

SMEL/SE/2025-26/78

November 08, 2025

**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**

Dear Sir/Madam,

**Sub: Investors Presentation: Financial Results of 2nd Quarter and Half Year
Ended F.Y 2025-26**

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 Unaudited Financial Results of 2nd Quarter and Half Year Ended 2025-26.

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

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40101WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD
P-19, (Plate No.: D-403), Taratala Road, CPT Colony, Kolkata, West Bengal - 700088

T: +91 33 4016 4001 F: +91 33 4016 4025 Email: contact@shyamgroup.com Web: www.shyammetalics.com Follow us on:    

Power | Ferro Alloys | Pellets | Sponge Iron | Wire Rods | TMT & Structurals | Aluminium Foil | Wire Rod | Roofing Products



Shyam Metals & Energy Limited

Investor Presentation | Q2 & H1 FY26



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Company Overview



Achieving End-To-End Solutions “Ore To Metal”

15.13 MTPA

Combined Production Capacity

467 MW

Total power generation
~81% of Power sourced from captive in Q2 FY26
which helps in improving our margins

17,428

Employee Strength

AA+

CRISIL Credit Rating
(Nov-25)



Leading Integrated Steel Producer
& amongst the largest Ferro Alloys
producer in India

4th Largest Sponge Iron Player,
Leading player in terms of Pellet
Capacity

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

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

23% Revenue growth in Q2 FY26

24% Volume growth in Q2 FY26

Cash positive in Q2 FY26 at Rs. 619 crores

PAT Positive since commencement of
operations in 2005

81% of power sourced from Captive Power Plants at
Rs. 2.46/Kwh in Q2 FY26, while Avg Power costs
including Grid Power at Rs. 2.97/Kwh
**Our power generation is sourced from balanced mix of
thermal and green energy**

Promoters with decades of experience in the
Metal Industry along with experienced
Management Team

Optimising the Balance Sheet for Resilience & Flexibility

CRISIL AA+

(Stable)

Long Term Bank Facilities

Highest credit rating
in the peer group

CRISIL A1+

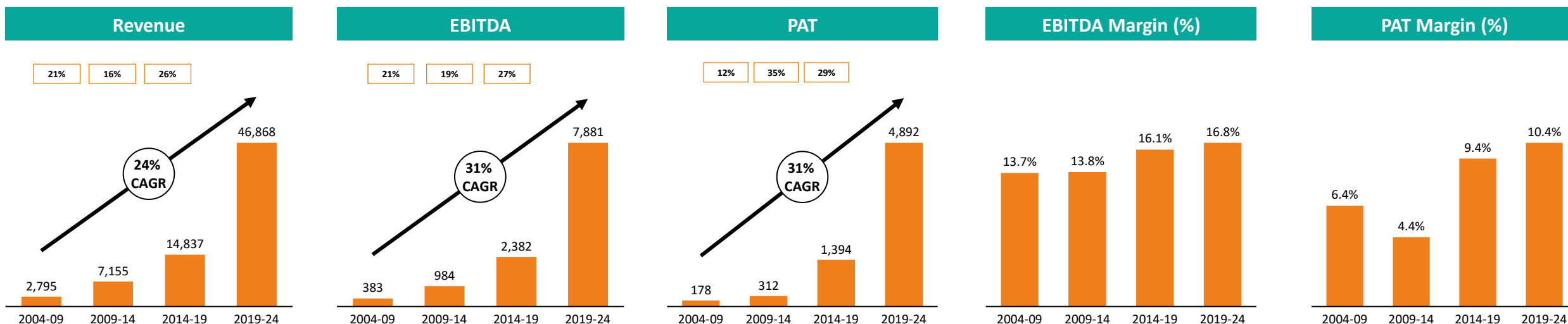
Short Term Bank Facilities

Highlights our strong business and financial risk profile, driven by operational scale, a diversified product portfolio, prudent capital management, effective governance and leadership, and a healthy liquidity position

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. 1400 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



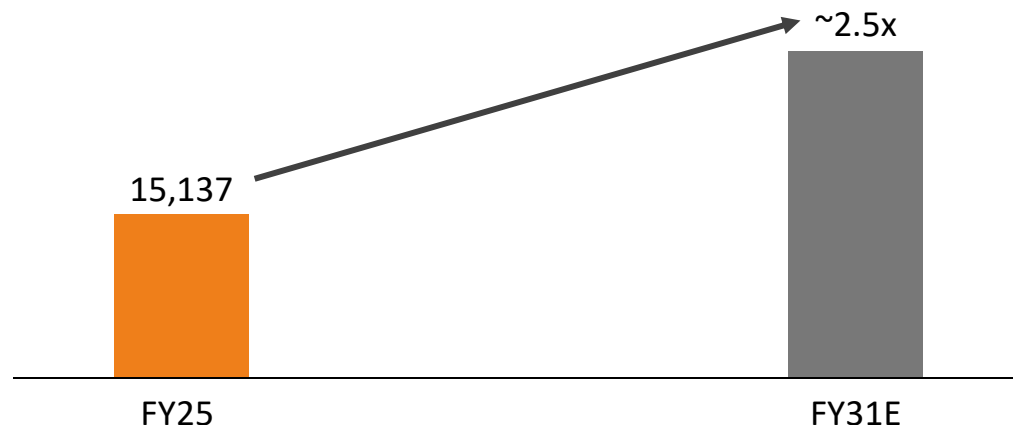
- Our **Revenues, EBITDA and PAT** have grown at **CAGR of 24%, 31% and 31% respectively over the past 20 years**
- Minimum CAGR growth for Revenue, EBITDA and PAT have been 16%, 19% and 12% respectively

Tenets followed at Shyam Metals

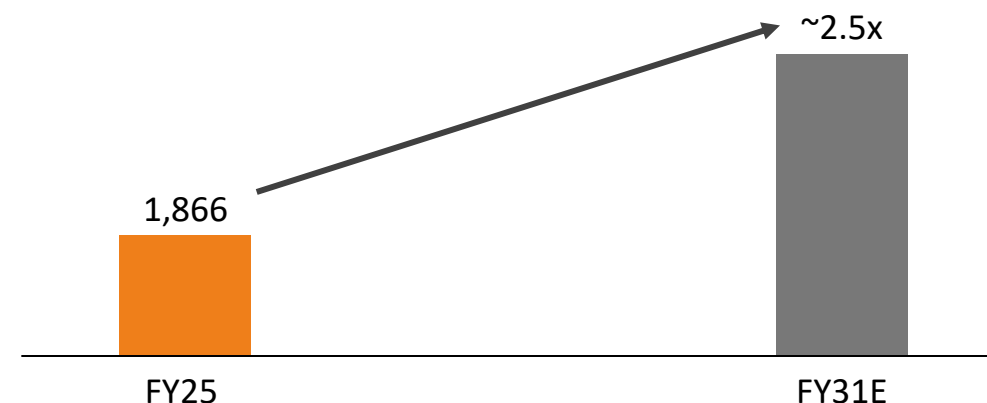


Our expected growth trajectory

Revenue



EBITDA



The company is strategically expanding into diversified, value-added product segments with higher ROCE and lower CAPEX requirement.

Taking into consideration the least performance in five-year cycles over the past 20 years, our Revenues have grown at CAGR of 16% and EBITDA at CAGR of 19% respectively.

We can grow Revenue, EBITDA at ~2.5x, ~2.5x times over next 5 years, respectively, even if we grow by 15-17% for revenues and 18-20% CAGR for EBITDA respectively, without raising any additional capital and retaining our 75% stake.

As Warren Buffett says, The best businesses are those that can re-deploy large amounts of cashflows into high growth, high return projects. We are well oiled compounding machine.

Eminent promoters & board of directors



Mahabir Prasad Agarwal
Chairman Emeritus¹

- 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)²

- 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 18 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 Secretary of India
- He is a techno commercial professional and possessing more than 20 years of experience of steel and ferro alloys industries



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

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

Key updates for Q2 FY26



Capex & Operational Update

- **Capex incurred till Q2 FY26: Rs. 7,529 crores** which accounts for **80% of the total CAPEX Envisaged i.e., Rs. 9,425 crores** out of which **Rs. 4,908 crores** have been capitalized



Financial Performance

- **Q2 FY26:** Revenue: Rs. 4,457 cr, Operating EBITDA: Rs. 539 cr, EBITDA: Rs. 609 cr, PAT: Rs. 260 cr
- **H1 FY26:** Revenue: Rs. 8,876 cr, Operating EBITDA: Rs. 1,119 cr, EBITDA: Rs. 1,242 cr, PAT: Rs. 551 cr



Updates

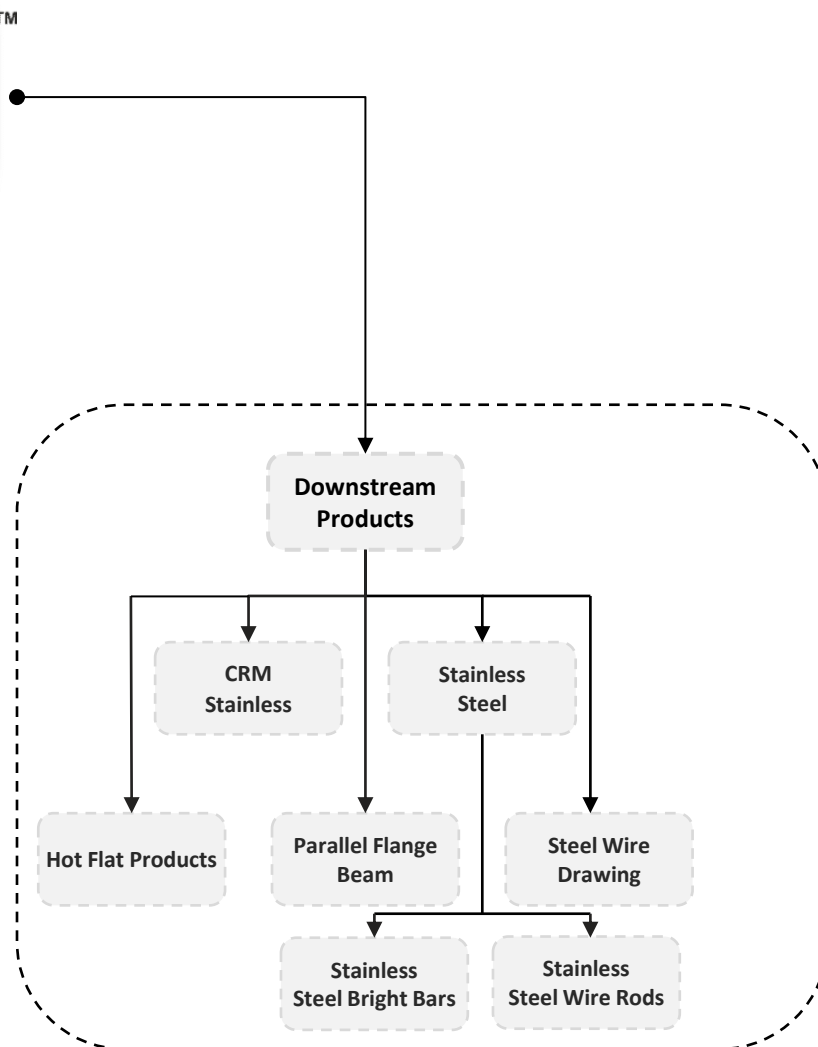
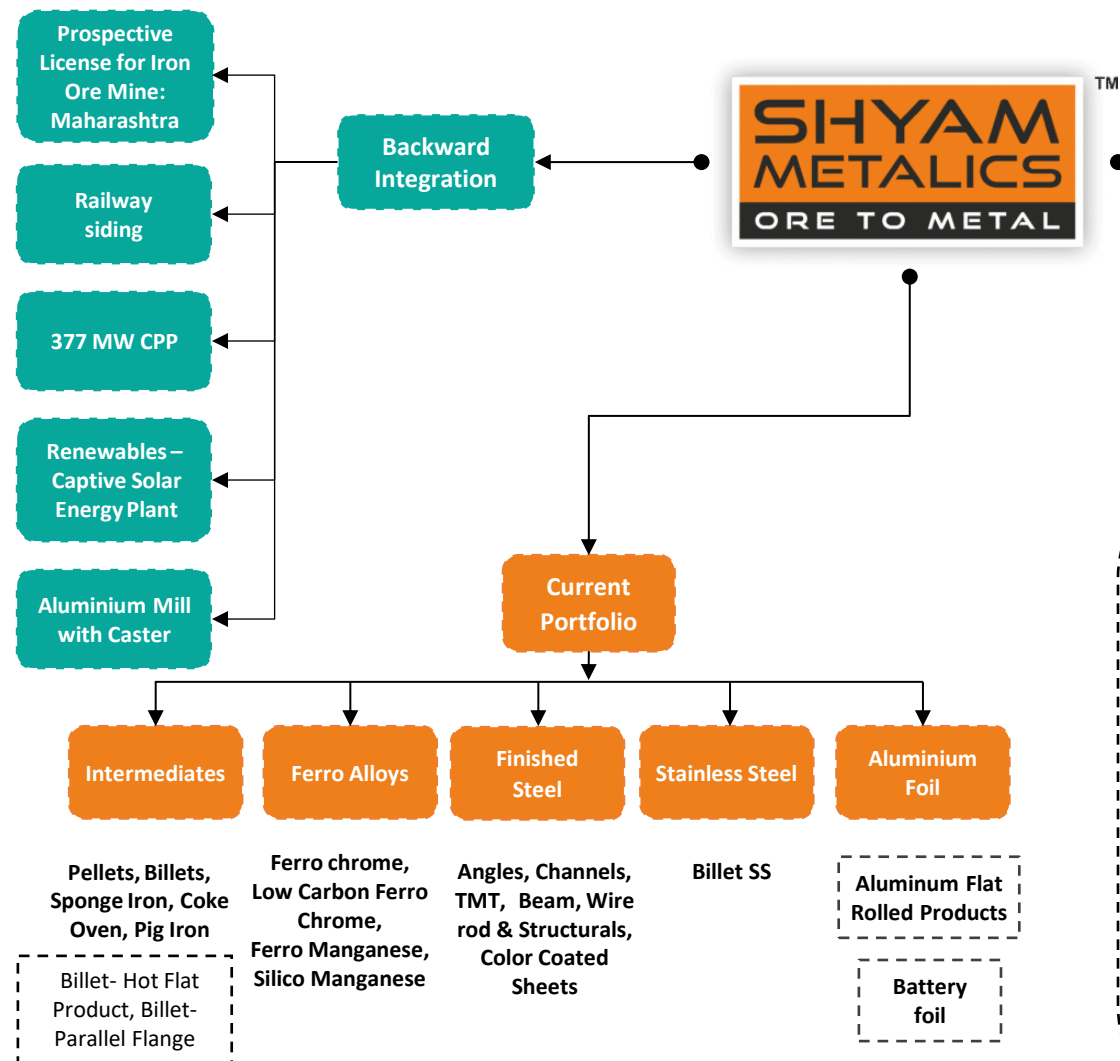
- Long term credit rating upgraded from **CRISIL AA (Positive)** to **CRISIL AA+ (Stable)**
- Our DI pipe plant project has been discontinued due to substantial change in technology

