



HIRA

GODAWARI POWER & ISPAT

Investor Connect
December 2019

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Integrated Asset Portfolio; Unique Presence Across Steel Value Chain

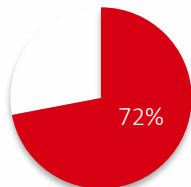
Asset

Capacity H1FY 20 Utilisation



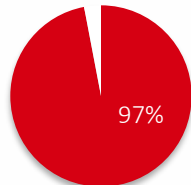
Iron Ore Mining

2.1 mt



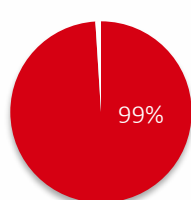
Iron Ore Pellets

2.7 mt



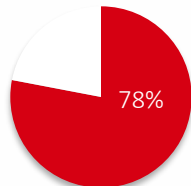
Sponge Iron

0.5 mt



Steel Billets

0.4 mt



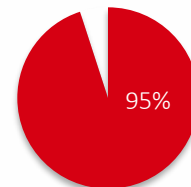
Asset

Capacity H1FY20 Utilisation



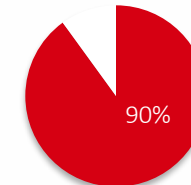
MS Rounds /Wire Rods

0.2 mt



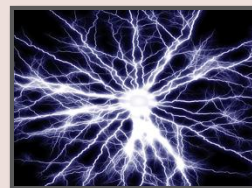
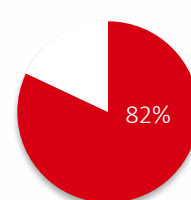
HB Wires

0.15 mt



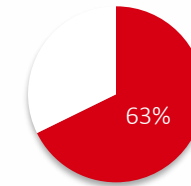
Ferro Alloys

16,500 mt

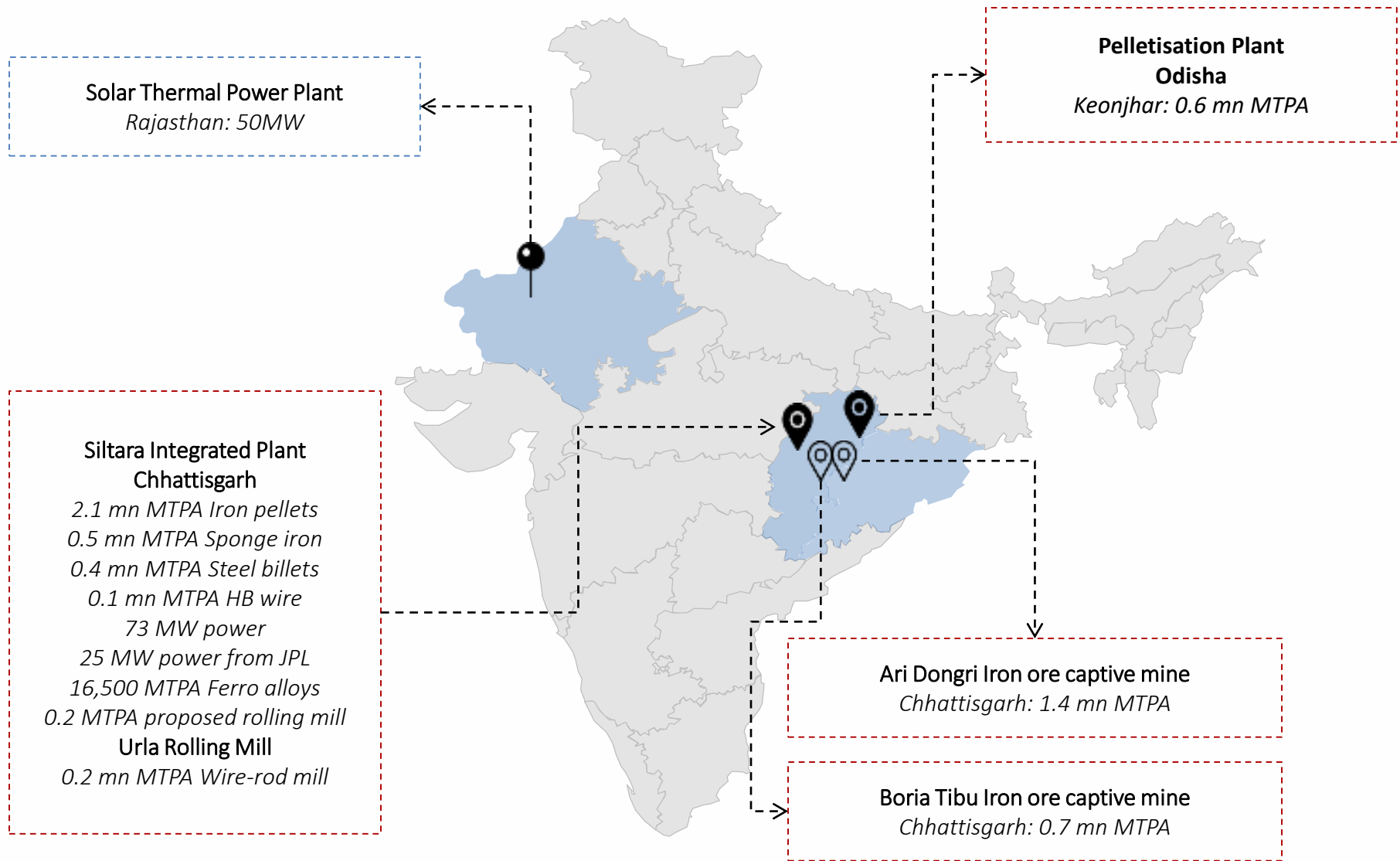


Power

98 MW*; 86 cr units



Large Portfolio of Long-life Assets



GPII – Focused on Generating Shareholder Value



Clear Strategy

Focus on **Integrated Steel** Value Chain

No unrelated diversification;
Non-core assets to be divested



Portfolio Optimisation

Increasing value addition by **enhancing captive power** availability

Supply Chain optimisation through **rolling mill expansion (brownfield)**



Improving Financials

H1FY20 **Revenue Growth: 9%;**
EBITDA Margin: 21%

H1FY20 ROCE: 20%
Net Debt/Equity: 1.1
Int. Coverage: 3.18

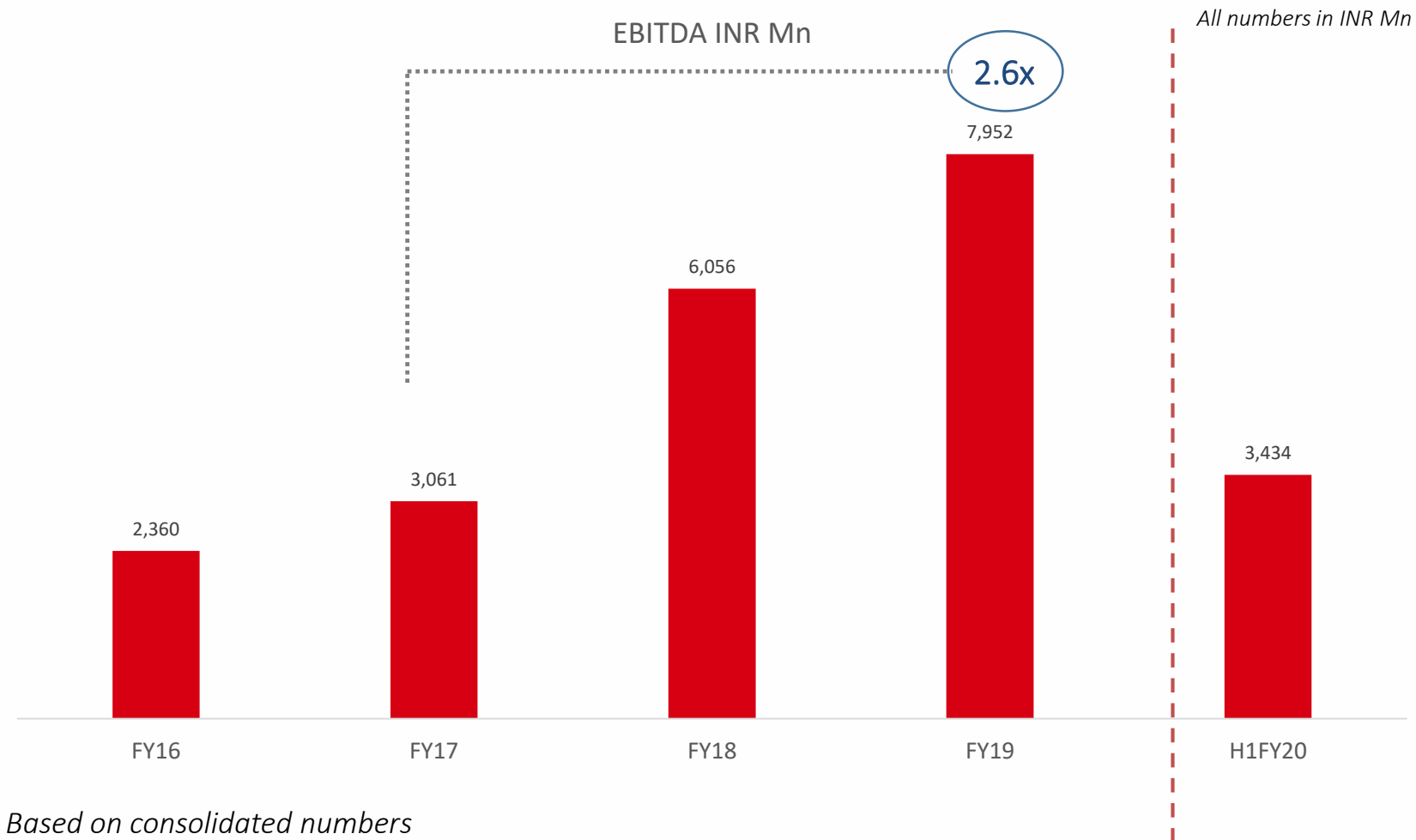


Balance Sheet De-Leveraging

Net Debt to equity Reduced to 1.1x from 3x; **Target <1x**

Credit Rating Updated to Investment Grade **BBB+**

Strategy Focused on Consistent Profitability



Global Tailwinds

International Market

- Global finished steel prices had witnessed a significant drop of almost 15%-20% in the initial 6 months of FY20, have now started to recover. The positive development on US-China trade war, production cuts in China due to winter season pollution control, and restocking pre-Chinese New Year being the key drivers.
- Global iron ore prices have returned to the US\$80-90/t range after jumping up to US\$130/t due to supply disruptions in Brazil and Australia. It is expected to remain range bound in near term.

