

August 25, 2021

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**Subject: Intimation under Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 ("SEBI Listing Regulations") - Investor Presentation**

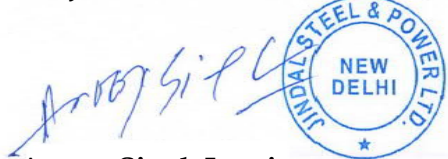
In terms of Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith, a copy of Investor Presentation.

We have uploaded the same on the website of the Company [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

This is for your information and record purposes.

Thanking you.

Yours faithfully,  
For **Jindal Steel & Power Limited**



**Anoop Singh Juneja**  
Company Secretary & Compliance Officer

Encl.: as above

**Jindal Steel & Power Limited**

**Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi 110 066

**CIN:** L27105HR1979PLC009913

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**Registered Office:** O. P. Jindal Marg, Hisar, 125 005, Haryana

# Investor Presentation

August 2021

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**Mr. V.R. Sharma**  
Managing Director

Mr Vidya Rattan Sharma is a leading Technocrat with almost 40 years of experience in Steel, Power, Cement and Mining Industry.

During his tenure, JSPL has undertaken several steps to transform itself and shown excellent performance on all fronts. This includes an impressive higher production and Sales turnover during the Covid-19 induced economically challenging period. Under his leadership JSPL recorded its highest ever consolidated EBIDTA figure in Q1 FY21.



**Mr. Hemant Kumar**  
Chief Financial Officer

Hemant Kumar is an alumnus of Shri Ram College of Commerce and did B.Com (Hons.). He is a Fellow Member of the Institute of Chartered Accountants of India & Associate member of Institute of Cost Accountants of India.

He has over 30 years of experience with leading industrial houses of India like Dalmia Cement, Jindal Saw Limited, Hero Motors and Hindustan Petroleum Corporation Limited and has been instrumental in efficient managing the treasury functions and largely responsible for handling a wide portfolio of corporate finance functions. He is associated with JSPL for more than 10 years.



**Mr. Nishant Baranwal**  
Executive Vice-President  
Head – Investor Relations

Nishant Baranwal has over 15 years of diverse experience spanning across Capital Markets, Corporate Finance, Strategy, Cross Border Restructuring, Public Policy and Governance. He currently heads the Investor Relations and also oversees Global businesses. He is also actively involved with the Corporate & Strategic Finance decisions in the Company.

He has been consistently ranked as Top IR Professional in Asia by Institutional Investor Magazine in the years -2017, 2018, 2020 and 2021



# Section 1: Introducing Jindal Steel and Power Limited (“JSPL”)

**US\$4.5bn**

*FY21 Revenue*

**US\$1.4bn**

*1Q22 Revenue*

**c. 27.0%**

*Revenue growth from FY20 to FY21*



**US\$1,776mn**

*FY21 EBITDA*

**US\$615mn**

*1Q22 EBITDA*

**c. 126%**

*EBITDA growth from FY20 to FY21*



**JSPL aims to be net debt free**

**US\$774mn**

*FY21 Cash Balance*

**Well defined liquidity policy (maintain c. US\$ 300mn cash)**



**0.8x**

*FY21 Net debt / EBITDA*

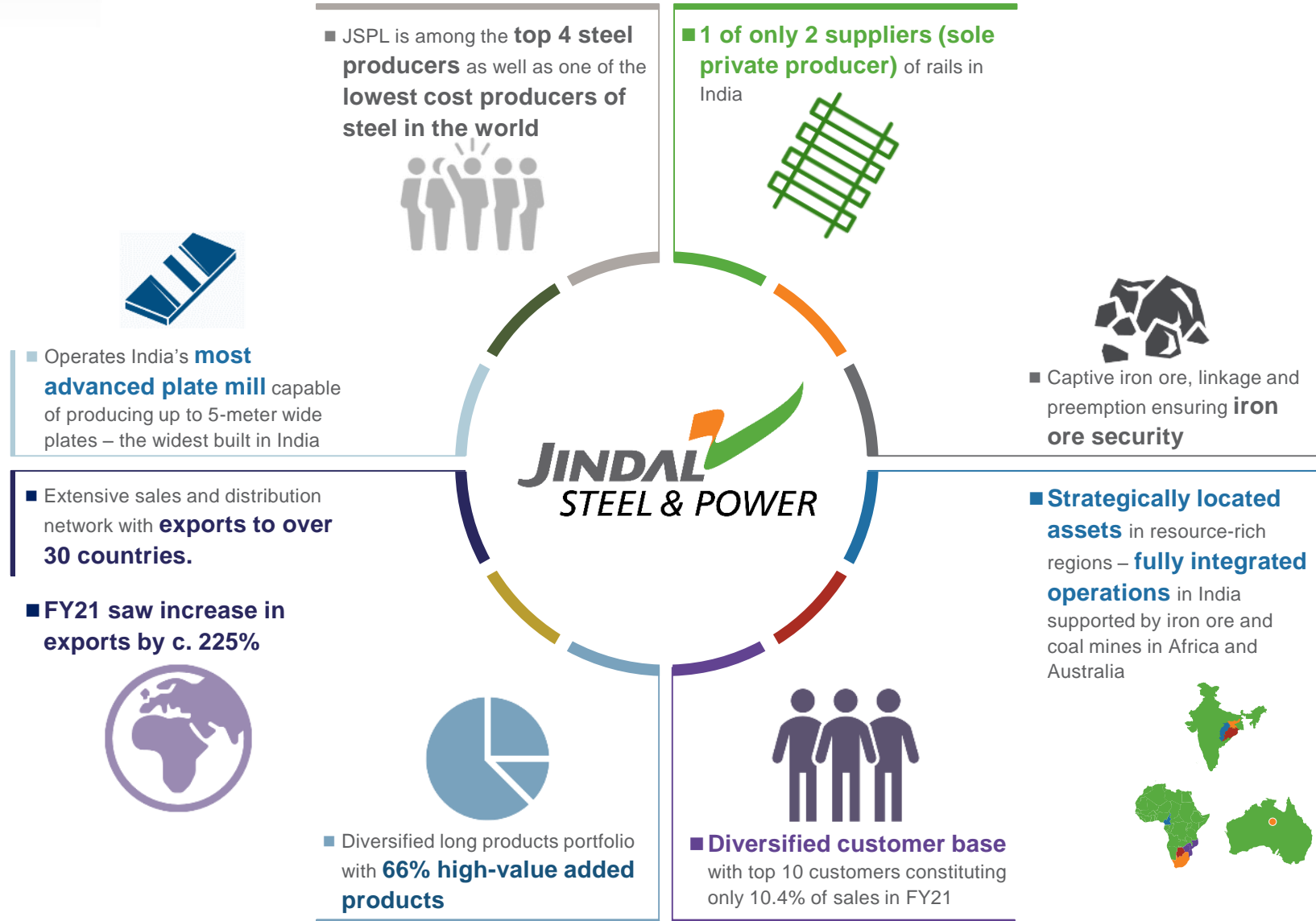
**Net debt reduced by c. 32% from FY20 to FY21**

**c. 64% reduction in net debt since FY18 on consolidated basis**



# JSPL – An Infrastructure Steel Company

*Making in India – Producing for the World*







JSPL today  
(FY21/FY22)

8.6 MTPA capacity as of August 2021

Plants based in iron ore rich region + iron ore preemption + coking coal 25% hedged

Diversified product mix (long + flat)

Focus across geographies on both steel and power

<1.5x net debt / EBITDA on strong operational performance

Ample cash balance (~USD 774mn as of FY21)

Scale

Raw material security

Product Mix

Focus

Low Leverage

Liquidity management

JSPL to be  
(FY24 & Beyond)

15.9 MTPA capacity

Iron ore security and 50% hedged on coking coal

Most diversified product mix with HRC and other products

Vibrant steel player catering to domestic and international markets

<1.5x net debt / EBITDA across all cycles

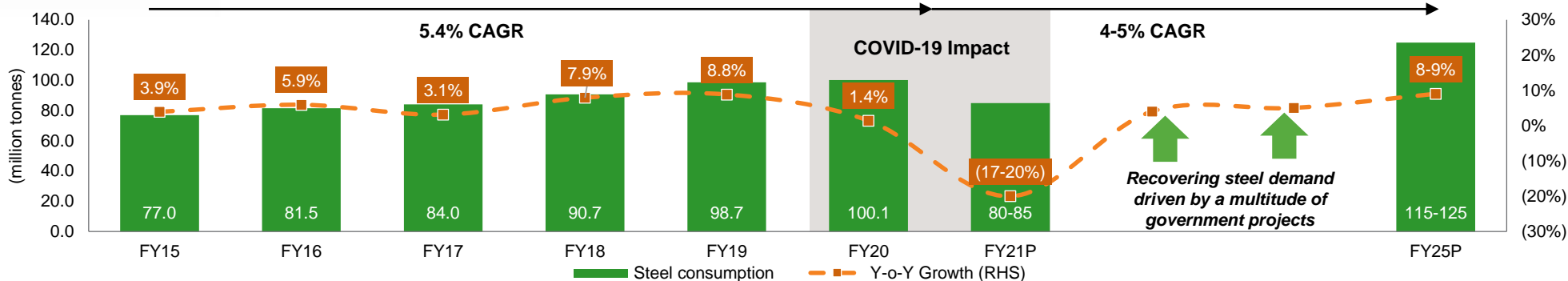
Well defined liquidity policy (maintain ~US\$ 300mn cash)





# Section 2: Industry Outlook

## Indian Steel Demand Forecast



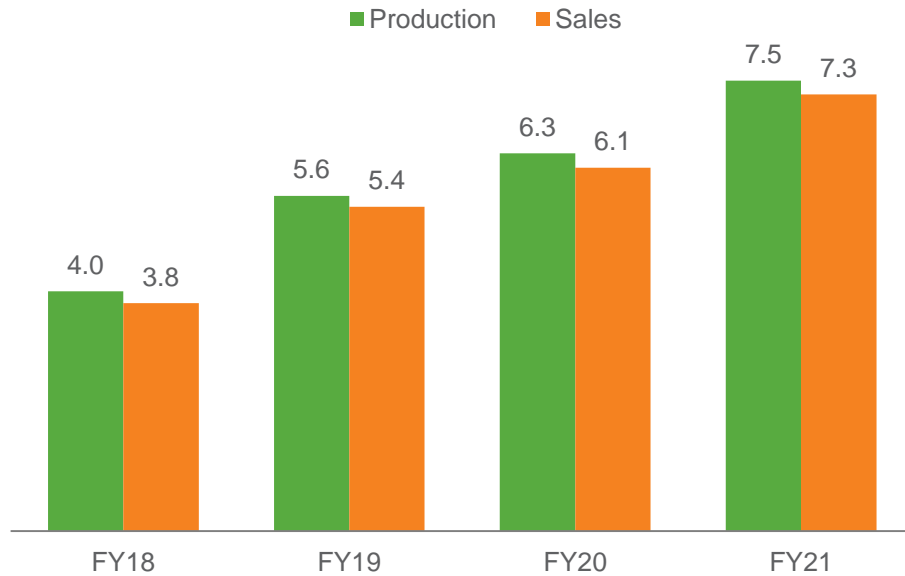
**A healthy 4-5% growth in India's steel demand is expected in the long-term**

