

SMEL/SE/2026-27/90

October 31, 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: Financial Results for the 2nd Quarter and Half Year Ended 30th September, 2026

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 Investors Presentation w.r.t the Un-audited Financial Results of 2nd Quarter and Half Year Ended 30th September, 2026.

This is for your information and record.

Thanking You,

For Shyam Metalics and Energy Limited

Birendra Kumar Jain
Digitally signed by
Birendra Kumar Jain
Date: 2026.10.31
18:23:06 +05'30'

**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 Presentation | Q2 FY27

Self-Funded Growth, Value-Led Future

Leading
Steel Producer

**Efficient Working
Capital**

AA+
CRISIL, Stable

18.49 MTPA
Combined Production Capacity

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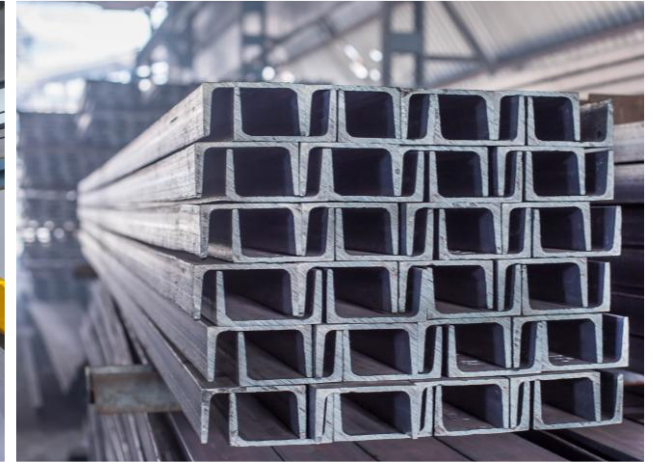
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01

Company Overview



Shyam Metalics at a Glance

One of India's fastest-growing integrated multi metal producers



Among Top 5

Coal based Sponge Iron
Players

Among Top 10

Steel Producers

Scaling Rapidly to Emerge as the
Industry's Leading Player

Largest

Aluminium Foil
Exporter from the
country

467 MW

Total power
generation

~80% of Captive Power in Q2 FY27

18 MW

Renewable
Power

18.49 MTPA

Combined
Production Capacity

Leading Integrated Multi Metal Producer in India

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

"Ore to Metal" Integration

2 Captive Railway Sidings & 19
dedicated Railway Rakes for
cost-efficient raw material
logistics

Strategic Location Advantage

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

Coal Supply Security

Phutamura coal block: ~170
million tonnes estimated reserves
for long-term supply. Production
expected July 2027.

CRISIL RATINGS



Long Term

AA+



Short Term

A1+



Outlook

Stable

SHIFT TOWARDS HIGHER VALUE ADDED PORTFOLIO

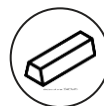
Commodity Focused Player



Bulk
Sponge
Iron



Pellets



Billets



Pig Iron



Stainless
Wires &
Bright Bars



Aluminium
Foins & Fins



SBQ



CR
Coils/Sheets



Railway
Wagons

Self funded growth, cash discipline, strong execution track record (20+ years) and a shift towards higher-value products create a compounding platform.

01 Among Top 10 steel producer

On course to become a leading steel producer.

02 Self-funded growth

Negligible net debt, supporting expansion through the cycle.

03 20+ years of execution track record

Scaled with discipline and remained PAT positive throughout.

04 2.3x Revenue & 2.8x EBITDA by FY31

Clear ambition to multiply the operating platform by FY31 and beyond.

05 ~210% return since IPO

Clear ambition to multiply the operating platform by FY31 and beyond.

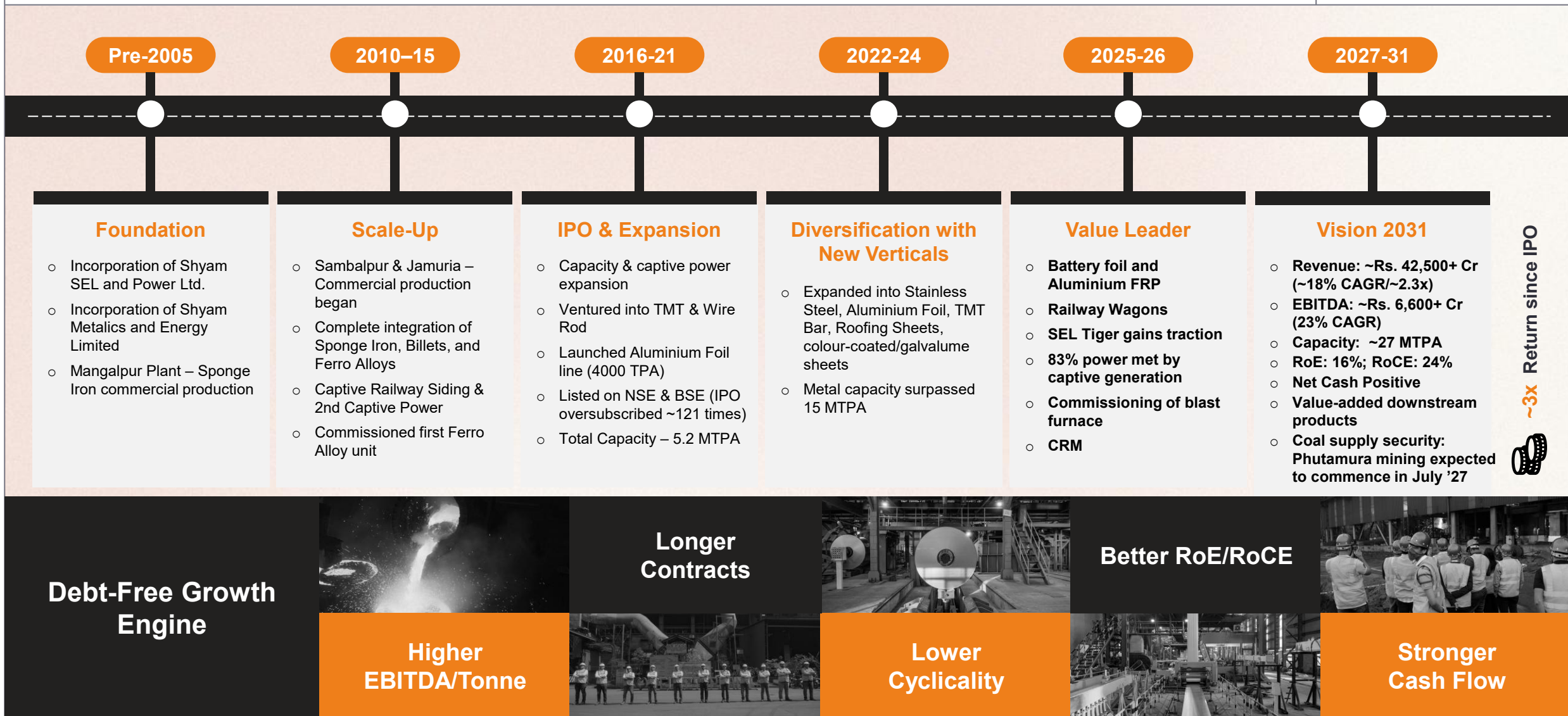
06 Higher-margin value-added products

Portfolio mix shifting towards value-added products with higher margin profile.

Investment case: scale + discipline + value-added mix backed by **self-funded growth** and strong execution track record

The Transformation Playbook

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

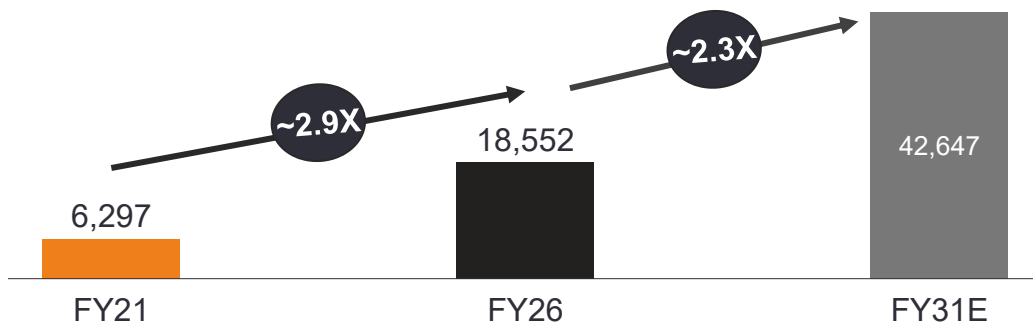


~3x Return since IPO

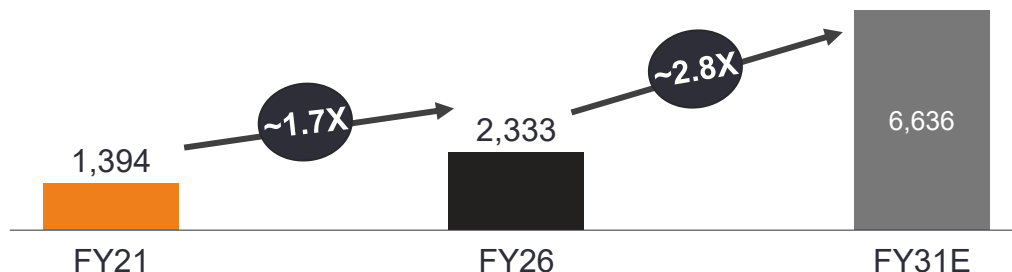


Growth Roadmap – FY31

Revenue (₹ Cr)



EBITDA (₹ Cr)



~2.3x / 2.8x

Growth in Revenue / EBITDA

~₹8,800 Cr

Capex to be deployed over next 3-4 year, funded by internal accruals – no external debt

~16%

EBITDA Margin

Scaling Rapidly to Emerge as

Leading

Steel Producer

~16% / 24%

RoE / RoCE

Net Cash +ve

Negative Net Debt despite substantial growth capex

Debt to Equity capped at 0.5x

780+ MW

Total Power Generation

Cost of in-house power (₹2.44 Per Unit) is significantly less than grid power which costs ₹5-7 Per Unit

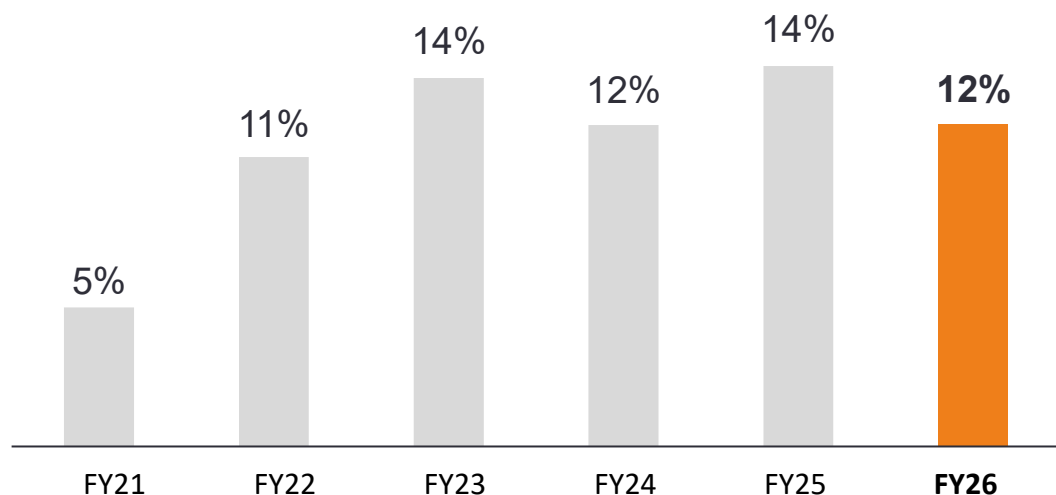
Coal Supply Security

Phutamura Coal Block

~170 million tonnes estimated reserves to support captive power and steel. Production expected from July 2027.