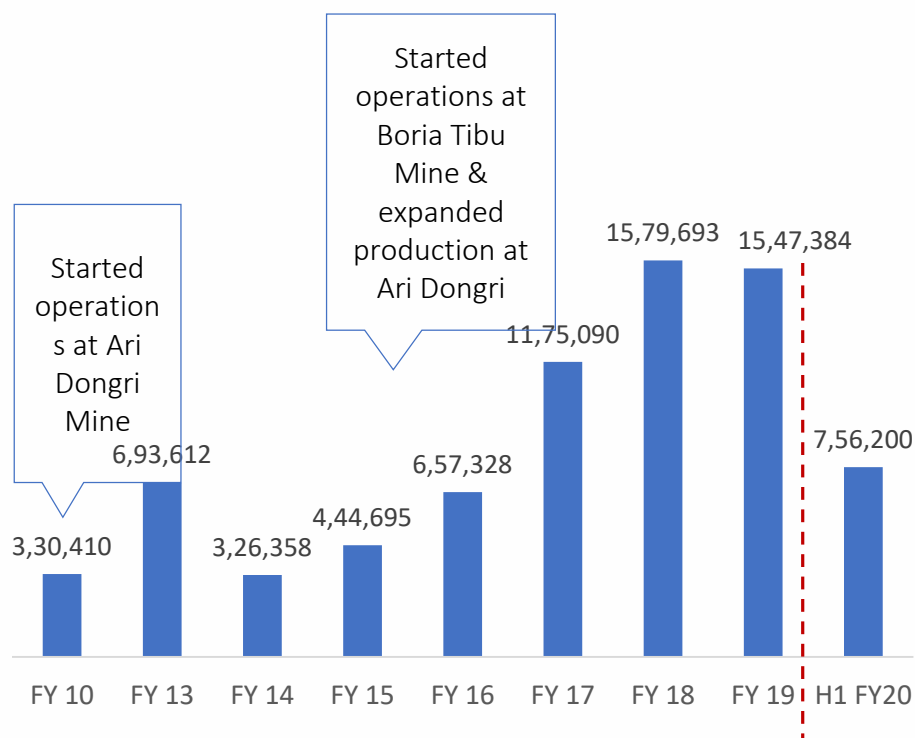
Domestic Market

- **Major domestic supply shortfall of iron ore from March 2020 onwards:** 288 Mining leases are set to lapse which translates to a production loss of c.85 mtpa – 40% of India's Iron Ore Production. The GoI has started now the mine auction process but expectation of loss of 6months of production is very much a possibility.
- Industry experts are witnessing a drop in inventory at both the mill & market level as the de-stocking process seems to have ended. Demand is expected to gradually pick-up across the steel value chain

Increased Captive Consumption Provides Significant Margin Expansion

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

Iron Ore Production (MT)



Coal

- Significant scope for margin expansion – The company has long term linkage of coal with Coal India for 75% of its total requirement. However only ~60% of its total requirement is being met from Coal India due to lack of availability. Full benefit of Coal Linkages is yet to be obtained.

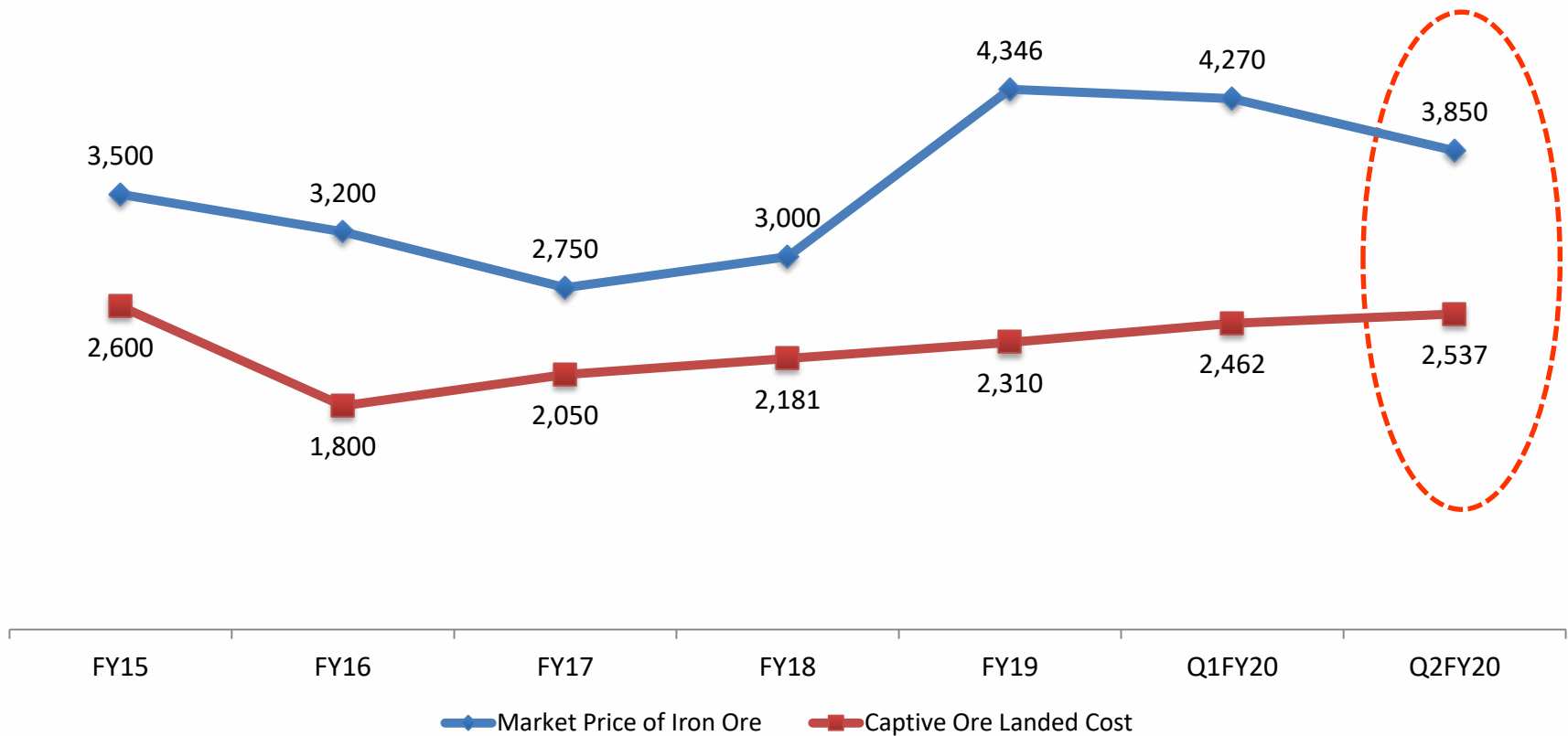
Power

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

Water

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

Captive Mining Leading To Huge Raw Material Costs Saving



How we improved Sustainable EBITDA

	Production (MT)	Cost Savings at Mid Cycle (Rs/Tonne)	EBITDA (Rs Mn)
FY16 “Bottom of Cycle” EBITDA			2,086
Increase Captive Iron Ore Production	0.90	1,000	900
Increase in Pellet/Sponge Iron Production	0.88	1,500	1,320
Increase in Steel Production	0.13	5,000	640
Sustainable Standalone EBITDA			4,946

FY20: Three Pronged Strategy to Drive Growth

Asset Optimisation

- Increasing capacity utilisation across value chain to over 90%

Focus on Value Addition

- Billet capacity utilisation to improve to 90%+
- Commissioning of additional wire rod capacity
- Focus on manufacturing of high grade pellets

De-leveraging

- Incremental free cash flows to be used for debt reduction
- Gross Debt to be reduced by INR 2,200-2,500 mn in FY20; Have repaid equivalent to full year scheduled repayment of 1,032 Mn in H1
- Capex of ~INR 1 bn including maintenance capex