Our new registered and corporate office at Taratala, Kolkata



- The company is now fully operational at its newly inaugurated corporate office at **P-19, Plate No:D-403 CPT Colony, Taratala Road, Kolkata** within the local limits of the same city
- The new corporate office at Taratala, built on 3-acres of land surrounded by greenery and designed to maximize natural light, aligning with sustainability and energy efficiency norms

Driving integration of multi-product metals portfolio



Multiple Sale Points across the Value Chain

Greater Control on Operating Margins

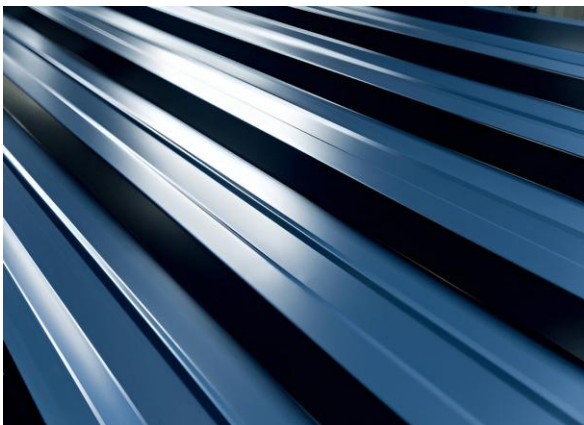
Flexibility to alter Product Mix

Focus on Quality

Objectives for Expansion:

- ✓ Foray into Newer Segments
- ✓ Increase Backward Integration
- ✓ Utilize cash generated from operations for growth

Business update: greenfield expansion - cold rolling mill



Capex Incurred
Rs. 525Cr

Capex Pending
Rs.78Cr

Total Capex
Rs. 603 Cr

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

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

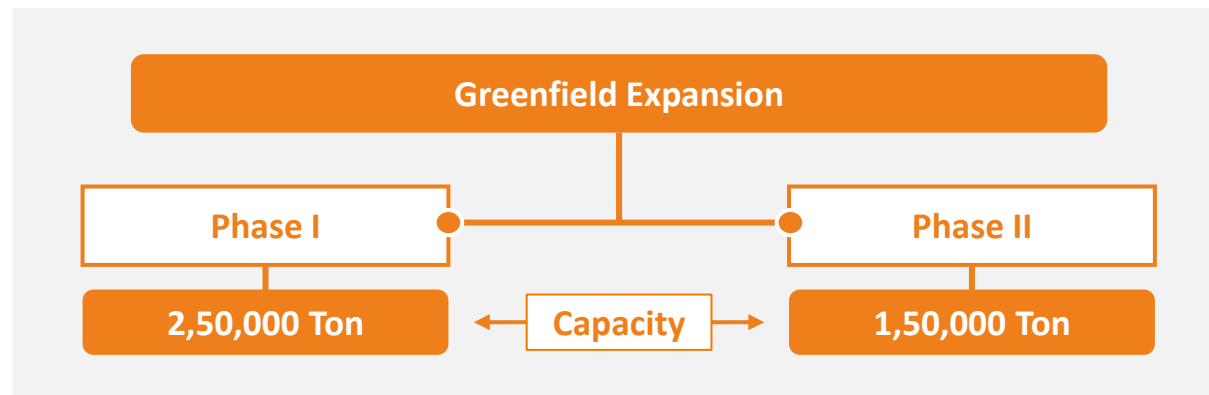
Project approved under the PLI
scheme

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

Merger completed with Shyam Sel And Power Limited

Phase 1 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



Diversifying product portfolio with stainless steel at Pithampur, Madhya Pradesh

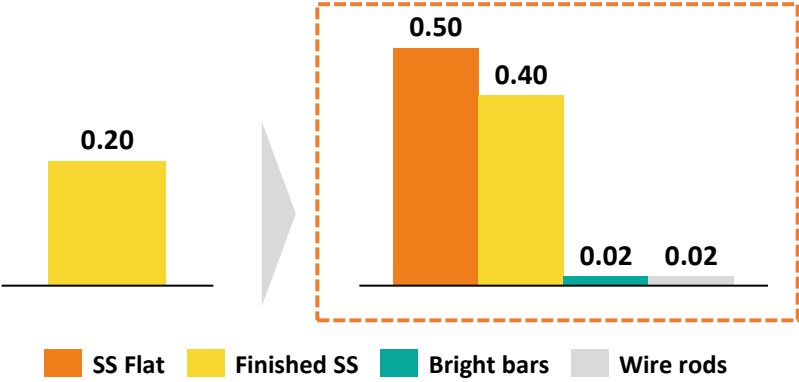


Mittal Corp Industries Overview

 Leading Player in Stainless Steel Long Products in India	 Post Acquisition Capex of Rs. 225 crores infused in stainless steel	 2 Manufacturing units at Pithampur, Madhya Pradesh with ~35 Acres of land	 Rolling Mill is developed by Italian player Danieli	 0.2 MTPA Installed Capacity for finished stainless steel	 Wide product range across series 200, 300, 400 and Duplex
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Capex Infusion in Mittal Corporation

Shyam Metalics has forayed into stainless steel through acquisition of Mittal Corp. Company is focussed on increasing its capacity and thereby market share in revenue and margin accretive products



Business Areas

GoI 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



Aluminium foil plant



Aluminium Plant – Pakuria - West Bengal, 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, customised as per demand



Majorly producing 6-10 micron rolled material

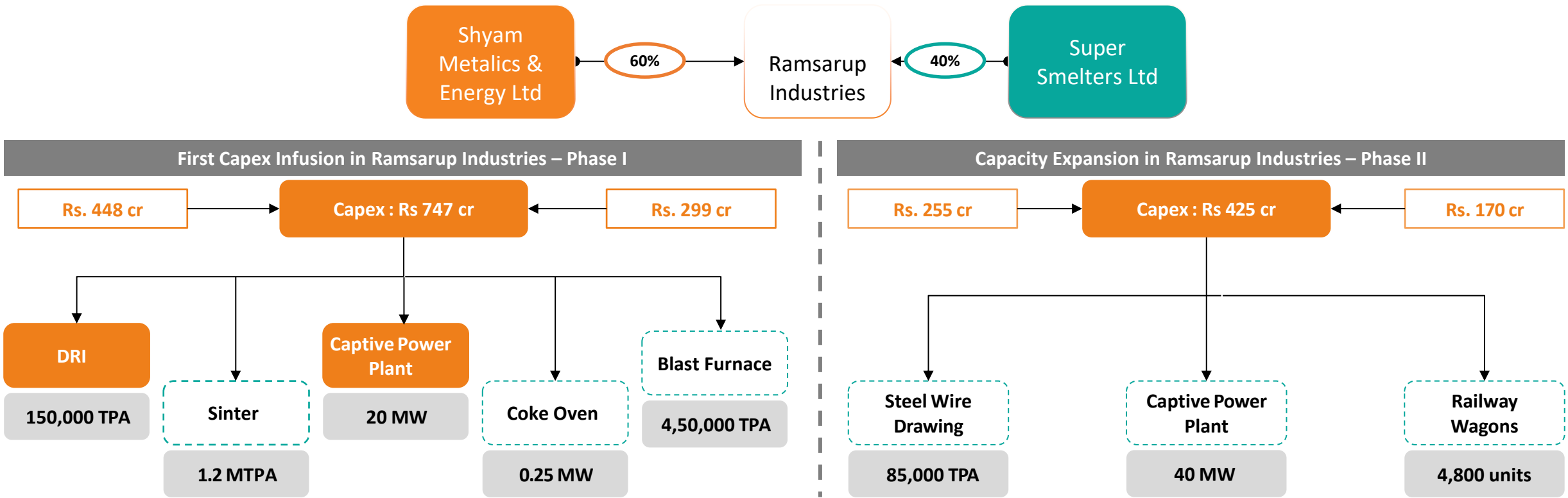


Backward integration to increase margins and additional capacities to enhance revenues

Announced Greenfield expansion of Aluminium Flat Rolled Products (0.06 MMTPA) and expansion of Aluminium Foil (0.018 MMTPA) with investment of Rs. 700 cr. Out of total Capex envisaged (Rs. 800 Cr) – Rs. 306 Cr is already incurred.

Largest Exporter of Aluminium Foil from India

Enhancing capacities in carbon steel through Ramsarup Industries



From the budgeted capex Rs. 790 cr (Phase 1 -Rs. 696 cr & Phase 2 -Rs. 94 cr) has already been incurred proportionately by Shyam Metals & Energy Ltd. and Super Smelters Ltd.