Enhancing Shareholder Value

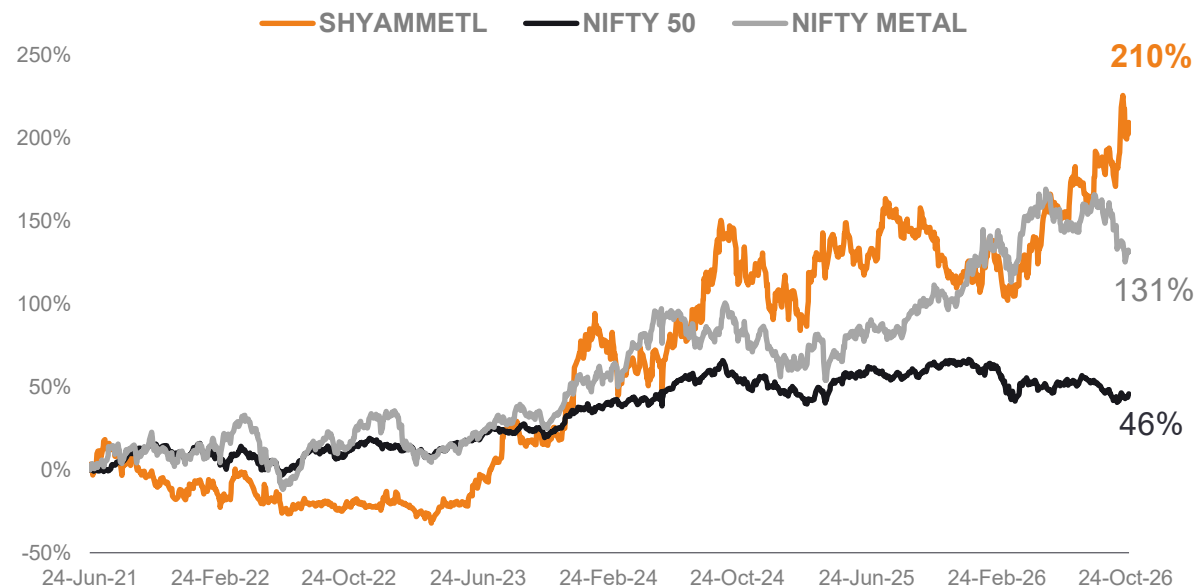
Dividend Payout (%)



Particulars (in Rs Cr)	FY21	FY22	FY23	FY24	FY25	FY26
Net Profit	844	1,724	843	1,029	909	1,061
Dividend	43	184	114	122	125	126

Despite continuous incremental capex spends, the Company has paid post IPO dividend amounting to Rs. 714 crore being 11% of the aggregate PAT of Rs. 6,410 crore

Share Price Since IPO



Particulars (in Rs)	SHYAMMETL	NIFTY50	NIFTY METAL
Price on 24-Jun-21 (IPO)	376.15	15,790.45	5090.90
Price on 30-Oct-26	1,165.00	23,053.10	11,784.90

Shareholder returns of 210% since IPO, outperforming benchmark indices including the Nifty 50 and Nifty Metal

Shareholding Information

Stock Information (30 Sep'26)

NSE Symbol	SHYAMMETL
BSE Ticker	543299
Market Cap (Rs Cr)	29,578
Shares Outstanding (Cr)	27.91



Key DII Holders

01 LIC of India

05 Groww MF

02 Tata AIA Life

06 SBI MF

03 Invesco MF

07 Capitalmind MF

04 PGIM

08 JM MF



Key FII Holders

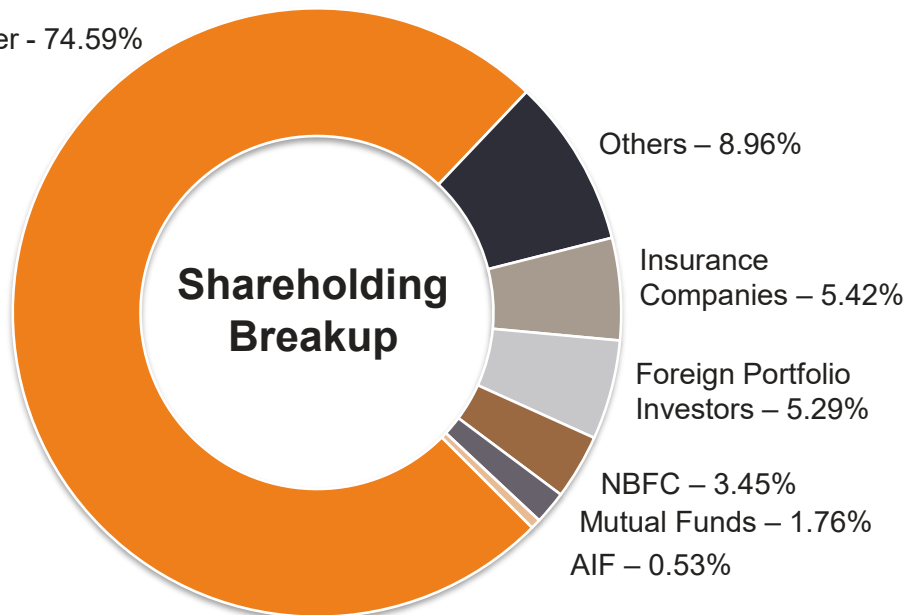
01 Fidelity Investments

03 ADIA

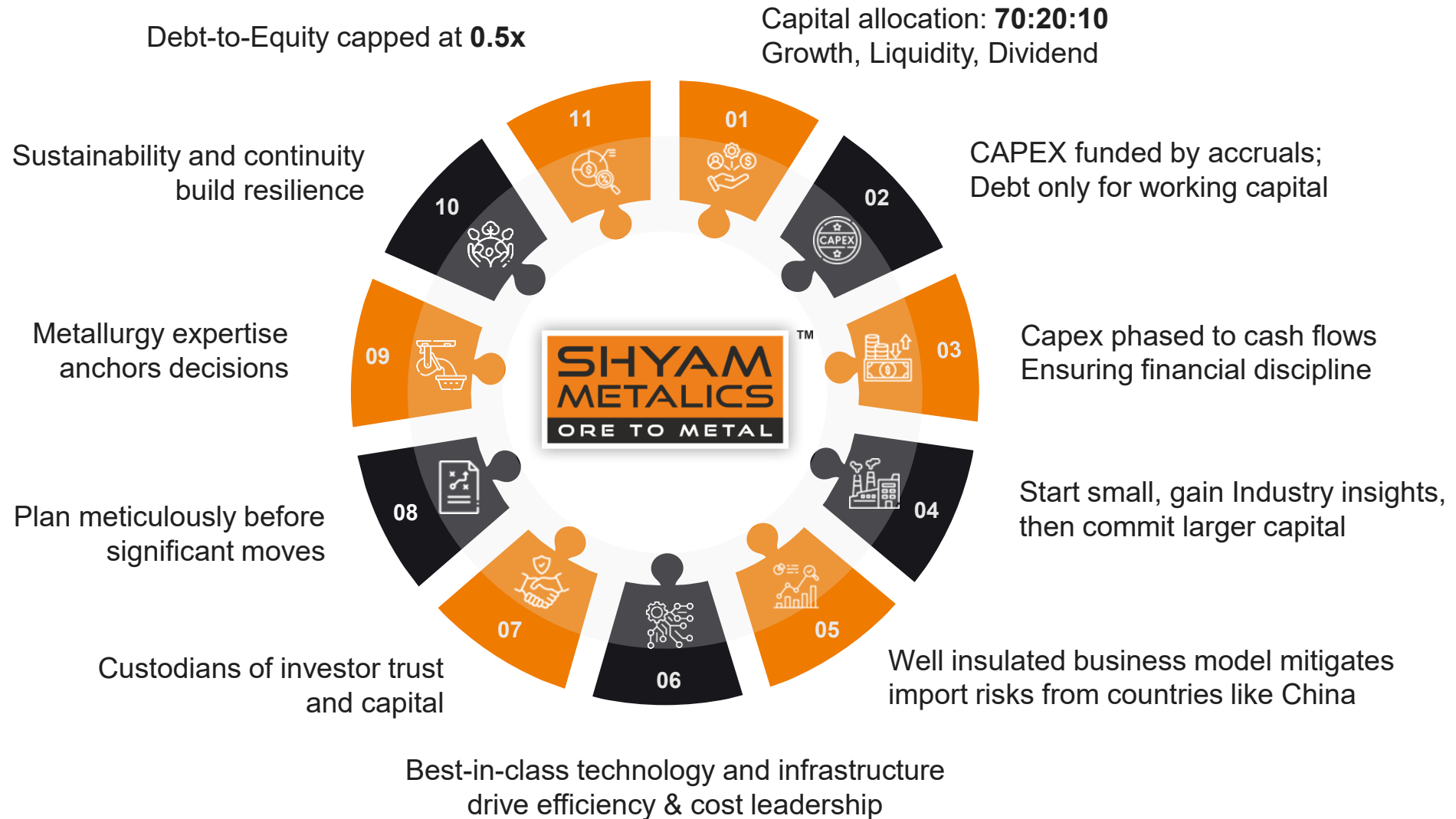
02 Lion Global Investors

04 WisdomTree Investments

Promoter - 74.59%



Tenets Followed at Shyam Metals



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) & Group 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
Ex-Chairman & MD, SAIL

- 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



Nand Gopal Khaitan
Partner at Khaitan & Co

- He is registered as an advocate with the bar council of West Bengal since June 20, 1974
- Associated with the company since 2023



Shashi Kumar
Ex-Chairman, Coal India Ltd

- 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



Kishan Gopal Baldwa
Fellow member of ICAI

- 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
Associate member of ICSI

- 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



Subrata Bhattacharya
Distinguished Metallurgist

- 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

Product Portfolio

Our portfolio spans entire metal value chain ensuring quality control and cost competitiveness

Core Metal Products

Carbon steel	 TMT Bars	 Wire Rods	 Structural Steel	 SBQ Wires*	 Railway Wagons*	 Crash Barrier
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 Foil	 Aluminium FRP*	 EV Battery Foil*	 Aluminium Fins*		

* Upcoming

Powered by 467 MW of captive power and 18 MW of Renewable Power

Raw materials



Iron Ore Pellets



Ferro Alloys

Intermediate products



Sponge Iron

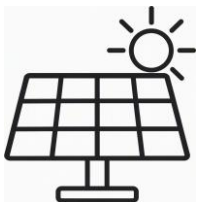


Pig Iron



Billets

Key Corporate Announcements



**Captive solar project
commissioned**

8.90 MWp

Jamuria, West Bengal

4.60 MWp CAPEX + 4.30
MWp OPEX



**Beneficiation plant
commissioned**

1.5 MTPA

Sambalpur, Odisha

Capital investment: ₹150
crore



**MoU for Maharashtra
steel complex**

9 MTPA

Chandrapur, Maharashtra

Investment: ₹50,000 crore



**Phutamura coal
block acquisition**

51% control

Raigarh, Chhattisgarh

Proposed to acquire a 51%
controlling stake in Alom Solar
Private Limited

Total capex is Rs. 360 Cr, with
the Company contributing
approx. Rs. 183.6 Cr (51%).

Expected incremental
EBITDA: ~Rs. 400 Cr by
FY31.



**NCLT sanction for
SVEPL merger into
SSPL**

**Merger
approved**

Appointed date: 1 April 2024

Strategically Located – Raw Material & Supply Chain Advantage

7 state of the art manufacturing plants spread across **4** states - West Bengal, Odisha, Madhya Pradesh and Jharkhand



Jamuria



Pakuria



Kharagpur



Mangalpur



Indore

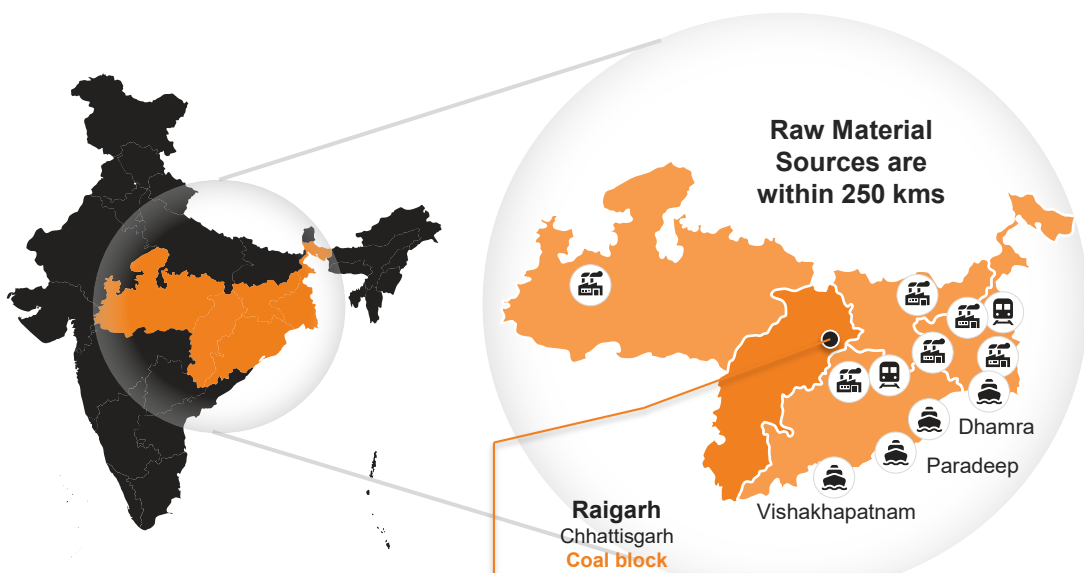


Giridih



Sambalpur

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



**Close
Proximity to
Raw Material**



**Strong
Logistics
Infrastructure**



**Lower
Logistics Cost**



Coal Supply Security

Strategic investment in the newly acquired Phutamura coal block strengthens backward integration and long-term supply