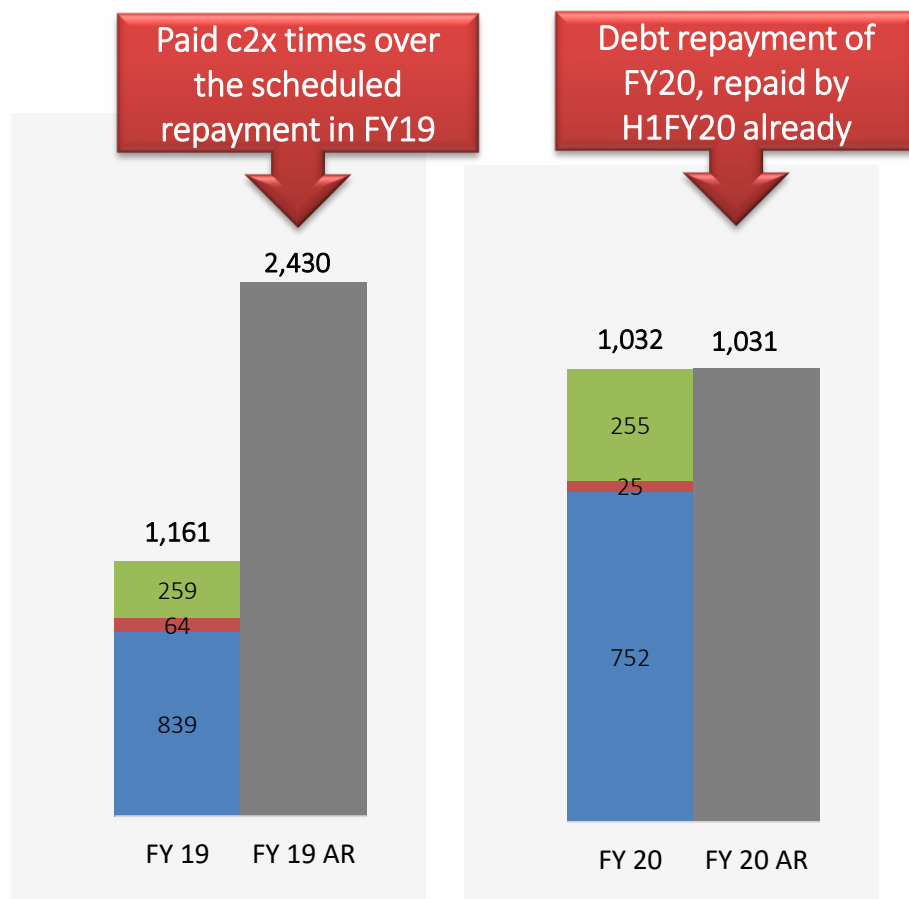
Business Strategy Going Forward

Efforts Towards Greater Operational Efficiencies

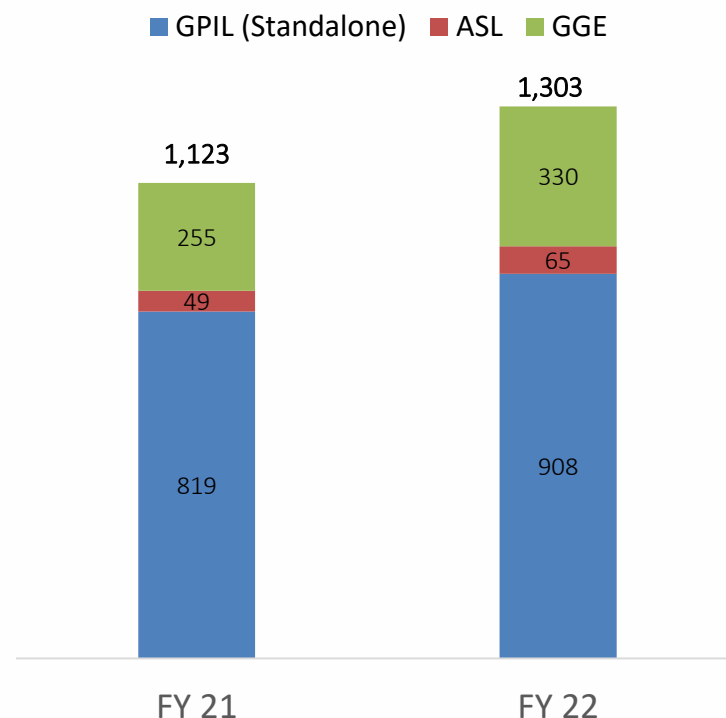
- Billet production increased through long term supply of power under PPA with Jagdamba.
- Aiming towards 100% captive utilisation of sponge iron for increased production of steel billet
- Further value addition on steel billet through manufacture of rolled product by commissioning the new rolling mill of 200,000 MT. Rolling mill has been constructed, consent to operate is awaited from state pollution control board which is expected to receive by Q4FY20. Expected savings of INR 1,000/MT on incremental production of rolled products.
- New product addition for manufacture of fabricated galvanized which lead to further improve in operating profitability
- Free cash flow from operation to be utilized towards deleveraging, aiming to become a long term debt free company.

Incremental Cash Flows to be Utilised for De-Leveraging

All figures in INR MN

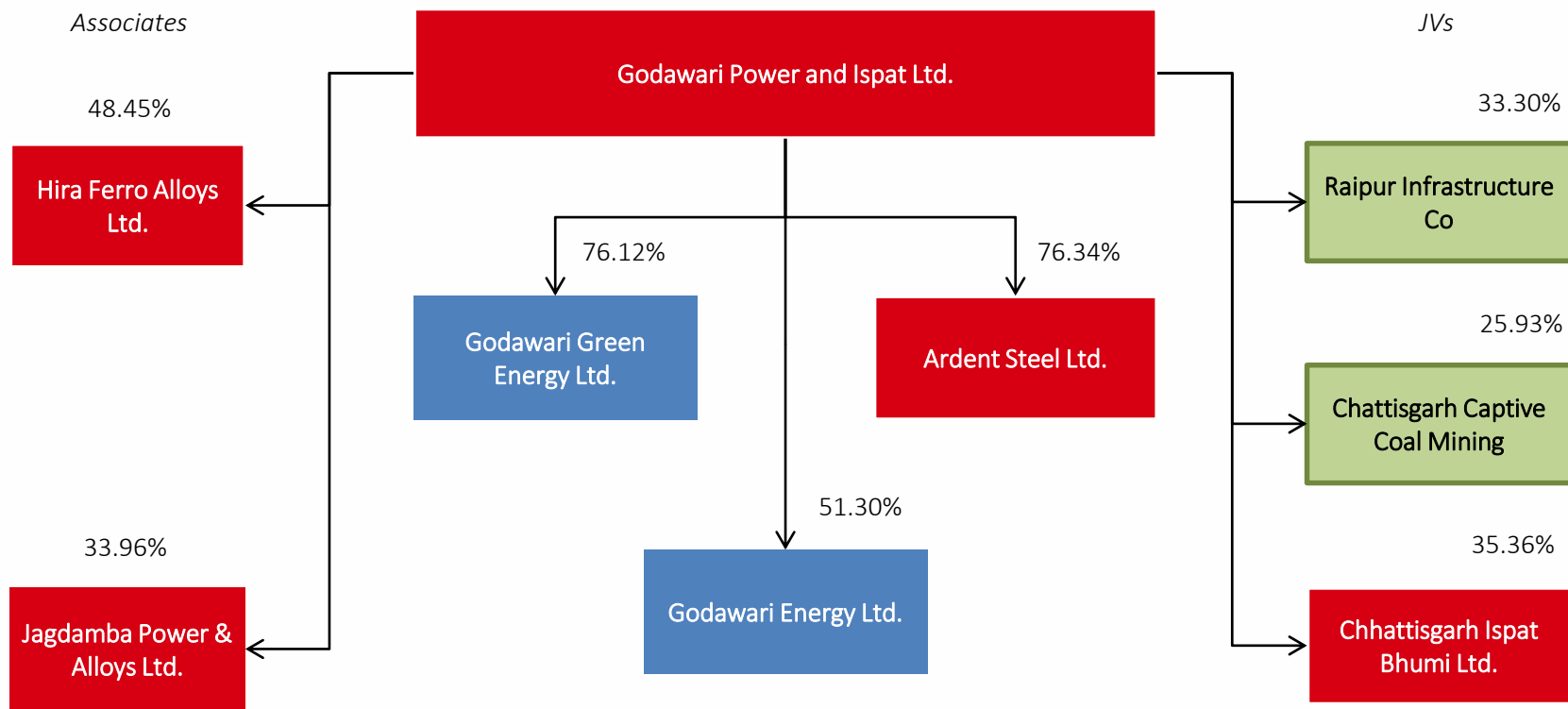


Debt Repayment Schedule



FY20 Repayment Guidance: INR 2.2 – 2.5 Billion

Group Structure



Non-core businesses

No change in structure; will remain as they are

To be wound down; operations discontinued

The Winning Combination

Improving competitive advantage
through greater integration and higher
value addition

Restoring balance
sheet strength
through significant dele

Disposal of non
core assets to
become a focussed
steel company



Target to become a debt free dividend paying company

● Q2 FY 20 Review

Q2 FY20 Highlights

Q2FY20 Operational Highlights*

- Iron Ore production flat at 307,286 MT
- Pellet production 9% higher at 694,934 MT
- Sponge Iron production 19% higher at 132,275 MT
- Steel billets production 25 % higher at 79,290 MT
- MS rounds production 7% higher at 47,923 MT
- HB wires production largely flat at 33,785 MT
- Pre-Fab galvanized production 4% higher at 6,425 MT

