



# HIRA

## GODAWARI POWER & ISPAT



REF: GPIL/NSE & BSE/2024/5347

Date: 06.02.2024

To

1. The Listing Department,  
The National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051
2. The Corporate Relation Department,  
The BSE Limited,  
First Floor, Rotunda Building,  
Dalal Street, Mumbai – 400 001

Dear Sirs/Ma'am,

**Sub: Investor Presentation for Q3FY24.**

**Ref: Equity Shares - NSE: GPIL & BSE: 532734**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the Investor Presentation for Q3FY24.

The copy of the said presentation is also being hosted on the website of the company viz., [www.godawaripowerispat.com](http://www.godawaripowerispat.com). The said presentation will also be shared with various Analysts/investors.

Thanking you,

Yours faithfully,

**For, Godawari Power And Ispat Limited**

**Y.C. Rao**  
**Company Secretary**

Encl : As Above



### Godawari Power & Ispat Limited

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified company  
CIN L27106CT1999PLC013756

**Registered Office and Works:** Plot No. 428/2, Phase 1, Industrial Area, Siltara, Raipur - 493111, Chhattisgarh, India

**P:** +91 771 4082333, **F:** +91 771 4082234

**Corporate Address:** Hira Arcade, Near New Bus Stand, Pandri, Raipur - 492001, Chhattisgarh, India

**P:** +91 771 4082000, **F:** +91 771 4057601

[www.godawaripowerispat.com](http://www.godawaripowerispat.com), [www.hiragroup.com](http://www.hiragroup.com)

# Q3FY24 Investor Presentation

*6<sup>th</sup> February'2024*



Godawari Power & Ispat Limited

**SCALABILITY.  
RESPONSIBILITY.  
SUSTAINABILITY.**

Three words that represent the core of our company

# Disclaimer

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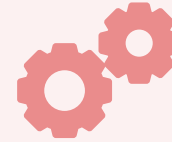
# Business at a Glance



**Incorporated in 1999 &**  
Growing under leadership of  
**Mr. B.L. Agarwal**, 1<sup>st</sup>  
Generation Entrepreneur  
supported by 2<sup>nd</sup> Generation.



**Backward integrated**  
with captive iron ore mines &  
Captive Power Generation



**Large product portfolio**  
ranging from Iron Ore pellets to  
Sponge Iron, Steel Billets, Wire  
Rod, HB Wire, Ferro Alloys and  
Galvanized Fabricated products.



Captive Iron Ore Mines and  
manufacturing plants are  
**strategically located** in  
Chhattisgarh



**Strong Financial Performance**  
5 Year CAGR in Revenue,  
EBITDA, PAT = 118%, 113% &  
131% respectively



**Experienced Board of Directors**

- Comprising more than 1/3<sup>rd</sup>  
Independent Directors
- **Talented workforce of 2,900  
employees**



**Focus on ESG & CSR**

- **Reducing carbon  
footprints** with
  - 173 MW Solar Power.
  - 28.5 MW Bio Mass
  - 42 MW WHRB
  - 1.5 MW Wind Power
- **CSR spend** – Rs. 21.64 Cr.  
(FY23)



**Credit Ratings**  
Bank Loan Facility

- Long Term – CRISIL AA-  
/Stable
- Short Term – CRISIL A1+

# Investment Thesis

01

**Captive Iron ore mines** with 165MnT Reserves and 35+ years of mine life. Present capacity = 3.05MnT; Expected to increase to = 6.7MnT by FY 25.

02

**Unique presence across steel value chain**  
Iron Ore Mining & Manufactures Pellets, Sponge Iron, Steel Billets, MS Rounds, HB Wires etc.

03

**High Grade Pellets**  
Manufactures high grade pellets which earn premium of Rs. 1,000 to 1500/T over & above the market price of Pellets

04

**Strong Growth Plan**  
To more than double the capacities of iron ore mining, pellets and integrated steel plant to 6.7Mnt; 5.7MnT & 2.5MnT respectively.

05

**Net Cash Balance Sheet**  
Company with Zero Net Debt and Net Cash of Rs. 768 Cr

06

**Simplified Group Structure**  
Company has over the years exited non-core businesses and consolidated stakes in subsidiaries.