Industry Consolidation	Regulatory Support	Demand Drivers	Select Government Initiatives																		
<p> Industry is witnessing a consolidation of players</p> <p> Consolidation will translate into better pricing power in domestic market</p> <p> And for the entry of global players into the domestic market</p>	<p> 100% FDI allowed through the automatic route allowed</p> <p> Export duty of 30% levied on iron-ore to ensure supply to domestic steel industry</p> <p> Tariffs, anti-dumping, and safeguard duties on steel products</p>	<p> To achieve a capacity of 300MTPA by 2030, India will need to invest c. USD130bn by 2031</p> <p><b>Sectors expected to drive steel demand</b></p> <ul style="list-style-type: none"> <li>Oil and gas</li> <li>Power</li> <li>Infrastructure</li> <li>Airports</li> <li>Railways</li> <li>Affordable Housing</li> <li>Capital Goods</li> <li>Defence</li> </ul>	<table border="1"> <thead> <tr> <th>Initiative</th> <th>Overview</th> <th>Consumption (MT) <sup>(1)</sup></th> </tr> </thead> <tbody> <tr> <td>Housing for All</td> <td>Affordable housing across rural and urban India</td> <td>39</td> </tr> <tr> <td>Bharatmala</td> <td>66,926kms of highways to connect 550 districts</td> <td>17</td> </tr> <tr> <td>Sagarmala</td> <td>Port modernization project through &gt;577 projects between 2015-35</td> <td>13</td> </tr> <tr> <td>Extra Haulage</td> <td>Extra haulage leading to increased sales of head hardened rails</td> <td>0.32 MT / annum</td> </tr> <tr> <td>Freight Corridor</td> <td>Construction of a freight corridor along the Indian East/West routes</td> <td>4</td> </tr> </tbody> </table>	Initiative	Overview	Consumption (MT) <sup>(1)</sup>	Housing for All	Affordable housing across rural and urban India	39	Bharatmala	66,926kms of highways to connect 550 districts	17	Sagarmala	Port modernization project through >577 projects between 2015-35	13	Extra Haulage	Extra haulage leading to increased sales of head hardened rails	0.32 MT / annum	Freight Corridor	Construction of a freight corridor along the Indian East/West routes	4
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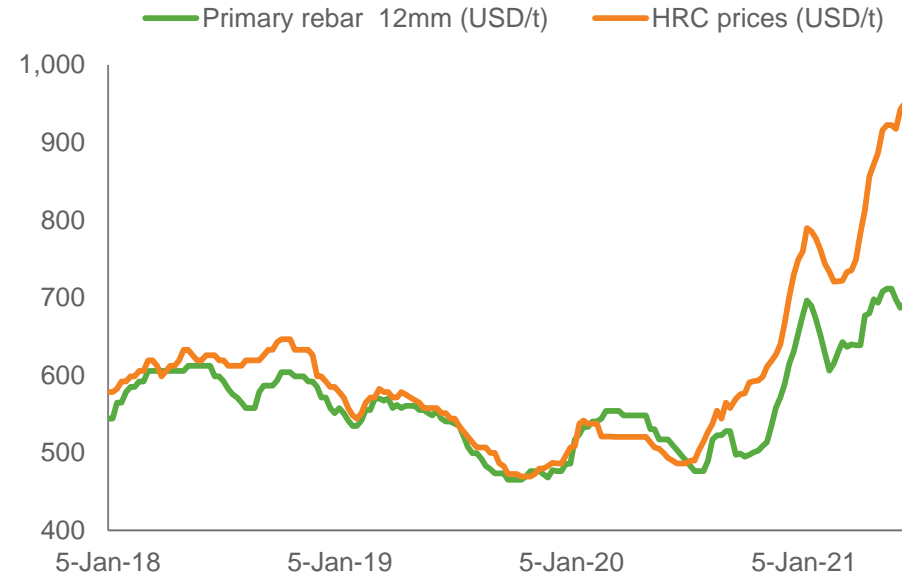
Source: Crisil report, Research reports and public domain information

Notes: 1 Relates specifically to the assumed to be the outstanding steel consumption left for each project. For example, the "Housing for All" scheme is expected to see potential demands of 50-60MT of steel, of which 15-17MT of steel consumption is believed to have been realized. Accordingly, we assumed a midpoint demand of 55MT and 16MT of consumption to arrive at 39MT outstanding consumption. Similar methodology was applied to the "Bharatmala", "Sagarmala" and "Freight Corridor" initiatives

## Scale-up in Standalone operations



## Long prices to catch up with HRC post festival season



Source: Steel mint, Broker reports

## Lower raw material costs

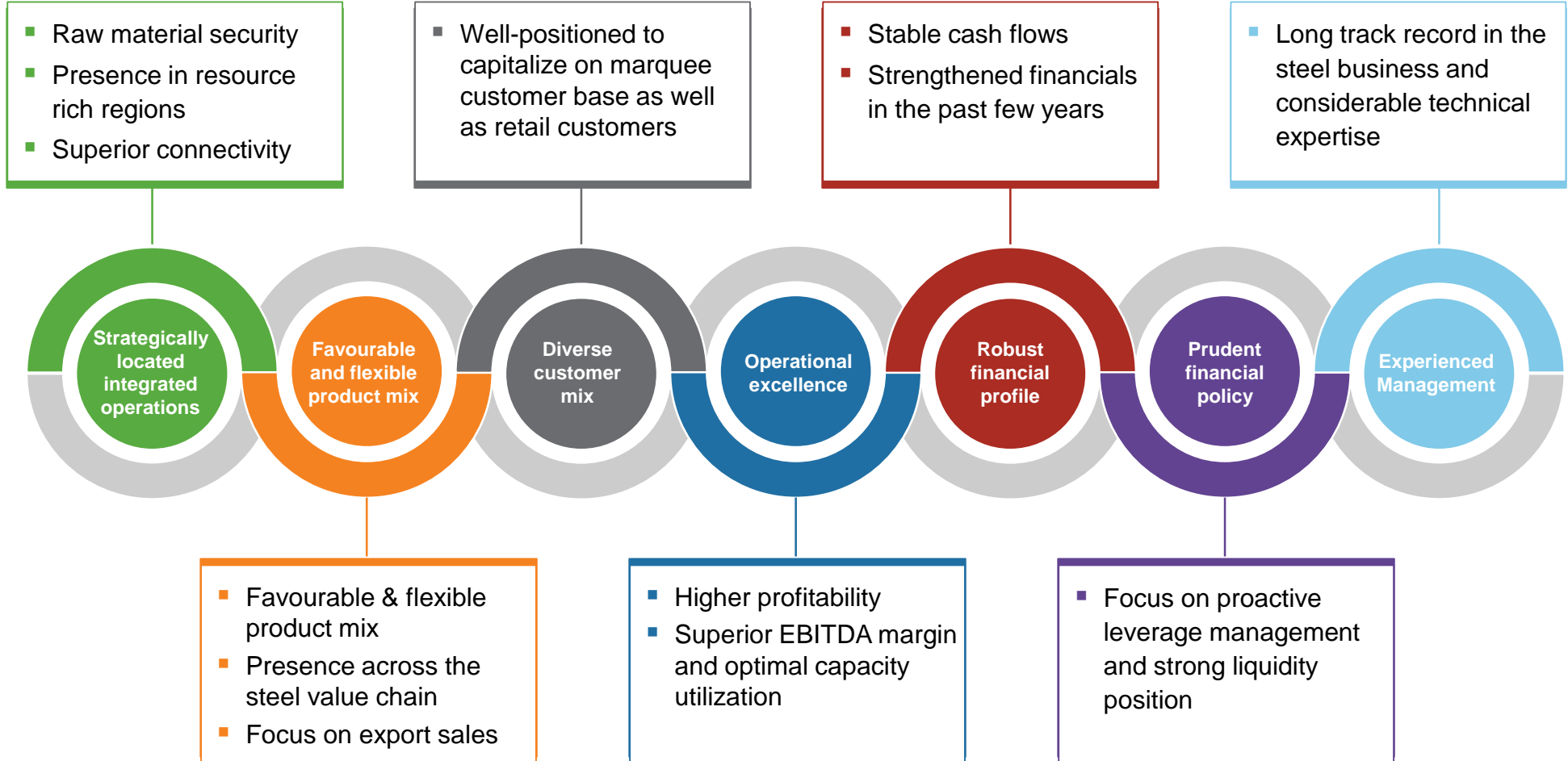
- ✓ India is one of the lowest cost iron ore producers and its low cost-competitive advantage is expected to remain intact including preemption
- ✓ Iron ore space seeing a structural shift post the auction of mines in Odisha (in 4Q20), and the cost for the industry is expected to increase in the near term
- ✓ Domestic steel prices have recovered from the lows of the COVID-induced volatility and are increasing spurred by improving demand prospects
- ✓ Seasonal slow H1 in the domestic market due to Monsoon + COVID impact; Strong pick-up likely after festive season
- ✓ Long prices were dictated by domestic market whereas HRC by international demands





## **Section 3: Key Credit Highlights**

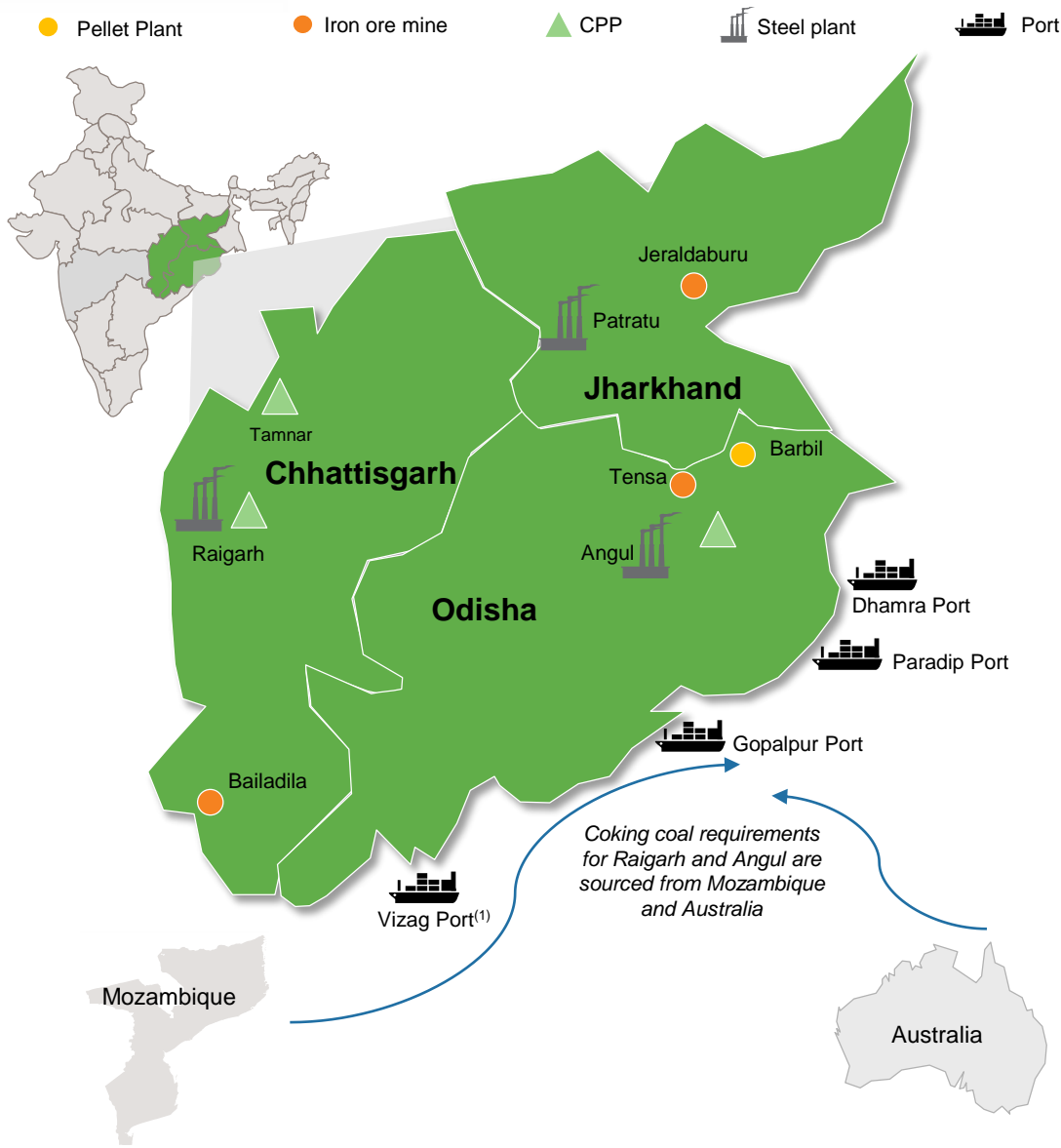
# JSPL: A continuously improving credit



1

# Strategically located integrated operations with raw material security

Presence in resource rich regions with superior connectivity



## Key Assets Located in Vicinity of Critical Infrastructural Assets

- **Logistically well connected** through ports, national road highways and major rail networks, which act as distribution enablers.