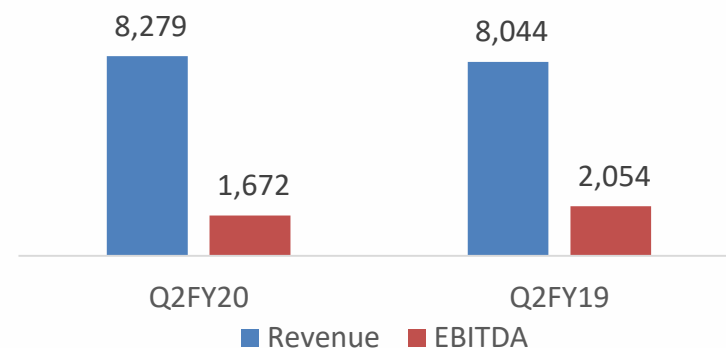
Q2FY20 Financial Highlights*

- Debt of 1,032 Mn repaid in H1 FY20 equal to full year scheduled repayment.
- Interest cost reduced 15% YoY to INR 548 Mn.
- Revenue up 3% YoY INR 8,279 million driven by higher utilisation & realisation in pellets in GPIL & ASL both.
- EBITDA at INR 1,672 million, down 19% YoY due to fall in realisation in finished steel
- Credit rating of the company upgraded to BBB+ in July '19

Production Quantity*

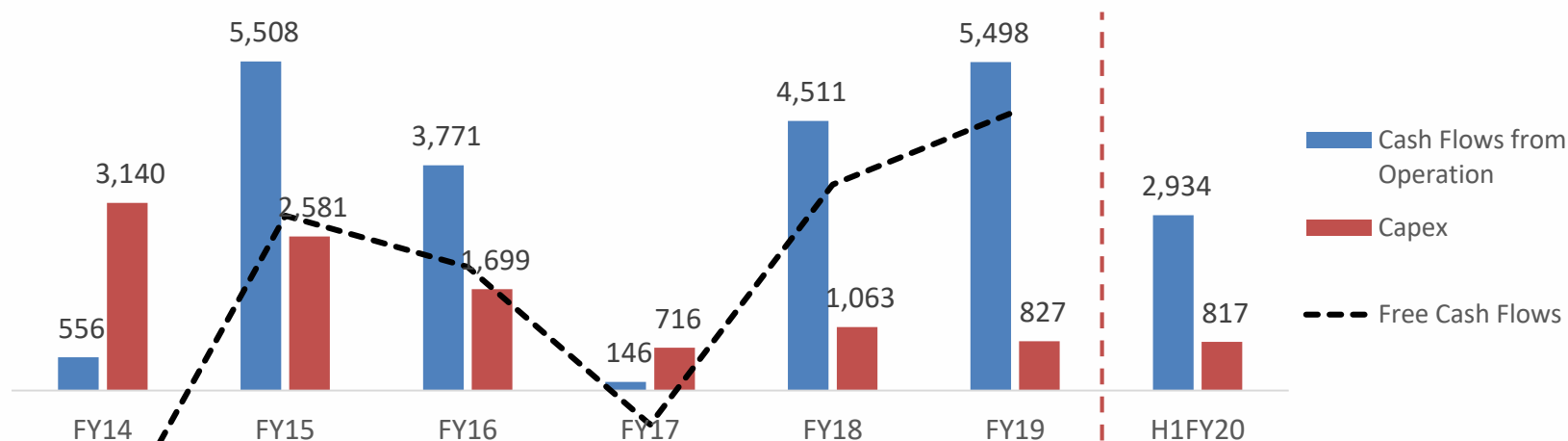
In MT	Q2FY20	Q2FY19	Change %
Mining	3,07,286	3,05,207	1%
Pellets	6,94,934	6,40,379	9%
Sponge Iron	1,32,275	1,11,229	19%
Steel Billets	79,290	63,618	25%
M.S. Round/ TMT	47,923	44,911	7%
H.B. Wire	33,785	34,419	-2%
Pre-Fab Galvanized	6,425	6,175	4%

Revenues and EBITDA* (INR Mn)

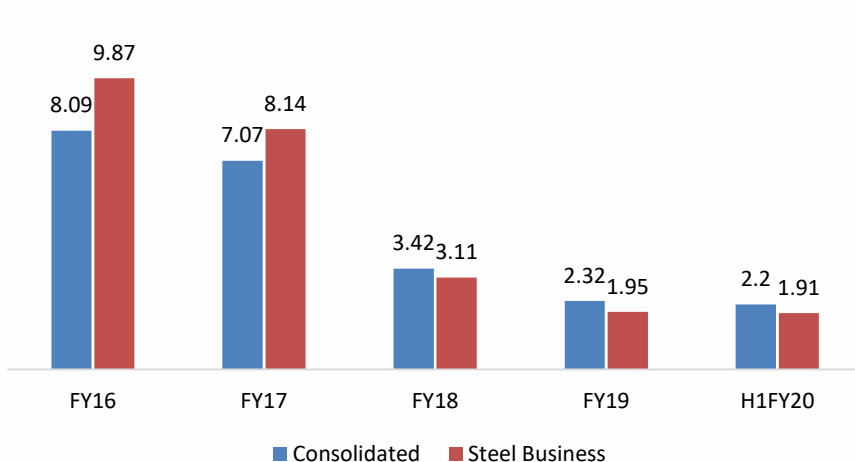


*consolidated

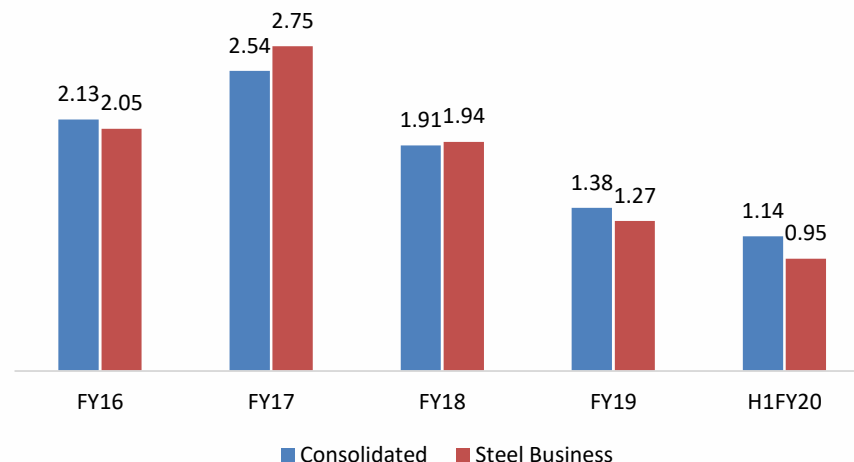
Improving Liquidity Ratios



Net Debt to EBITDA



Net Debt to Equity



Q2FY20 Return & Liquidity Ratios

	Unit	Standalone	Ardent	GGEL	Consolidated
RoE	%	14%	39%	3%	15%
RoCE	%	19%	43%	9%	20%
BVPS	INR	337	-	-	423
Net Debt to EBITDA	x	2.17	0.67	4.39	2.20
Net Debt to Equity	x	1.02	0.47	1.57	1.14
Interest Coverage	x	3.18	7.42	1.81	3.18

Q2FY20 Production Summary

Production (in MT)	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)
Iron ore Mining	3,07,286	3,05,207	1%	4,48,914	-32%
Iron ore Pellets - GPIL	5,04,100	5,12,050	-2%	4,76,700	6%
Iron Ore Pellets - ASL	1,90,834	1,28,329	49%	1,32,905	44%
Sponge Iron	1,32,275	1,11,229	19%	1,22,268	8%
Steel Billets	79,290	63,618	25%	76,465	4%
M.S. Rounds	47,923	44,911	7%	46,914	2%
H.B. Wires	33,785	34,419	-2%	33,052	2%
Silico Manganese	3,337	1,678	99%	3,402	-2%
Pre- Fab Galvanized	6,425	6,175	4%	11,049	-42%
Captive Power-GPIL (in cr)	10.7	11.3	-5%	11.4	-6%
GGEL - Solar Power (in cr)	2.0	2.0	1%	3.1	-36%

Q2FY20 Sales Summary

Sales & Realisation*	Q2FY20		Q2FY19		Q1FY20	
	Quantity	Realisation	Quantity	Realisation	Quantity	Realisation
Iron Ore Pellet - GPIL	3,63,604	6,617	3,84,035	6,548	3,25,823	6,353
Iron Ore Pellet - ASL	2,15,129	5,609	1,11,509	5,745	1,28,483	5,355
Sponge Iron	49,894	16,043	43,190	20,642	36,955	17,898
Steel Billets	29,598	26,702	23,678	33,780	33,669	30,943
M.S. Round	15,113	32,304	16,635	39,558	24,438	37,008
H.B. Wire	32,332	33,955	34,141	40,150	33,802	39,310
Silico Manganese	2,277	63,861	1,168	66,405	2,823	65,870
Pre-Fab Galvanized	5,953	62,628	5,875	65,406	9,841	60,174
GGEL (in Cr)	1.7	12.2	1.7	12.2	2.8	12.2