**Plant
Location**



**Captive Railway
Sidings**



**Proximity
to Ports**



**Coal Supply
Security**

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

Global Presence Across 35+ Countries and Expanding Rapidly



21%

Export Contribution to Revenue in FY26

13%

Aluminum Foil Products

17%

Ferro Chrome Ferro Manganese and Silico Manganese Products

66%

Carbon Steel

4%

Stainless Steel

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

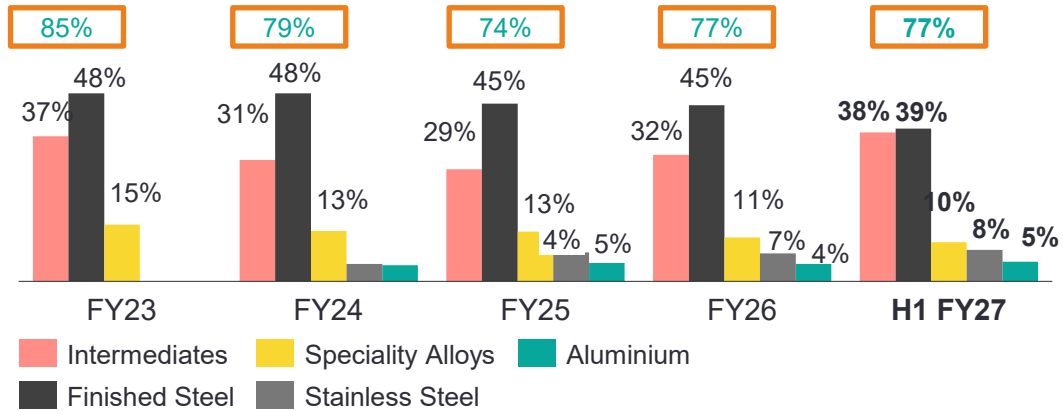
India's Leading Foil Exporter

Preferred suppliers to large corporations

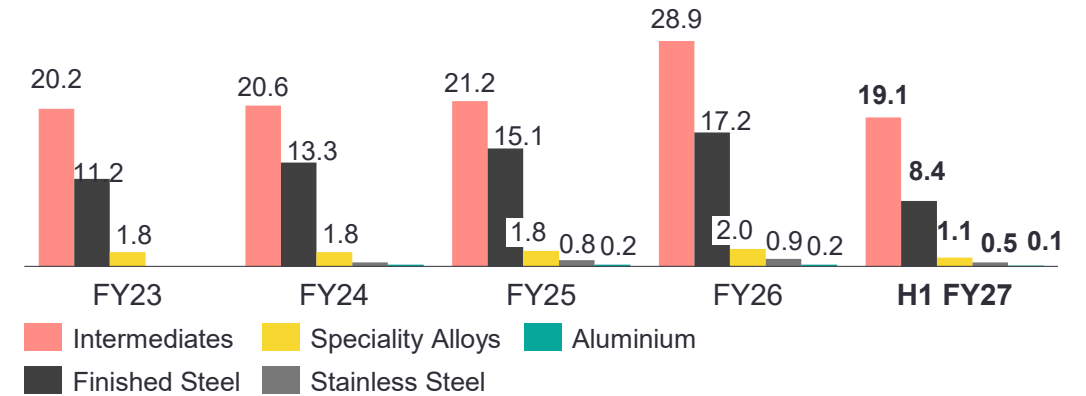


Moving Towards a Diversified Mix Focused on Value Added Products

Revenue Mix



Sales Volumes (in lakh tonnes)



Growing the contribution of value-added and specialized products



Leveraging downstream investments to maximise value capture and customer reach



Building a more resilient, higher-margin and less cyclical business model



02

Products & Capabilities



Stainless Steel: A High Growth Vertical

Stainless Steel Vertical Overview – On Track to become 2nd Largest Player



Leading Player in
**Stainless Steel
Long Products** in
India



Forayed into
Stainless steel
through acquisition
of **Mittal Corp**



**2 Manufacturing
units** at Pithampur,
Madhya Pradesh
with ~35 Acres of
land



Rolling Mill is
developed by Italian
**player Danieli in
Madhya Pradesh**



**0.15 MTPA Installed
Capacity** for finished
stainless steel

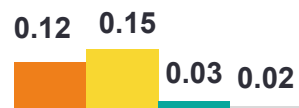


Wide product range
across **series 200,
300, 400 and
Duplex**

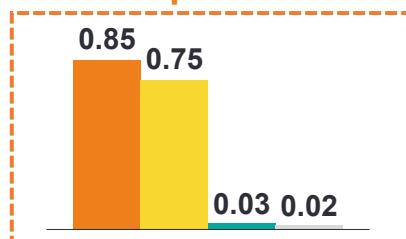
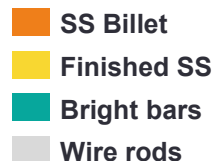
Expanding Footprint in Stainless Steel

CR and HR expansion at Sambalpur increases capacity
and margin-accretive product mix.

Current



Post Expansion mix



- Post expansion capacity

Note - Acquisition completed in Oct'23

Business Areas

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

**Series 200
Stainless Steel**



Kitchen Utensils

**Series 300
Stainless Steel**



Automotive, White
Goods, Decorative

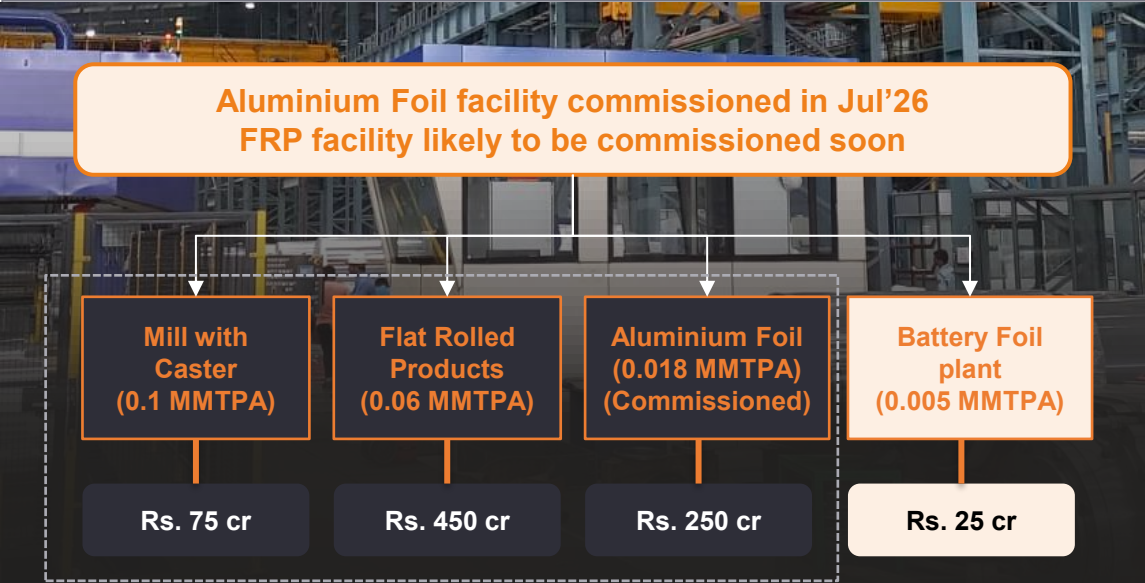
**Series 400
Stainless Steel**



Construction

Stainless Steel Wire Rods & Bright Bars

Aluminium Division



Strategic Outcomes

Bridges demand & supply gap in aluminium flat rolled products

Strengthens backward integration

Enables self reliance in raw materials for aluminium foil business

Greenfield expansion

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

Capex Incurred
Rs. 515 Cr

Capex Pending
Rs. 35 Cr

Total Capex
Rs. 550 Cr

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



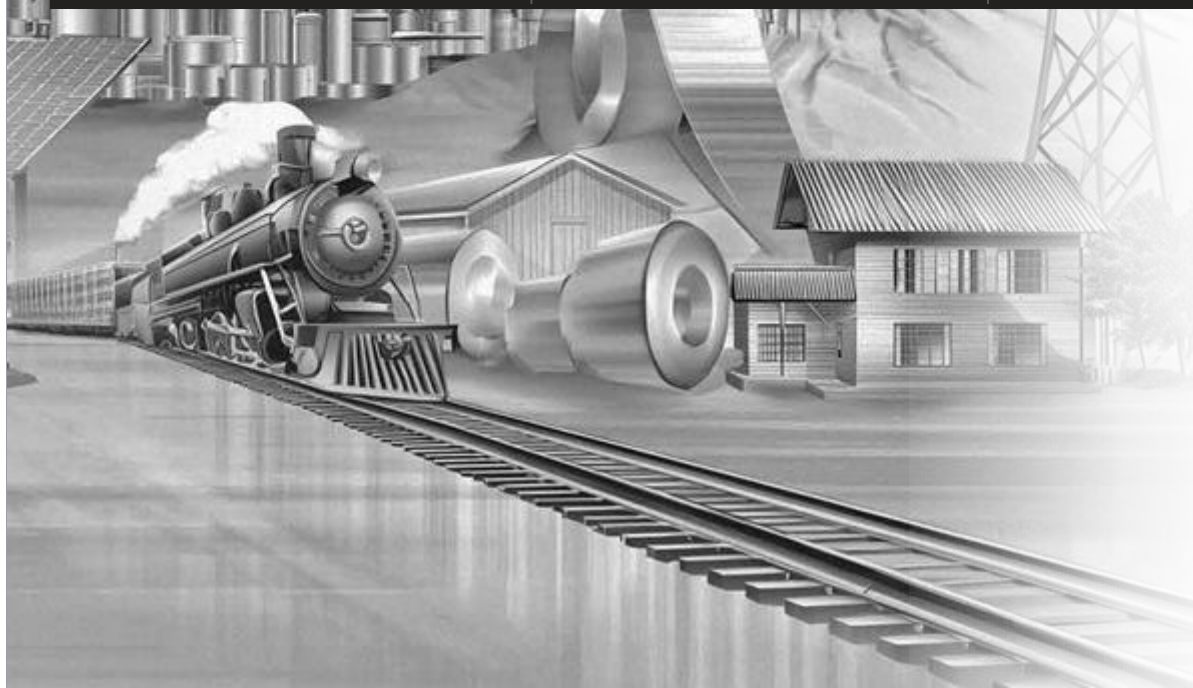
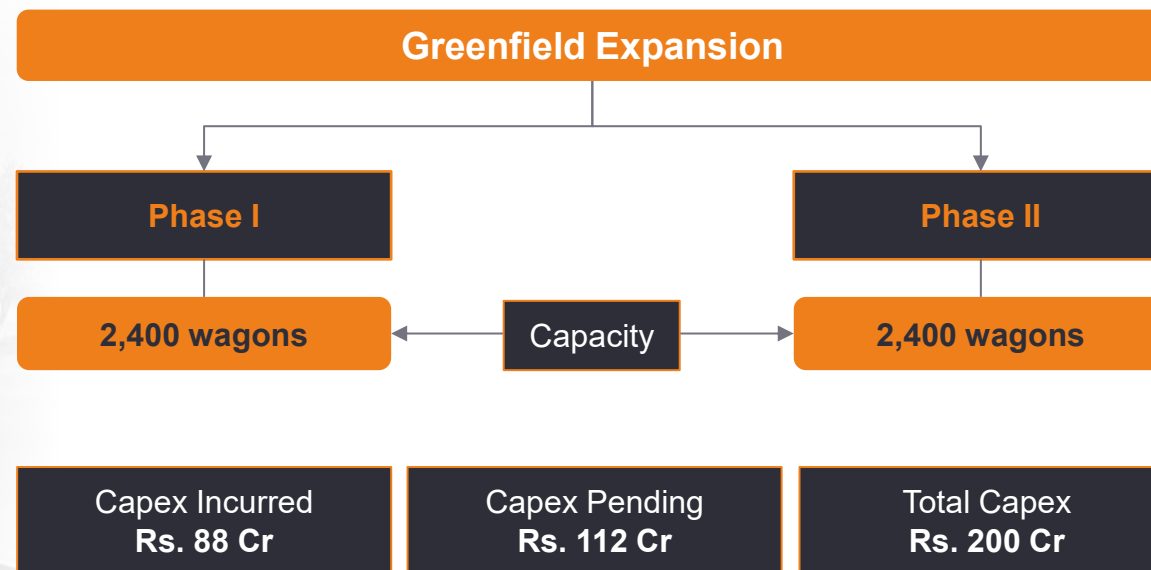
Developed under step -down subsidiary,
Ramsarup Industries Ltd.
Phase 1 operations expected to commence soon



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



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



03

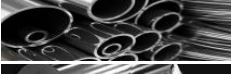
Capacity Expansion

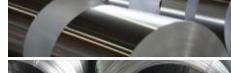


Expansion With Strong Focus on Value Added Products

Integration has enabled greater control on the operating margins

■ - Installed Capacity ■ - Future Capacity

Capacity (MTPA)		FY21	FY22	FY23	FY24	FY25	FY26	H1FY27	Post Expansion
	Iron Pellet	2.40	3.60	4.80	6.00	6.00	6.00	6.00	6.00
	Sponge Iron	1.39	2.11	2.54	2.90	3.05	3.05	3.05	4.10
	Billets	0.89	0.94	1.69	2.01	2.01	2.01	2.01	2.41
	TMT, Structural Steel, Wire Rods & Pipes	0.82	0.90	1.97	2.07	2.07	2.07	2.07	2.16
	Speciality Alloys	0.21	0.21	0.22	0.22	0.22	0.22	0.22	0.24
	Captive Power (MW)	227	267	267	357	467	467	467	677
	Renewable Power (MW)	5	5	9	9	9	9	18	87
	Stainless Steel Billet	-	-	-	0.12	0.12	0.12	0.12	0.85
	Stainless Steel Finished Steel	-	-	-	0.15	0.15	0.15	0.15	0.75
	Aluminium Foil	-	0.024	0.024	0.024	0.024	0.024	0.042	0.042