## Raw Material Security

- Steel plants in **iron ore rich regions** and power plants near steel plants
- JSPL's current captive iron ore mines meet ~25% of its total iron ore requirement
- The company has Odisha based plant with iron ore pre-emption
- Australia and Mozambique mines to provide 50% of the coking coal requirements for JSPL's operations

## Technology-enabled plants<sup>2</sup>

- Operates **India's most advanced plate mill** capable of producing up to 5-meter wide plates – the **widest built in India**
- India's first head-hardened rail manufacturing facility that produces **up to 121m long rail pieces**
- One of India's **largest 9 MTPA pelletization complex**

Note: <sup>1</sup> Vizag Port is in the state of Andhra Pradesh, but has been represented as shown above to illustrate proximity

Source: <sup>2</sup><https://www.dailypioneer.com/2019/state-editions/jspl---s-barbil-pellet-plant-achieves-rare-production-feat.html>

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/jindal-steels-pellet-plant-clocks-record-annual-production/articleshow/69061528.cms?from=mdr>

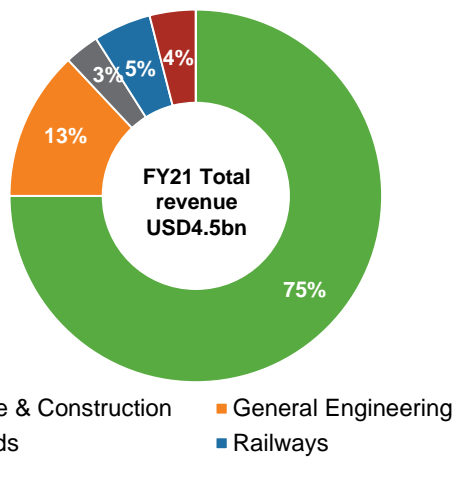


## ② Favourable and flexible product mix to stay attuned to macro megatrends

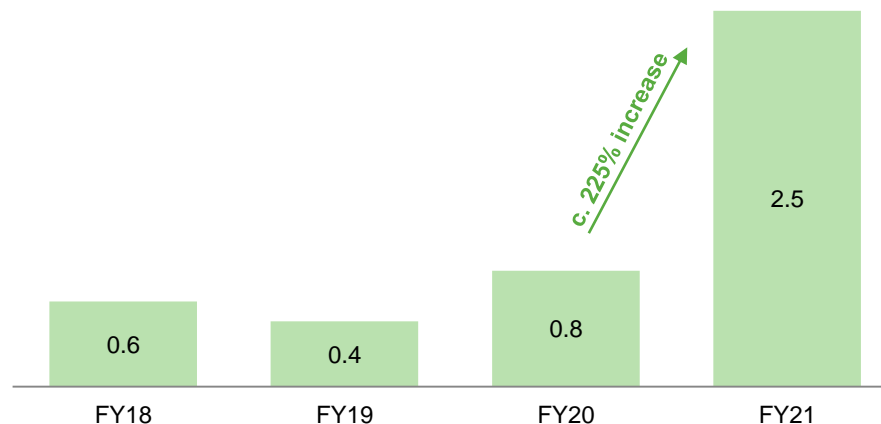
*Focus on export sales and right product mix*

JSPL is not only a leading supplier to infrastructure-linked sectors with leading steel demand domestically...

... but has also successfully pivoted to focus on increasing exports when domestic demand was soft

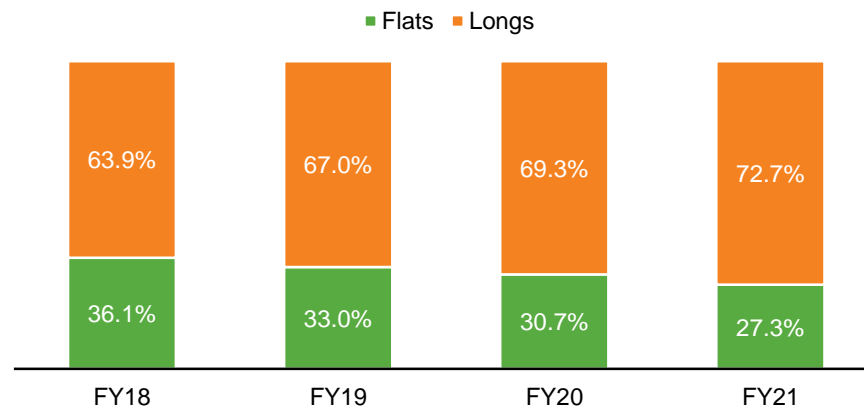
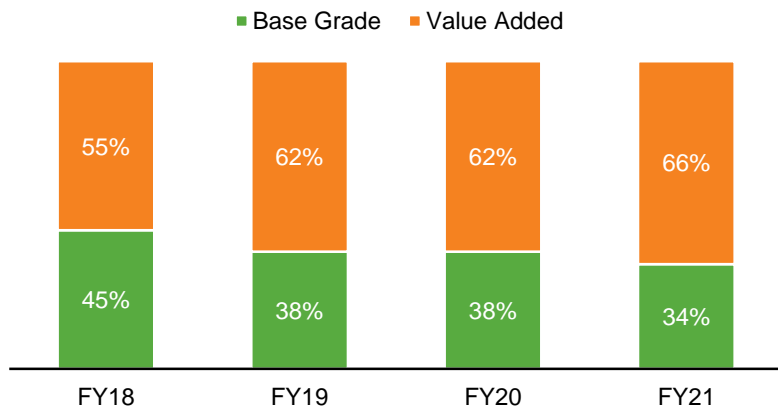


JSPL's total exports (in MT)



66% of JSPL's sales derived from high-margin value added products...

... and company proactively manages its product mix to align with the demands of the broader market

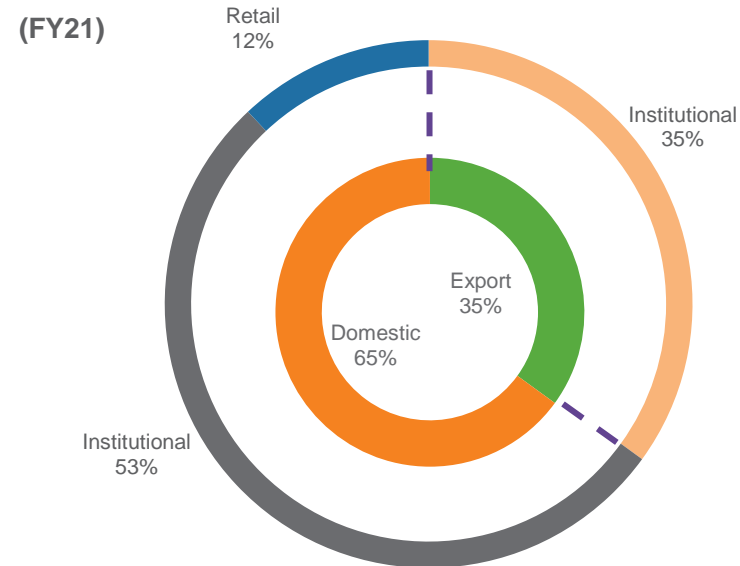


### 3 Well-positioned to capitalize on marquee customer base

Key supplier to multiple well-respected institutions across the country...

- **Presence across 450 districts**, with 3,000+ dealers has resulted in a portfolio of marquee clients
- **Preferred supplier of Rails** (Including Specialty Rails) to Indian Railways and its controlled entities including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and metro projects
- Indigenous **supplier of plates to defence** for various Applications – Special plates Quench and tempered, Shot blasted and Primer Plates
- Approved supplier **empaneled with respectable institutions like Caterpillar, Komatsu, Tata Hitachi, METSO**
- JSPL High Strength Steel Customized Plates supplied for **marquee bridge projects**

... yet no customer concentration in its sales mix ensures the bargaining power remains with JSPL



Export sales accounted for c. 34% of the total revenues for 1Q22

**<6%**

Contribution of Top 2 customers in FY21 Revenues

**<11%**

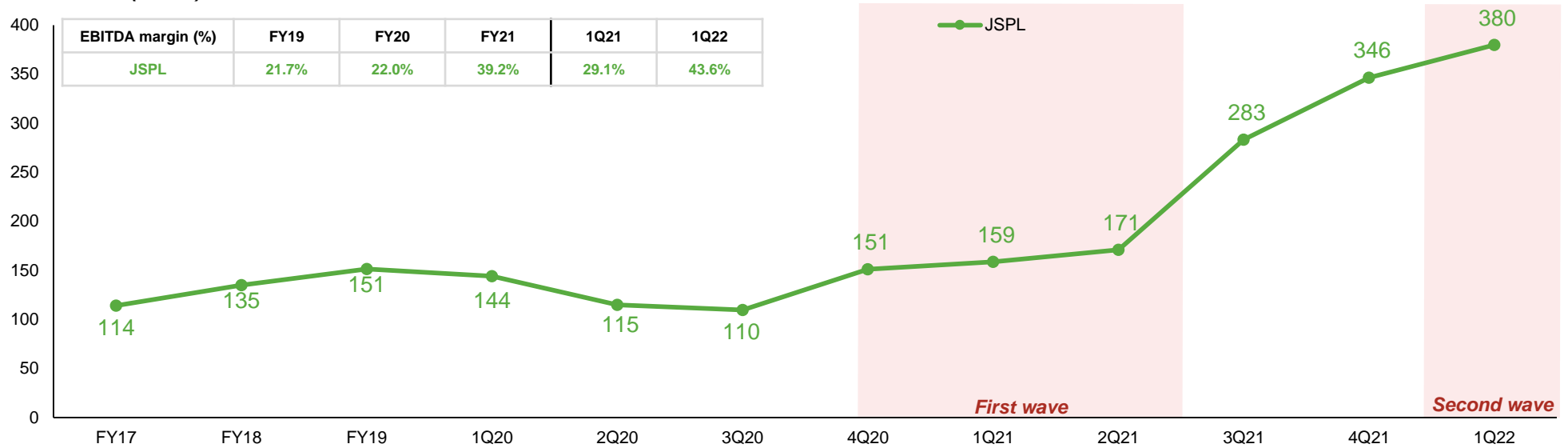
Contribution of Top 10 customers in FY21 Revenues