**ex-plant realisation*

GPII Consolidated - Profit & Loss

Particulars (in Million)	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)
Net Sales	8,279	8,044	3%	8,338	-1%
Total Expenses	6,623	6,000	10%	6,593	0%
Other Income	15	10	50%	17	-12%
EBITDA	1,672	2,054	-19%	1,762	-5%
EBITDA Margin (%)	20.2%	25.5%		21.1%	
Depreciation	349	336	4%	334	4%
Finance Costs	548	648	-15%	558	-2%
PBT	775	1,070	-28%	870	-11%
Tax	245	390	-37%	301	-19%
PAT	530	680	-22%	569	-7%
EPS (INR)	13	18.9	-31%	16.5	-21%

GPIL Standalone - Profit & Loss

Particulars (in Million)	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)
Net Sales	6,803	7,125	-5%	7,275	-6%
Total Expenses	5,692	5,458	4%	6,007	-5%
Other Income	8.7	6.9	26%	14.9	-42%
EBITDA	1,120	1,674	-33%	1,283	-13%
EBITDA Margin (%)	16.5%	23.5%		17.6%	
Depreciation	232	230	1%	228	2%
Finance Costs	398	472	-16%	405	-2%
PBT	490	973	-50%	650	-25%
Tax	162	355	-54%	245	-34%
PAT	329	618	-47%	405	-19%
EPS (INR)	9.3	18.1	-49%	11.5	-19%

Ardent Steel Limited Standalone - Profit & Loss

Particulars (in Million)	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)
Net Sales	1,273	713	79%	734	73%
Total Expenses	908	505	80%	558	63%
Other Income	0.4	0.1	300%	0.1	300%
EBITDA	365	209	75%	176	107%
EBITDA Margin (%)	28.7%	29.3%		24.0%	
Depreciation	36	29	24%	32	13%
Finance Costs	34	49	-31%	40	-15%
PBT	295	131	125%	104	184%
Tax	87	48	81%	27	222%
PAT	208	83	151%	77	170%
EBITDA Per Ton	1,697	1,627	4%	1,367	24%

Godawari Green Energy Limited - Profit & Loss

Particulars (in Million)	Q2FY20	Q2FY19	YoY (%)	Q1FY20	QoQ (%)
Net Sales	213	210	1%	341	-38%
Total Expenses	35	42	-17%	39	-10%
EBITDA	178	171	4%	302	-41%
EBITDA Margin (%)	83.6%	81.4%		88.6%	
Other Income	6	3	100%	2	200%
Depreciation	78	78	0%	93	-16%
Finance Costs	119	131	-9%	114	4%
PBT	-13	-37	-65%	96	-114%
Tax	-4	-12	-67%	25	-116%
PAT	-9	-25	-64%	71	-113%

GPII Consolidated – Balance Sheet

(in INR Mn)

	Particulars	H1FY20		Particulars	H1FY20
A	ASSETS		B	EQUITY AND LIABILITIES	
1	Non -current assets		1	EQUITY	
	(a) Property, Plant and Equipment	20,925		(a) Equity share capital	341
	(b) Capital work-in-progress	1,896		(b) Other equity	12,340
	(c) Other intangible assets	1,102		(c) Non Controlling/Minority Interest	1,747
	(d) Investment in associates and joint ventures	1,130		Sub Total - Equity	14,428
	(e) Financial assets				
	(i) Investments	150		LIABILITIES	
	(ii) Loans		2	Non-current liabilities	
	(iii) Others			(a) Financial Liabilities	
	(ii) Other financial assets			(i) Borrowings	15,458
	(f) Deferred tax assets (net)			(b) Provisions	98
	(f) Other non current assets	151		(c) Deferred Tax Liabilities (net)	263
	Sub Total - Non Current Assets	25,355		(d) Other non-current liabilities	16
				Sub Total - Non Current Liabilities	15,836
2	Current-assets		3	Current liabilities	
	(a) Inventories	5,317		(a) Financial Liabilities	
	(b) Financial assets			(i) Borrowings	1,455
	(i) Trade Receivables	1,542		(ii) Trade Payables	1,566
	(ii) Bank, Cash and cash equivalents	121		(iii) Other financial liabilities	1,026
	(iii) Bank balances other than (iii) above	330		(b) Other current liabilities	530
	(iv) Others	68		(c) Provisions	6
	(c) Other current assets	2,260		(d) Current tax liabilities (net)	147
	(d) Current tax assets (net)	1		Sub Total - Current Liabilities	4,731
	Sub Total - Current Assets	9,639			
	Total Assets	34,994		Total Equity and Liabilities	34,994

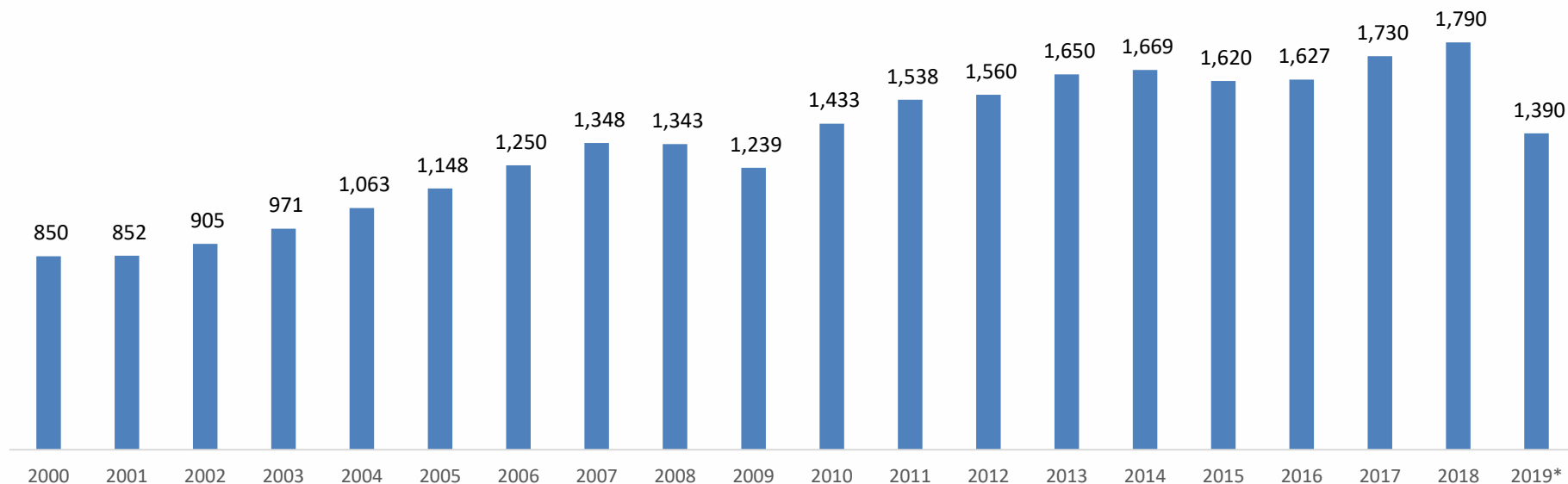
GPIL Standalone – Balance Sheet

(in INR Mn)

Particulars		H1FY20	Particulars		H1FY20
A	ASSETS		B	EQUITY AND LIABILITIES	
1	Non -current assets		1	EQUITY	
	(a) Property, Plant and Equipment	12,863		(a) Equity share capital	341
	(b) Capital work-in-progress	1,014		(b) Other equity	11,166
	(c) Other intangible assets	1,082		(c) Non Controlling/Minority Interest	-
	(d) Investment in associates and joint ventures			Sub Total - Equity	11,507
	(e) Financial assets				
	(i) Investments	3,473	2	LIABILITIES	
	(ii) Loans	-		Non-current liabilities	
	(iii) Others	-		(a) Financial Liabilities	
	(ii) Other financial assets	-		(i) Borrowings	10,565
	(f) Deferred tax assets (net)	-		(b) Provisions	82
	(f) Other non current assets	75		(c) Deferred Tax Liabilities (net)	225
	Sub Total - Non Current Assets	18,506		(d) Other non-current liabilities	16
			3	Sub Total - Non Current Liabilities	10,888
2	Current-assets			Current liabilities	
	(a) Inventories	4,805		(a) Financial Liabilities	
	(b) Financial assets			(i) Borrowings	1,397
	(i) Trade Receivables	1,191		(ii) Trade Payables	1,453
	(ii) Bank, Cash and cash equivalents	221		(iii) Other financial liabilities	743
	(iii) Bank balances other than (iii) above	-		(b) Other current liabilities	470
	(iv) Others	2		(c) Provisions	6
	(c) Other current assets	1,851		(d) Current tax liabilities (net)	110
	(d) Current tax assets (net)			Sub Total - Current Liabilities	4,179
	Sub Total - Current Assets	8,069			
	Total Assets	26,575		Total Equity and Liabilities	26,575

Outlook on Global Steel Demand

Crude Steel Production (in MT)

