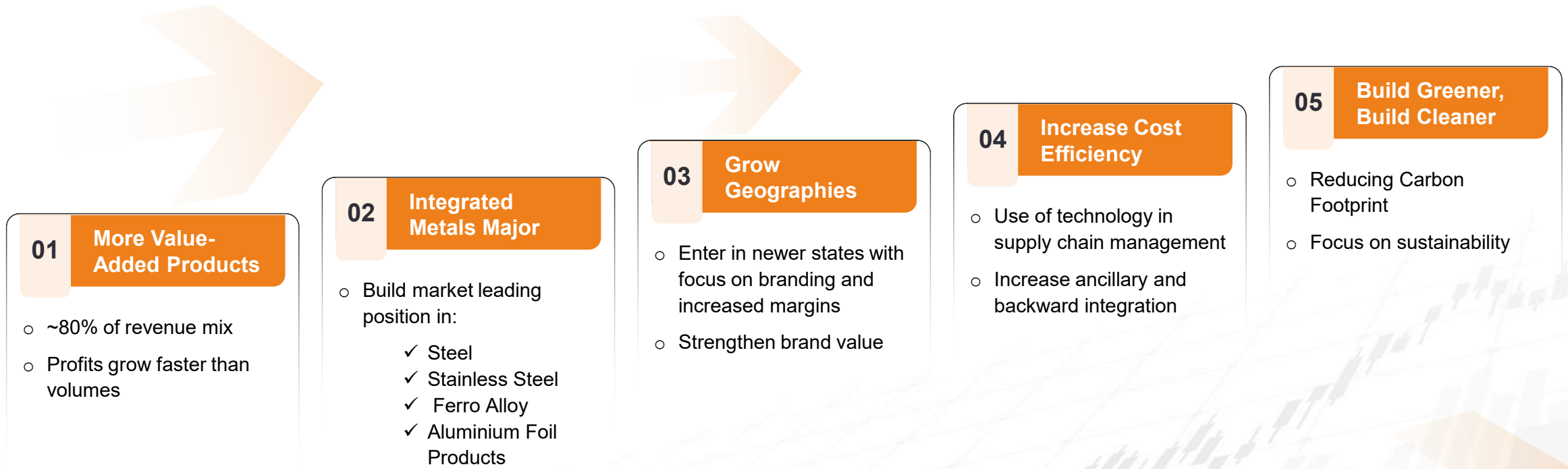
The company is cash positive even at peak CAPEX cycle

06

Strategy & Guidance



Building the Future Roadmap



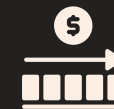
All five moves funded entirely from internal cash generation



No new equity



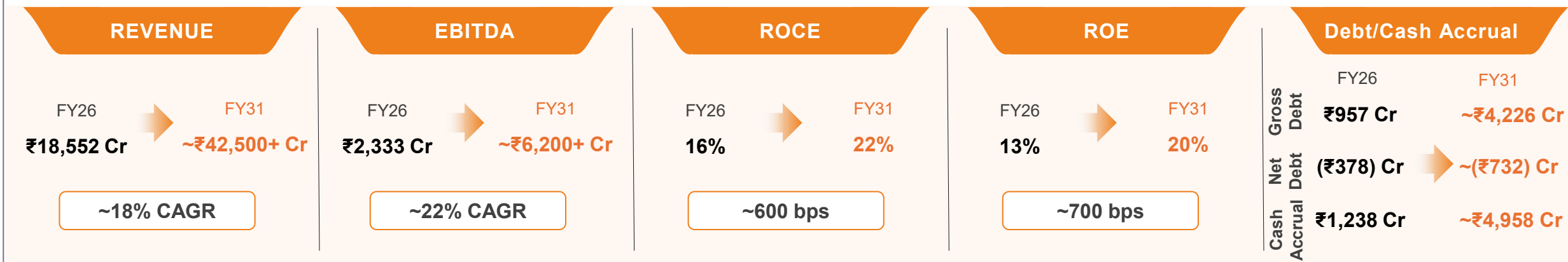
No increase in Net Debt



CRISIL AA+ Stable

Shyam Metals: Vision 2031

Building India's Most Diversified & Value-Accretive Metals Platform



Expand High-Value Product Portfolio

Increase exposure to

- Stainless Steel
- Aluminium Foil
- CR Coils/Sheets
- Railway Wagons
- Speciality Alloys
- SBQ