Capacity (MTPA)		FY25	FY26	H1 FY27	Post Expansion
	Beneficiation	-	-	1.5	3.0
	Coke Oven	0.45	-	-	0.7
	Pig Iron*	0.77	1.22	1.22	1.53
	Parallel Flange Beam	-	-	-	0.4
	Colour Coated Sheets	0.25	-	0.4	0.4
	Hot Rolling Mill	-	-	-	1.58
	Aluminium Flat rolled Products	-	-	-	0.06
	Stainless Steel Wires	-	-	0.018	0.018
	Stainless Steel Bright Bar	-	-	0.025	0.025
	Railway Wagons	-	-	-	4800 units
	SBQ Mill	-	-	-	0.8

Ongoing Capex Update (as of Q2 FY27):

Since listing, the Company has incurred Capex of **Rs. 9,921 crores**, representing **53%** of the total planned **CAPEX of Rs.18,785 crores**. Of this, **Rs. 6,671 crores** has already been capitalized

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

Projects Pending Installation & Status of Cost Incurred

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 30 th Sep (Rs Cr)	Pending Capex (Rs Cr)
Intermediates:				
Beneficiation Plant	1.50	150	80	70
Sponge Iron	1.05	400	327	73
Blast Furnace	0.31	610	356	254
Coke Oven	0.25	220	211	9
Billets (heavy structural mill)	0.40	110	20	90
Total Intermediates	3.51	1,490	994	496
Long Products:				
Parallel Flange Beams	0.40	240	9	231
Steel Wire Drawing	0.09	45	-	45
SBQ Mill	0.80	900	154	746
Total Long Products	1.29	1,185	163	1,022
Flat Products:				
Hot Strip Mill	1.58	5,400	1,020	4,380
Railway Wagons	4,800 units	200	88	112
Total Flat Products		5,600	1,108	4,492

Projects Pending Installation & Status of Cost Incurred

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 30 th Sep (Rs Cr)	Pending Capex (Rs Cr)
Others:				
Solar Plant (MW)	87	410	4	406
Captive Power (MW)	210	930	682	248
Railway Siding (No. of lines)	2	90	90	-
Total Others		1,430	776	654
Total (A)		9,705	3,041	6,664

Projects Pending Installation & Status of Cost Incurred

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 30 th Sep (Rs Cr)	Pending Capex (Rs Cr)
Stainless Steel Long:				
Billet Stainless Steel	0.13	130	130	0
Stainless Steel Flat:				
Stainless Steel Melt Shop	0.60	300	120	180
Stainless Steel Hot Strip Mill	0.60	700	336	364
Stainless Steel Hot Rolling, Annealing & Pickling Line	0.60	800	5	795
Stainless Steel Cold Rolling Mill	0.40	350	68	282
Stainless Steel Precision Cold Rolling Mill	0.10	250	7	243
Stainless Steel Bright Annealing Line	0.50	300	9	291
Total Stainless Steel (B)	2.93	2,830	675	2,155
Ferro Alloys (C)	0.02	60	51	9
Total (B+C)	2.95	2,890	726	2,164

Projects Pending Installation & Status of Cost Incurred

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 30 th Sep (Rs Cr)	Pending Capex (Rs Cr)
Aluminium:				
Aluminium Mill with Caster	0.10	75	56	19
Battery foil plant	0.01	25	23	2
Aluminium Flat Rolled Product	0.06	450	436	14
Total Aluminium (D)	0.17	550	515	35
Total (E) = (B+C+D)	3.12	3,440	1,241	2,199
Total (A+E)		13,145	4,282	8,863

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		0.40			0.40
Captive Power	248 MW	184 MW	15 MW	20 MW	467 MW
Renewable Power*	4 MW	9 MW			18 MW

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

* 5.1 MW Wind Power in Maharashtra

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
SBQ				0.8	0.8
Parallel Flange Beam	0.4				0.4
Colour Coated		0.4			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

Plant Wise Capacities - Existing & Post Expansion: Stainless Steel

Product –Wise Capacity (MTPA)	Sambalpur Odisha	Pithampur 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



Synopsis of CAPEX & Growth - Carbon Steel



Particulars	Products	Existing Capacity (in MMTPA)	Capacity Post- Expansion (in MMTPA)	Increase by	Present Sales in Volume (MMTPA) FY26	Expected Sales in Volume (MMTPA) FY31E	Growth
Carbon Steel:							
Intermediate Products	Pellet	6.00	6.00		1.18	1.13	-4%
a.	Sponge Iron	3.05	4.10		0.90	1.05	
b.	Pig Iron	1.22	1.53		0.66	-	
c.	Billets	2.01	2.41		0.15	0.10	
d.	HR Coil	-	1.58		-	1.09	
	Total (a+b+c+d)	6.28	9.62	53%	2.89	3.37	17%
Finished Steel	Long Steel Products	2.07	2.16		1.55	1.90	
	Flat Steel Products	0.40	0.40		0.17	0.39	
	SBQ	-	0.8		-	0.78	
	Total	2.47	3.36	36%	1.72	3.07	78%
	Railway Wagons	-	4,800 units	100%	-	4,704 units	100%
Speciality Alloys		0.22	0.24	9%	0.22	0.09	-59%
Power (MW)		467	677	45%			

Projects coming up which are both forward and backward integrated and shall be both value and margin accretive for the company

Synopsis of CAPEX & Growth - Stainless Steel & Aluminium

Particulars	Products	Existing Capacity (in MMTPA)	Capacity Post- Expansion (in MMTPA)	Increase by	Present Sales in Volume (MMTPA) FY26	Expected Sales in Volume (MMTPA) FY31E	Growth
Stainless Steel:							
Intermediate Products	Stainless Steel Billets	0.12	0.85	608%	-	-	-
Finished Steel	SS Long Products	0.15	0.15		0.09	0.13	
	SS Flat Products	0.0	0.60	100%		0.48	
	Total	0.27	1.60	493%	0.09	0.61	578%
Aluminium:							
Intermediate Products	Flat Rolled Products (Metric TPA)	-	60,000	100%	-	-	
Finished Products	Aluminium Foil (Metric TPA)	42,000	42,000*	75%	21,620	47,100	
	Battery Foil		5,000				
	Total	42,000	47,000	96%	21,620	47,100	118%

Projects coming up which are both forward and backward integrated and shall be both value and margin accretive for the company.

Note: *rolling capacity is expected to be achieved based on foil stock rolled on an average of 9 micron

Energy Cost through Captive Power: ~ 80%

- Power consumed by the plants are primarily produced in-house by the captive power plants and comprises of green power
- Captive power plants majorly utilise waste, rejects, heat and gas generated from the operations to produce electricity
- 80% of Power sourced from captive power plants at Rs. 2.44/KWH while Average Power Cost including Grid Power is Rs. 3.05/KWH
- Cost of in-house power is significantly less than grid power which costs Rs. 5-7 Per Unit

Sambhalpur

6 Turbines

Total Capacity of
248 MW

Jamuria

4 Turbines

Total Capacity of
184 MW

Mangalpur

1 Turbine

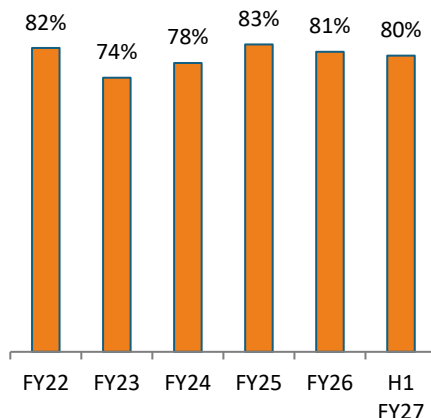
Total Capacity of
15 MW

Kharagpur

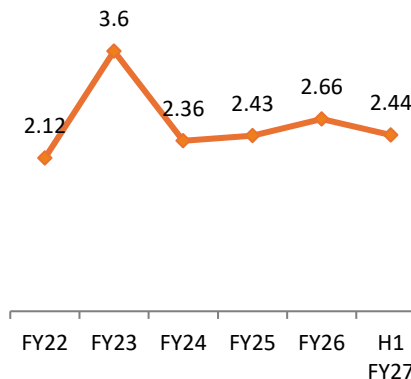
1 Turbine

Total Capacity of
20 MW

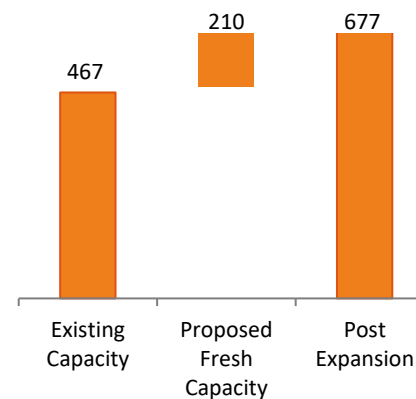
Captive Power to Total Power Consumed



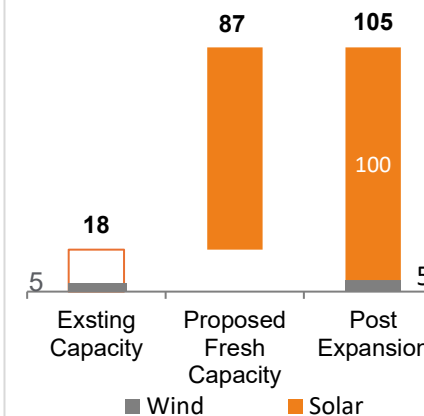
Cost of Per Unit of Captive Power (Rs./KWH)



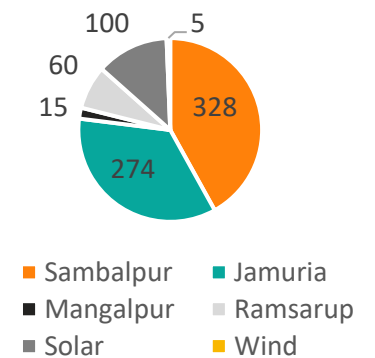
Captive Power Plant Expansion Plans (MW)



Renewable Power Plant Expansion Plans (MW)



Post Expansion Capacity (MW)



Total Capacity Post Expansion – 782 MW

The background of the slide is a photograph of an industrial facility, likely a steel mill. In the foreground, a large, glowing stream of molten metal, possibly steel, flows through a channel, emitting a bright orange-red light. Above the molten metal, there are dark, heavy industrial beams and structures. In the background, a multi-level industrial building with various pipes, walkways, and structural elements is visible under a dim, industrial light. The overall atmosphere is one of intense heat and industrial scale.

04

Financial Performance

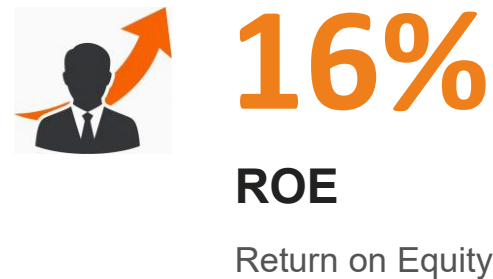
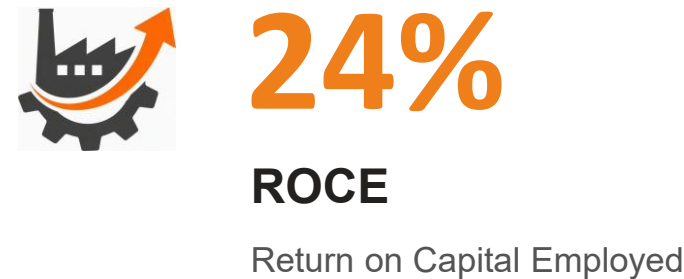
Shift to Straight-Line Depreciation Ensures Stable Return Profile