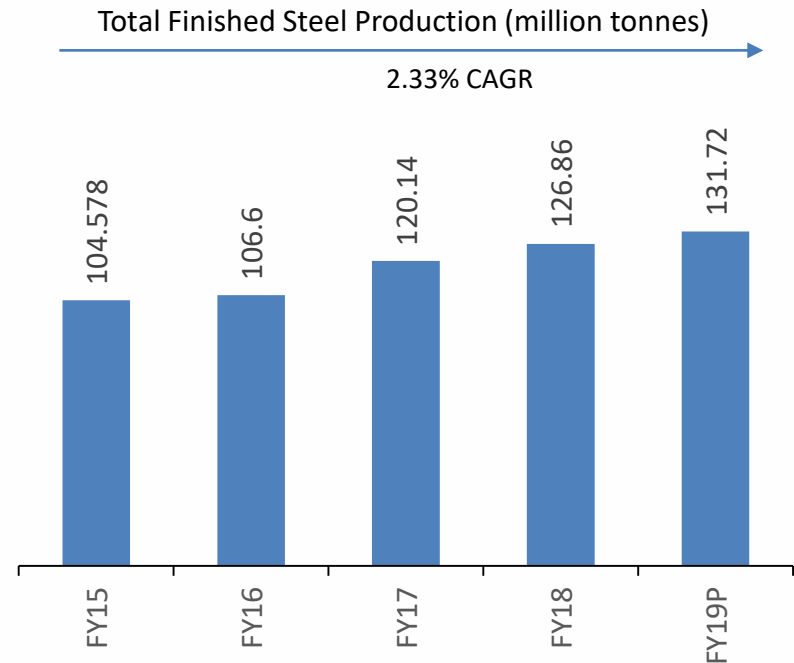
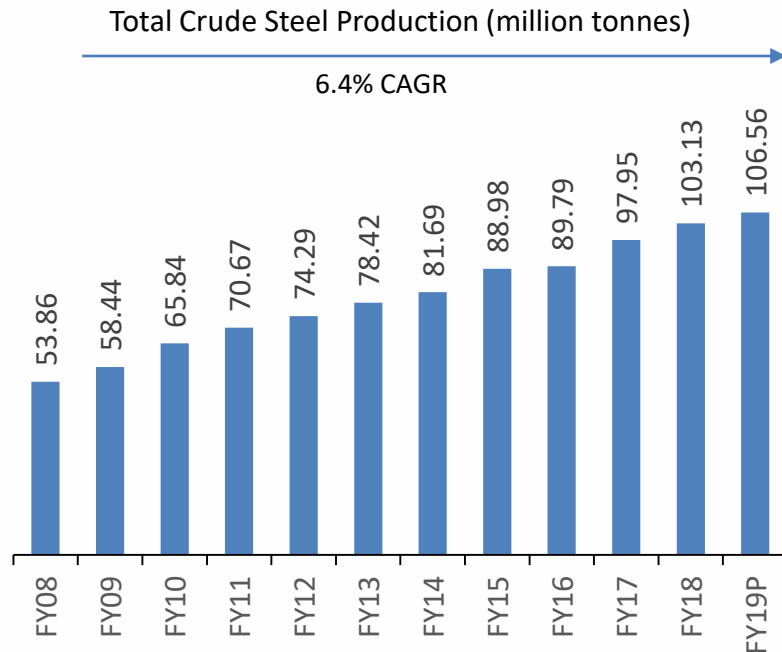


*Data until September 2019

- In 2019 World Steel forecasts that steel demand in China will grow by 7.8% to reach 900.1 Mt and the rest of the world is expected to record 0.2% growth to 874.9 Mt.
- In 2020, Chinese steel demand is expected to grow by 1.0%, whereas steel demand in the rest of the world will grow by 2.5%, driven by 4.1% growth in the emerging and developing economies excluding China.
- Global steel demand will grow by 3.9% to 1,775.0 Mt in 2019 and will grow by another 1.7% in 2020, reaching 1,805.7 Mt.

Source : World Steel Association

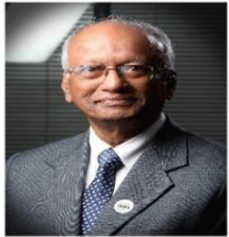
Domestic Demand Outlook



Source : IBEF

- Steel manufacturing output of India is expected to increase to 128.6 MT by 2021, accelerating the country's share of global steel production from 5.9% in 2018 to 7.7% by 2021
- Government's initiatives to ease NBFC liquidity crisis should revive the growth in the economy
- Capacity has increased to 137.98 MT in 2017-18 while in the coming ten years the figure is expected to touch to 300 MT steel.
- Affordable housing and infrastructure projects to propel demand
- India surpassed Japan to become the world's second largest steel produced in 2018, with crude steel production of 106.5 million tonnes.

Board of Directors



Mr Biswajit Choudhary (Chairman & Independent Director)

5 decades of experience in Engineering, Banking & Finance; Mechanical Engineering from IIT, Kharagpur



**Mr BL Agarwal
Managing Director**

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



Mr. Dinesh Agrawal (Executive Director)

2+ decades of association with GPIL; 2nd generation entrepreneur; Electrical Engineer; Overseeing setting up of captive power plant



Mr. Siddharth Agrawal (Non-Executive Director)

Managing Director of subsidiary Godawari Green Energy Limited ; MBA with over 10 years of experience in various competencies



Mr Abhishek Agarwal (Executive Director)

2nd generation entrepreneur; Masters in International Business from Leeds University, Started pellet plant in GPIL



Mr. Vinod Pillai (Executive Director)

2 decades of experience in Sales, Administration, Liaison & Logistics; Commerce graduate; plays vital role in commissioning of new projects of Hira Group of Industries

Board of Directors



Mr. Dinesh Gandhi
(Non-Executive Director)

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



Mr. Shashi Kumar (Independent
Director)

4+ decades of experience; B.Sc. In
Mining Engineering; Advisor to
NTPC, IFFCO & Chhattisgarh Power
Ltd



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



Ms. Bhavna G. Desai (Woman
Independent Director)

Over 2 decades of capital market
experience; Bachelor of Commerce
from University of Mumbai

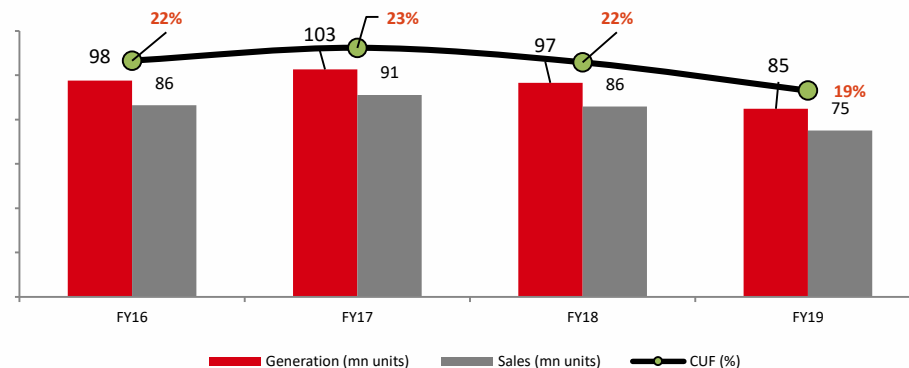


Mr. Harishankar Khandelwal
(Independent Director)
Almost 3 decades of experience in
corporate planning & strategy,
financial analysis, budgeting etc
Chartered accountant by profession

Subsidiary | Godawari Green Energy

- Facility located in village Naukh, Jaisalmer, Rajasthan
- GGEL has been set up to implement project awarded under Jawaharlal Nehru National Solar Mission, Phase I of Govt. of India
- The first plant to be commissioned in India & is operational since FY14
- Take-off arrangement under fixed price PPA with NTPC Vidyut Vyapar Nigam (NVVN) for 25 years at 12.20 per unit of power supplied
- Project debt structured under 5-25 scheme for infrastructure project thereby giving a repayment tenor of 15 years, beginning from September 2016
- Operating cash-flow of solar plant is self sufficient to meet its debt obligation, without resorting to GPIL standalone cash-flow.

Operating Performance



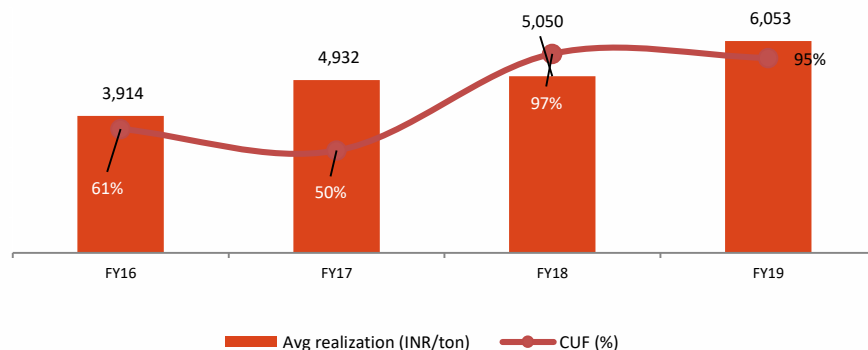
Summary financials

Particulars (INR mn)	FY17	FY18	FY19
Net Sales	1,113.5	1,065.6	928
EBITDA	1,025.2	898.6	762
EBITDA Margin (%)	92.1%	84.3%	82%
Depreciation	307.6	310.8	304
Finance Costs	624.4	580.1	532
PAT	64.8	6.1	-47
PAT Margin (%)	5.8%	0.6%	-

Subsidiary | Ardent Steel

- The company has a total production capacity of 0.69 mn MTPA pellet which located in Phuljhar, Keonjhar, Odisha
- The plant uses iron ore from the merchant mines in Barbil, located in the Keonjhar district
- The debt has also been restructured by the lenders for a for a tenor of 14 years starting FY17
- FY 19 – INR 422 mn has been repaid in current year against scheduled repayment of INR 63 mn. Reducing the term debt to 1,076 mn from 1,498 mn.