# 4 Operational excellence translating into higher profitability

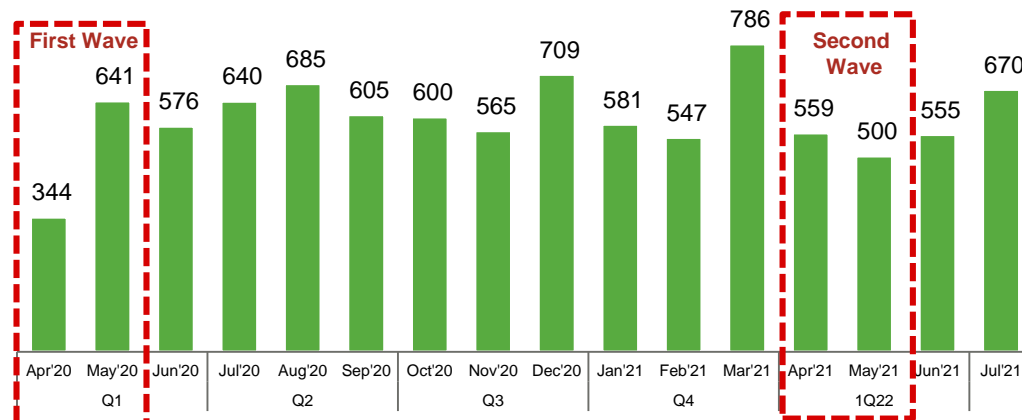
Superior EBITDA margin and optimal capacity utilization

## Demonstrating resilience in COVID period

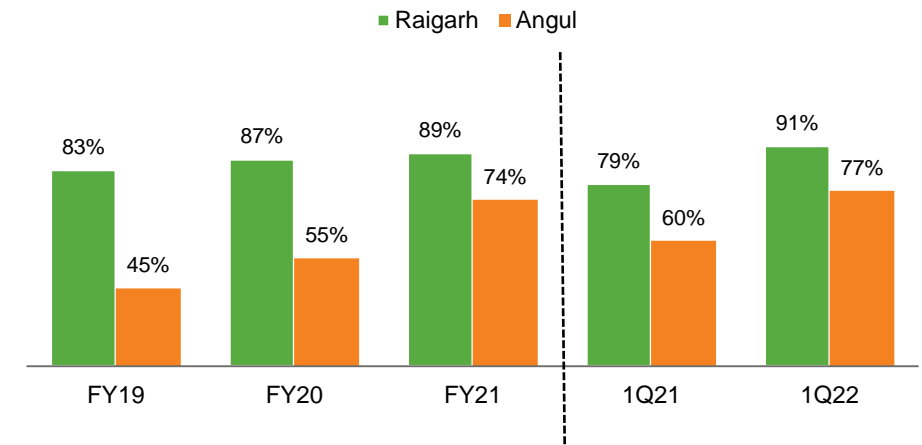
EBITDA/t<sup>(1)</sup> (USD/t) metric



## Sales volume ('000 tonnes)



## Capacity utilization (%)



Source: Company Data; USD 1 = INR 73.5047

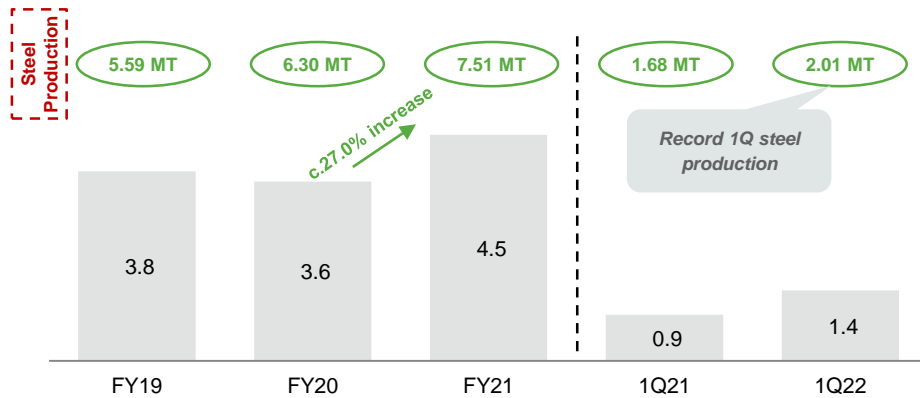
Notes: <sup>1</sup> Derived by dividing EBITDA / Adjusted EBITDA by steel sales



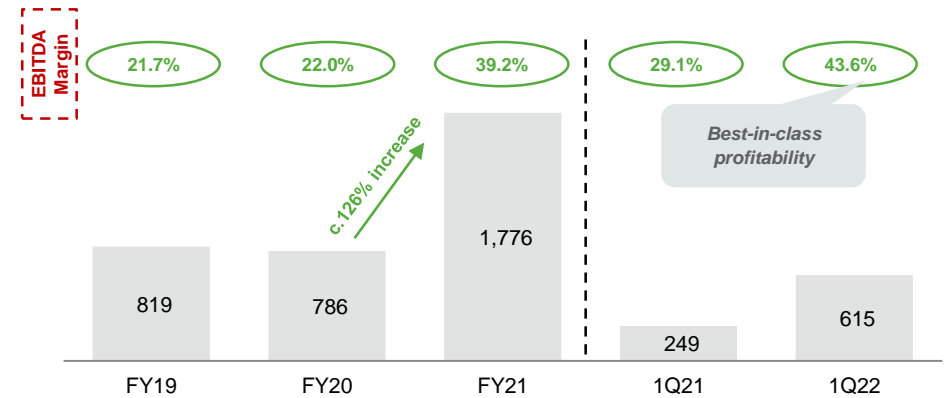
# 5 Robust financial profile and stable cash flows

JSPL Standalone financials have strengthened in the past few years

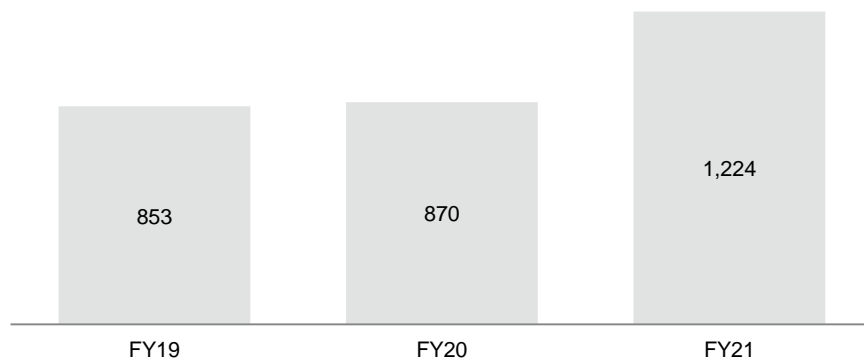
## Revenue<sup>1</sup> (USD bn)



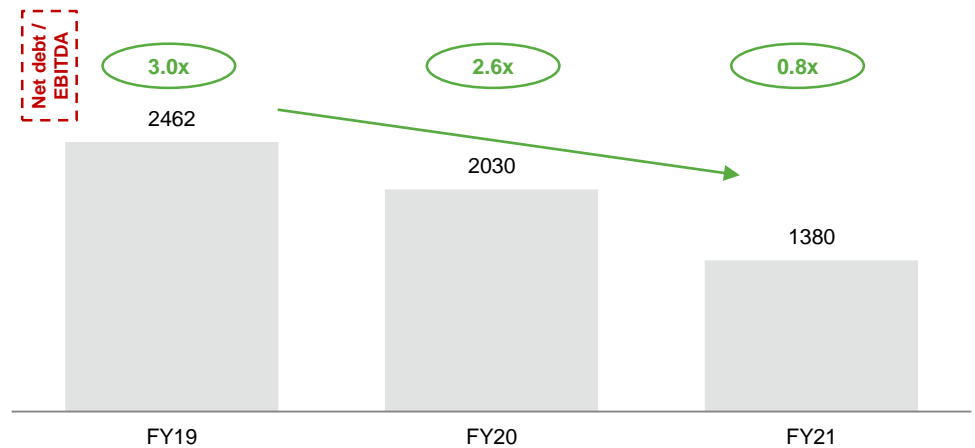
## EBITDA & EBITDA Margin (USD mn,%)



## Free Operating Cash Flow<sup>2</sup> (USD mn)



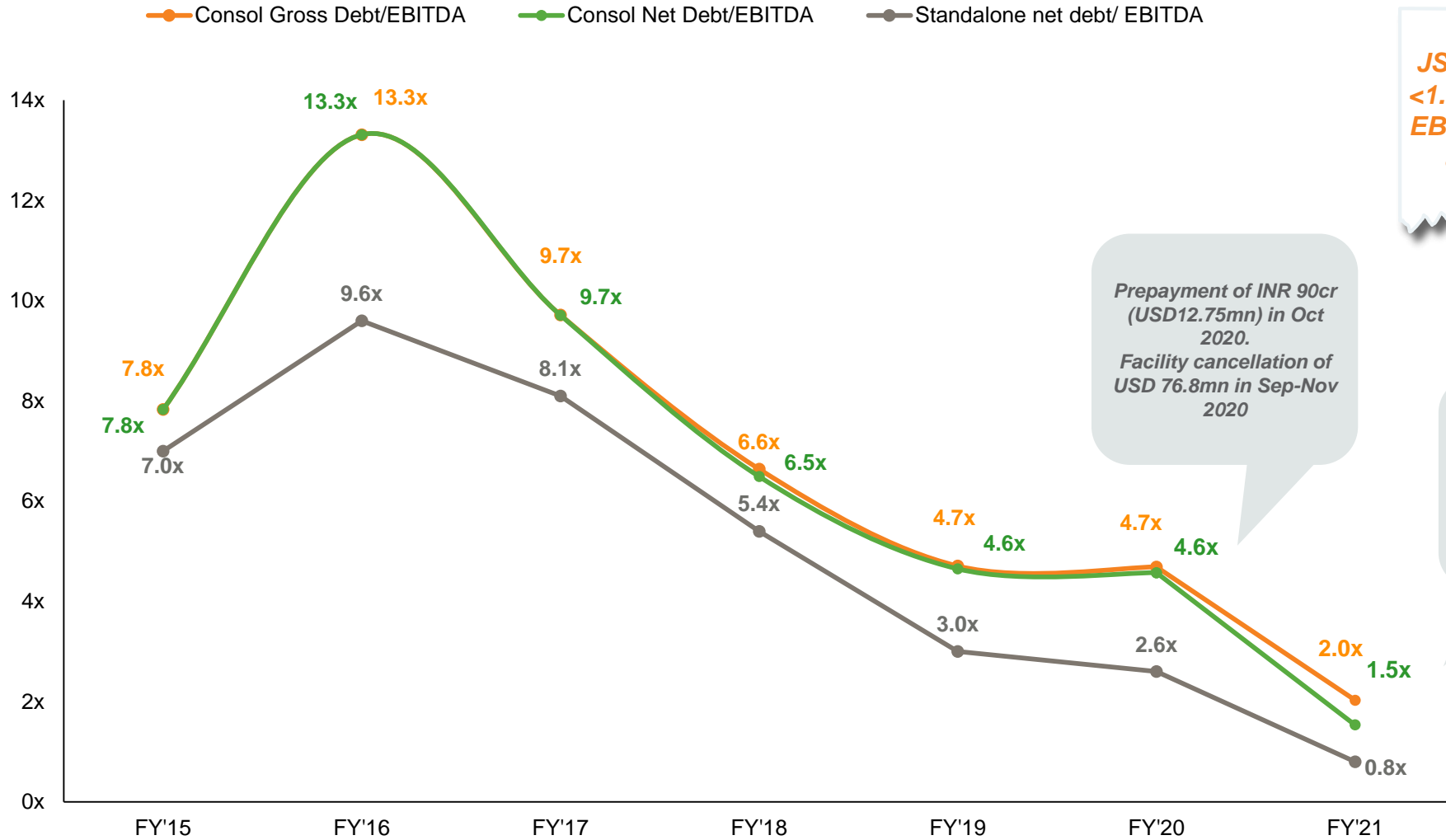
## Net debt (USD mn)