Deepen Presence in Strategic End-Markets

Strengthen positioning in

- Defence
- Railways
- Engineering
- Real Estate

Enhance Integration & Cost Leadership

- Backward integration across energy, mining and beneficiation
- Improve operating efficiencies

Vision 2031

Build a sustainable, value-driven and capital-efficient metals platform through capacity expansion, product mix enhancement, operational excellence and export diversification.



Financial Roadmap to Vision 2031



PRODUCT	VOLUME (MT)		REVENUE (₹ CR)		REVENUE SHARE (%)		EBITDA (₹ CR)		EBITDA SHARE (%)	
	FY26	FY31E	FY26	FY31E	FY26	FY31E	FY26	FY31E	FY26	FY31E
Stainless Steel	94,102	6,99,733	1,322	11,969	7%	28%	77	1,108	3%	18%
Aluminium	21,620	47,100	821	2,331	5%	5%	76	277	3%	4%
Carbon Steel	44,37,734	52,80,074	12,760	17,933	70%	42%	1,706	2,866	73%	46%
SBQ	Nil	7,84,000	Nil	4,704	-	11%	Nil	1,019	0%	16%
Specialty Alloys	2,23,494	83,950	2,097	947	11%	2%	367	143	16%	2%
CRM	1,65,307	3,92,000	1,242	2,976	7%	7%	106	645	5%	10%
Wagon	Nil	4,704	Nil	1,788	-	4%	Nil	180	0%	3%

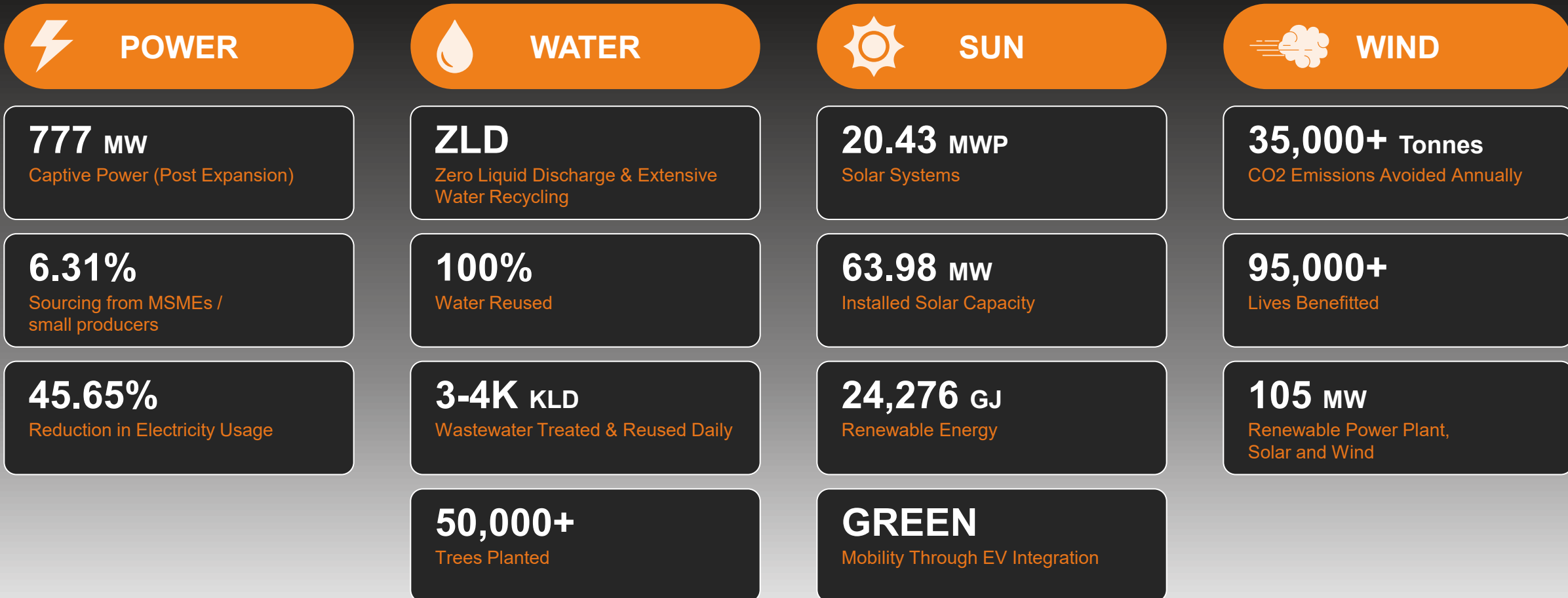
New High-Value Product Mix Transforming EBITDA Composition