Update - Blast Furnace to be commissioned soon. DI Pipe implementation has been discontinued

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



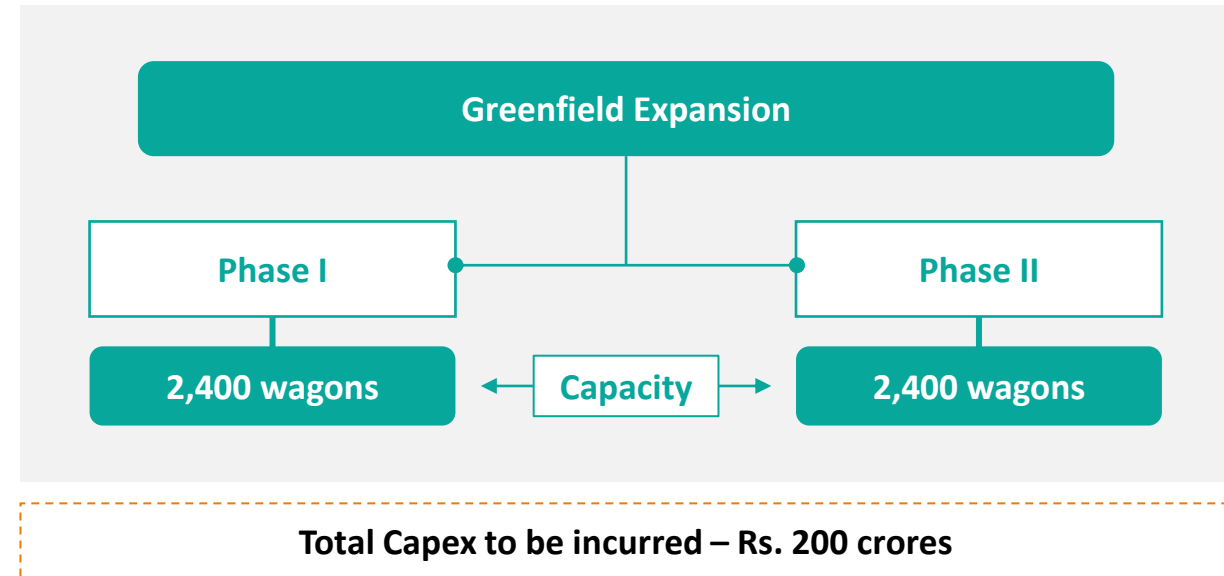
Developed under step - down subsidiary, **Ramsarup Industries Ltd.**, Phase 1 operations to be commenced in **September 2026**



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


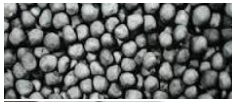




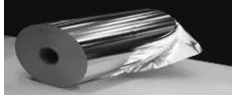


Project supports Govt's **“Make in India”** initiative and is part of company's five-year CAPEX roadmap



Expansion with strong focus on value added products

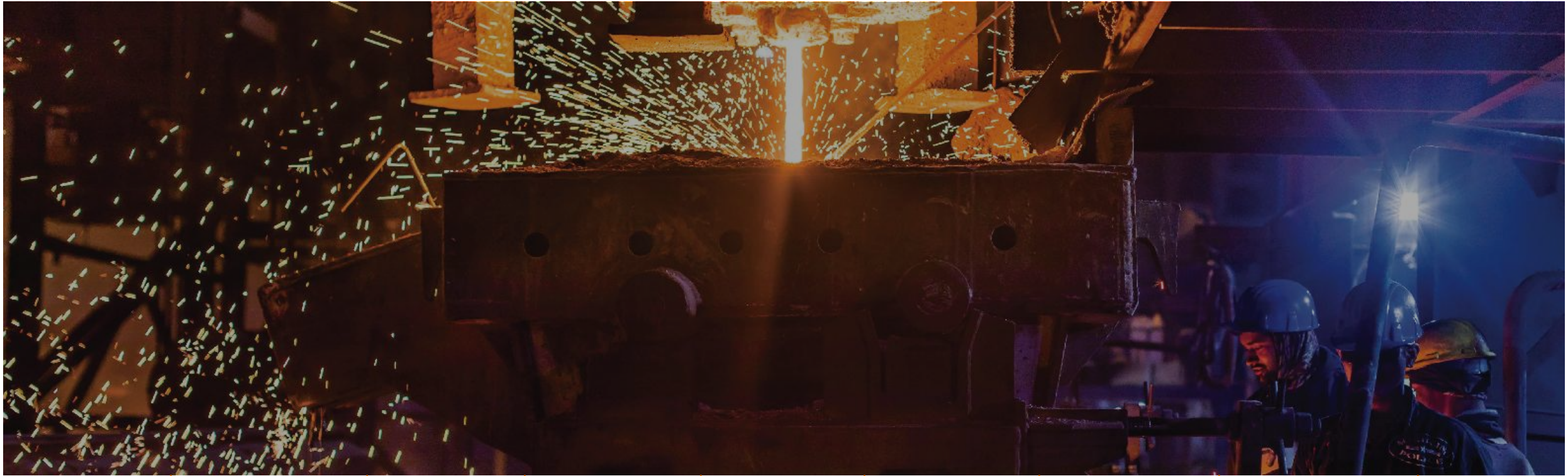
Integration has enabled greater control on the operating margins

Capacity (MTPA)		FY21	FY22	FY23	FY24	FY25	Q2 FY26	Post Expansion
	Iron Pellet	2.40	3.60	4.80	6.00	6.00	6.00	6.00
	Sponge Iron	1.39	2.11	2.54	2.90	3.05	3.05	4.10
	Billets	0.89	0.94	1.69	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
	Speciality Alloys	0.21	0.21	0.22	0.22	0.22	0.22	0.24
	Captive Power (MW)	227	267	267	357	467	467	597
	Renewable Power (MW)	5	5	9	9	9	9	109
	Stainless Steel Billet	-	-	-	0.12	0.12	0.12	0.75
	Stainless Steel Finished Steel	-	-	-	0.15	0.15	0.20	0.85
	Aluminium Foil	-	0.04	0.04	0.04	0.04	0.04	0.06

Capacity (MTPA)		FY25	Q2 FY26	Post Expansion
	Beneficiation	-	-	3.0
	Coke Oven	0.45	-	0.7
	Pig Iron*	0.77	-	1.22
	Parallel Flange Beam	-	-	0.4
	Colour Coated Sheets	0.25	-	0.4
	Steel Wire Drawing	-	-	0.09
	Aluminium Flat rolled Products	-	-	0.06
	Stainless Steel Wire Rods	-	-	0.018
	Stainless Steel Bright Bar	-	-	0.025
	Railway Wagons	-	-	4800 units

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

Value propositions



Backward
Integration &
Forward
Integration with
presence across
the Value Chain



Diversified
Product Mix:
Scaling up
stainless steel,
aluminum foil and
EV Battery Foil



Strong Brand
& Distribution
Network



Private Railway
Sidings Advantage
for Seamless
Logistics



Captive Power
for ~81% power
requirement



Capacity Addition
to increase share
of High Margin
B2C Products



De-Leveraged
Balance Sheet
giving flexibility in
growth



Sustainable solution
- Waste used as
'Productive Inputs'



Consistent
Performance
over the last
decade



Current Projects Overview

Projects pending installation and status of cost incurred of carbon steel

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 30 th September (Rs Cr)	Pending Capex (Rs Cr)
Benefication Plant	3.00	300	200	100
Sponge Iron	1.05	400	284	116
Blast Furnace	0.45	374	368	6
Coke Oven	0.25	220	170	50
Billets (heavy structural mill)	0.40	110	20	90
Parallel Flange Beams	0.40	240	9	231
TMT, Structural Steel, Wire Rods & Pipes	0.09	45	-	45
Color coated Sheet	0.15	207	129	78
Solar Plant (MW)	100	450	25	425
Captive Power (MW)	130	480	456	24
Railway Siding (No. of lines)	2	90	84	6
Oxygen Plant (TPD)	150	83	80	3
Railway Wagons	4,800 units	200	-	200
Total (A)		3,199	1,825	1,374

Note - Apart from the total capex incurred till Sept'25, Rs. 5 cr. has already been incurred in DI Pipe plant project which has been discontinued

Projects pending installation and status of cost incurred for others

Particulars	Capacities to be Commissioned (Million MTPA)	Budgeted Capex (Rs Cr)	Capex incurred till 30 th September (Rs Cr)	Pending Capex (Rs Cr)
Stainless Steel:				
Billet Stainless Steel	0.13	130	108	22
Billet Slabs for Flat products	0.50	200	35	165
Hot flat products	0.50	550	182	368
CRM Stainless Steel	0.20	150	30	120
Stainless Steel Bright Bars	0.03	70	68	2
Stainless Steel Wire Rods	0.02	40	38	2
Total Stainless Steel (B)	1.38	1,140	461	679
Ferro Alloys (C)	0.02	60	48	12
Aluminium:				
Aluminium Mill with Caster	0.01	75	32	43
Battery foil plant	0.01	25	22	3
Aluminium Flat Rolled Product	0.06	450	204	246
Aluminium Foil	0.02	250	48	202
Total Aluminium (D)	0.10	800	306	494
Total (E) = (B+C+D)		2,000	815	1,185
Total (A+E)		5,199	2,640	2,559

Note - Out of the above, contribution of Rs. 525 cr is on account of Joint Venture partner in RIL

Synopsis of CAPEX & growth - carbon steel

Particulars	Products	Existing Capacity (in MMTPA)	Capacity Post- Expansion (in MMTPA)	Increase by	Present Sales in Volume (MMTPA) FY25	Expected Sales in Volume (MMTPA) FY28E	Growth
Carbon Steel:							
Intermediate Products	Pellet	6.00	6.00		0.84	0.39	
a.	Sponge Iron	3.05	4.10		1.01	1.50	
b.	Pig Iron	0.77	1.22		0.09	0.90	
c.	Billets	2.00	2.40		0.17	0.00	
	Total (a+b+c)	5.82	7.72	33%	1.27	2.00	57%
Finished Steel	Long Steel Products	2.07	2.56		1.49	1.92	
	Flat Steel Products	0.25	0.40		0.02	0.34	
	Total	2.32	3.56	53%	1.51	2.33	54%
Speciality Alloys		0.22	0.24	9%	0.20	0.09	-55%
Power (MW)		467	597	28%			

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

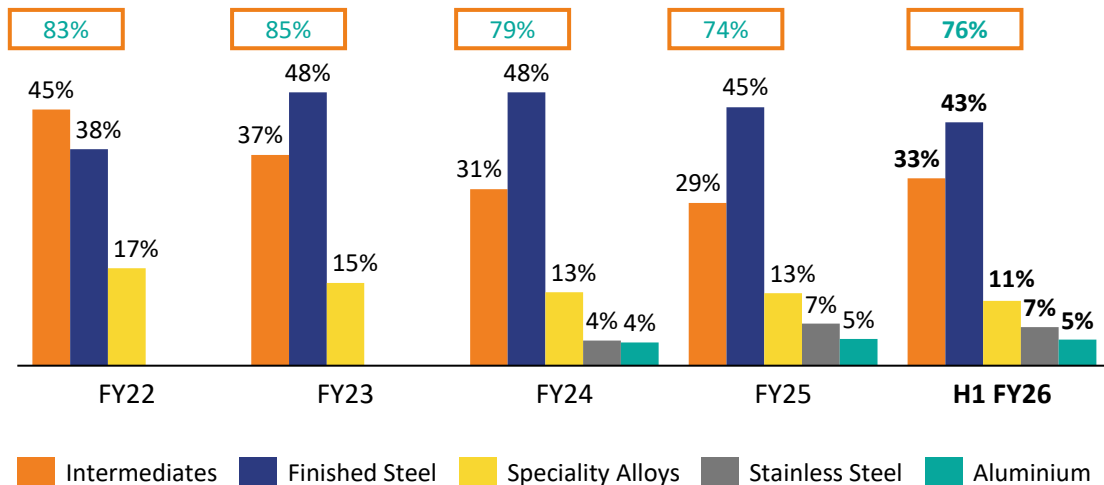
Synopsis of CAPEX & growth - stainless steel & aluminium

Particulars	Products	Existing Capacity (in MMTPA)	Capacity Post- Expansion (in MMTPA)	Increase by	Present Sales in Volume (MMTPA) FY25	Expected Sales in Volume (MMTPA) FY28E	Growth
Stainless Steel:							
Intermediate Products	Stainless Steel Billets	0.12	0.75	525%	-	-	-
Finished Steel	SS Long Products	0.20	0.20		0.08	0.17	
	SS Flat Products	0.0	0.50			0.48	
	Total	0.20	0.70	367%	0.08	0.65	712%
Aluminium:							
Intermediate Products	Flat Rolled Products (Metric TPA)	-	60,000	-	-	21,000	100%
Finished Products	Aluminium Foil (Metric TPA)	24,000	43,000		20,791	40,000	
	Battery Foil		5,000				
	Total	24,000	48,000	100%	20,791	40,000	92%

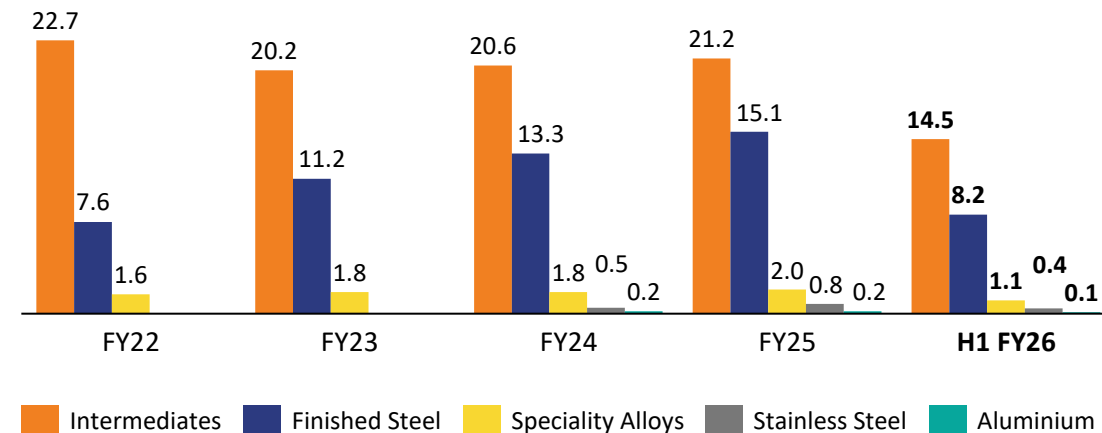
Projects coming up which are both forward and backward integrated and shall be both value and margin accretive for the company.