Note: <sup>1</sup>Revenue from operations; Steel Production shown is only for India operations and includes Pig Iron; <sup>2</sup>Free operating cash flow = cash flow from operations – capex; USD 1 = INR 73.5047 which was the exchange rate as reported by the FBIL on 31<sup>st</sup> March, 2021  
All numbers are on standalone basis, unless stated otherwise

# ⑥ Prudent financial policy focused on proactive leverage management and strong liquidity position

Evolution of JSPL's historical leverage over the years



*JSPL aims for <1.5x net debt / EBITDA across all cycles*

*Prepayment of INR 90cr (USD12.75mn) in Oct 2020.  
Facility cancellation of USD 76.8mn in Sep-Nov 2020*

*Divestments of JPL and JSIS Oman accelerate deleveraging*

Source: Company filings

# 7 Experienced board of directors and best in class management

Board of Directors



**Bhaskar Chatterjee**  
**Independent Director**

- Former IAS officer
- Post graduate in History, M.Phil, M.B.A., Ph.D. & LLB



**Naveen Jindal**  
**Chairman**

- Experience: >21 years
- Qualification: MBA (University of Texas)



**Shalu Jindal**  
**Director**



**Anil Wadhwa**  
**Independent Director**

- Member of IFS
- Former Indian Ambassador and permanent Representative to FAO, IFAD, WFP UNESCAP



**Shivani Wazir Pasrich**  
**Independent Director**

- Actor, activist
- Former Miss India Worldwide and a Classical dancer
- Founder of the Commonwealth Cultural Forum



**Kanika Agnihotri**  
**Independent Director**

- MD – SKV Associates
- LLB



**Aruna Sharma**  
**Independent Director**

- Ex-Secretary, Steel



**VR Sharma**  
**Managing Director**

- Experience: >38 years.
- Qualification: Mech. Engineering, MBA (marketing)



**Dinesh Saraogi**  
**Chief Operating Officer - Chhattisgarh Operations, JSPL**

- Experience: >38 years
- Qualification: Mechanical Engineering



**Sunjay Kapur**  
**Independent Director**

- Chairman – SONA Comstar Ltd.
- Member of CII

Management



**VR Sharma**  
**MD – JSPL**

- Experience: >38 years



**Hemant Kumar**  
**CFO – JSPL**

- Experience: >30 years



**Sudhanshu Saraf**  
**Director Transformation - JSPL**

- Experience: >30 years

JSPL derives its strength from its promoters' and management's long track record in the steel business, considerable technical expertise and commercial acumen garnered through several cycles

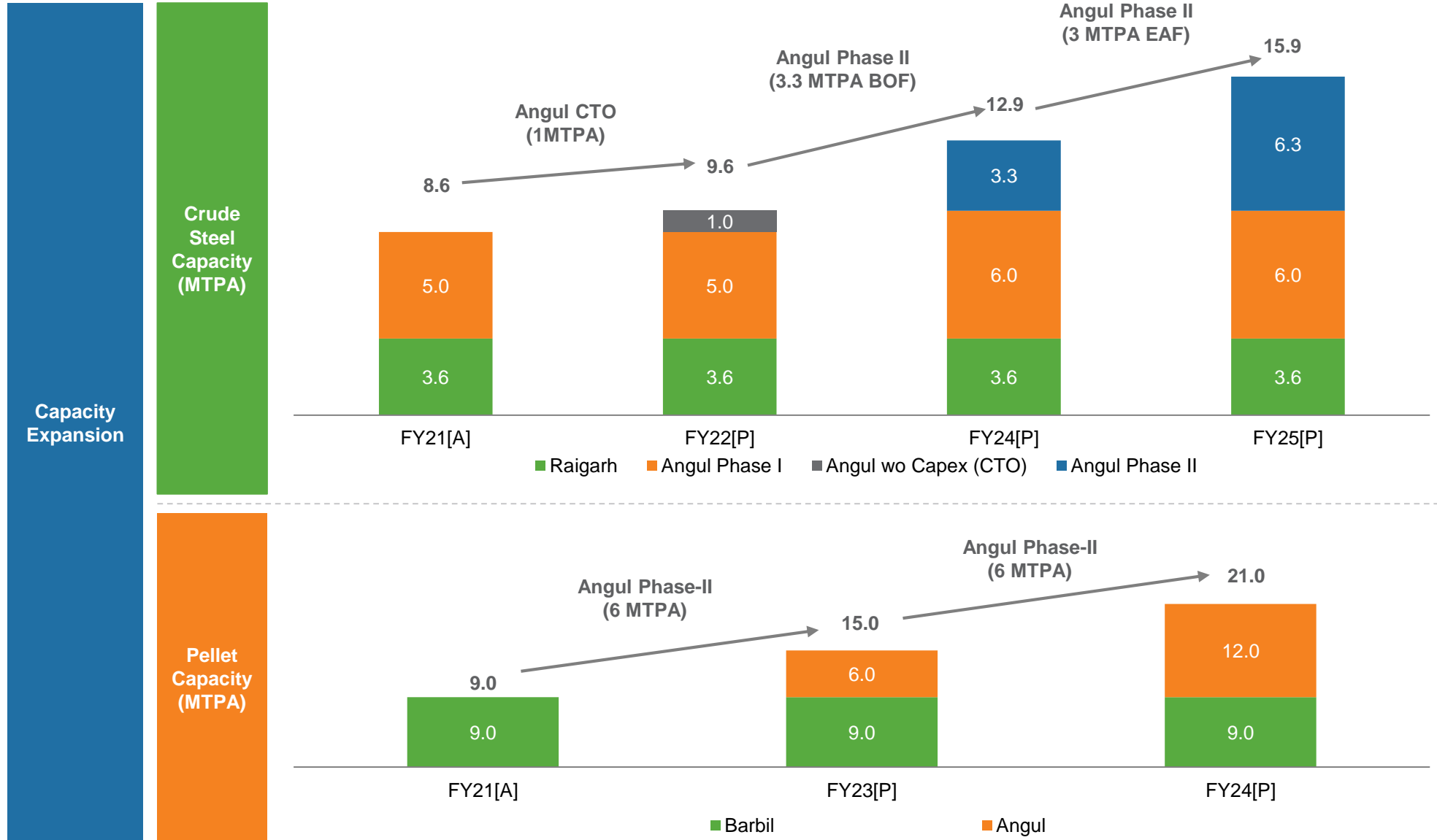




## Section 4: Future Plans

# Capacity Ramp up plan : Steel & Pellets

Planned Expansion : Steel capacity up 66% and Pellet by 133%

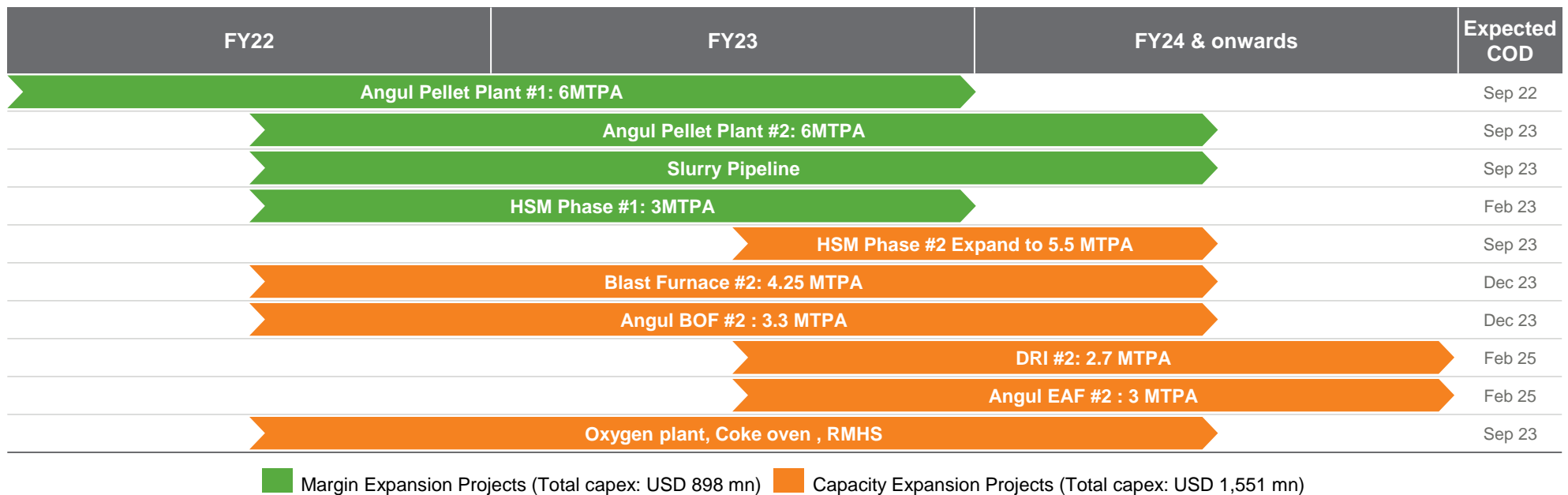


\* CTO (Consent to Operate) of 1 MTPA awaited; subject to statutory approvals  
Source: Company's website

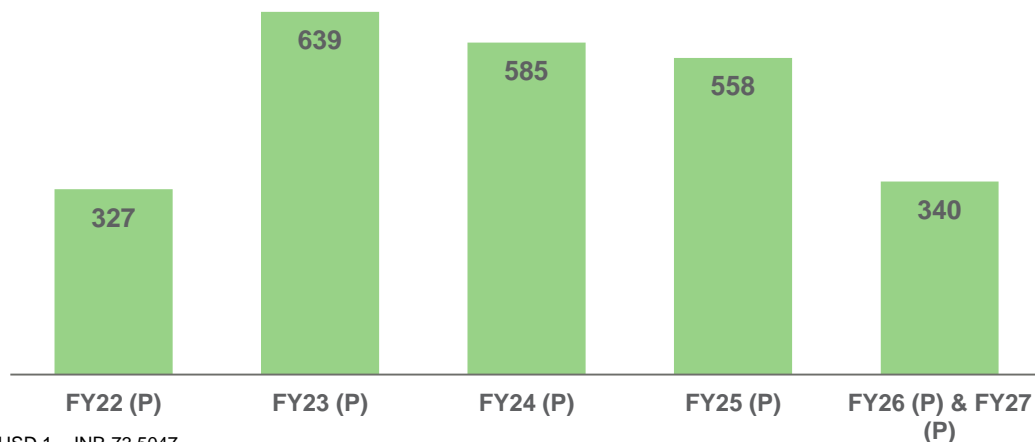


# Angul Phase II : Disciplined capex approach over next 5 years

## Major projects' timeline



## Expansion Capex (USD Mn)



USD 1 = INR 73.5047

- On the back of strong cash flows, JSPL Group has announced a round of growth capex to propel its steel capacity from 8.6MT to 15.9MT (+85%) through brownfield expansion
  - The 6.3MT expansion is proposed at a modest capex of c. US\$390/t, among the lowest in the industry, driven by its Blast Furnace and Electric Arc Furnace
  - The expansion also includes investment in cost saving projects like pellet plant, slurry pipeline, etc.
- The projects, which are expected to increase steel capacity by 66% and pellet by 133%, will be commissioned in a modular fashion from Sep 2022 to Feb 2025, thereby largely self-funding the cash flow needed for the capex