Adopting widely accepted industry practice to depict real picture

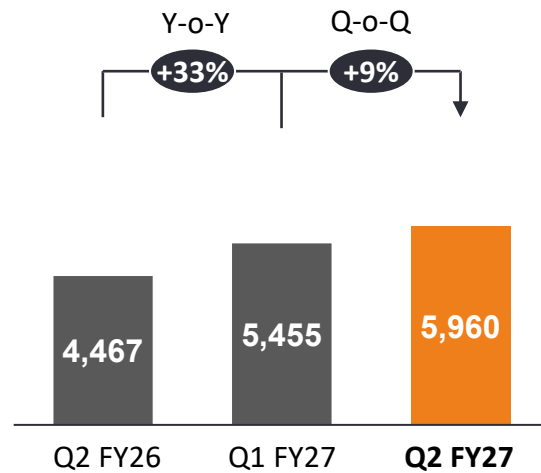


REVISED FY31 GUIDANCE

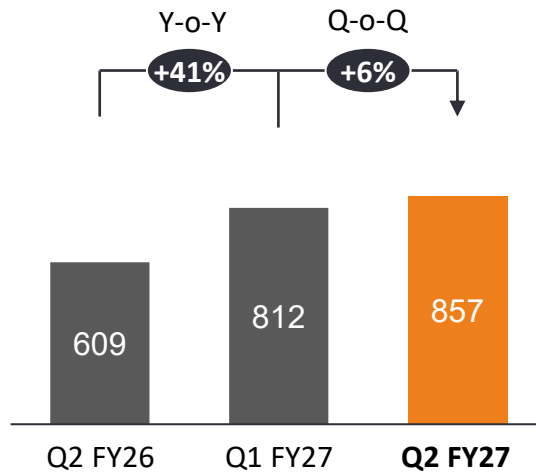


Q2 FY27 Highlights

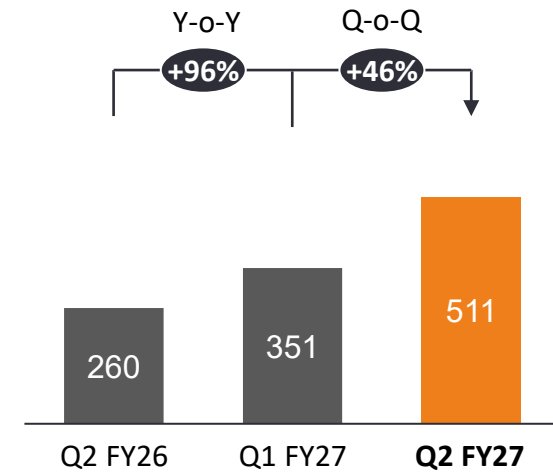
Revenue (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)



Consolidated Profit & Loss Statement

Particulars (Rs. Cr)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	5,960.2	4,467.4	33.4%	5,455.1	9.3%	11,415.3	8,890.4	28.4%
Cost of Material Consumed	4,400.6	3,290.2		4,214.5		8,615.1	6,580.5	
Purchases of stock in trade	10.4	52.5		0.0		10.4	56.0	
Change in Inventories of Finished goods & Work in Progress	-180.9	-75.5		-305.0		-486.0	-180.2	
Total Raw Material	4,230.0	3,267.2		3,909.5		8,139.5	6,456.2	
Gross Profit	1,730.2	1,200.2	44.2%	1,545.6	11.9%	3,275.8	2,434.2	34.6%
Gross Profit Margin (%)	29.0%	26.9%		28.3%		28.7%	27.4%	
Employee Expenses	145.9	124.1		135.6		281.5	247.1	
Other Expenses	758.1	537.7		639.1		1,397.2	1,064.7	
Impairment Loss	3.2	-1.1		5.6		8.8	3.3	
Operating EBITDA	823.0	539.4	52.6%	765.3	7.5%	1,588.3	1,119.1	41.9%
Operating EBITDA Margin (%)	13.8%	12.1%		14.0%		13.9%	12.6%	
Other Income	34.2	69.1		47.1		81.2	122.7	
EBITDA	857.2	608.6	40.9%	812.4	5.5%	1,669.5	1,241.8	34.4%
Depreciation	110.0	211.2		264.9		374.9	415.7	
EBIT	747.1	397.4		547.5		1,294.6	826.1	
Finance Cost	88.7	50.3		78.3		167.0	90.1	
Share in Profit/(Loss) of Associate and Joint Venture	-0.1	0.0		0.0		-0.1	0.0	
Profit before Tax	658.4	347.1		469.2		1,127.6	736.0	
Tax	147.4	86.6		118.5		279.7	184.9	
Profit After Tax	511.0	260.5	96.2%	350.7	45.7%	861.7	551.1	56.4%
PAT Margin (%)	8.6%	5.8%		6.4%		7.5%	6.2%	
EPS (As per Profit after Tax)	18.36	9.36		12.60		30.96	19.81	

EBITDA /TON (Rs)	Metallics	Carbon Steel	CR Coil/Sheet	Stainless Steel	Speciality Alloys	Aluminium
Q2 FY27	3,478	7,446	8,394	10,058	20,090	48,578
Q1 FY27	3,393	7,688	8,444	10,194	21,809	53,661

Consolidated Balance Sheet Statement



Particulars (Rs. Cr)	30 Sept-26	31 Mar-26
Assets	Unaudited	Audited
Non-Current Assets		
Property, plant and equipment	8,880.5	7,968.7
Right-of-use assets	106.5	106.5
Capital work-in-progress	3,019.9	2,791.9
Intangible assets	44.8	58.9
Financial Assets		
i) Investments	1,531.8	1,156.1
ii) Loans	0.0	
iii) Other financial assets	72.8	70.2
Non Current Tax Assets	184.0	170.6
Other non-current assets	694.2	501.9
Total Non-Current Assets	14,534.6	12,824.8
Current Assets		
Inventories	5,287.2	4,501.5
Financial Assets		
i) Investments	22.4	426.0
ii) Trade receivables	1,193.5	904.6
iii) Cash and cash equivalents	22.1	97.1
iv) Bank balances other than (iii) above	10.6	8.5
v) Loans	6.3	3.7
vi) Other Financial Assets	44.1	25.4
Other current assets	2,074.2	1,269.3
Total Current Assets	8,660.3	7,236.1
Total Assets	23,194.9	20,060.8

Particulars (Rs. Cr)	30 Sept-26	31 Mar-26
Equity and Liabilities	Unaudited	Audited
Equity share capital	278.4	278.3
Other equity	12,070.2	11,244.5
Total Equity	12,348.6	11,522.8
Non-controlling interest	861.4	834.4
Non - Current Liabilities		
Financial Liabilities		
i) Borrowings	81.3	97.0
ii) Lease liabilities	22.6	20.6
iii) Others financial liabilities	145.6	120.0
Provisions	41.6	37.7
Deferred tax liabilities (net)	187.4	148.5
Other non-current liabilities	0.1	0.2
Total Non-Current Liabilities	478.6	424.0
Current Liabilities		
Financial Liabilities		
i) Borrowings	1,250.6	884.3
ii) Lease Liabilities	3.6	3.2
iii) Trade Payables		-
(a) Total Outstanding dues of micro enterprises and small enterprises	48.0	36.6
(b) Total Outstanding dues of other than micro enterprises and small enterprises	6,790.8	4,828.5
Other Financial Liabilities	874.9	1,018.5
Other Current Liabilities	419.4	374.2
Provisions	17.8	16.0
Current Tax Liabilities (Net)	101.3	118.5
Total Current Liabilities	9,506.3	7,279.6
Total Equity and Liabilities	23,194.9	20,060.8

Strong Q2 FY27 Performance

Rs. 5,960 crores

Revenue from Operations

↑ **33.4% YoY**

Rs. 857 crores

EBITDA

↑ **40.9% YoY**

Rs. 823 crores

Operating EBITDA

↑ **52.6% YoY**

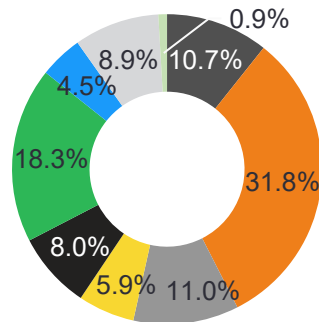
Rs. 511 crores

Profit After Tax

↑ **96.2% YoY**

Revenue Breakup

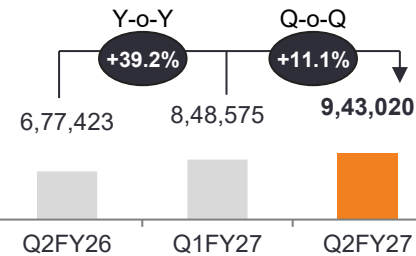
Steel Products
76%



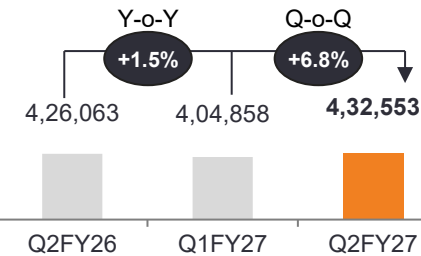
- Speciality Alloys
- Carbon Steel
- CR Coil & Sheet
- Sponge Iron
- Iron Pellets
- Pig Iron
- Aluminium Foil
- Stainless Steel
- Others

Sales Volumes (in Tonnes)

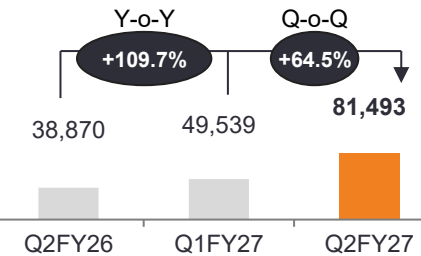
Metallics¹



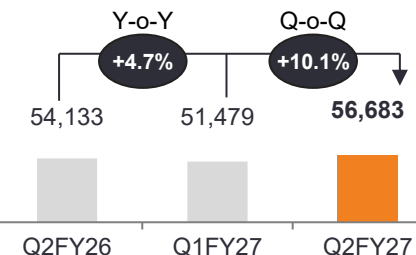
Carbon Steel (Long)²



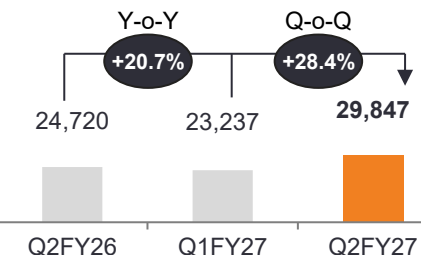
Carbon Steel (Flat)³



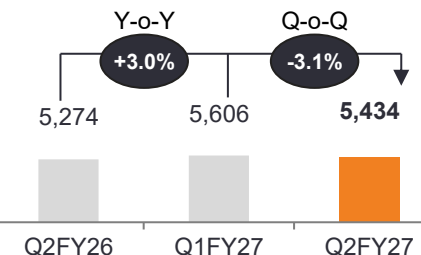
Speciality Alloys



Stainless Steel



Aluminium



H1 FY27 Performance Highlights

Rs. 11,415 crores

Revenue from Operations

↑ **28.4% YoY**

Rs. 1,670 crores

EBITDA

↑ **34.4% YoY**

Rs. 1,588 crores

Operating EBITDA

↑ **41.9% YoY**

Rs. 862 crores

Profit After Tax

↑ **56.4% YoY**

14%

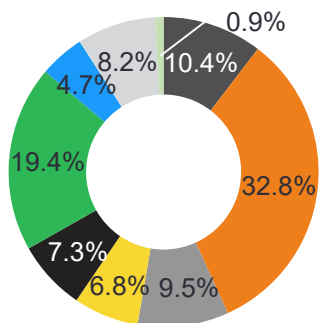
ROE ↑

20%

ROCE ↑

Revenue Breakup

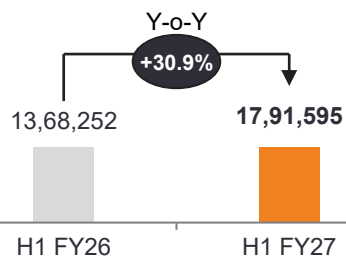
Steel Products
77%



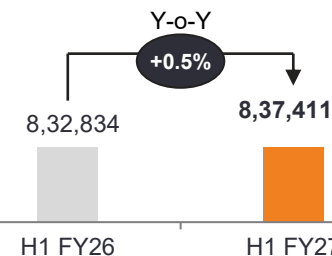
- Speciality Alloys
- Carbon Steel
- CR Coil & Sheet
- Sponge Iron
- Iron Pellets
- Pig Iron
- Aluminium Foil
- Stainless Steel
- Others

Sales Volumes (in Tonnes)