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

Export opportunities



34

Countries

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



12%

Export Contribution to Revenue in H1 FY26

27%

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

50%

Ferro Chrome Ferro Manganese and Silico Manganese Products

24%

Aluminum Foil Products

We are preferred suppliers to large corporations like

1

JM Global Resources

2

Metal Exchange

3

POSCO International

4

NORECOM DMCC

5

Hulas Wire Industries

6

CCMA LLC

7

RODACCIAI S.P.A

8

Manakin Industries

9

BAOHONG Industrial Co.



Q2 & H1 FY26 Financial Performance

Performance highlights

Q2 FY26



Rs. 4,457 Cr

Revenue

YoY 22.6% ↑



Rs. 609 Cr

EBITDA

YoY 26.5% ↑



Rs. 539 Cr

Operating EBITDA

YoY 31.9% ↑



Rs. 260 Cr

PAT

YoY 20.8% ↑

H1 FY26



Rs. 8,876 Cr

Revenue

YoY 22.5% ↑



Rs. 1,242 Cr

EBITDA

YoY 21.8% ↑



Rs. 1,119 Cr

Operating EBITDA

YoY 24.8% ↑



Rs. 551 Cr

PAT

YoY 12.1% ↑

Consolidated profit & loss statement

Particulars (Rs. Cr)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	4,457.0	3,634.0	22.6%	4,418.8	0.9%	8,875.9	7,245.6	22.5%
Cost of Material Consumed	3,290.2	2,590.9		3,290.3		6,580.5	5,369.1	
Purchases of stock in trade	52.5	0.0		3.45		56.0	26.1	
Change in Inventories of Finished goods & Work in Progress	-75.5	64.0		-104.71		-180.2	-167.4	
Total Raw Material	3,267.2	2,654.9		3,189.04		6,456.2	5,227.8	
Gross Profit	1,189.8	979.1	21.5%	1,229.8	-3.2%	2,419.6	2,017.8	19.9%
Gross Profit Margin (%)	26.7%	26.9%		27.8%		27.3%	27.8%	
Employee Expenses	124.1	106.9		123.0		247.1	215.0	
Other Expenses	527.3	466.9		522.9		1,050.2	909.3	
Impairment Loss	-1.1	-3.61		4.31		3.3	-3.0	
Operating EBITDA	539.4	408.9	31.9%	579.6	-6.9%	1,119.1	896.6	24.8%
Operating EBITDA Margin (%)	12.1%	11.3%		13.1%		12.6%	12.4%	
Other Income	69.1	72.3		53.61		122.7	123.2	
EBITDA	608.6	481.2	26.5%	633.2	-3.9%	1,241.8	1,019.8	21.8%
Depreciation	211.2	144.0		204.5		415.7	279.8	
EBIT	397.4	337.2		428.6		826.1	740.0	
Finance Cost	50.3	30.47		39.78		90.1	59.12	
Share in Profit/(Loss) of Associate and Joint Venture	0.0	0.1		0.0		0.0	0.1	
Profit before Tax	347.1	306.8		388.9		736.0	680.9	
Tax	86.6	91.1		98.3		184.9	189.1	
Profit After Tax	260.5	215.7	20.8%	290.6	-10.4%	551.1	491.8	12.1%
PAT Margin (%)	5.8%	5.9%		6.6%		6.2%	6.8%	
EPS (As per Profit after Tax)	9.4	7.8		10.5		19.8	17.7	

EBITDA /TON (Rs)	Metallics	Carbon Steel	Stainless Steel	Speciality Alloys	Aluminium
Q2 FY26	2,446	5,878	7,039	16,624	36,195
Q1 FY26	2,319	6,607	8,066	15,955	35,283

Consolidated balance sheet statement

Particulars (Rs. Cr.)	Sept-25	Mar-25
Assets		
Non-Current Assets		
Property, plant and equipment	5,971.0	6,196.7
Right-of-use assets	108.9	71.4
Capital work-in-progress	3,780.5	2,708.4
Intangible assets	73.7	88.6
Investments in associates and joint ventures	3.3	3.6
Financial Assets		
i) Investments	1,158.0	1,290.0
ii) Other financial assets	43.3	23.6
Non Current Tax Assets	170.2	167.1
Deferred Tax Assets (Net)	0.0	0.0
Other non-current assets	315.8	236.3
Total Non-Current Assets	11,624.6	10,785.6
Current Assets		
Inventories	3,286.2	2,985.4
Financial Assets		
i) Investments	847.4	824.4
ii) Trade receivables	941.7	792.5
iii) Cash and cash equivalents	50.7	63.1
iv) Bank balances other than (iii) above	9.4	5.1
v) Loans	3.7	3.7
vi) Other Financial Assets	48.6	50.3
Other current assets	1,099.8	805.4
Total Current Assets	6,287.4	5,530.0
Total Assets	17,912.0	16,315.6

Particulars (Rs. Cr.)	Sept-25	Mar-25
Equity and Liabilities		
Equity share capital	278.2	278.2
Other equity	10,734.6	10,275.1
Total Equity	11,012.8	10,553.3
Non-controlling interest	842.3	724.8
Non - Current Liabilities		
Financial Liabilities		
i) Borrowings	126.4	155.2
ii) Lease liabilities	21.3	8.4
iii) Others financial liabilities	101.0	85.0
Provisions	35.8	31.1
Deferred tax liabilities (net)	147.2	153.3
Other non-current liabilities	0.2	0.2
Total Non-Current Liabilities	432.0	433.1
Current Liabilities		
Financial Liabilities		
i) Borrowings	966.7	624.3
ii) Lease Liabilities	3.1	1.6
iii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	5.5	1.2
(b) Total Outstanding dues of other than micro enterprises and small enterprises	3,326.8	2,916.0
Other Financial Liabilities	950.8	681.9
Other Current Liabilities	300.5	329.0
Provisions	12.6	12.2
Current Tax Liabilities (Net)	59.0	38.4
Total Current Liabilities	5,624.9	4,604.4
Total Equity and Liabilities	17,912.0	16,315.6

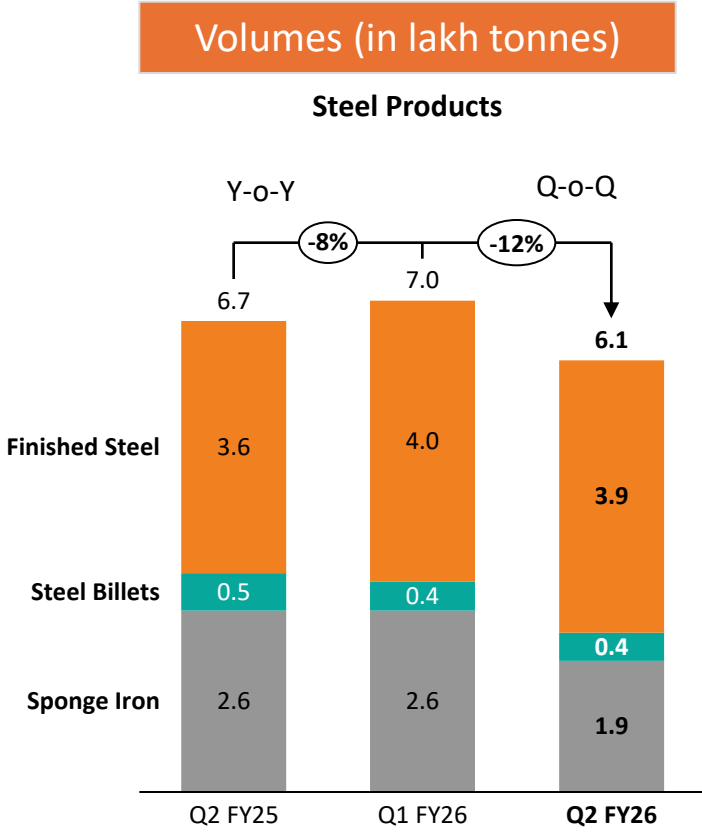
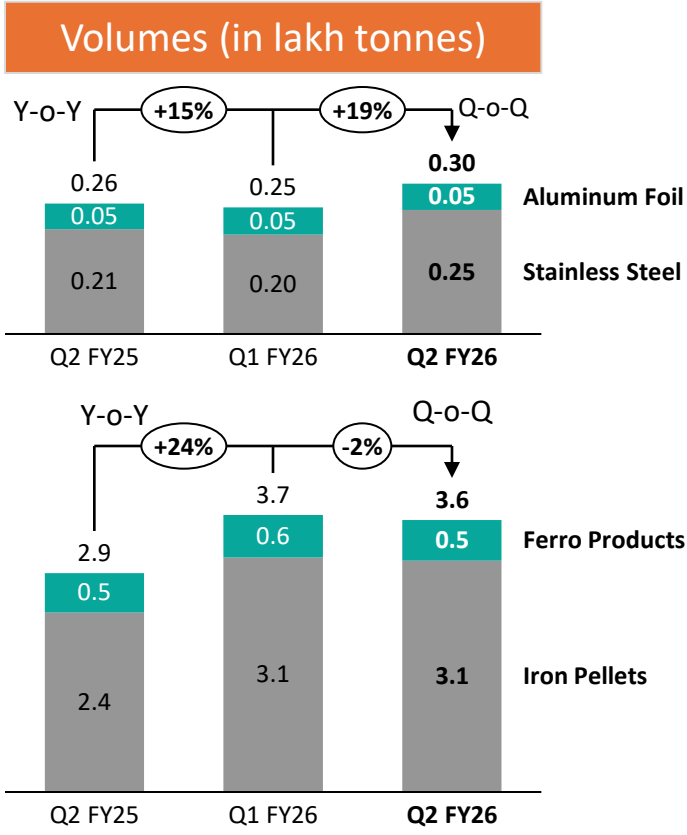
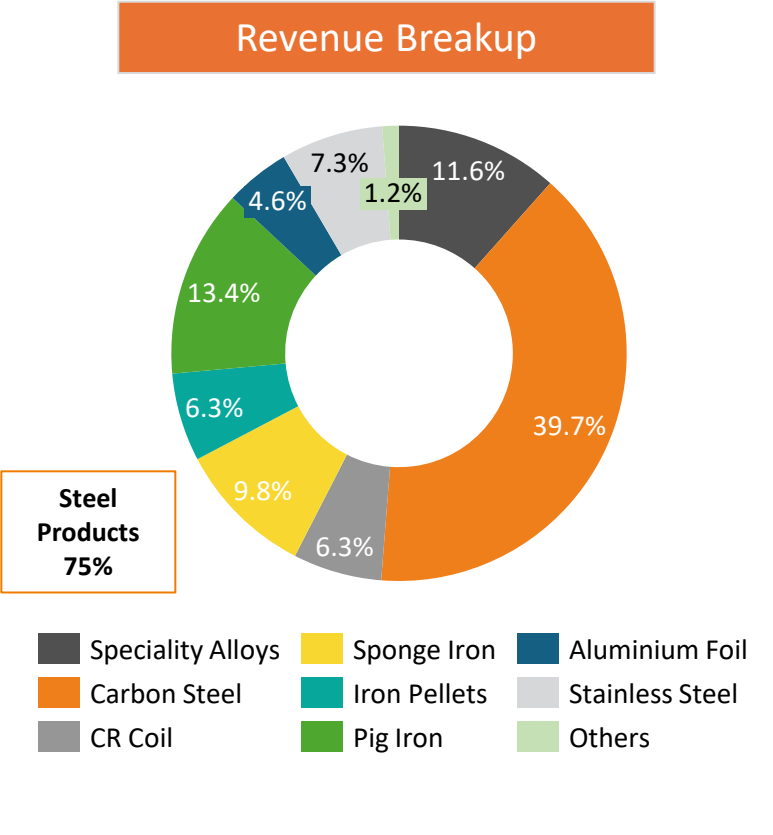
Q2 FY26 performance highlights