Operating Metrics

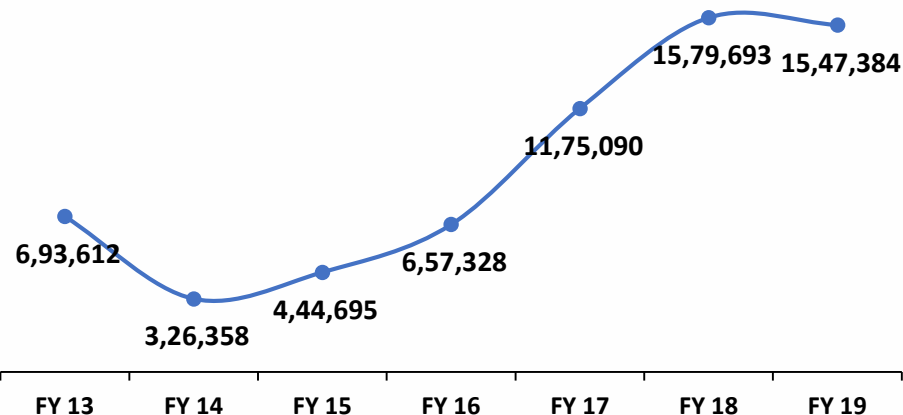


Summary financials

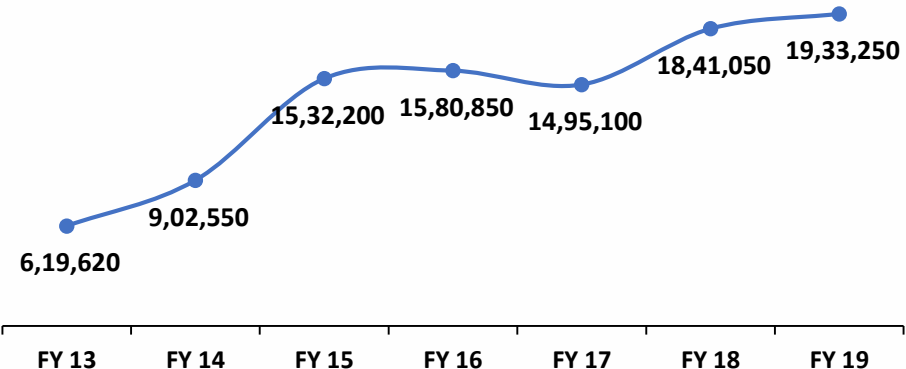
Particulars (INR mn)	FY17	FY18	FY19
Net Sales	1,470.5	2,965.6	3540
EBITDA	279.7	764.3	915
EBITDA Margin (%)	19.0%	25.8%	26%
Depreciation	111.4	112.2	120
Finance Costs	216.1	222.6	179
PAT	(32.3)	281.8	441
PAT Margin (%)	(2.2%)	9.5%	12%

GPIL Standalone – Past Operational Performance at a Glance...

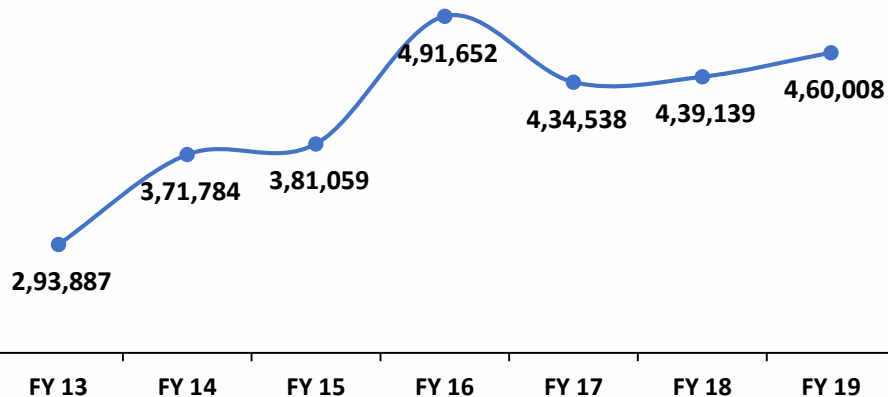
Trend of Iron Ore Mining (mt)



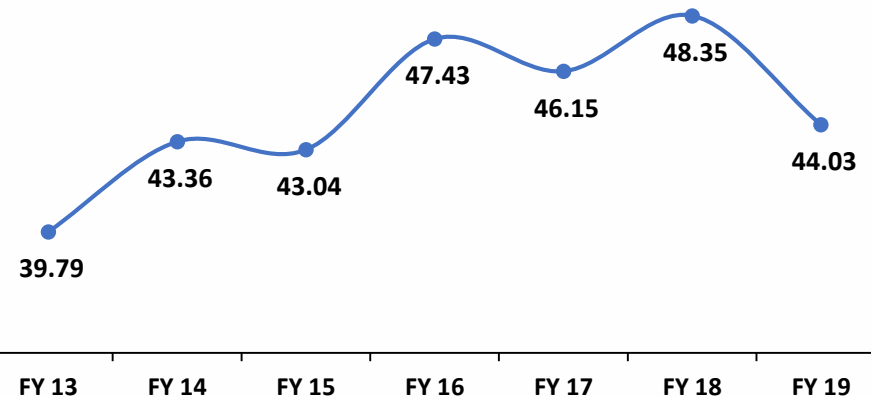
Trend of Pellets Production (mt)



Trend of Sponge Iron Production (mt)

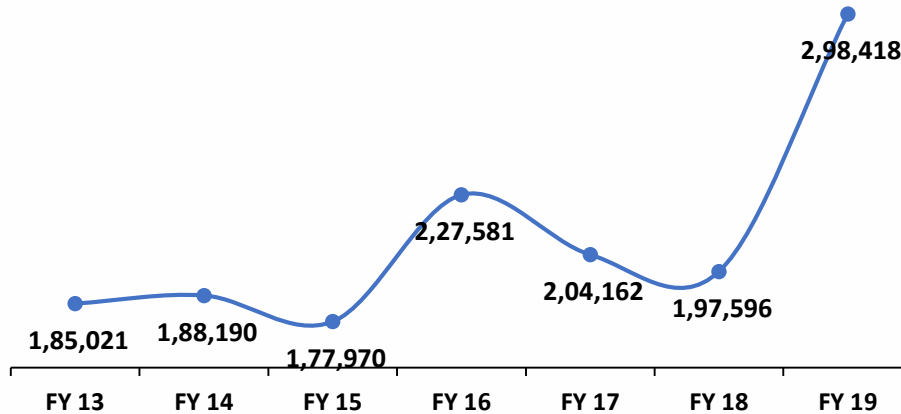


Trend of Power Generation (kwh in cr)

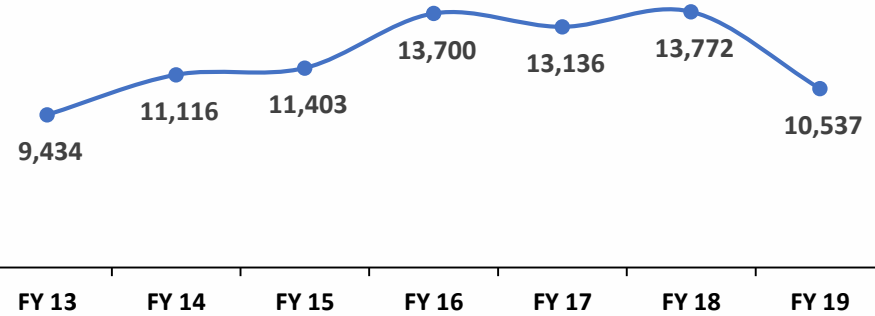


GPII Standalone – Past Operational Performance at a Glance...

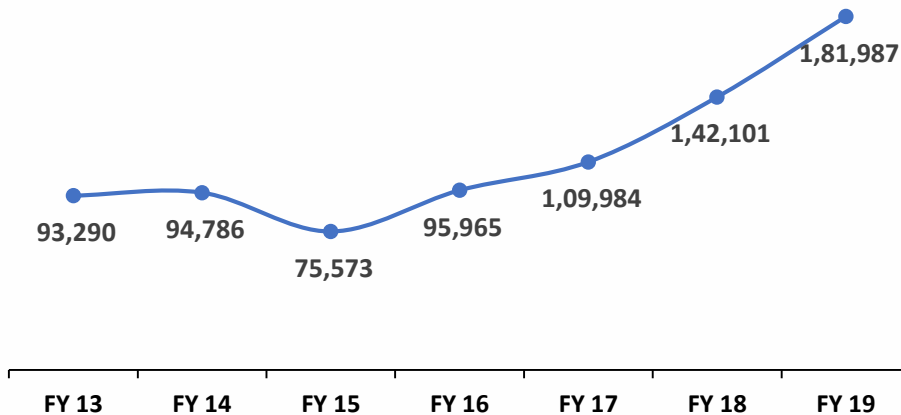
Trend of Steel Production (mt)