07

ESG



The Shyam Commitment – Efficiency in action | Responsibility in intent | Sustainability engineered at every step



CSR Initiatives

- Improving water bodies
- Plantation work
- Installation of solar streetlight
- Solar irrigation Pumps
- Developing areas around green belt and reducing carbon footprint

SUSTAINABILITY



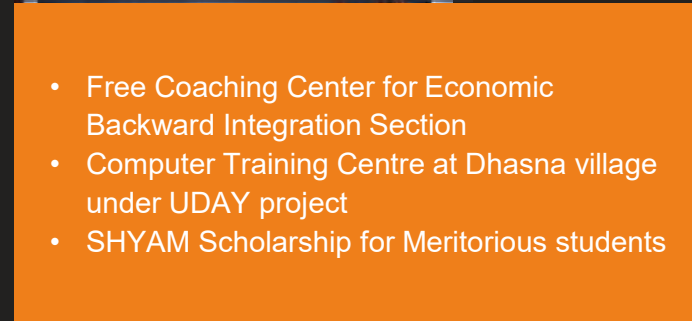
RURAL HEALTH & WELLNESS

- Annual medical health and eye checkup campaign offering free medicine and spectacles to villagers
- Medical mobile van in 17-18 villages in Jamuria
- Established a Homeopathy Clinic near plant



SKILL DEVELOPMENT

- Initiated KALP VRIKSHA project to promote rural upliftment & women empowerment
- Provides training in sewing, jute & mushroom cultivation to generate alternate income



RURAL EDUCATION

- Free Coaching Center for Economic Backward Integration Section
- Computer Training Centre at Dhasna village under UDAY project
- SHYAM Scholarship for Meritorious students

- Established **Shyam Metalics Football Academy (SMFA)** in 2018
- Constructed hostel for aspiring footballers wherein they received full scholarships
- Plans to expand footprint by playing in Calcutta Football League



SPORTS PROMOTION



SOCIAL INFRASTRUCTURE DEVELOPMENT

- Temples renovation
- Village Sanitation
- Constructed RR Colony in Jamuria for rehabilitation of Chawkidanga communities

Undertook CSR initiatives amounting to Rs. 9.39 Cr across diverse areas such as healthcare, education, rural development, animal welfare and art & culture

Community Building & Welfare of the Immediate Locality has always been Our Top Priority