07

**Focus on ESG**

- Increased use of Renewable energy in steel making.
- Responsible Corporate Governance practices.
- Community Development through focus on Health and Education.

08

**Reducing Carbon Footprint**  
By generating power through renewable sources like Bio Mass, WHRB, Solar & Wind Power.

# Strategic Updates – Q3 FY24

**Received “Consent to Operate”  
Sponge Iron Division at enhanced  
capacity of 594,000MTPA (up from  
495,000MTPA)**

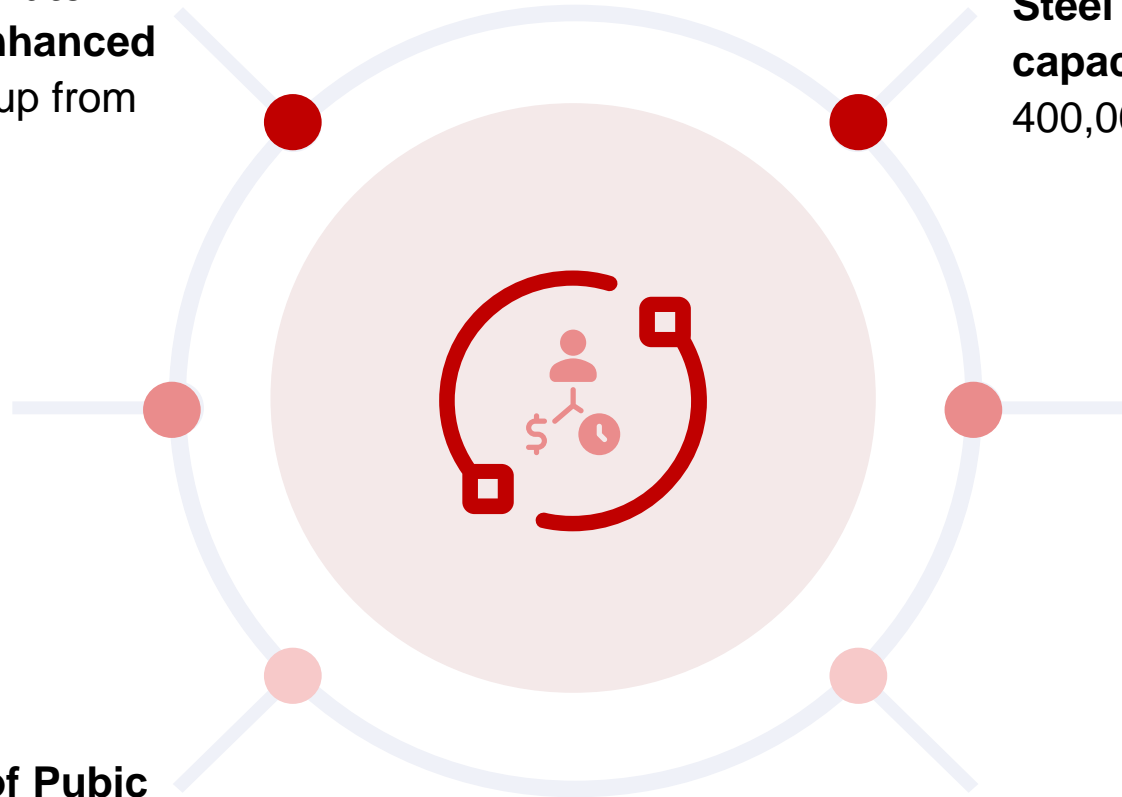
**Received “Consent to Operate”  
Steel Melting Shop at enhanced  
capacity of 525,000MTPA (up from  
400,000MTPA)**

**Commissioning and  
Synchronization of high-  
efficiency 48 MW Turbine  
Generator with the Grid**

**Commencement of Commercial  
Operations at 22 MW Captive  
Solar PV Power Plant of Hira Ferro  
Alloys Limited**

**Successful conclusion of Public  
Hearing at the proposed project site  
for setting up Greenfield Integrated  
Steel Plant**