Rs. 4,457 crores
Revenue from Operations

Rs. 609 crores
EBITDA

Rs. 539 crores
Operating EBITDA

Rs. 260 crores
Profit After Tax



H1 FY26 performance highlights

Rs. 8,876 crores

Revenue from Operations

Rs. 1,242 crores

EBITDA

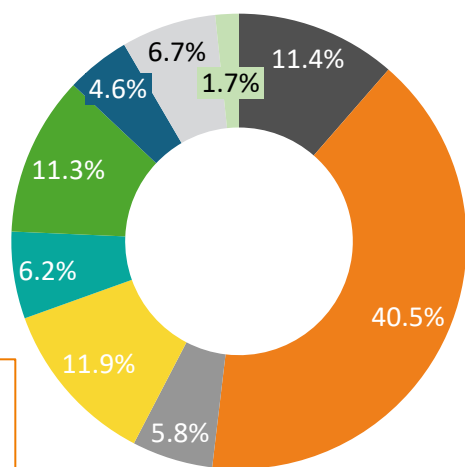
Rs. 1,119 crores

Operating EBITDA

Rs. 551 crores

Profit After Tax

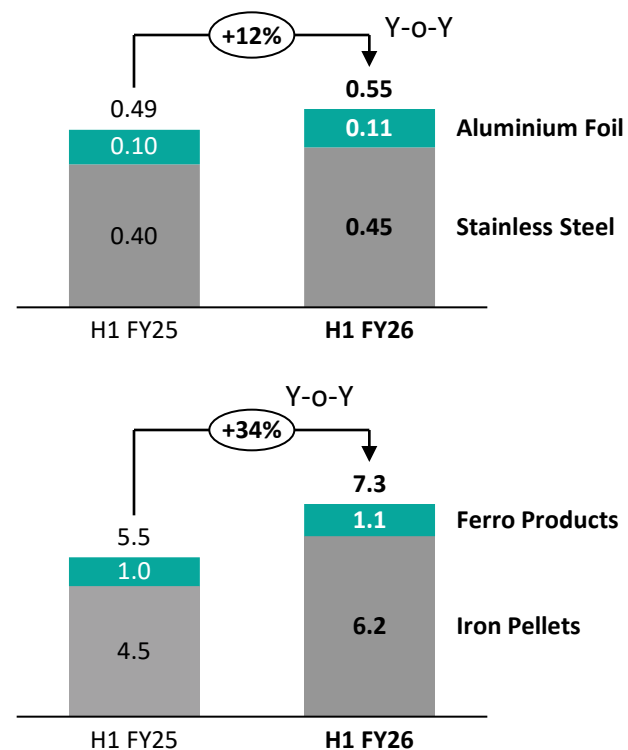
Revenue Breakup



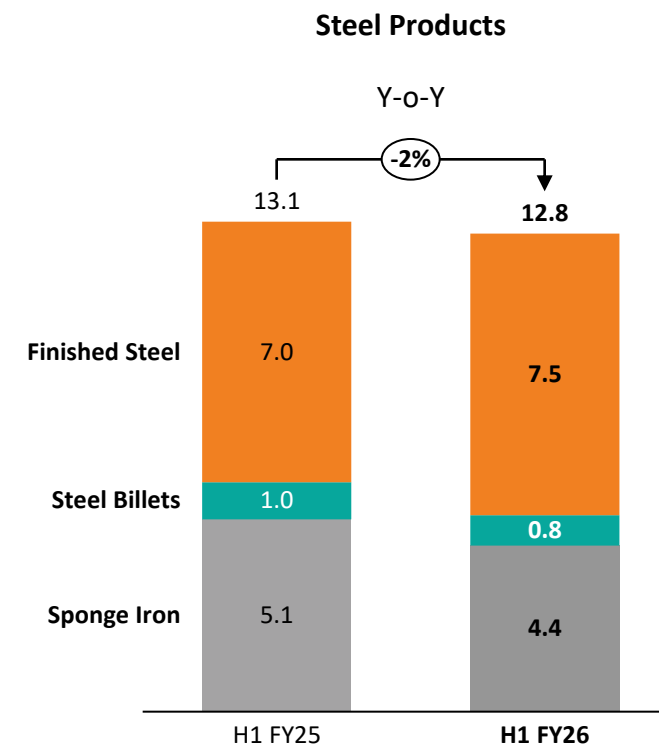
Steel Products
76%

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

Volumes (in lakh tonnes)

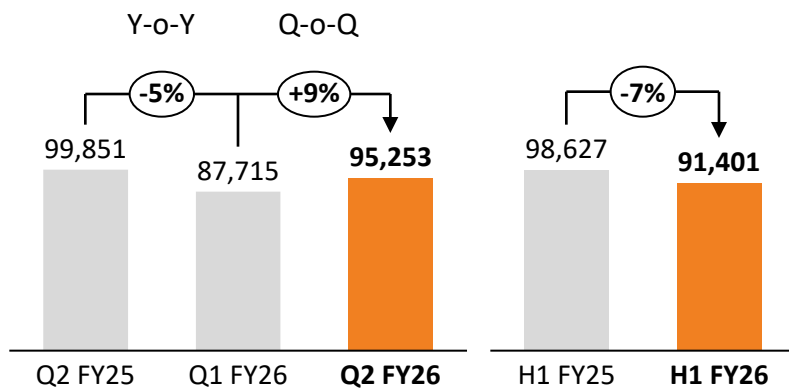


Volumes (in lakh tonnes)

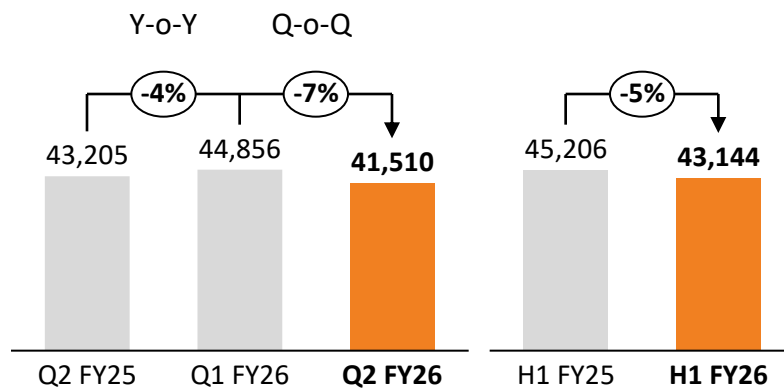


Per tonne realizations

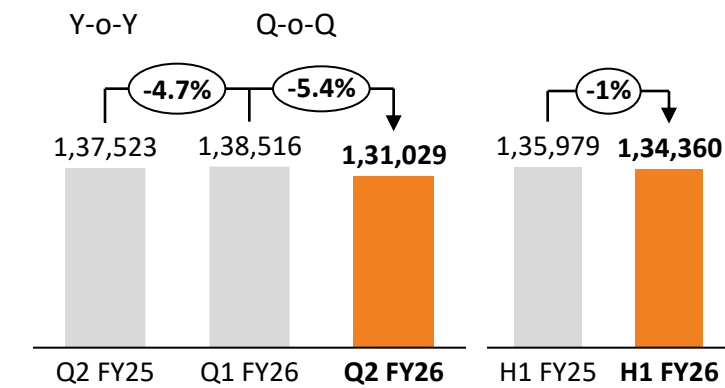
Speciality Alloys



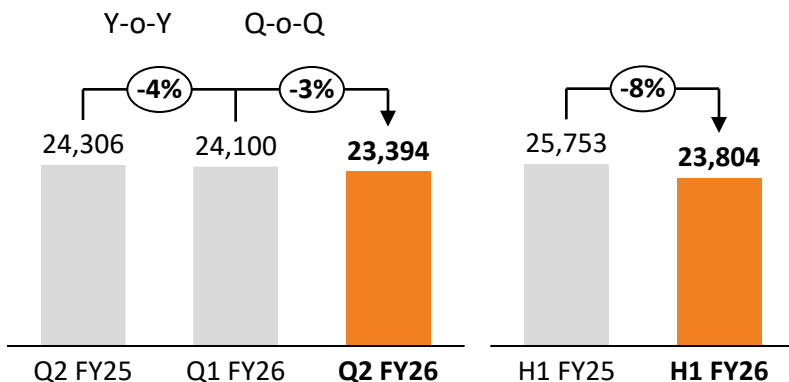
Carbon Steel*



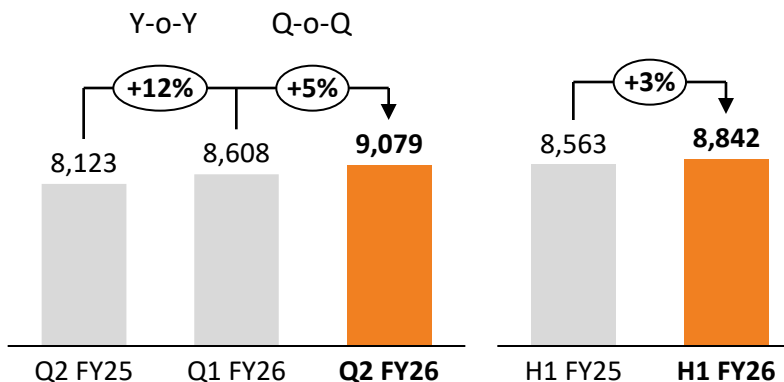
Stainless Steel



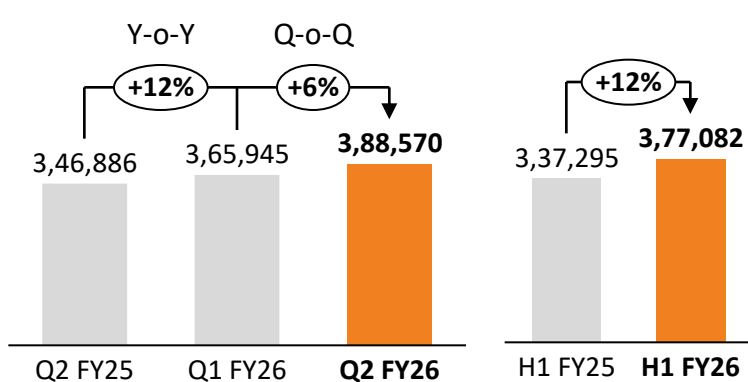
Sponge Iron



Iron Pellets

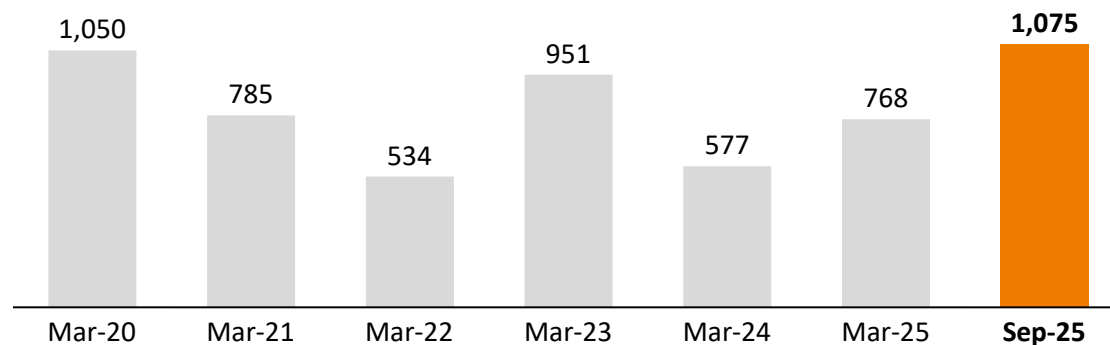


Aluminium Foil

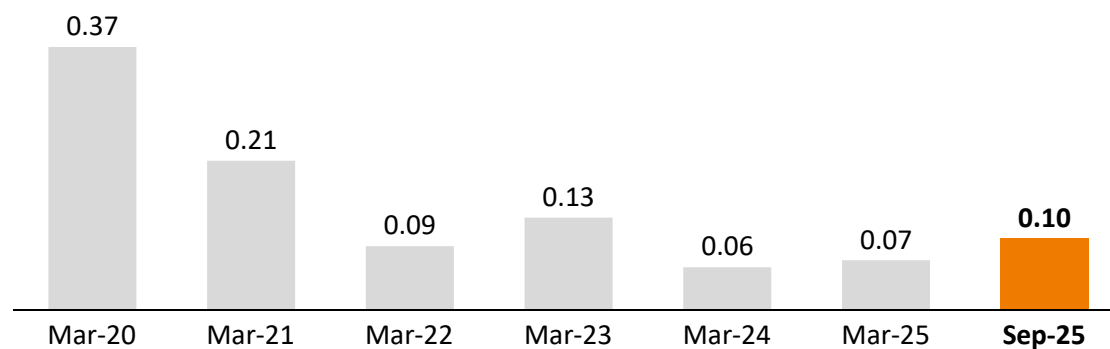


Strong debt profile

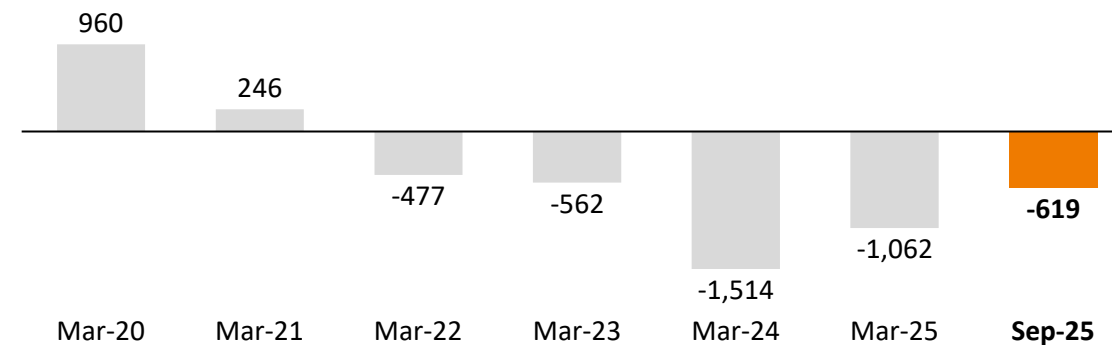
Gross Debt (Rs. Cr)