Healthcare

95,000 free OPD visits annually



Safe Drinking Water

Summer water tankers for
38,397 residents



Education & Skill Development

38 volunteers teaching in 21 schools



Blood Donation Camp

100+ employee volunteers at
Jamuria Plant



Pond Renovation

Revived 6 ponds; 6,324
beneficiaries



Animal Welfare

Supported gaushalas caring for
100,000+ cows

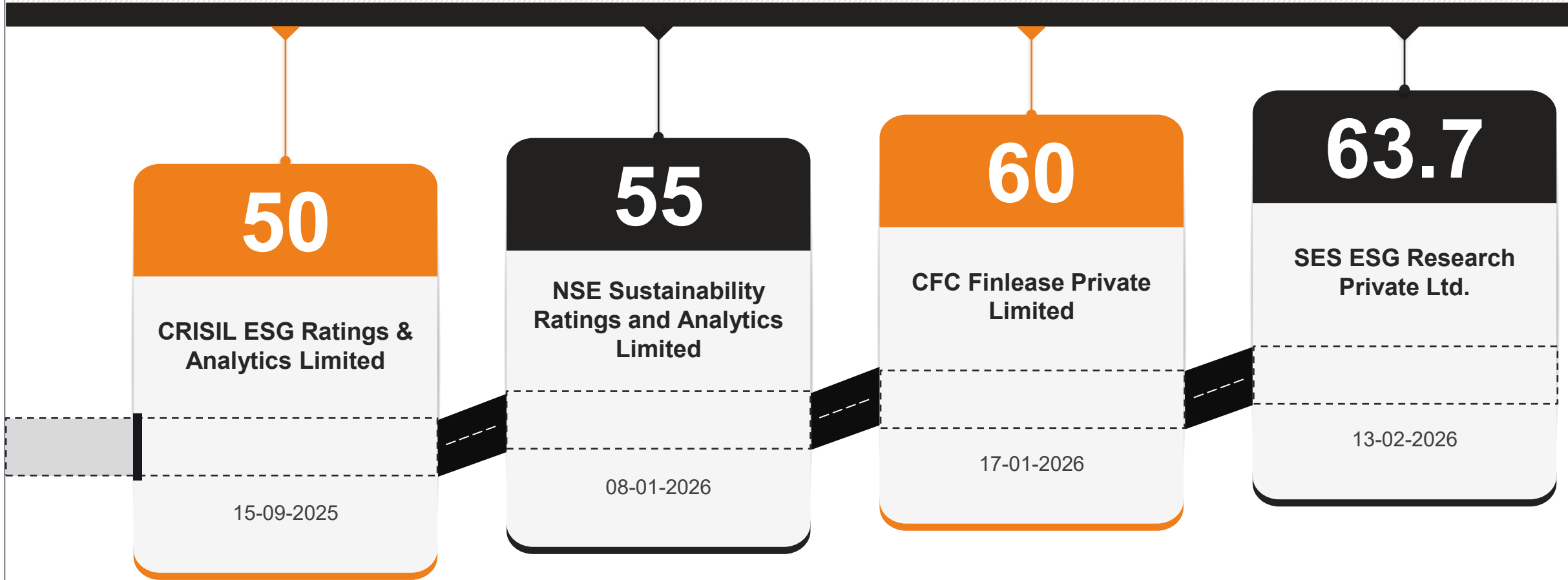


Nutrition & Community Feeding

Free meals for 5,000 daily

Strengthening ESG Framework

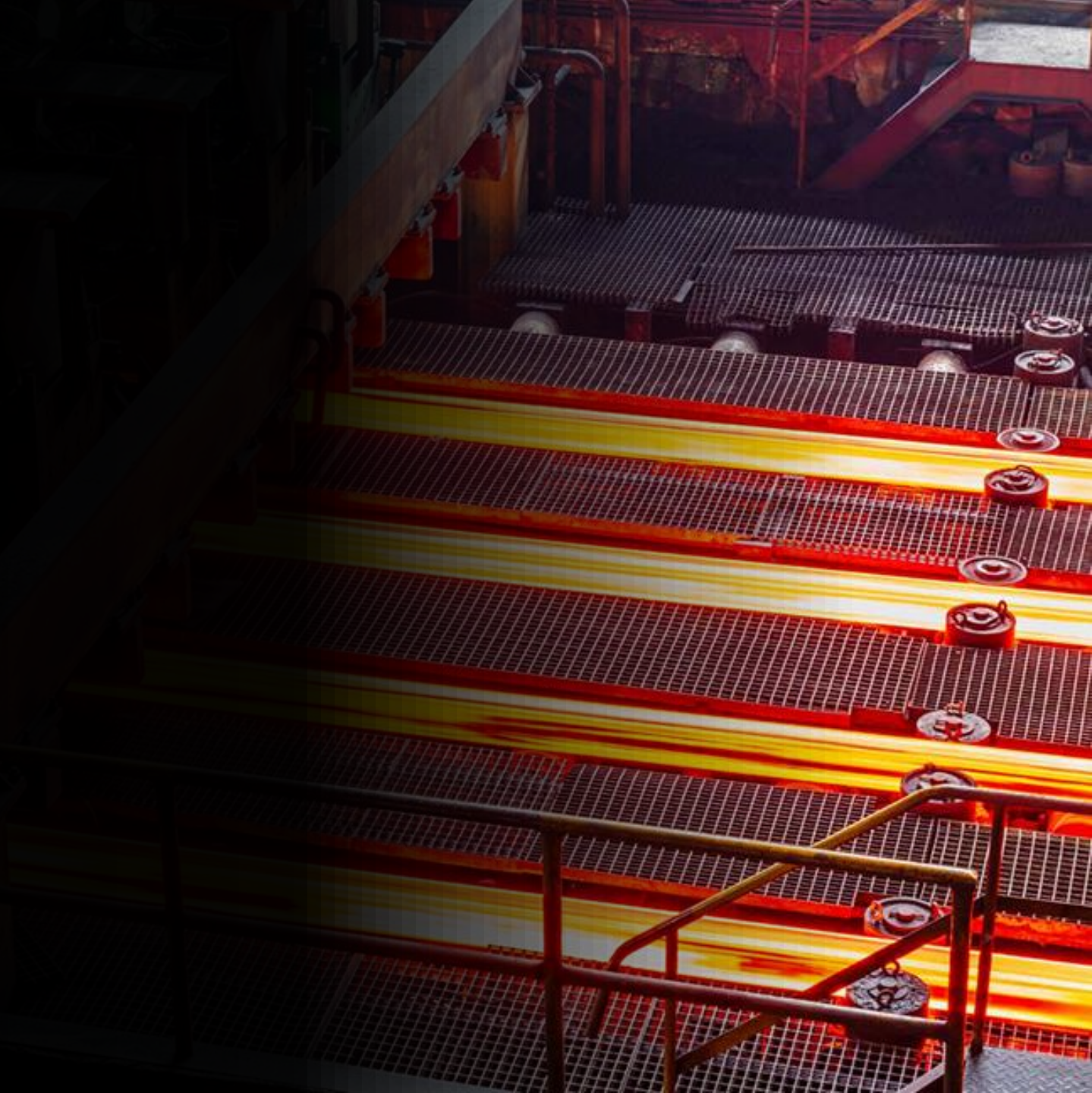
ESG integration strengthening governance, operational resilience and long-term sustainability



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

08

Annexure



Strengthening Brand 'SEL Tiger'



TMT

TMT are used for the construction of buildings, transmission towers, industrial sheds, structures, road, dam and in other various infrastructures

SMEL sells the best quality TMT primarily in the states of West Bengal, Odisha, Bihar, Jharkhand, Tripura, Sikkim, Assam, Arunachal Pradesh, Manipur, Meghalaya, Uttarakhand, Uttar Pradesh, Punjab and Haryana. Our TMT and structural products are sold under the brand "SEL Tiger"

STRUCTURE

Structural steel describes hot rolled steel products such as angles, channels and beams. With an array of high-quality Structural products under the brand 'SEL Tiger', backed by world-class service and its other products, SMEL holds its pride of place among the leading steel manufacturers of the country and material directly from the DRHP

WIRE RODS

Towards forward integration, SMEL has set up high quality Wire Rod manufacturing & Wire Drawing facilities with best available technology and plant & machinery support

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

CR COIL/ CR SHEETS

Offers diverse and high-quality range of cold-rolled steel products designed to meet the varied needs of construction and industrial sectors. Each product stands out due to its unique features, including premium coatings, advanced durability, and exclusive warranties. These products are crafted at our state-of-the-art Cold Rolling Mill to provide superior performance and value for customers. Launched diverse range of roofing sheets under SEL Tiger in four distinct brands:

SEL Tiger ROYALE, SEL Tiger ELITE, SEL Tiger AZURE and SEL Tiger ALFA

ALUMINIUM FOIL (FOOD GRADE)

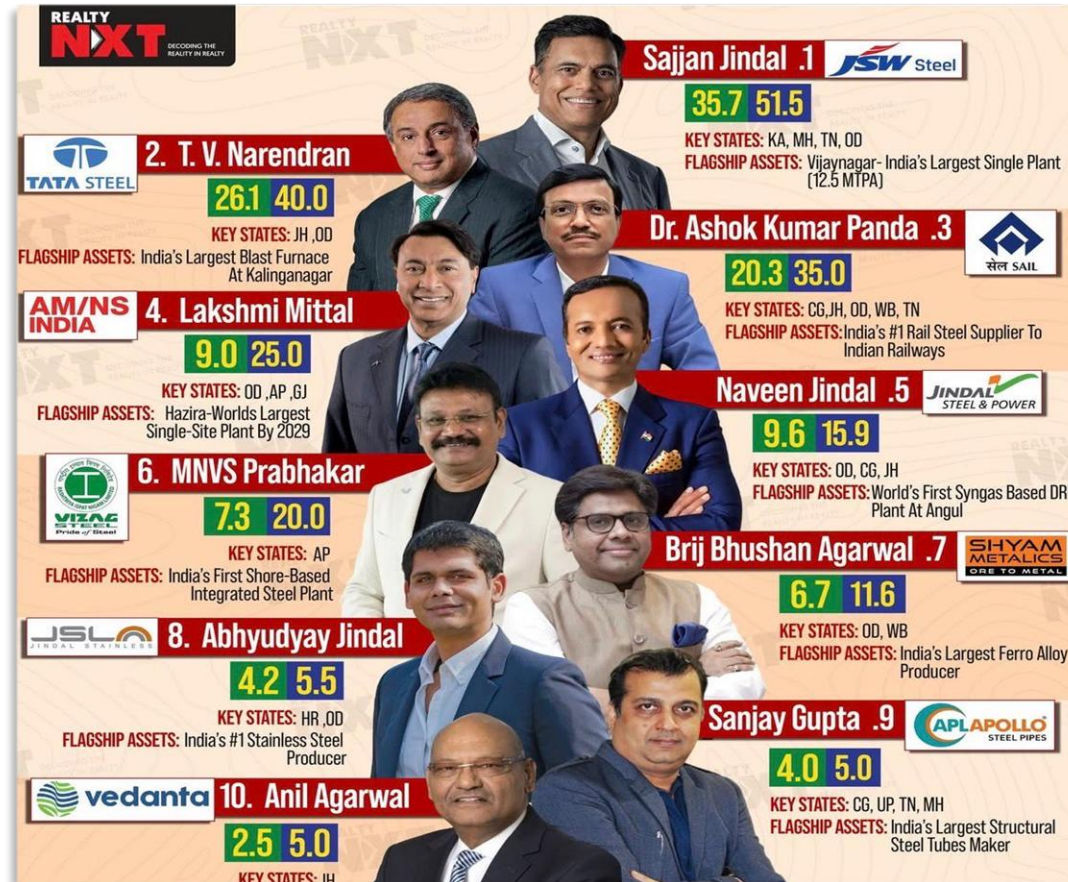
SEL Tiger Foil, a distinguished product line from Shyam Metals, represents the perfect blend of strength, quality, and versatility in aluminium foil manufacturing. Designed to cater to the demanding needs of modern packaging, SEL Tiger Foil is synonymous with reliability and excellence, making it a preferred choice for consumers and industries alike.