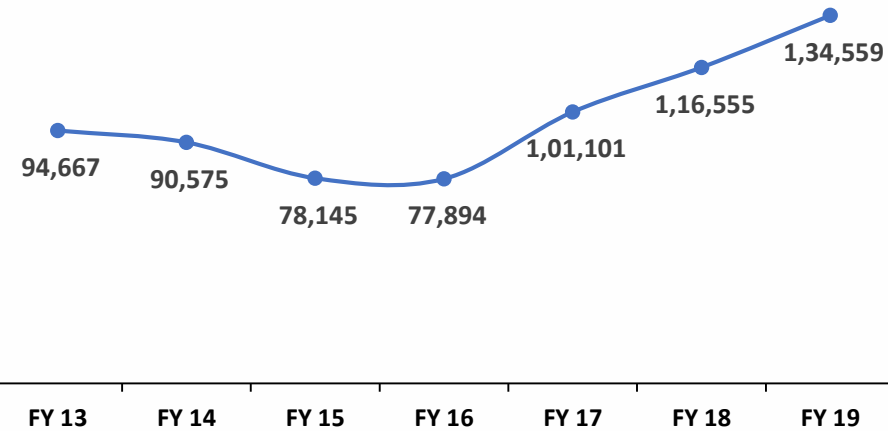
Silico Manganese (mt)



MS Rounds Production (mt)

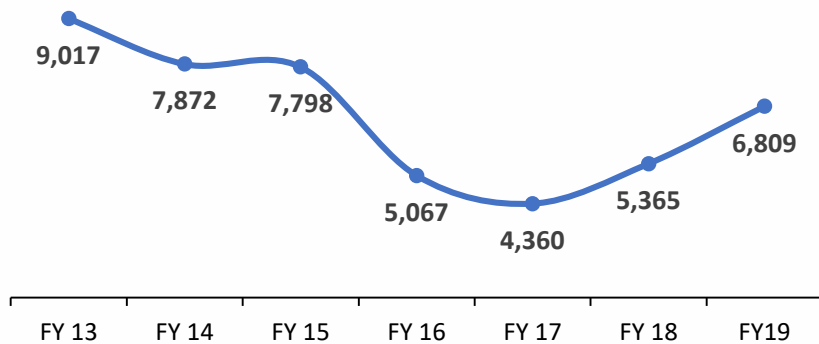


HB Wire Production (mt)

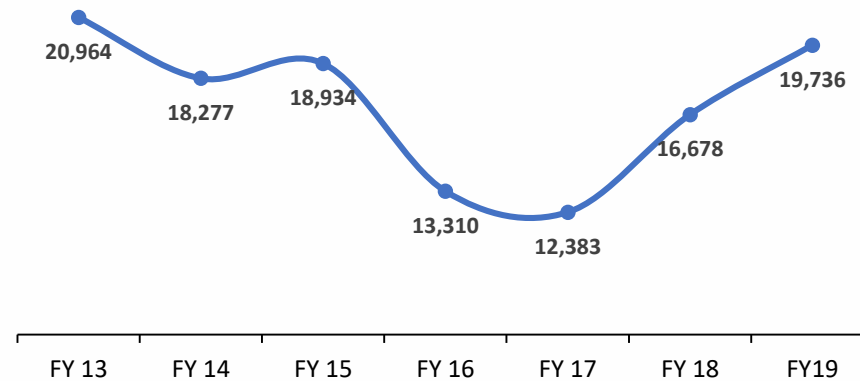


Past Sales Realisations

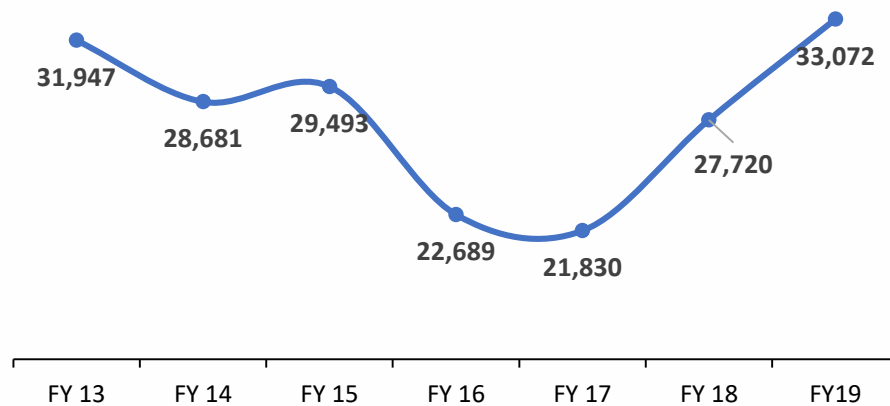
Iron ore Pellet



Sponge Iron

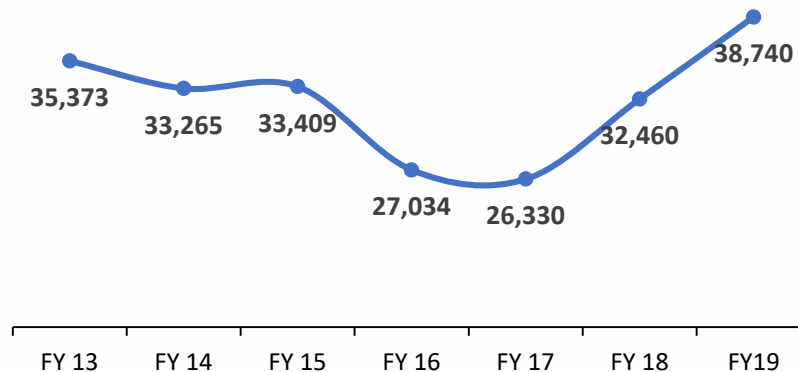


Steel Billets

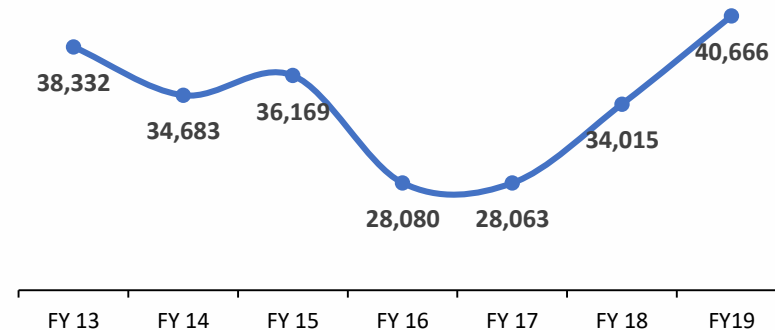


Past Sales Realisations

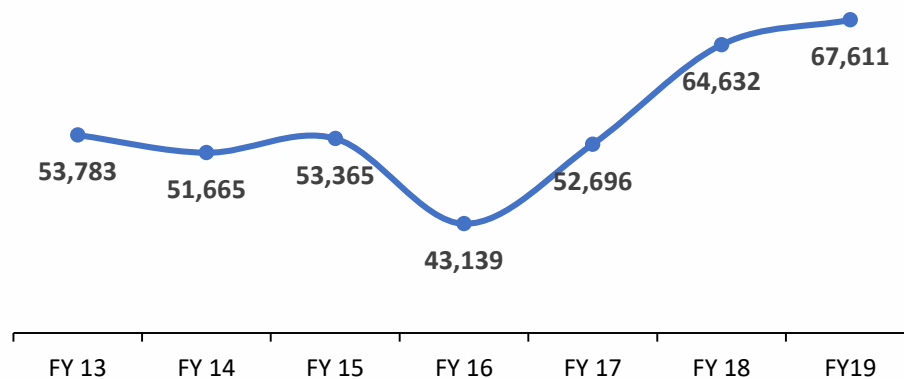
M.S. Round



H.B. Wire



Silico Manganese



GPIL Consolidated – Historical Profit & Loss

Particulars (in Million)	FY19	FY18	FY17	FY16
Net Sales	33,216	25,274	19,941	22,037
Total Expenses	25,323	19,305	17,033	19,866
Other Income	58	87	153	189
EBITDA	7,952	6,056	3,061	2,360
EBITDA Margin (%)	24%	23%	15%	11%
Depreciation	1,329	1,318	1,201	1,265
Finance Costs	2,526	2,633	2,592	2,520
PBT	4,097	2,104	-729	-1,470
Tax	1,529	-64	7	-471
PAT	2,607	2,147	-736	-999

GPIL Consolidated – Historical Balance Sheet

Particulars (INR mn)	FY19	FY18	FY17	FY16
Net Worth	13,364	10,837	8,503	8,983
Non-Controlling Interest	1,672	1,604	1,533	1,034
Debt				
Long Term Debt	16,431	18,730	19,799	13,660
Short Term Debt	1,393	1,344	1,955	3,408
Other Long Term Liabilities	127	103	82	66
Current liabilities				
Accounts Payable	2,030	1,611	1,247	4,439
Other Current Liabilities (including current maturities of LT Debt)	1,766	1,892	948	3,594
Total Liabilities and Equity	35,111	34,517	32,532	34,150
Non Current Assets				
Net Fixed Assets	21,332	21,377	22,221	21,986
Other Long Term Assets	3,930	5,059	3,733	4,620
Current Assets				
Inventory	6,164	4,323	3,044	4,098
Accounts Receivable	1,669	1,558	1,136	982
Loans and Advances and Other Current Assets	1,628	1,678	1,889	1,483
Cash and Cash Equivalents (Including bank balances)	389	522	511	981
Total Application of Funds	35,111	34,517	32,532	34,150

Thank you