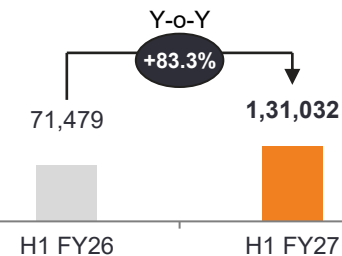
Metallics¹



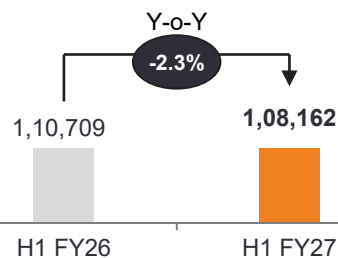
Carbon Steel (Long)²



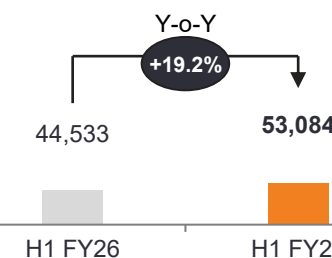
Carbon Steel (Flat)³



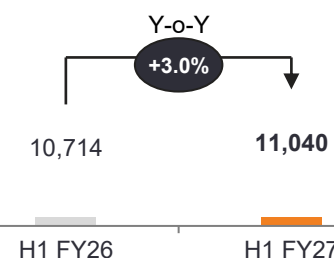
Speciality Alloys



Stainless Steel



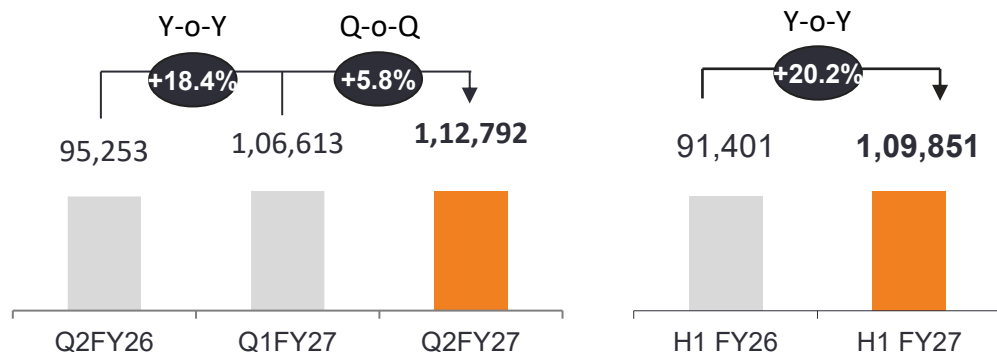
Aluminium



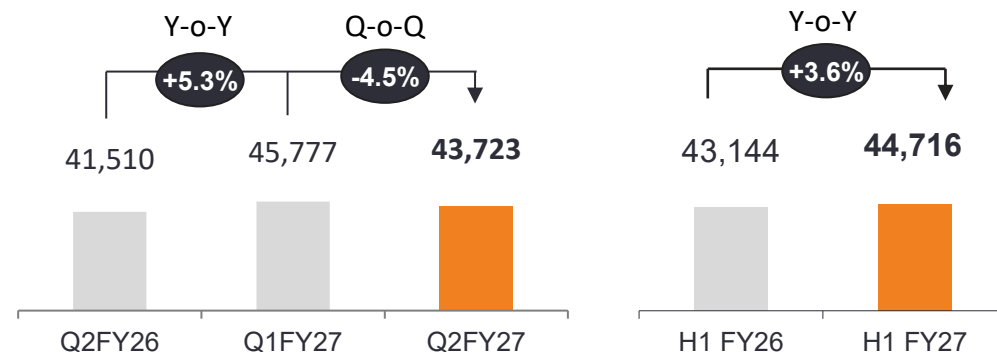
Per Tonne Realizations

All figures in Rs

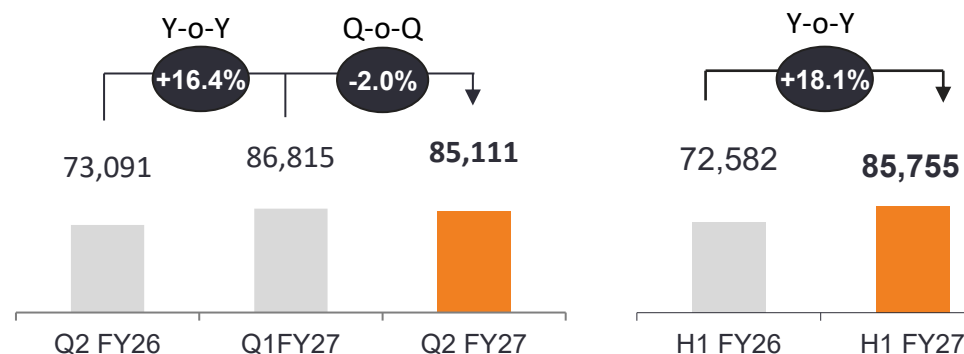
Speciality Alloys



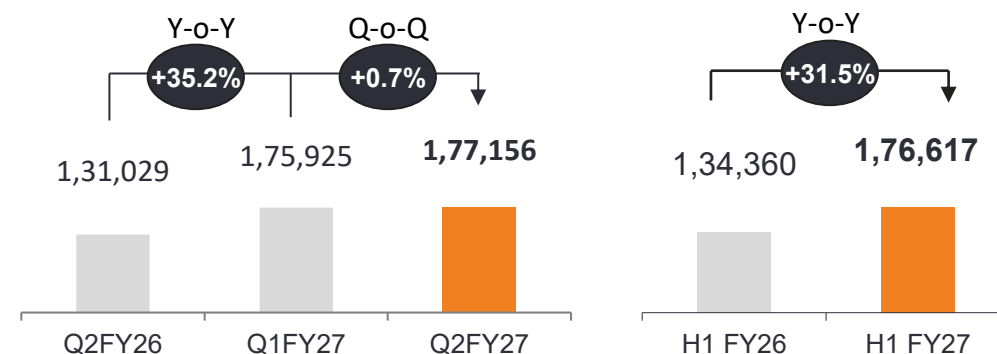
Carbon Steel (Long)¹



Carbon Steel (Flat)²



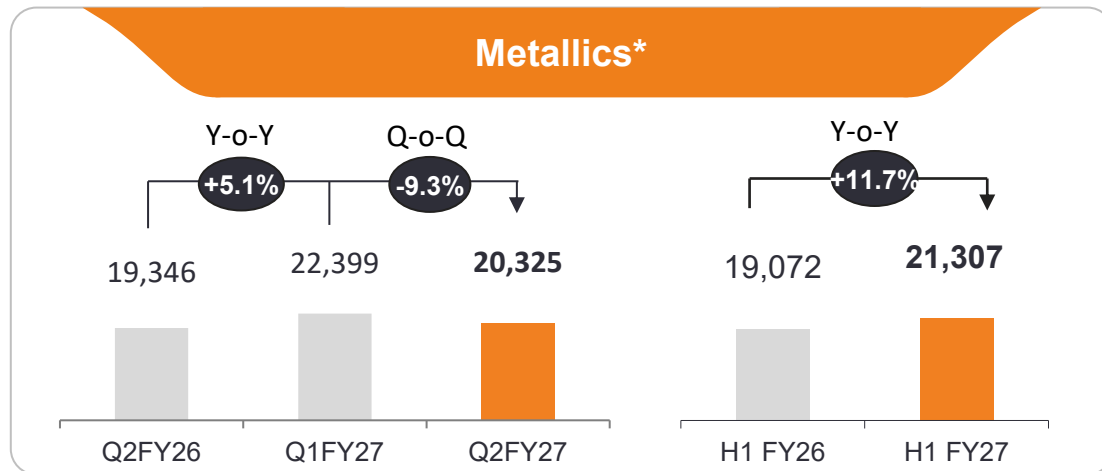
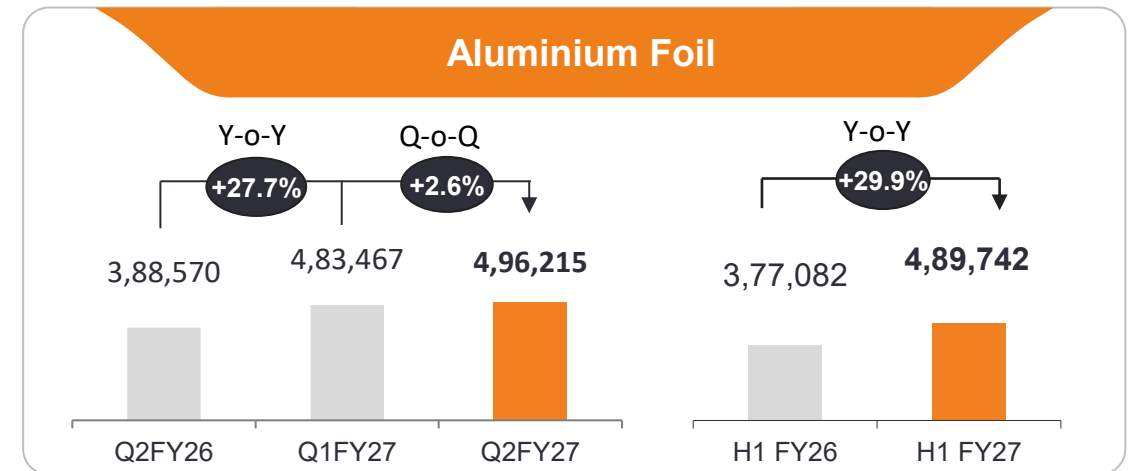
Stainless Steel



Note – 1. per tonne realizations of Carbon Steel inclusive of Steel Billets and Long Steel Products, 2. per tonne realisations including realisation of CR coil/sheets, Crash barrier and HR Tube/Pipe

Per Tonne Realizations

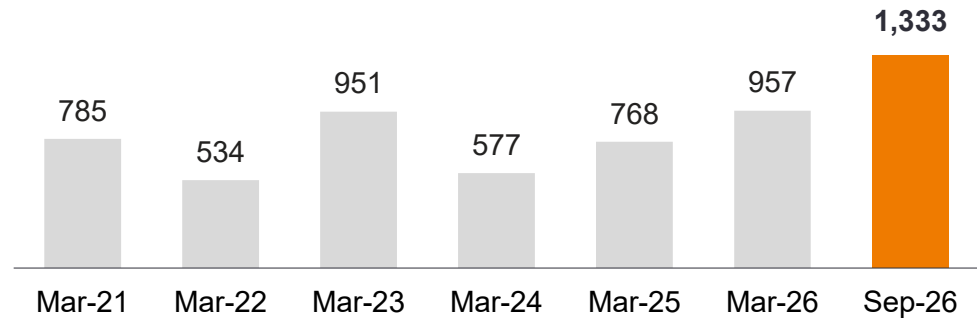
All figures in Rs



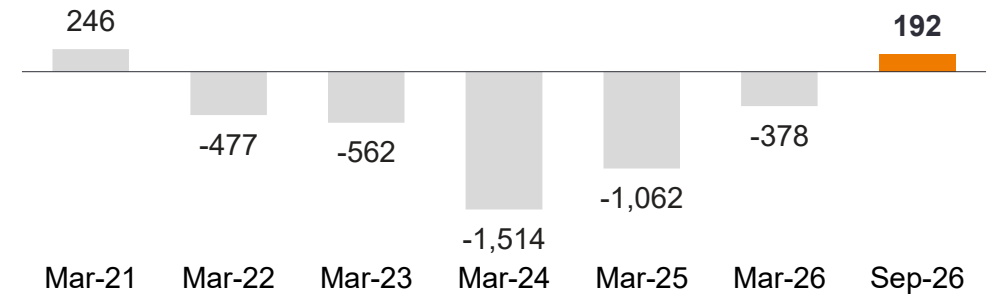
*Metallics Includes Iron Pellets, Sponge Iron and Pig Iron

Strong Debt Profile

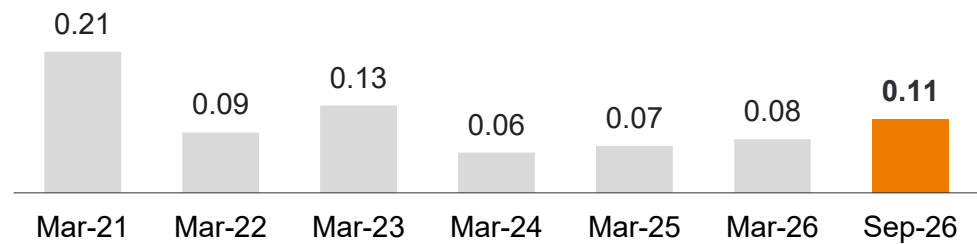
Gross Debt (Rs. Cr)



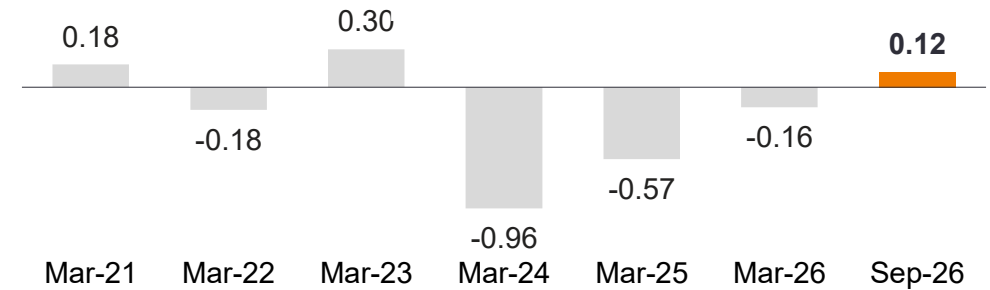
Net Debt[^] (Rs. Cr)