Royale | ELITE | AZURE | ALFA



A Rising Force in India's Steel Landscape



RECOGNISED

Amongst India's Top Steel Entrepreneurs



STRONG FOUNDATION

Built on Scale, Integration & Operational Excellence



GROWTH MOMENTUM

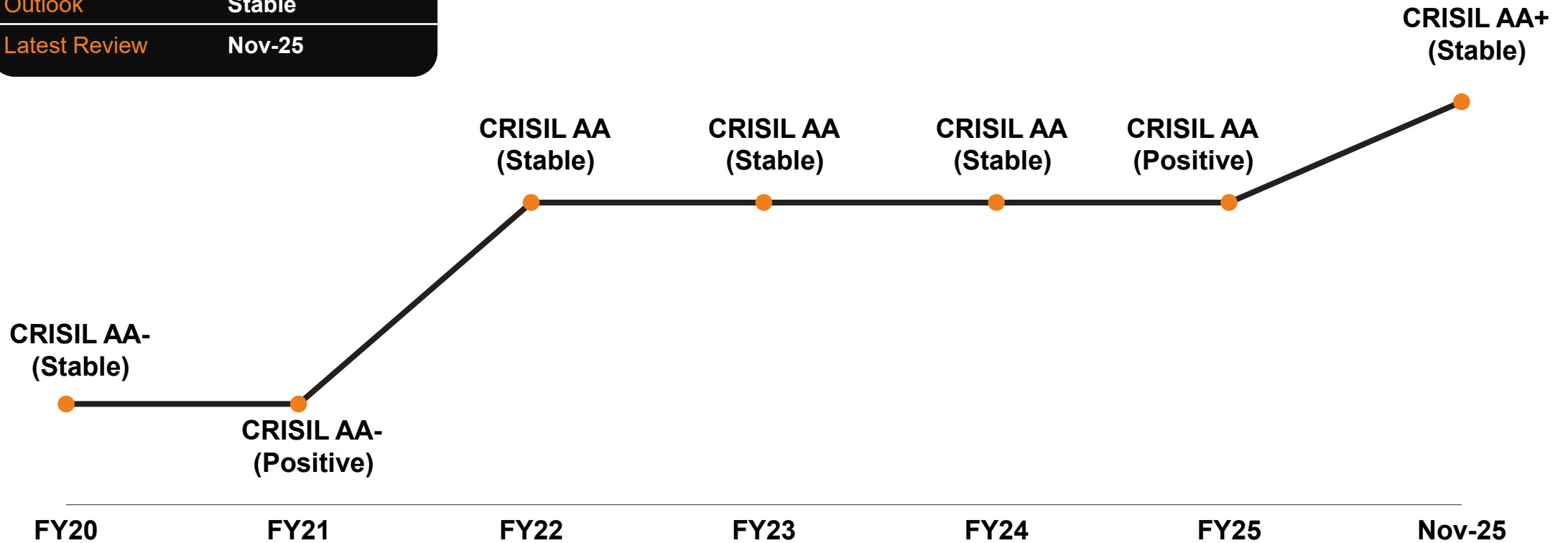
Well positioned to create long-term shareholder value

Shyam Metals recognized among India's Top Steel Players, well-positioned to scale new heights and create sustainable shareholder value over the long term

Long Term Rating at CRISIL AA+/ Outlook: Stable



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



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

Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Operations	5,240.4	4,139.4	26.6%	4,421.5	18.5%	18,552.2	15,137.5	22.4%
Cost of Material Consumed	3848.6	2,902.1		3251.1		13,680.2	11,336.7	
Purchases of stock in trade	33.1	0.5		57.1		146.2	5.9	
Change in Inventories of Finished goods & Work in Progress	-227.8	94.8		-65.8		-473.8	-401.1	
Total Raw Material	3,654.0	2,997.4		3,242.4		13,352.6	10,940.5	
Gross Profit	1,586.4	1,141.9	38.9%	1,179.1	34.5%	5,199.6	4,196.0	23.3%
Gross Profit Margin (%)	30.3%	27.6%		26.7%		28.0%	27.7%	
Employee Expenses	134.3	109.4		125.5		507.0	434.4	
Other Expenses	723.5	518.4		564.4		2,352.6	1,893.6	
Impairment Loss	1.7	-1.1		2.1		7.0	2.6	
Operating EBITDA	726.9	515.2	41.1%	487.1	49.2%	2,333.0	1,865.5	25.1%
Operating EBITDA Margin (%)	13.9%	12.4%		11.0%		12.6%	12.3%	
Other Income	29.2	54.2		51.7		203.6	230.6	
EBITDA	756.1	569.4	32.8%	538.8	40.3%	2,536.7	2,096.2	21.0%
Depreciation	248.5	228.6		217.9		882.2	711.2	
EBIT	507.6	340.8		320.8		1,654.5	1,385.0	
Finance Cost	51.3	43.6		50.84		192.2	143.9	
Share in Profit/(Loss) of Associate and Joint Venture	0.0	0.0		0.0		0.1	0.1	
Profit before Tax	456.3	297.2		270.0		1,462.4	1,241.2	
Tax	144.4	77.0		72.5		401.9	331.9	
Profit After Tax	311.9	220.2	41.7%	197.5	57.9%	1,060.5	909.3	16.6%
PAT Margin (%)	6.0%	5.3%		4.5%		5.7%	6.0%	
EPS (As per Profit after Tax)	11.2	7.9		7.1		38.1	32.7	