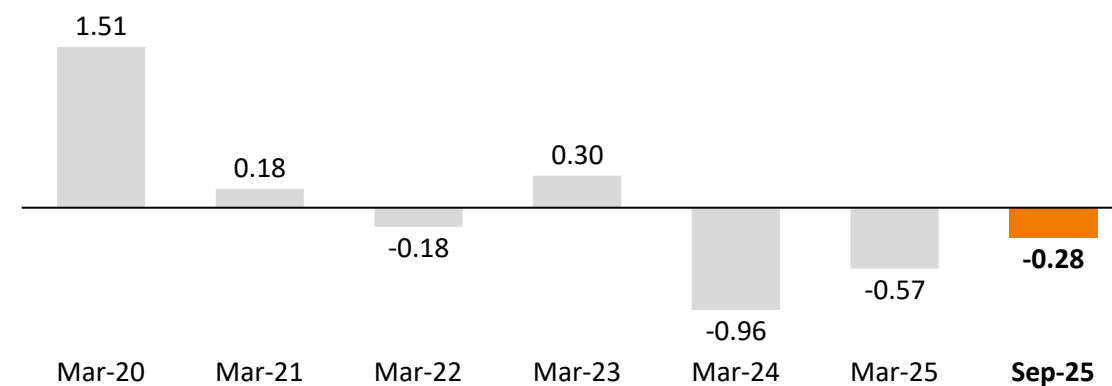
Gross Debt / Equity



Net Debt^ (Rs. Cr)

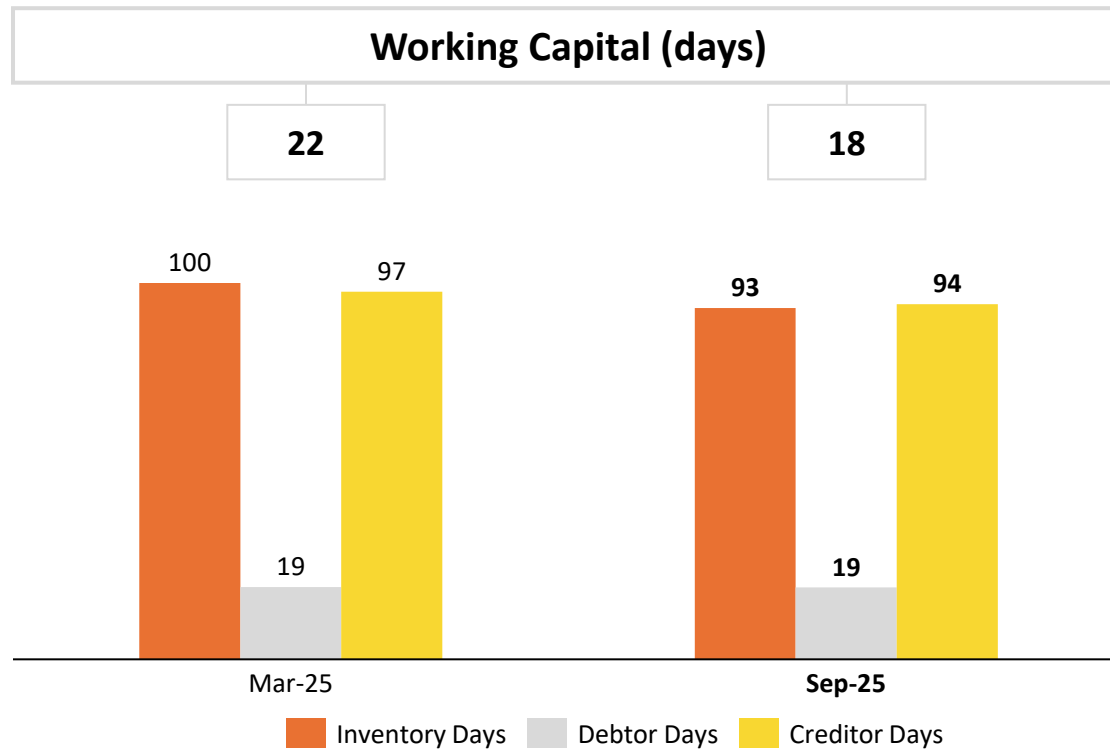


Net Debt / EBITDA

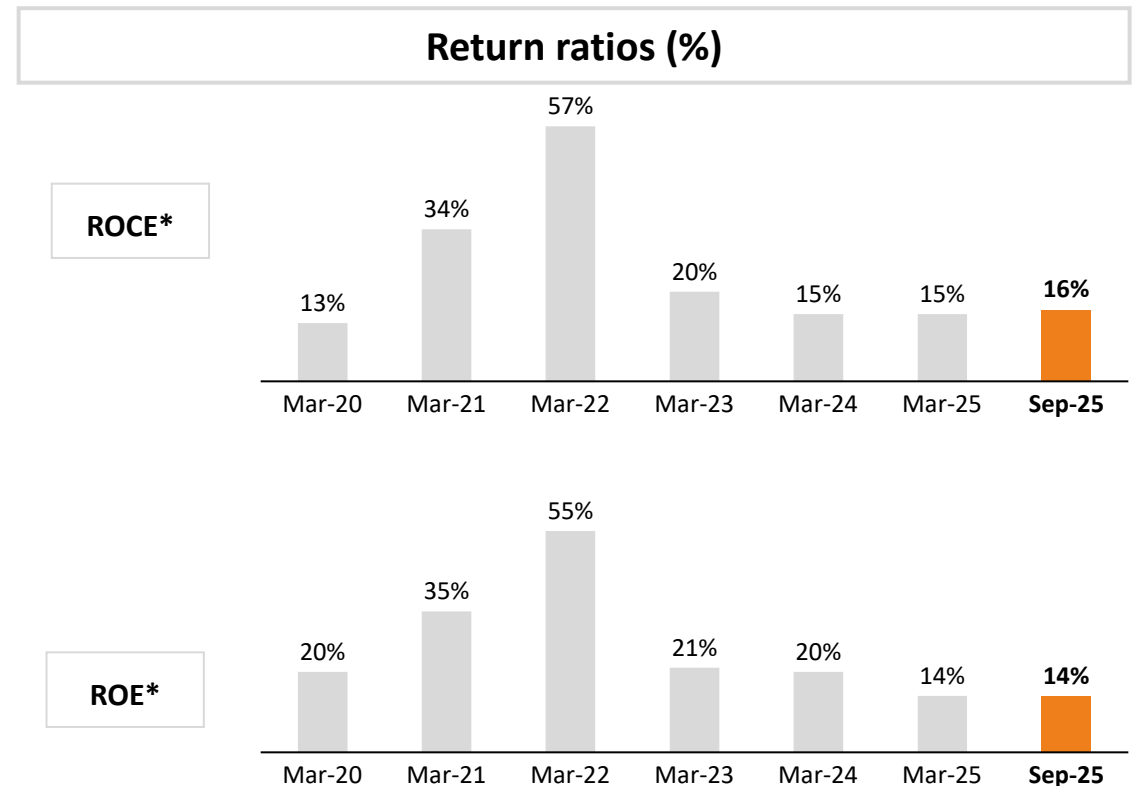


Strong balance sheet - flexibility of growth

Internal Operating Efficiency led to minimal
Working capital requirements



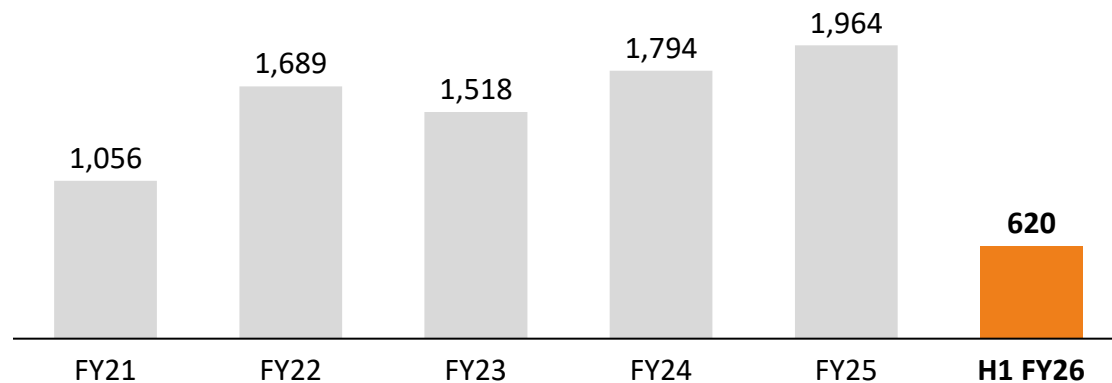
Conservatively Leveraged
+
Disciplined Capital Allocation strategy
=
Better Return Metrics



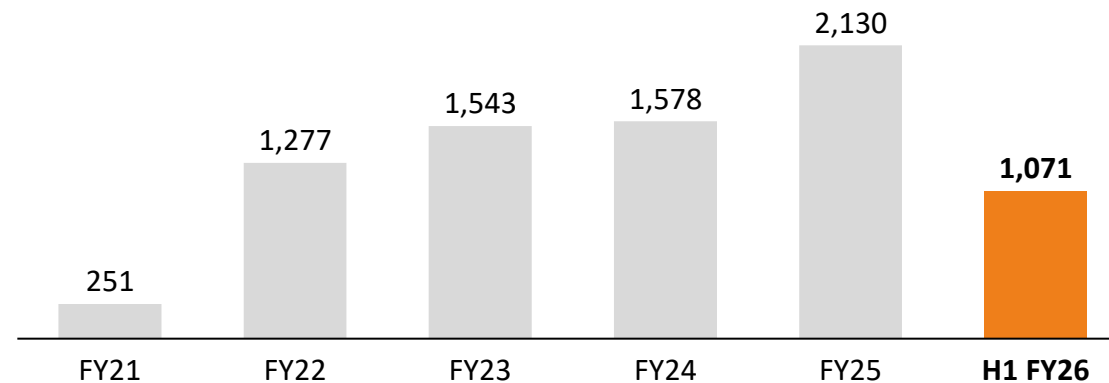
Strong Balance Sheet to support Capex, Growth and Business Cycles

Disciplined capital allocation

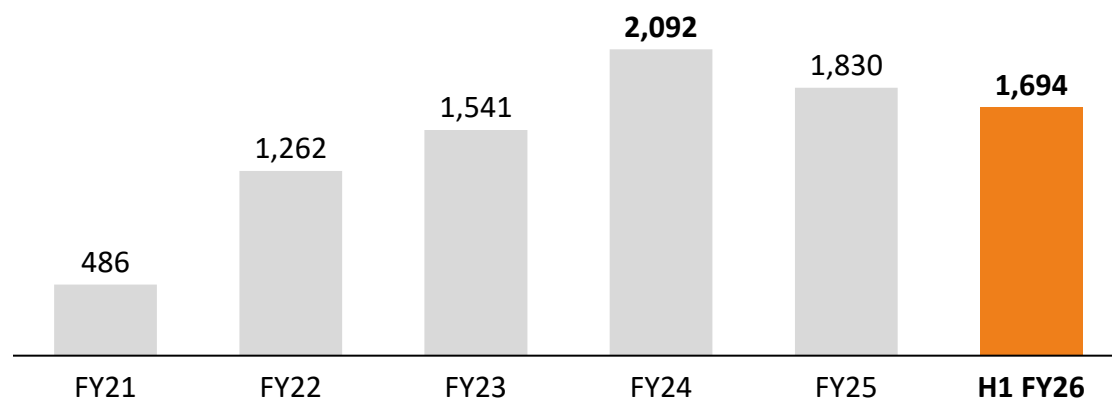
CashFlow from Operations (Rs. Cr)