**Shareholders Approval for grant of  
28,00,000 Stock Options under  
GPIL-ESOP 2023**



# Q3FY24 Performance Highlights

## Financial Performance (Consolidated)

### Revenue (Rs. Cr.)

1463

1309

Q3FY23

Q3FY24

### EBITDA (Rs. Cr.)

183

331

Q3FY23

Q3FY24

### EBITDA Margin (%)

13%

25%

Q3FY23

Q3FY24

### PAT (Rs. Cr.)

128

229

Q3FY23

Q3FY24

## Operational Performance

- Highest ever production of Steel Billets, Ferro Alloys (GPIL) and Power (GPIL)
- Increase in Production Volume of Iron Ore Pellets, Sponge Iron, Steel Billets, MS Rounds & Ferro Alloys by 1%, 20%, 24%, 12% and 43% resp. on YoY basis.
- Sales for Pellets decreased on both QoQ and YoY basis because of piling up of stock at the port and the same has been exported in Jan'2024.
- Sales for Steel Billets, MS Rounds, HB Wires and Ferro Alloys increased by 43%, 43%, 10% and 25% resp. on YoY basis
- Realisation for Pellets increased by 27% and 6% to Rs.10,505/T on YoY basis and QoQ basis resp.

# 9MFY24 Performance Highlights

## Financial Performance (Consolidated)

### Revenue (Rs. Cr.)

4436  
3926

9MFY23 9MFY24

### EBITDA (Rs. Cr.)

888 999

9MFY23 9MFY24

### EBITDA Margin (%)

20% 25%

9MFY23 9MFY24

### PAT (Rs. Cr.)

624 717

9MFY23 9MFY24

## Operational Performance

- Highest ever production of Sponge Iron, Steel Billet, Power (GPIL)
- Production of Sponge Iron, Steel Billets, MS Rounds, HB Wires and Ferro Alloys increased by 6%, 26%, 21%, 36% and 11% resp. on YoY basis
- Sales for Steel Billets, MS Rounds and HB Wires increased by 34%, 20% and 38% resp. on YoY basis
- Realisation for Pellets increased by 11% to Rs. 10,205/T whereas realizations for other products showed a decreasing trend.



# Guidance – Status Check

Particulars	FY24 Guidance	9MFY24 Performance	% Achieved
Iron Ore Mining	2.3MnT	1.7MnT	74%
Iron Ore Pellets	2.6MnT	1.8MnT	69%
Sponge Iron	0.59MnT*	0.459MnT	78%
Steel Billets	0.475MnT*	0.35MnT	74%
Ferro Alloys	80,000T	51,003T	63%
Rolled Products	0.2MnT	0.18MnT	90%

\*Guidance for Sponge Iron enhanced to 0.59 MnT from 0.495 MnT & Steel Billets to 0.475 MnT from 0.40 MnT on receipt of enhanced “Consent to operate”.

# Ongoing Capex Plan

Particulars	Capacity FY24 ( E )	Capex (in Rs. Cr.)			Current Status
		Total	Already incurred	Balance to be incurred	
GPIL – Khairagarh	23 MW	108	94	14	Construction activities completed & synchronisation of Plant with Grid permission obtained. Expected to be synchronised in Q4 FY 24. Capacity Reduced from 30MW due to Land constraint.
GPIL - Dist. Khairagarh	20 MW	80	21	59	This will address the captive power requirement of fabrication and galvanizing plant, expected to be completed by June 2024
HFAL - Bemetara	60 MW	270	244	26	52 MW has been commissioned. Remaining could not get commissioned because of non-availability of contiguous land. Company is making efforts to purchase the land for 8 MW capacity and the same will be installed & commissioned in due course.
Modernisation & Maintenance Capex	Existing Steel & Power	397	375	22	<ul style="list-style-type: none"> <li>○ SMS consent to operate at 0.525MnT (up from 0.4MnT) has been received.</li> <li>○ New high-efficiency 48MW Power Turbine Generator has been commissioned</li> <li>○ Debottlenecking Capex for Rolling Mill Modification progressing as per schedule to be completed by Q4FY24</li> </ul>