# Section 5: ESG Update



## Environment

- The company is in process of divestment of Jindal Power Limited, coal fired power plant
- Reduce road/rail transport and hence diesel consumption by way of -
  - Slurry pipeline
  - Pellet plant
- To make operations more carbon-efficient, installation of
  - Top Pressure Recovery Turbine (TRT) at the Blast Furnace
  - Waste Heat recovery boilers for power generation
  - Modification of Electric Arc Furnace to Neo-Oxy furnace
- Installing a vertical DRI (as against horizontal DRI) to consume waste gas from Coke oven
- Zero liquid discharge, and an effluent treatment plant with secondary and tertiary treatment facilities with RO system
- 4000 acres catchment area of Watershed developed and 500 acres of WADI land reclamation



## Social

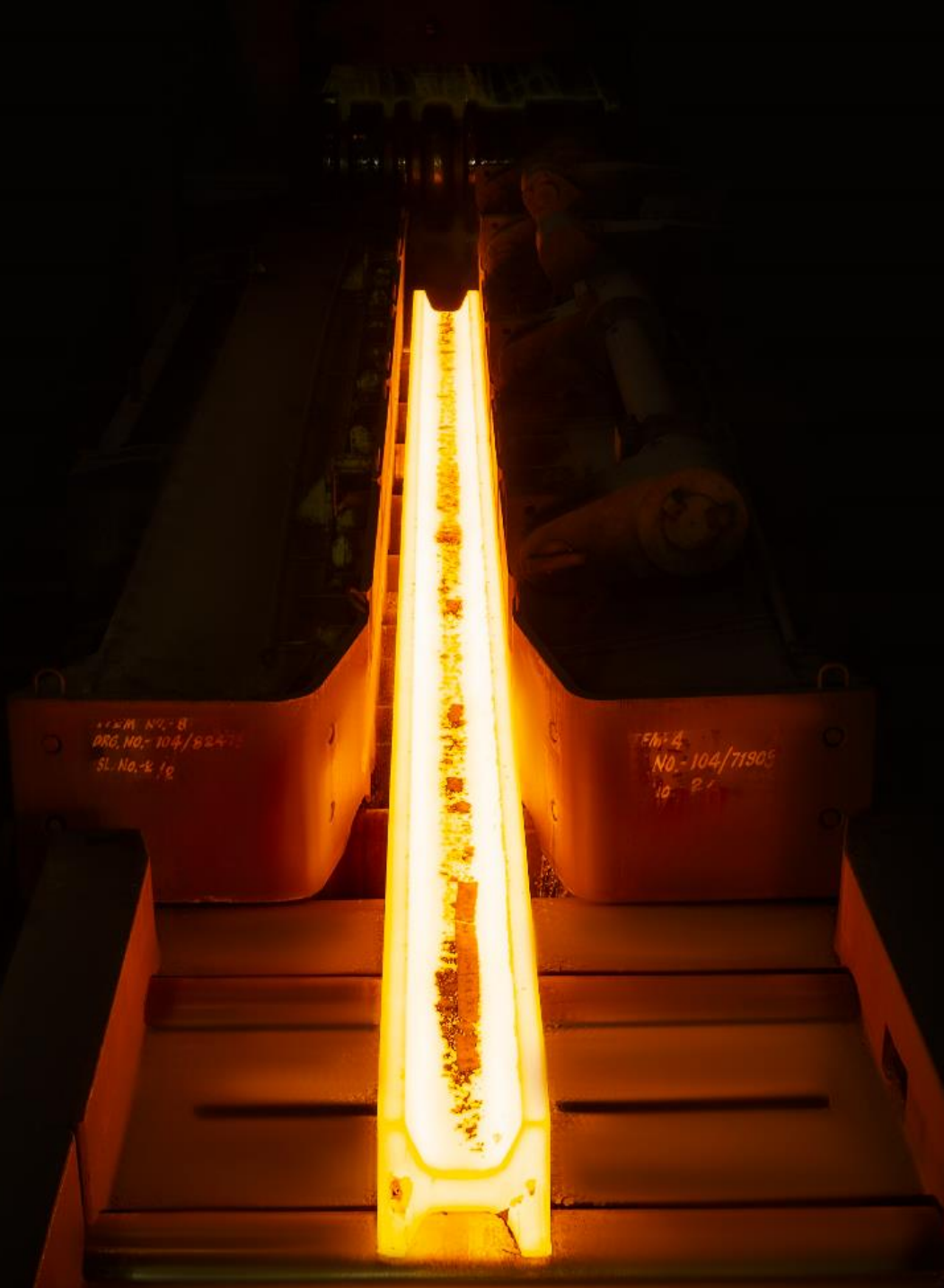
- Lifesaving liquid Medical Oxygen continuously supplied across the country through Cryogenic Tankers and Oxygen Express
- JSPL's Mission Zero Hunger Programme launched in multiple states of India to ensure food security during the pandemic
  - Housing for the destitute children & women also covered under this scheme
- Set up 270 bedded COVID Care Centre at Angul – will be expanded to 400 beds
- Dedicated testing and vaccination centers established for employees and local communities
- Supporting the local women entrepreneurs (SHG women) to stitch cotton masks and manufacturing immunity boosting herbal mix



## Governance

- Maintain highest standards of corporate governance with 6 out of 10 board members being independent
- One of the highest female representation in the Board in India as well as globally (40%)
- JSPL endorses diversity with Board members having distinguished careers across various sectors (financial, operations, marketing, administration, Social, Environment, arts etc.)
- As part of encouraging holistic understanding of the value creation process and improving transparency, JSPL is shifting to Integrated Reporting standard from FY21
- Focus on building a long term sustainable business with JSPL constituting a Health, Safety, CSR, Sustainability and Environment Committee





ITEM NO. 8  
PRG. NO. 104/6247  
SL. NO. 2/8

ITEM NO. 4  
NO. 104/71905  
SL. NO. 2/8

## Section 6: Roadmap for the Future

# JSPL's key focus areas



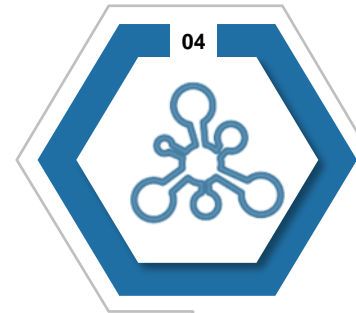
**High Return on Equity**  
Strong FCF Generation  
& faster payback



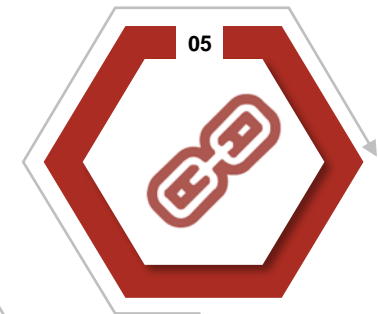
**Sustainable Growth**  
Sustainability of  
operations remains at the  
heart of all project  
considerations



**Make In India**  
Expand India's  
manufacturing prowess  
and capitalize on strong  
demand tailwind



**Steel Focus**  
Incremental Capex to  
be spent on core Steel  
Business



**Strong Balance Sheet**  
<1.5x net debt / EBITDA  
across all cycles  
+  
Strong Liquidity

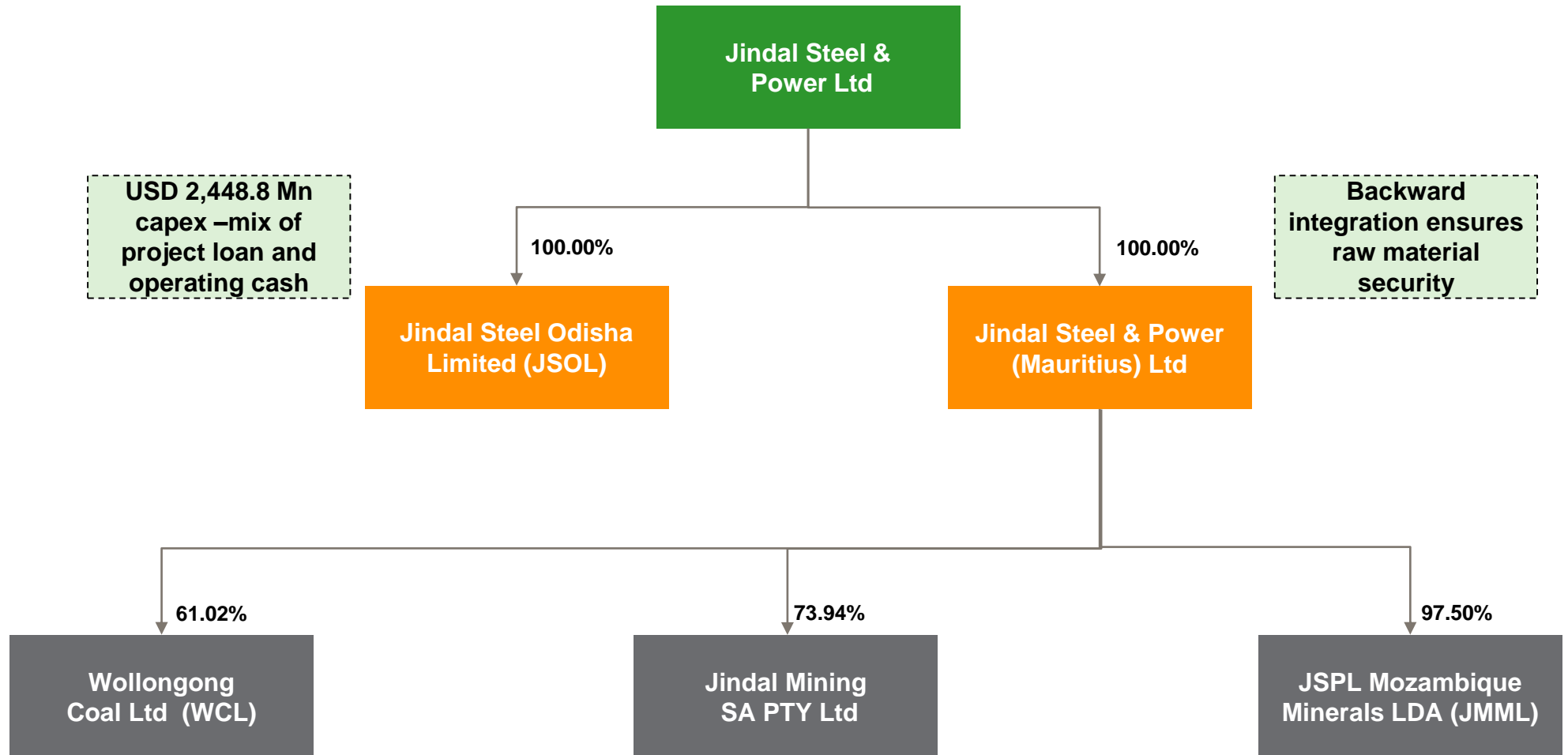




# Appendix



# A simplified corporate structure for a pure play India steel story

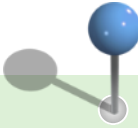


# Jindal Power Limited divestment will help the company go green

Process for divestment of JPL is on track and committed towards transparent value unlocking for JSPL