EBITDA /TON (Rs)	Metallics	Carbon Steel	Stainless Steel	Speciality Alloys	Aluminium
Q4 FY26	3,238	7,460	8,512	18,780	36,562
Q3 FY26	2,099	5,204	8,978	14,481	32,592

Consolidated Balance Sheet

Particulars (Rs. Cr)	Mar-26	Mar-25
Assets		
Non-Current Assets		
Property, plant and equipment	7,968.7	6,196.7
Right-of-use assets	106.5	71.4
Capital work-in-progress	2,791.9	2,708.4
Intangible assets	58.9	88.6
Financial Assets		
i) Investments	1,156.1	1,293.5
ii) Other financial assets	50.4	23.6
Non Current Tax Assets	170.6	167.1
Other non-current assets	501.9	236.3
Total Non-Current Assets	12,804.9	10,785.6
Current Assets		
Inventories	4,501.5	2,985.4
Financial Assets		
i) Investments	426.0	824.4
ii) Trade receivables	904.6	792.5
iii) Cash and cash equivalents	97.1	63.1
iv) Bank balances other than (iii) above	8.5	5.1
v) Loans	3.7	3.7
vi) Other Financial Assets	45.3	50.3
Other current assets	1,269.3	805.4
Total Current Assets	7,255.9	5,530.0
Total Assets	20,060.8	16,315.6

Particulars (Rs. Cr)	Mar-26	Mar-25
Equity and Liabilities		
Equity share capital	278.3	278.2
Other equity	11,244.5	10,275.1
Total Equity	11,522.8	10,553.3
Non-controlling interest	834.4	724.8
Non - Current Liabilities		
Financial Liabilities		
i) Borrowings	97.0	155.2
ii) Lease liabilities	20.6	8.4
iii) Others financial liabilities	120.0	85.0
Provisions	37.7	31.1
Deferred tax liabilities (net)	148.5	153.3
Other non-current liabilities	0.2	0.2
Total Non-Current Liabilities	424.0	433.1
Current Liabilities		
Financial Liabilities		
i) Borrowings	884.3	624.3
ii) Lease Liabilities	3.2	1.6
iii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	36.6	1.2
(b) Total Outstanding dues of other than micro enterprises and small enterprises	4,828.5	2,916.0
Other Financial Liabilities	1,018.5	681.9
Other Current Liabilities	374.2	329.0
Provisions	16.0	12.2
Current Tax Liabilities (Net)	118.5	38.4
Total Current Liabilities	7,279.6	4,604.5
Total Equity and Liabilities	20,060.8	16,315.6

THANK YOU



Shyam Metals & Energy Limited

Mr. Pankaj Harlalka

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

Shyam Metals & Energy Ltd.

CIN No. : L40101WB2002PLC095491

P-19 (Plate No. D-403) Taratala Road,
Kolkata-700088, West Bengal, India

Ph: 98304 06822



Investor Relations: Ernst & Young LLP

Mr. Diwakar Pingle

diwakar.pingle@in.ey.com

Mr. Binay Sarda

binay.sarda@in.ey.com