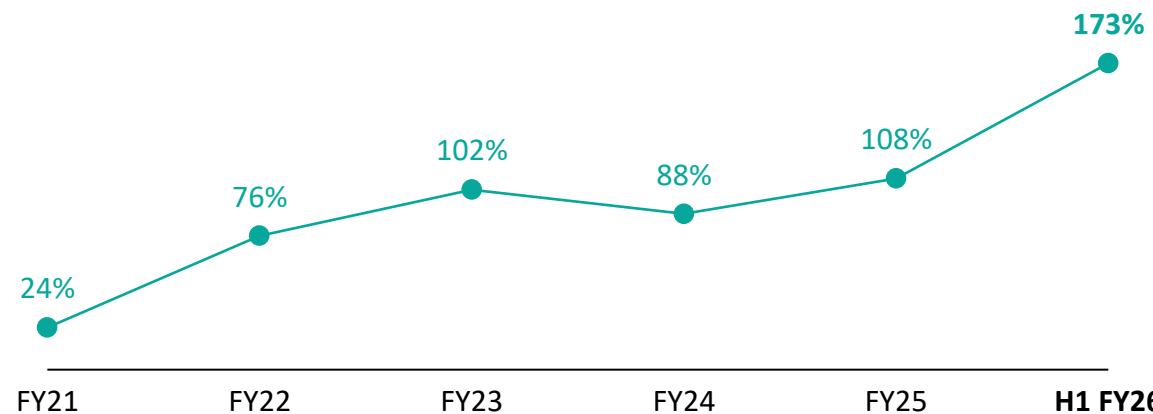
CAPEX (Rs. Cr)



Cash & Cash Equivalents (Rs. Cr)



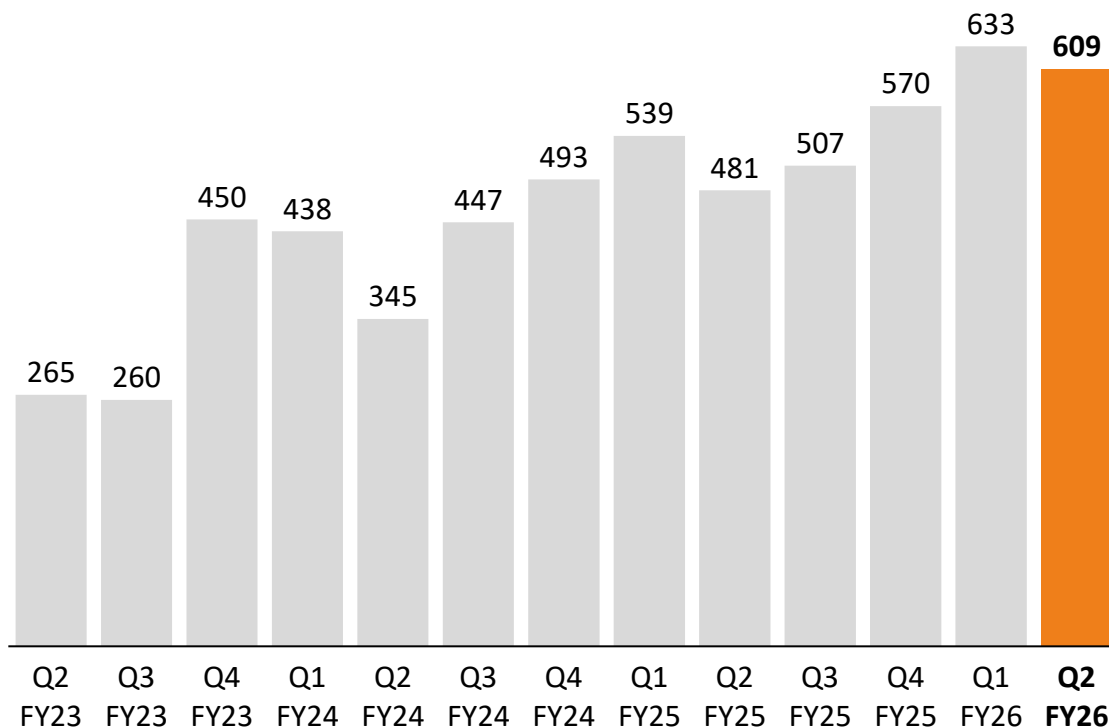
CAPEX as % of Cashflow from Operations



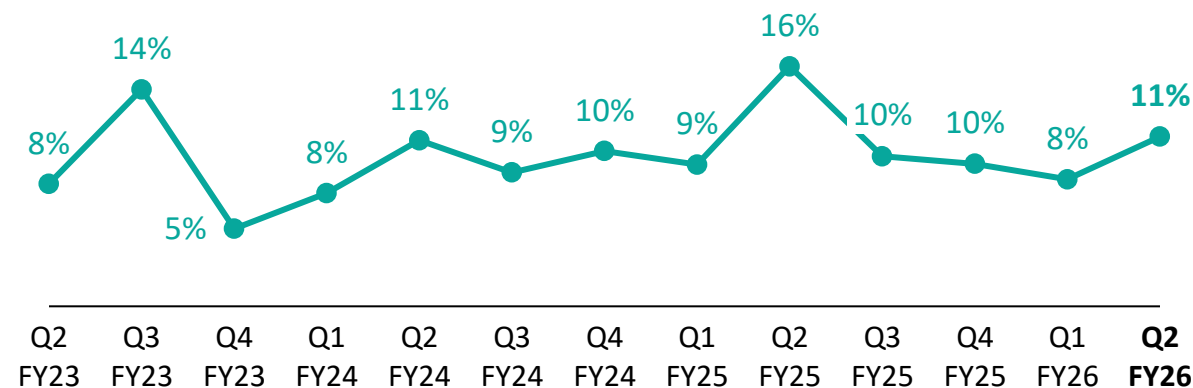
The company is cash positive even at peak CAPEX cycle

Consistent EBITDA track record

EBITDA* (Rs. Cr)



Other income as % of EBITDA

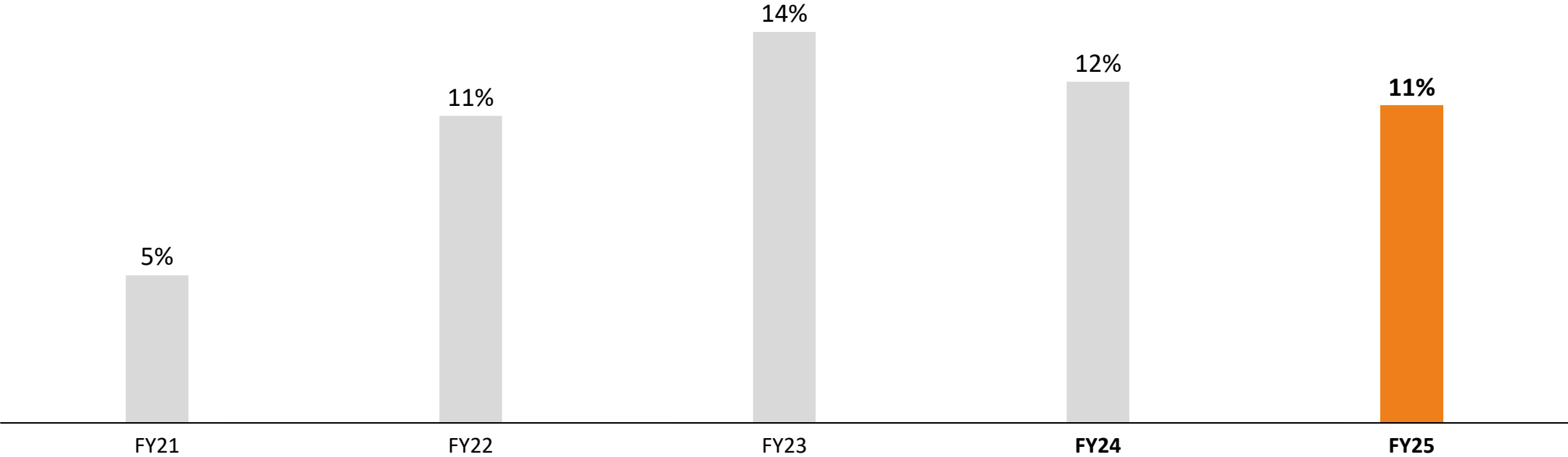


Note - Based on the Capital Allocation Policy followed by company, a liquidity of around 20% of the net worth is parked in Government bonds and other liquid investments leading to consistent other income contribution to our P&L and EBITDA ensuring and facilitating smooth Capex Implementation. Presently as on 30th September 25, amount stands at Rs. 1,158 crores

Enhancing shareholder's value



Dividend Payout (%)



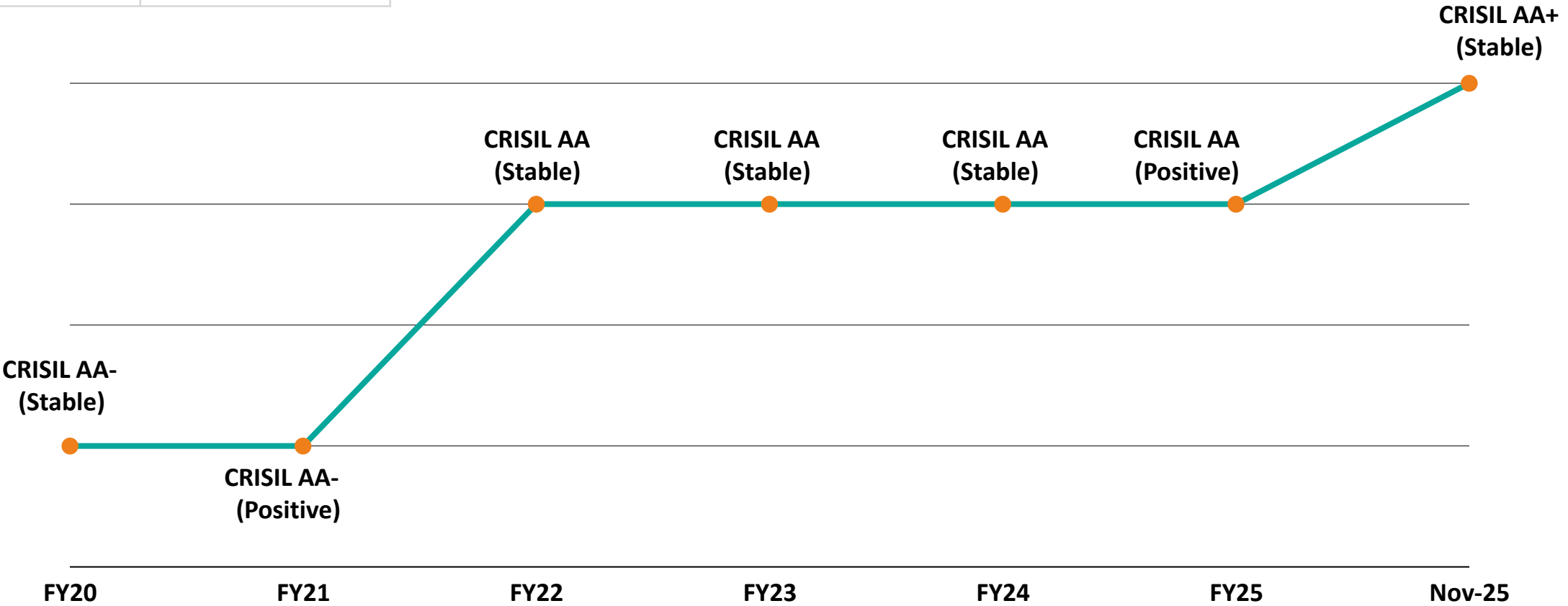
Particulars (in Rs Cr)	FY21	FY22	FY23	FY24	FY25
Net Profit	844	1,724	843	1,029	909
Dividend	43	184	114	122	125

The Company has paid post IPO dividend amounting to Rs. 588 cr being 10.9% of the aggregate PAT of Rs. 5,349 cr