Gross Debt / Equity



Net Debt / EBITDA



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

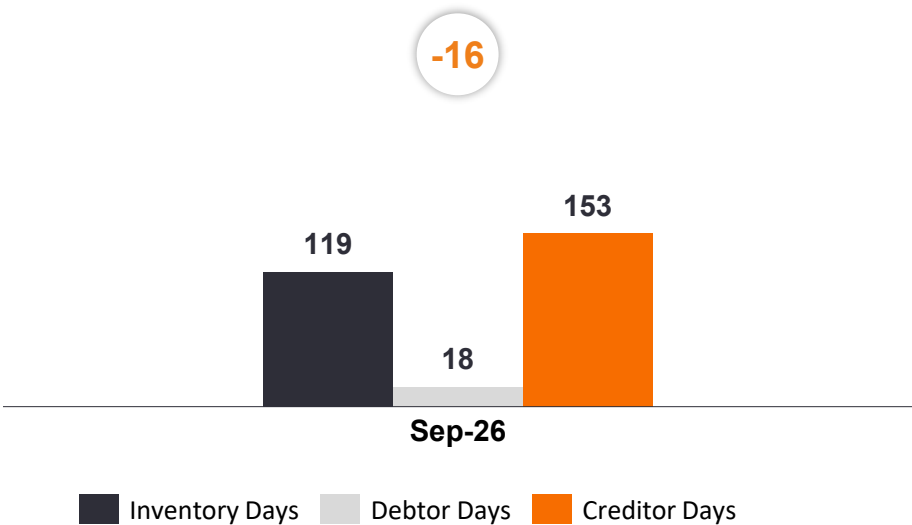
Strong Balance Sheet - Flexibility of Growth



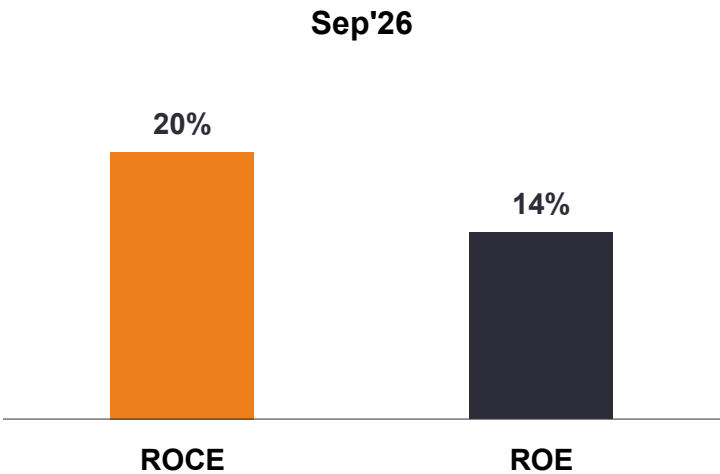
Operating Efficiency Drives
Better Working Capital Management

Conservatively Leveraged + Disciplined Capital Allocation strategy
=
Better Return Metrics

Working Capital (days)



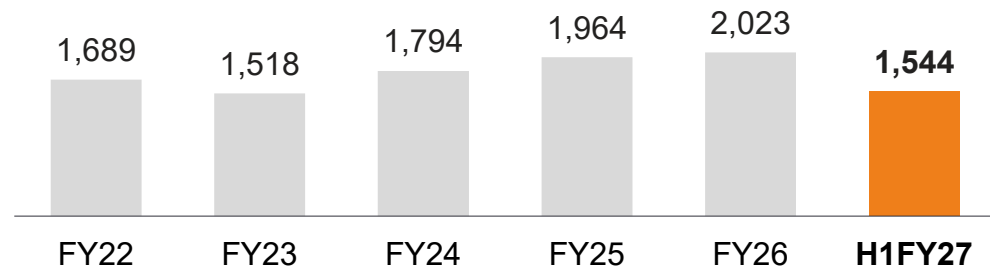
Return ratios (%)



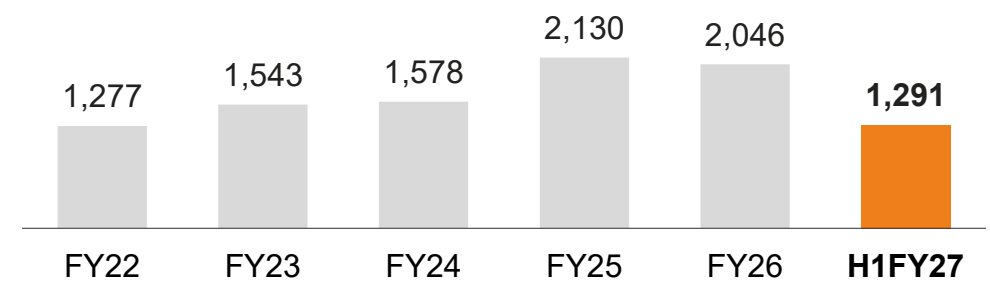
Strong Balance Sheet to support Capex, Growth and Business Cycles

Disciplined Capital Allocation

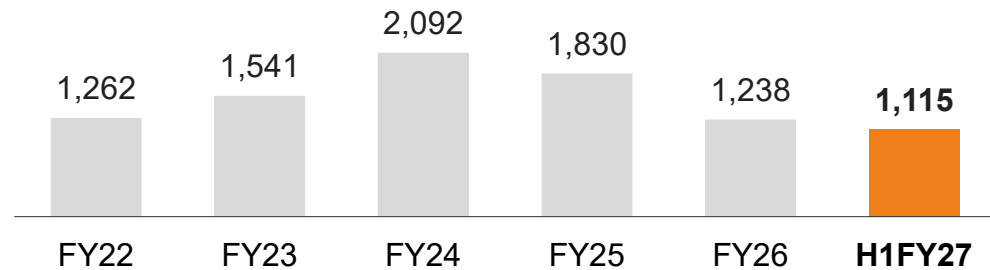
Cashflow from Operations (Rs. Cr)



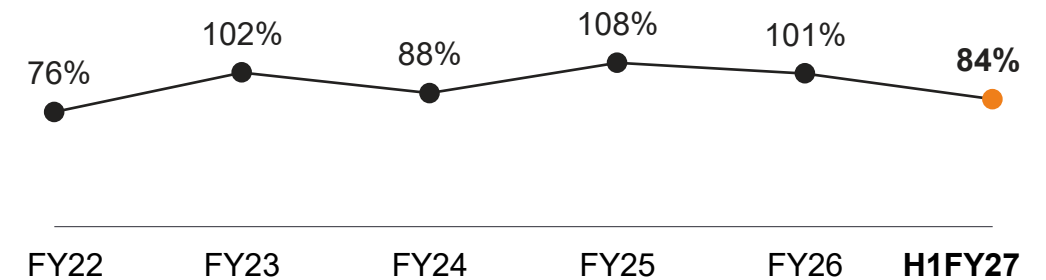
CAPEX (Rs. Cr)



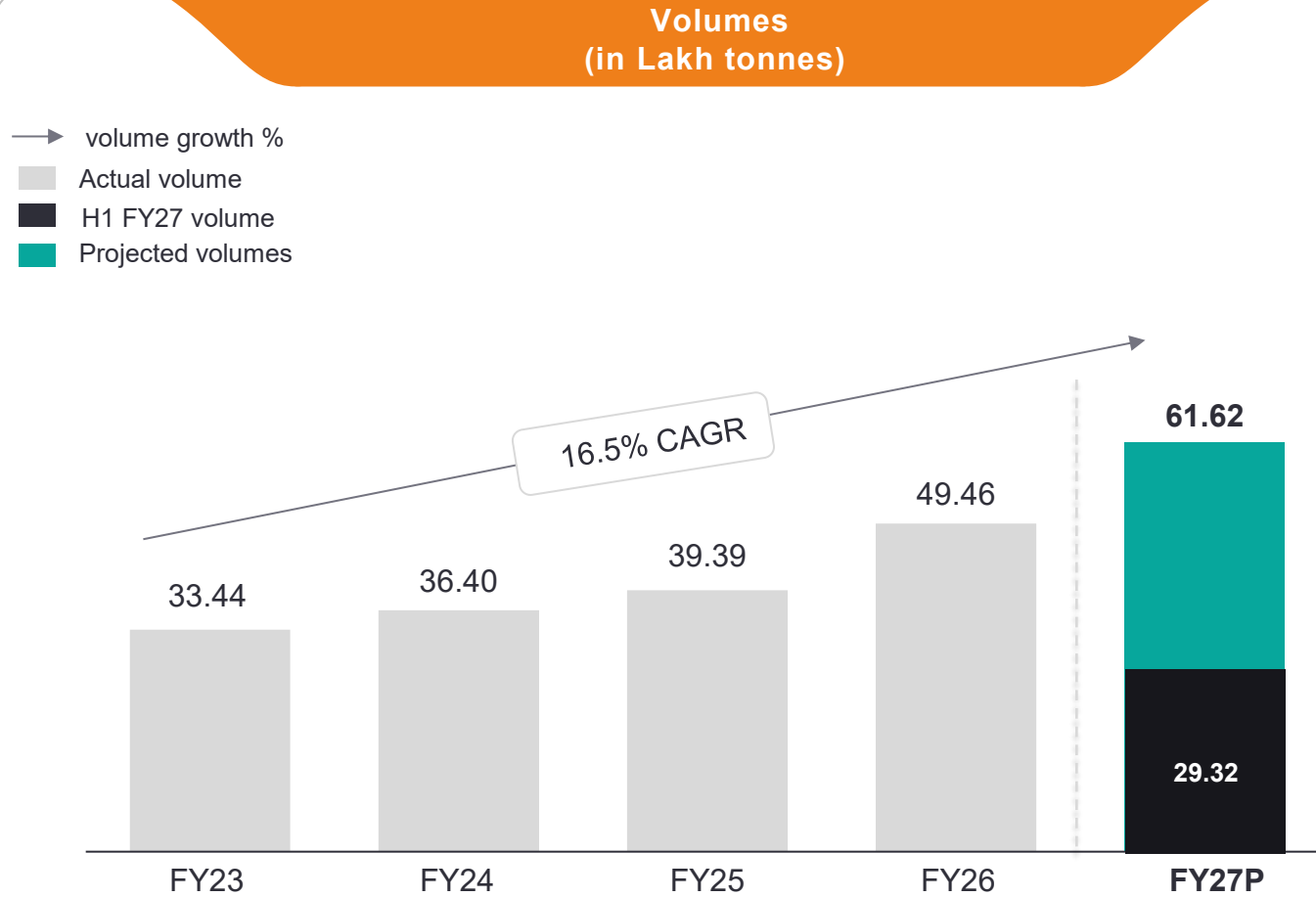
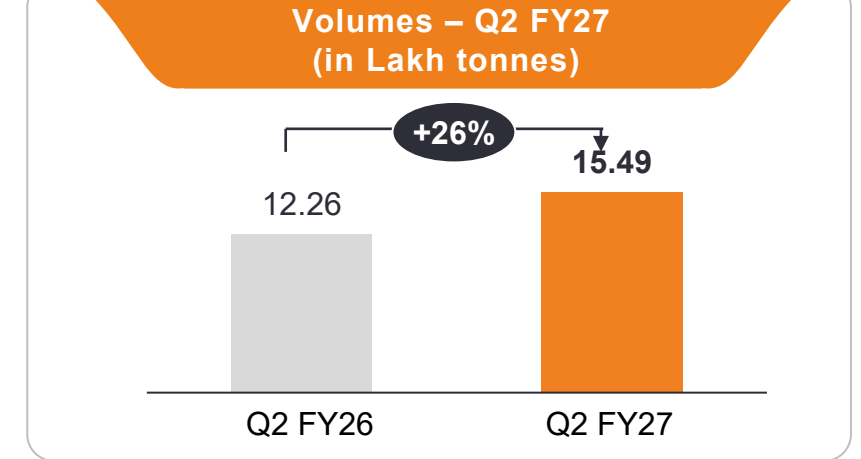
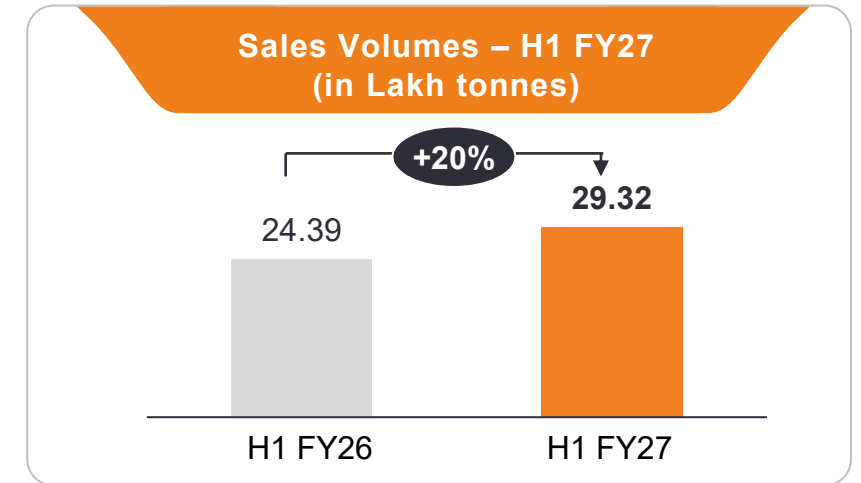
Cash & Cash Equivalents (Rs. Cr)