A competitive bidding process to realize the highest value possible from the JPL stake sale, using the Revised Offer of USD 1,007 mn as the base offer



The transparent bidding process was advertised in the public domain and presented an equal opportunity for interested bidders from around the world to come forward and improve or better the present Revised Offer of USD 1,007 mn. Bidding process is now completed



The move is a part of the group's commitment to its primary goal of value maximization from the JPL divestment and protecting the interests of all its stakeholders, including its minority shareholders



The competitive bid process for the proposed sale of Equity Shares and RPS would be undertaken by the Company through Grant Thornton Advisory Pvt. Ltd., the process advisor for the bid process. The details of the bid process will be advertised and made available in the public domain

## Original Proposal from WorldOne

**USD 408 mn payable in cash for equity**

## Revised Proposal

**Equity**

**USD 408 mn payable in cash** + **c. USD 599 mn by takeover of liabilities of JSPL w.r.t ICDs & advances**

**Debt**

**Additionally USD 898 mn debt also moves out of JSPL consolidated balance sheet**

- JSPL to become pure-play India steel story where capacity expansion can be funded with the operating cash flows
- In the revised structure international operations complement the domestic business with critical coal supplies and hence part of the strategic focus. This has achieved fruition from commitment to actuality in less than a year
- WCL and JMML to **provide 50% of the coking coal requirements** for JSPL's operations thus making it appropriately hedged private steel player in coking coal supplies in India

# India: Superior performance by technology-enabled plants

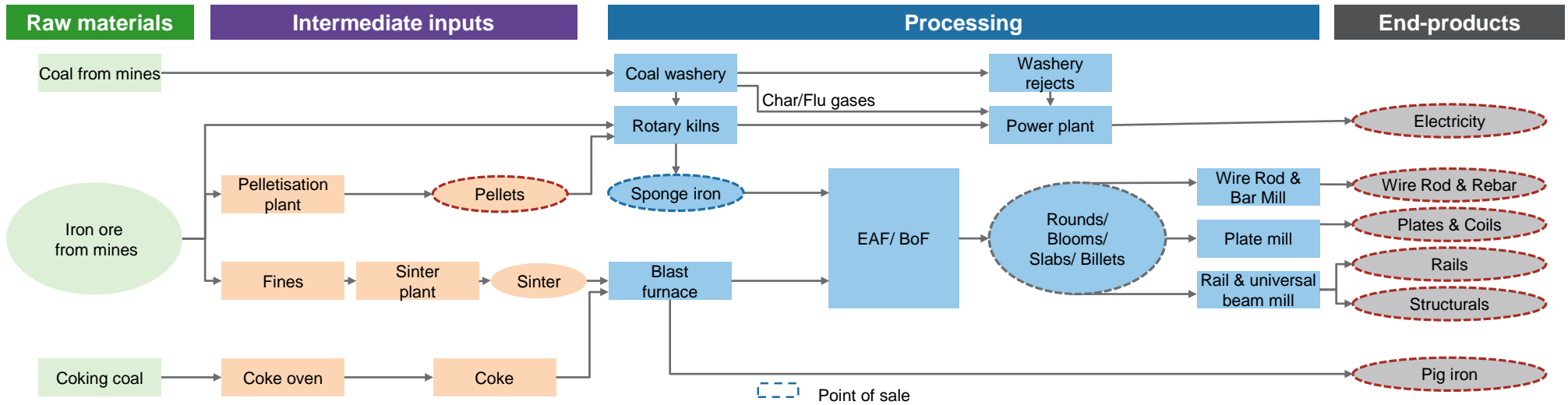


Plant (Location / Capacity)	Angul Steel Plant (Odisha / 5.0 MTPA for SMS)	Raigarh Steel Plant (Chhattisgarh / 3.6 MTPA for SMS)
<b>Technological Specifications</b>	<ul style="list-style-type: none"> <li>Blast furnaces of 4554cu3 (3.2 MTPA)</li> <li>Largest 5 MTPA sinter plants</li> <li>1.2 MTPA Plate Mill</li> <li>SynGas based 1.8 MTPA DRI Plant based on CGP</li> <li>1.5 MTPA Rebar Mill</li> <li>2.3 MTPA Billet Caster</li> <li>3.25 MTPA Basic Oxygen Furnace (BOF) in 6 MTPA SMS</li> </ul>	<ul style="list-style-type: none"> <li>Blast furnace (2.12 MTPA)</li> <li>Coal-based sponge iron plant (1.32 MPTA)</li> <li>Head-hardened rail manufacturing facility that produces up to 121m long rail pieces</li> <li>State-of-the-art plate mill (1.0 MTPA)</li> <li>Medium and light structural mill (0.6 MTPA)</li> <li>Modern rail and universal beam mill (0.75 MTPA)</li> <li>Steel melt shop with a zero-power new electronic oxygen furnace (3.6 MPTA)</li> </ul>
<b>Product Mix</b>	<ul style="list-style-type: none"> <li>Plate, TMT, Billet</li> </ul>	<ul style="list-style-type: none"> <li>Rail, Structures, Plates, HRC, Bloom, Billet, Rounds</li> </ul>
<b>Raw Materials Sourcing</b>	<ul style="list-style-type: none"> <li>Iron ore from captive mine in Tensa, Odisha and open market</li> <li>Pellet from Barbil plant</li> <li>Coking coal sourced from Mozambique mine and merchant mining groups</li> </ul>	<ul style="list-style-type: none"> <li>Iron ore from captive mine in Tensa, Odisha and open market</li> <li>Pellet from Barbil plant</li> <li>Coking coal sourced from Mozambique mine and merchant mining groups</li> </ul>
<b>Power / Coal Preparation</b>	<ul style="list-style-type: none"> <li>810 MW captive power plant</li> <li>Coal washery (6.5 MTPA)</li> </ul>	<ul style="list-style-type: none"> <li>284 MW coal and waste heat captive power plant</li> <li>540 MW coal captive power plant at Dongamauha</li> </ul>
<b>FY21 Utilization</b>	<ul style="list-style-type: none"> <li>73.6% (SMS)</li> </ul>	<ul style="list-style-type: none"> <li>88.7% (SMS)</li> </ul>



Plant (Location)	Barbil (Odisha / 9.0 MTPA)	Patratu (Jharkhand / 0.6 MTPA for WR and 1.0 MTPA for TMT)
<b>Technological Specifications</b>	<ul style="list-style-type: none"> <li>4.50MTPA dry-grinding and 4.50MTPA wet-grinding palletisation unit</li> <li>Barbil Plant has emerged as pellet exporter in recent years</li> <li>9 MTPA Pelletization complex</li> </ul>	<ul style="list-style-type: none"> <li>Rebar centre allows for the easy customisation of products to retail customer specifications</li> </ul>
<b>Product Mix</b>	<ul style="list-style-type: none"> <li>Pellet</li> </ul>	<ul style="list-style-type: none"> <li>TMT, Wire Rod</li> </ul>
<b>Raw Materials Sourcing</b>	<ul style="list-style-type: none"> <li>Iron ore from captive mine in Tensa, Odisha, SMPL, and open markets</li> </ul>	<ul style="list-style-type: none"> <li>Billet for WRM and TMT from Angul and Raigarh Plant</li> </ul>
<b>Power / Coal Preparation</b>	<ul style="list-style-type: none"> <li>30 KW (415v) Ongrid Solar Plant and 5 KW (230V) Hybrid Solar Plant</li> <li>Maximum sourced from 810MW captive power plant; remaining sourced from grid</li> </ul>	<ul style="list-style-type: none"> <li>Entire power requirements from DVC – Damodar Valley Corporation</li> </ul>
<b>FY21 Utilization</b>	<ul style="list-style-type: none"> <li>80.8%</li> </ul>	<ul style="list-style-type: none"> <li>72.6% (WR), 21.1% (TMT)</li> </ul>

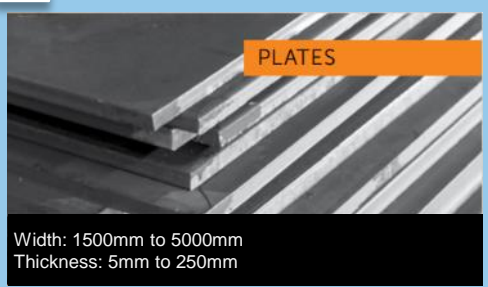
# JSPL has the ability to sell products at various stages of production



## 1 Wire Rod & Rebar



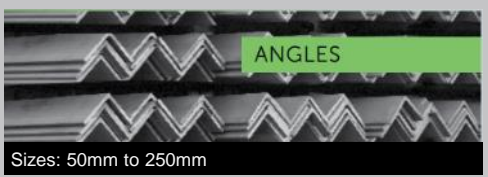
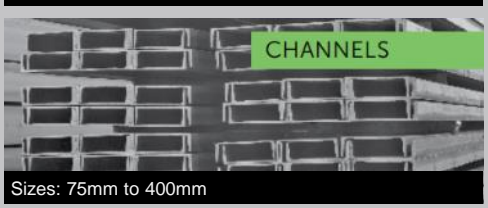
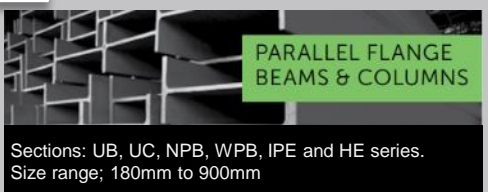
## 2 Plates & Coils