Long term rating at CRISIL AA+/ outlook: stable



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

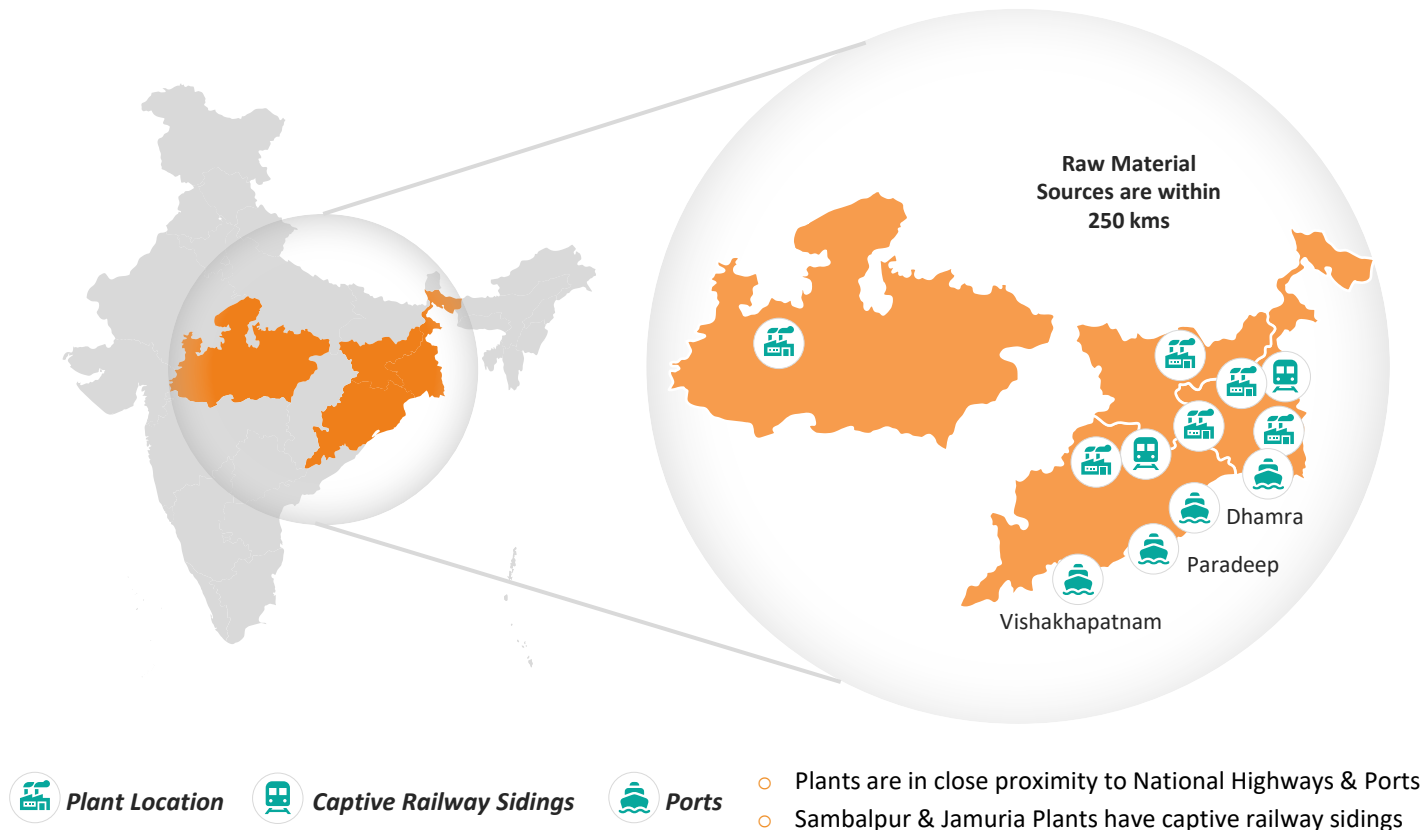


CRISIL AA+ (Stable) - Highest Credit Rating among peers in the industry



Annexure

Strategically located - supported by infrastructure (carbon steel)



Jamuria Plant



Sambalpur Plant

Close Proximity
to Raw Material



Strong Logistics
Infrastructure



Lower Logistics
Cost

Proximity to ports enables Company to export products in a cost-efficient manner

- We have 7 state of the art manufacturing plants in West Bengal, Odisha and Madhya Pradesh
- 2 Aluminum foil manufacturing plants located West Bengal and Jharkhand
- These plants also include captive power plants supported by robust infrastructure including captive railway sidings.

Diversifying Geographical Base
70% of the products are sold within the vicinity of 500 kms from the plants

Brownfield expansion with... (carbon steel)



Railway Siding
Captive Power Plants
Captive Water Reservoir

- We have 1 manufacturing plant located in Sambalpur, Odisha and 1 manufacturing plant in Jamuria, West Bengal with aggregate installed capacity of 15.13 MTPA comprising of intermediate and final products.
- We also have a small plant in Mangalpur, West Bengal with aggregate installed capacity of 0.1 MTPA
- These plants also include captive power plants with an aggregate installed capacity of 467 MW

***Brownfield expansion leading
to Lowest Capex in the Industry***

Detailed 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)	1.32	1.52	0.06	0.15	3.05
Billets	0.87	1.14			2.01
Pig Iron/ Blast Furnace*		0.77*			0.77
TMT, WDM, SRM	0.92	1.15			2.07
Coke Oven		0.45			0.45
Color Coated		0.25			0.25
Captive Power	248 MW	184 MW	15 MW	20 MW	467 MW

* - A sinter plant is also commissioned along with blast furnace

Detailed 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		0.77		0.45	1.22
Billets*	1.27	1.14			2.41
TMT, WDM, SRM	0.92	1.15		0.09	2.16
Parallel Flange Beam	0.4				0.4
Colour Coated		0.4			0.4
Coke Oven		0.45		0.25	0.7
Captive Power Plant	298 MW	324 MW	15 MW	60 MW	697 MW

* including 0.4 billet for HSM

Detailed plant wise capacities - existing & post expansion: stainless steel

Product –Wise Capacity (MTPA)	Sambalpur Odisha	Pitampura Madhya Pradesh	TOTAL (MTPA)
Stainless CR	0.2		0.2
Stainless HR	0.5		0.5
Stainless		0.20	0.22
Billets	0.13	0.12	0.25
Slabs	0.5	0.5	0.5
SS Bright Bars		0.018	0.018
SS Wire Rods		0.025	0.025

Our strategy going forward



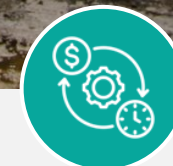
Shift Towards **Value Added Products** portfolio by identifying different products in same distribution channel. Value added products to contribute 80% in our revenue mix



Build market leading position in all 4 areas of the metal space : Steel, Stainless Steel, Ferro Alloys and Aluminium Foil Products



Geographical Expansions in newer states with focus on branding and increased margins



Continuously work on **improving cost efficiency** through implementation of technology in supply chain management and work on increasing ancillary and backward integration



Reducing **Carbon Footprint** and focus on sustainability

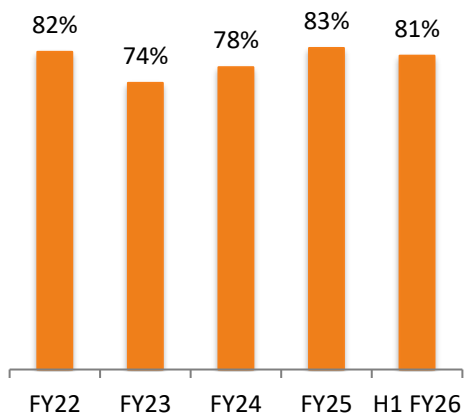
All strategies to be achieved without leveraging the balance sheet further

Energy cost through captive power: ~ 81%

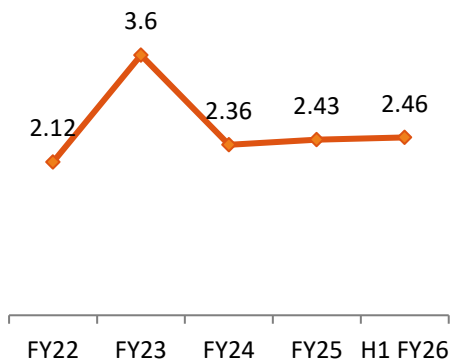
- Power consumed by the plants are primarily produced in-house by the captive power plants
- Captive power plants utilise non fossil fuels such as waste, rejects, heat and gas generated from the operations to produce electricity
- Cost of in-house power is significantly less than grid power which costs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

Sambhalpur	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

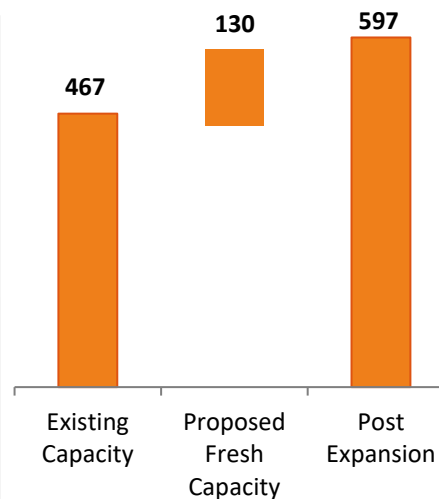
Captive Power to Total Power Consumed



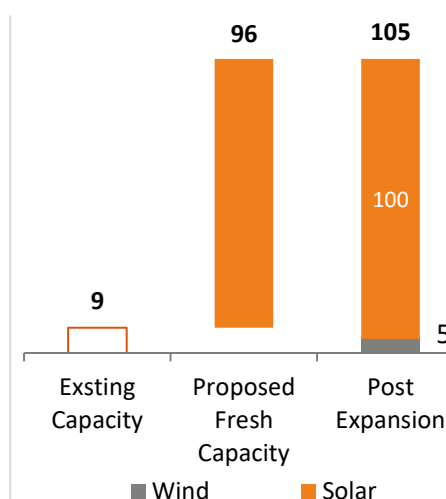
Cost of Per Unit of Captive Power (Rs./KWH)**



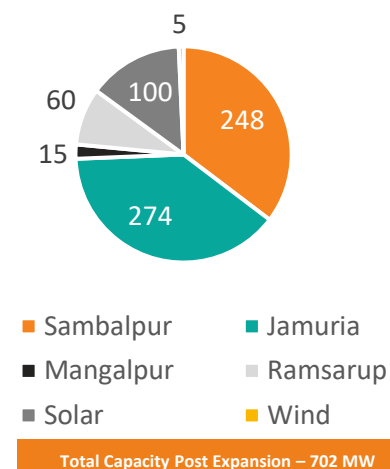
Captive Power Plant Expansion Plans (MW)



Renewable Power Plant Expansion Plans (MW)



Post Expansion Capacity (MW)



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

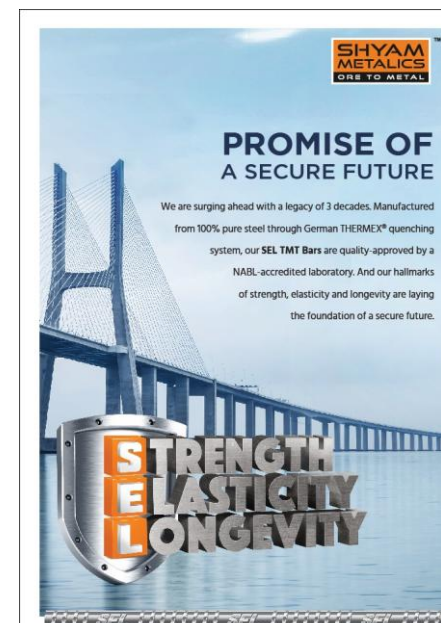
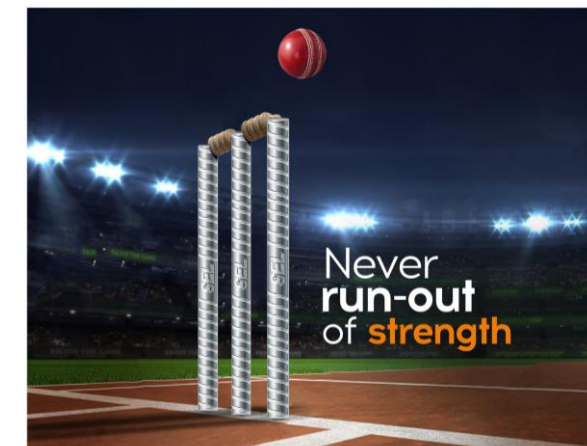
Towards forward integration, SMEL has set up high quality Wire Rod manufacturing & Wire Drawing facilities with best available technology and plant & machinery support
Since the raw materials are manufactured in-house at our plant, the company is able to produce high quality Wire Rod & H.B. Wires in 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.

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.



SUSTAINABILITY

- Water Conservation- Check dam, Pond , landscaping, Plantation,
- Promotion of solar Light
- Solar irrigation Pumps
- Promotion of Organic Farming



RURAL HEALTH

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



SKILL DEVELOPMENT

- Running sewing center, computer training center - KALP VRIKSHA programme
- Alternate source of income via enterprise development, skill development



RURAL EDUCATION

- Free Coaching Center for Economic Backward Integration Section
- Computer Training Center at Dhasna village
- SHYAM Scholarship for Meritorious students of Economic Backward Integrations



SPORTS PROMOTION

- Football team of Shyam Sel & Power Limited
- Shoes & Kit distribution
- Play ground development



SOCIAL INFRASTRUCTURE DEVELOPMENT

- Temples
- Village Sanitation
- Village Handicrafts – Skill development
- Gau Daan (Care for Animals)



Shyam Metals & Energy Limited



Mr. Pankaj Harlalka

pankaj.harlalka@shyammetalics.com

Shyam Metals & Energy Ltd.

CIN No. : L40101WB2002PLC095491

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

Investor Relations:

MUFG Intime India Pvt Ltd



Mr. Sumeet Khaitan

sumeet.khaitan@in.mpms.mufg.com

Mr. Omkar Bagwe

omkar.bagwe@in.mpms.mufg.com

Meeting Request

[Link](#)



THANK YOU