CAPEX as % of Cashflow from Operations



Exponential Volume Growth



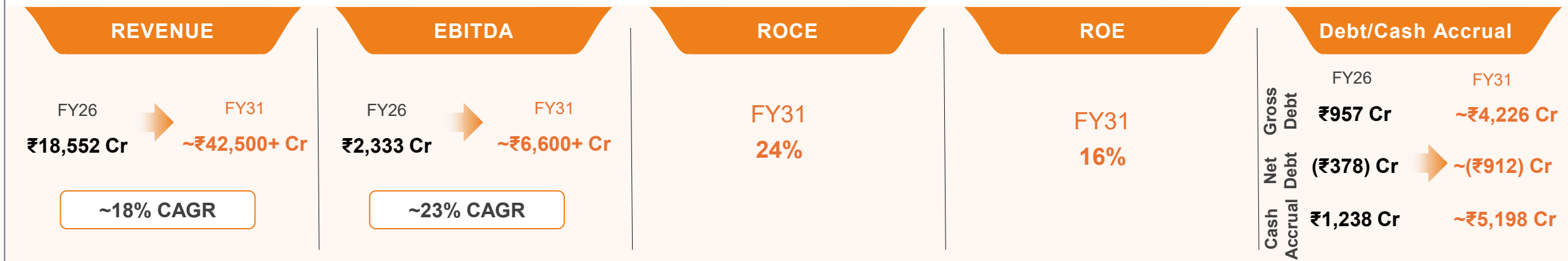
05

Strategy & Guidance



Shyam Metals: Vision 2031

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



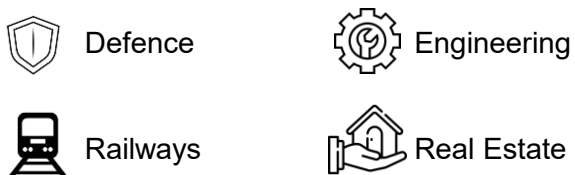
Expanding High-Value Product Portfolio

Increase exposure to



Deepening Presence in Strategic End-Markets

Strengthen positioning in



Enhancing 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



New High-Value Product Mix Transforming EBITDA Composition

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%
Coal*	Nil	-	-	-	-	-	Nil	400	0%	6%

*Shyam Metalics Group Secured Strategic Mining Rights for Phutamura Coal Block through an investment in Alom Solar Private Limited. Located in the Raigarh District of Chhattisgarh within the prolific Mand Raigarh coalfield, the Phutamura Coal Block spans an area of approximately 7.324 sq. km. and holds estimated coal reserves of approximately 170 million tonnes. It is expected that mining Operations and Coal Production shall commence from July 2027

06

ESG



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



POWER

782 MW

Captive Power (Post Expansion)

6.31%

Sourcing from MSMEs /
small producers

45.65%

Reduction in Electricity Usage



WATER

ZLD

Zero Liquid Discharge & Extensive
Water Recycling

100%

Water Reused

3-4K KLD

Wastewater Treated & Reused Daily

50,000+

Trees Planted



SUN

20.43 MWP

Solar Systems

63.98 MW

Installed Solar Capacity

24,276 GJ

Renewable Energy

GREEN

Mobility Through EV Integration



WIND

35,000+ Tonnes

CO2 Emissions Avoided Annually

95,000+

Lives Benefitted

105 MW

Renewable Power Plant,
Solar and Wind

Environment

Nurturing Nature. Ensuring a Sustainable Tomorrow



Plantation and Green Cover

Large-scale plantation drives to **enhance green cover and biodiversity**



Rainwater Harvesting

Rainwater harvesting systems to **conserve water and recharge groundwater**.



Promotion of Clean Energy

Driving the transition to clean and **renewable energy for a low-carbon future**.



Renovation of Water Bodies

Rejuvenating and restoring lakes, ponds and other water bodies for community and ecological well-being.



Renewable Energy

Green Cover

Water Conservation



Electrifying Our Vehicle Fleet

As part of its commitment to sustainability and decarbonisation, Shyam Metalics is transitioning its plant-owned vehicle fleet to **electric mobility**, covering both **light and heavy motor vehicles**.

This initiative reflects the company's focus on **reducing carbon emissions**, promoting **cleaner transportation** and enhancing the **environmental sustainability** of its plant operations.



Skill Development

- Sewing & Tailoring Training Centres
- Handicrafts & Agarbatti Making Training
- Mushroom Cultivation Programs
- Computer Training Centres



Healthcare & Community Well-Being

- Medical Vans
- Drinking Water Facility
- Homeopathic Clinics
- Sanitisation & Renovation of Toilets and Sanitation Infrastructure



Social Infrastructure

- Schools
- Temples
- RCC Roads
- Playgrounds
- Burning Ghats
- Community Halls



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

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

RURAL EDUCATION



- 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

SEHAT

Healthcare & Well-being

Improving access to healthcare, preventive care and wellness.



UNNATI

Skill Development & Livelihoods

Building skills and livelihoods to empower communities.



VIDYA

Education & Youth Development

Supporting quality education, learning and youth development.



DHARA

Sustainability & Environment

Supporting environmental conservation and sustainability.



SAMRIDDHI

Community Infrastructure & Rural Development

Improving infrastructure for community well-being and connectivity.



PRATIVA

Sports, Welfare and Community Engagement

Encouraging sports and youth development for community welfare.



AASHRAY

Social Relief and Support Community Support

Improving infrastructure for community well-being and connectivity.



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



Healthcare

Ambulances donated by the
Company



Pond Renovation

Revived 6 ponds; 6,324
beneficiaries



Animal Welfare

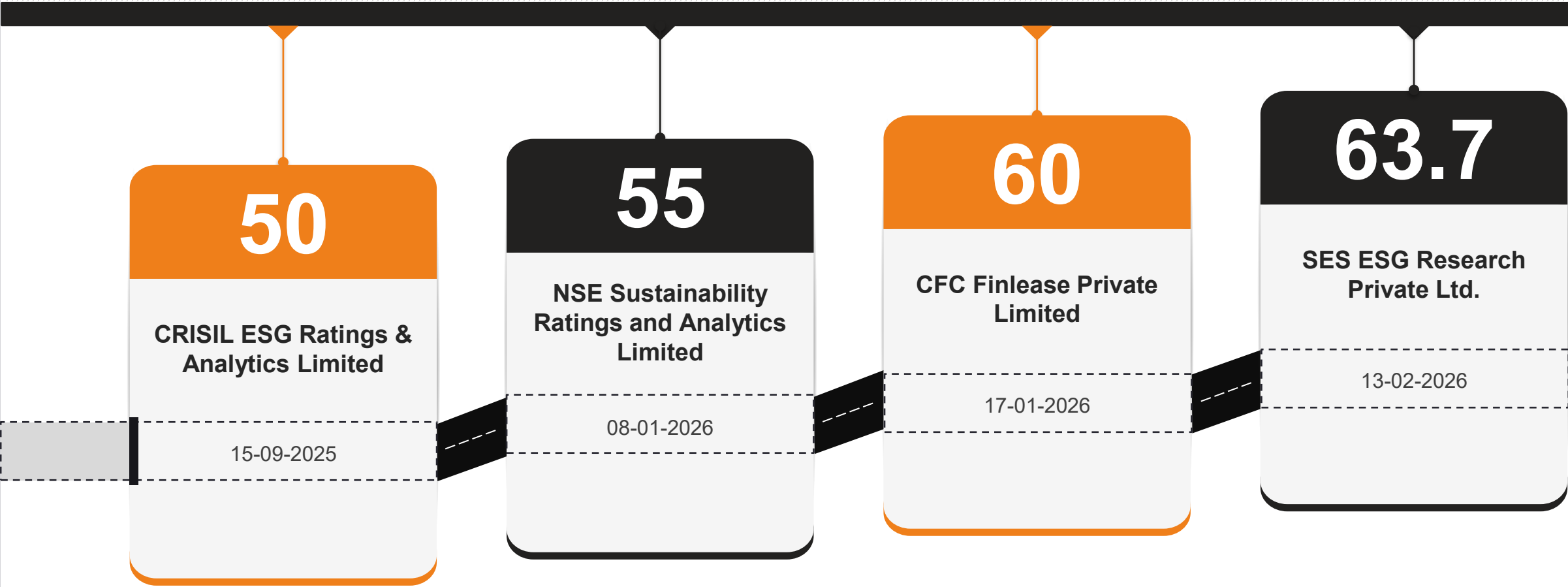
Supported gaushalas caring for
100,000+ cows



Nutrition & Community Feeding

Free meals for 5,000 daily

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

07

Annexure



Strengthening Brand ‘SEL Tiger’



TMT BARS

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”

STRUCTURAL STEEL

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

ROOFING SHEETS

Offers diverse and high-quality range of cold-rolled steel products designed to meet varied needs of construction and industrial sectors. 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**

CRASH BARRIERS

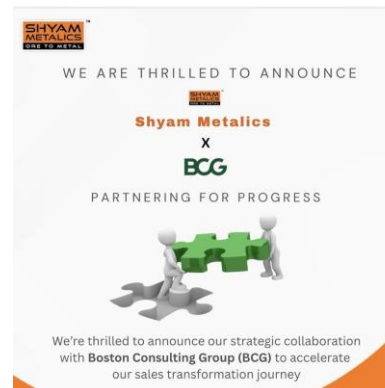
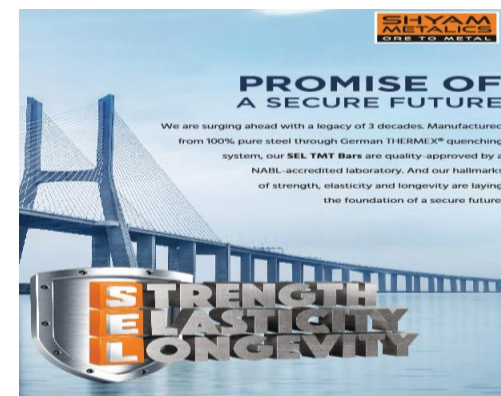
SEL Tiger Crash Barriers are engineered to enhance road safety across highways, bridges, and urban roads. Built to stringent safety standards, they absorb impact, minimise vehicle damage, and help prevent accidents from escalating, protecting lives every day

STAINLESS STEEL REBAR

Shyam Metalics’ stainless steel rebars offer exceptional corrosion resistance and up to 5x longer life, making them ideal for durable, low-maintenance coastal infrastructure

ALUMINIUM FOIL (FOOD GRADE)

SEL Tiger Foil, a distinguished product line from Shyam Metalics, 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.



A Rising Force in India's Steel Landscape



RECOGNISED

Amongst India's Top Steel Entrepreneurs



STRONG FOUNDATION

Built on Scale, Integration & Operational Excellence



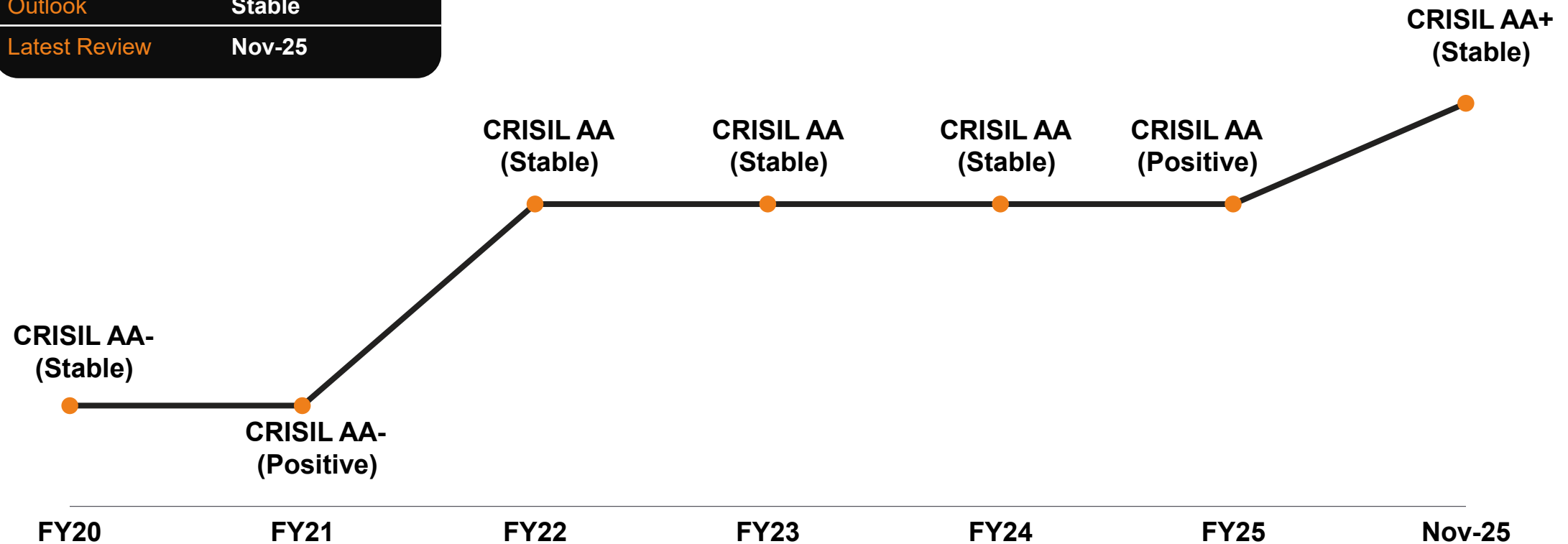
GROWTH MOMENTUM

Well positioned to create long-term shareholder value

Shyam Metalics 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

LET'S TALK

Self-funded growth story | Strong execution track record | Negligible Net Debt | 210% return since IPO



Shyam Metals & Energy Limited

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