## 3 Rails

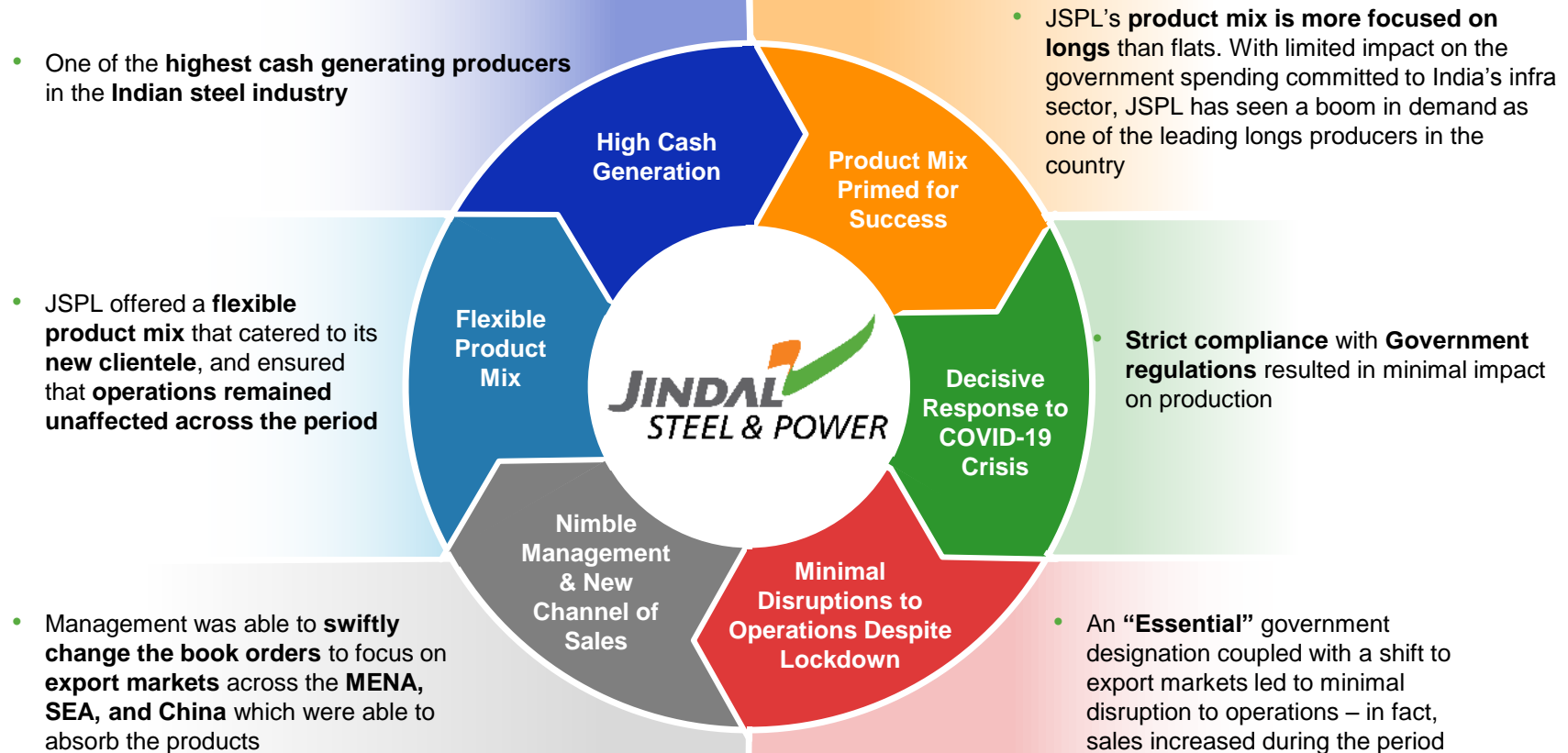


## 4 Structural



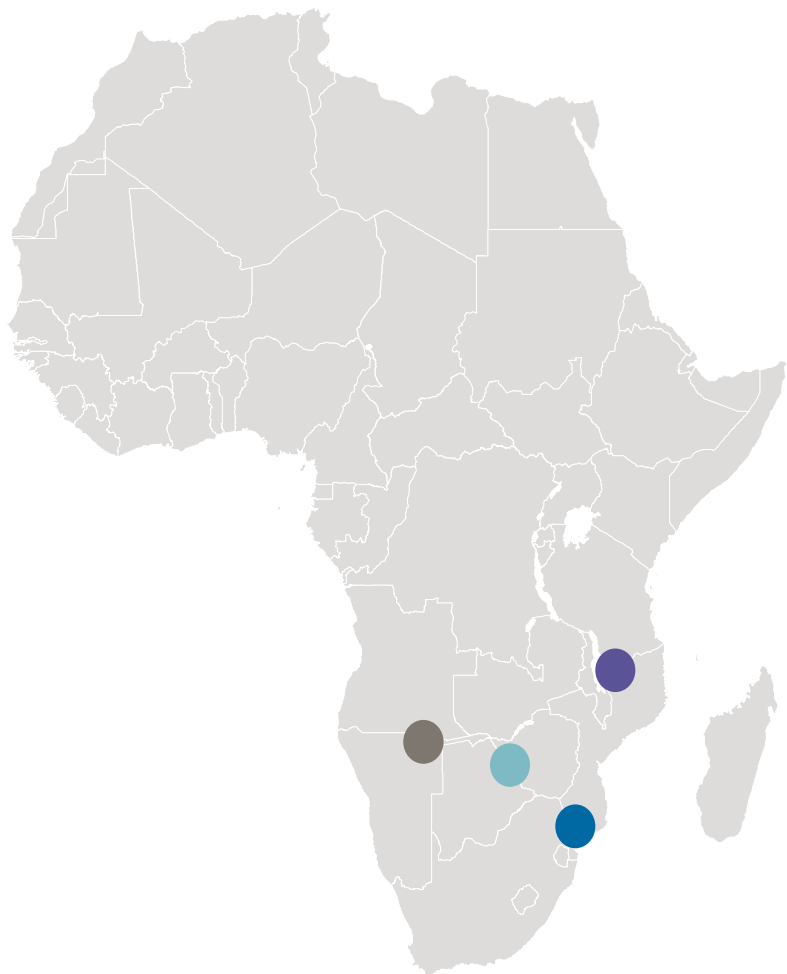


# JSPL has adeptly navigated the challenges brought on by the COVID-19 pandemic



Best ever performance in terms of EBITDA achieved during COVID. FY21 the best year ever despite the devastating COVID impact

## Africa



### ● **South Africa**

- Anthracite coal mine, the Kiepersol Project, produces high quality Anthracite Coal (max.1.2 MTPA)
- The company's operations are profitable. EBITDA positive even with severely reduced coal prices in international markets
- Actively looking to monetize the asset

### ● **Botswana**

- Thermal coal project with 2.7bn ton reserves with a mining license valid till 2039
- Actively looking to monetize the asset
- Company has approvals for various proponents including mining project, thermal power plant
- Initiatives are on to increase the salability of the asset

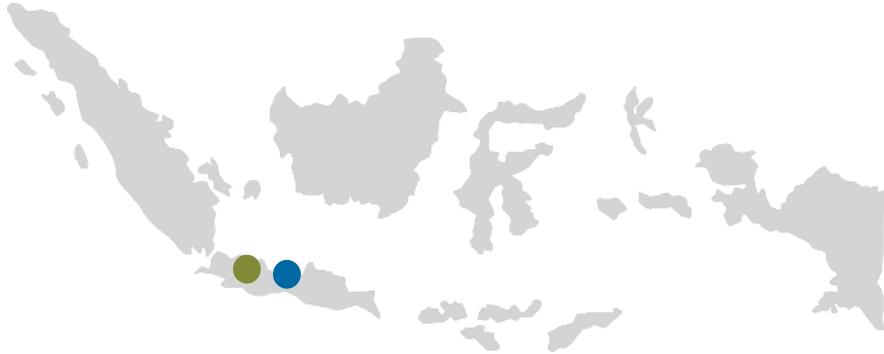
### ● **Mozambique**

- Open cast coking coal mine, the Chirodzi project, produces Semi Soft Coking Coal (80% HCC 64 Mid Vol) and HGT Coal
- Production ramped up: 2.8 to 5 MTPA. EBITDA positive even with significantly reduced coal prices amidst weakened demand during the pandemic
- It provides upto 25% coking coal hedge for India

### ● **Namibia**

- Expansive project with upto 330mn ton of high grade (64%-67% Fe) concentrate
- Exploration and drilling complete
- Company looking to convert Prospecting license to Mining license for future raw material needs

## Indonesia



### ● *Thermal Coal Project*

- IUP granted project with estimated thermal coal reserves of 300Mn tons and efficient stripping ratio of 1:2
- Actively looking to divest

### ● *Coking Coal Project*

- Semi hard coking coal project with 57 Mn ton of resources in the concession area.
- Has all the IUP's and environmental plan approved
- Actively looking to divest

## Australia

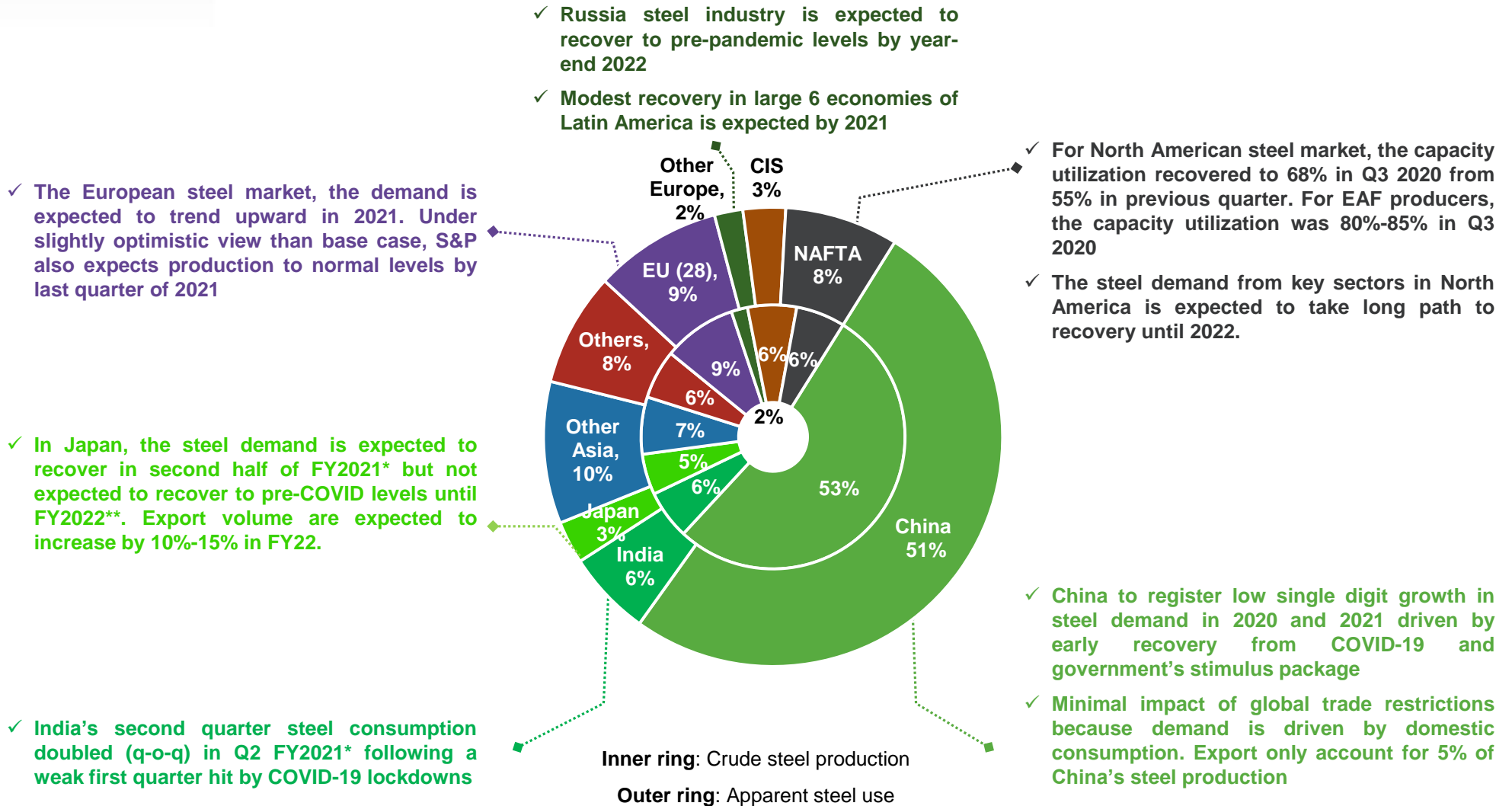


### ● *Russel Vale Mines*

- The mining approval from NSW Department of Planning, Industry and Environment (DPIE) and the Independent Planning Commission (IPC) for Bord & Pillar mining method was received in Dec'20 and the company received clearances for extraction of 3.7MT of coal over five years from Russell Vale mine.
- Regulatory approvals are expected shortly.
- Production is expected to start in Q2 FY22.

# Global Steel Industry Outlook

## Fast-paced recovery around the world





The background of the image is an aerial view of a large industrial steel mill at sunset. The sky is filled with soft, orange and yellow clouds, transitioning to a darker blue at the top. The mill itself is a complex of various structures, including tall smokestacks with red and white stripes, large rectangular buildings, and a network of pipes and walkways. The ground is illuminated by the warm light of the setting sun, and some lights from the facility are visible, creating a glowing effect. The overall scene conveys a sense of industrial activity and scale.

**Thank you!**