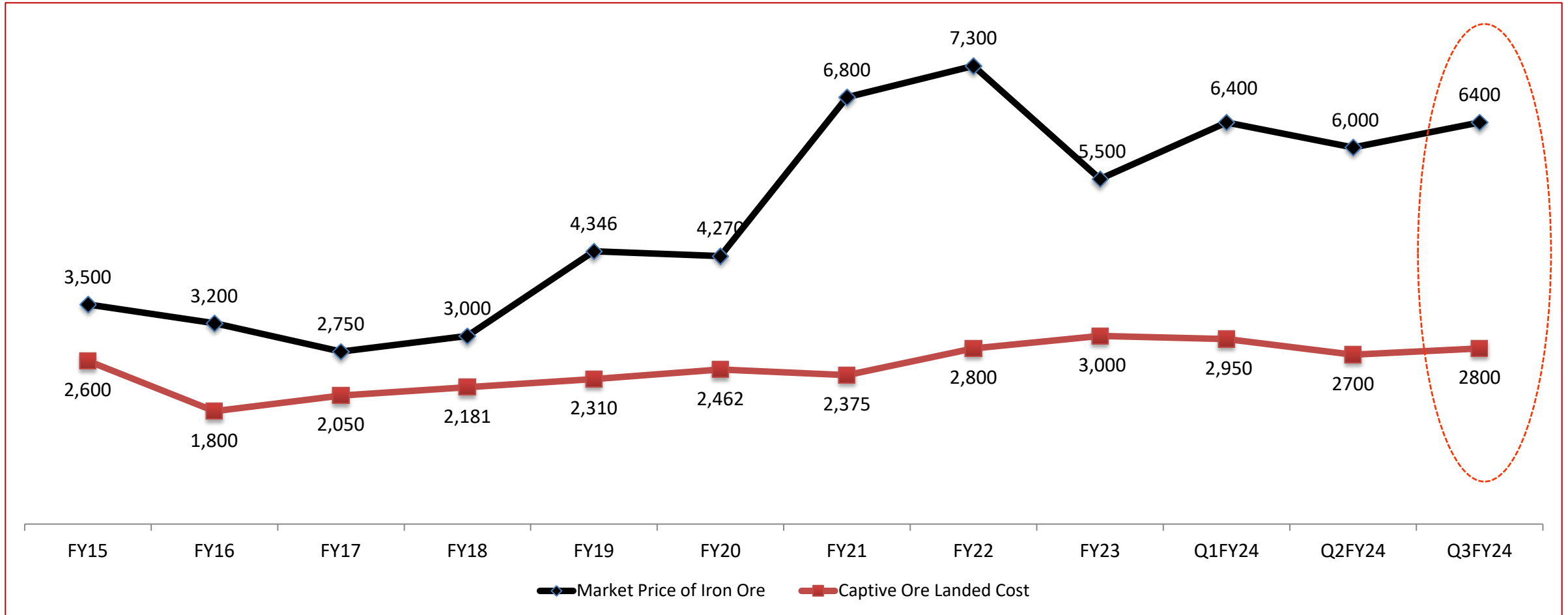
Note - E = Estimated.

# Next Leg of Growth – Capex Plan

Project Particulars	Existing Capacity ( Mn T)	Proposed Capacity Expansion		Total Capacity After Expansion	Capex ( Apprx. In Rs Cr )		Expected Timeline	Current Status
		Earlier	Revised		Earlier	Revised		
Mining	2.35	3.65	3.65	6.00	-	-	Enhanced Mining Capacity shall be operational on receipt of environment clearance	Revised Mining Plan filed and TOR Received. Public hearing expected in Q1 FY25.
Crushing & Beneficiation	-	6.00	6.00	6.00	200	200	15 Months from Environment Approval	Public hearing expected in Q1 FY25.
Pellet	2.70	3.00	2.00*	4.70	800	600	Project to be completed by Q1 FY26	Environment Approval Received
Integrated Steel Plant	0.50	1.00	2.00	2.50	2500	6000	36 Months from Environment Approval	Public hearing completed. Environment Approval awaited

\* Presently undertaking 2 MnT, balance 1 MnT will be taken up in the next Phase.

# Captive Mining Provides Competitive Edge



Note – Prices are indicative only

# Detailed Production Summary

Description of Goods	M.T./ KWH	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	9MFY24	9MFY23	YoY (%)	FY23
Iron ore Mining	M.T.s	565,255	520,636	9%	648,563	-13%	1,658,413	2,025,677	-18%	2,595,953
Iron ore Pellets - GPIL	M.T.s	647,000	636,200	2%	642,050	1%	1,807,150	1,954,300	-8%	2,616,500
Sponge Iron	M.T.s	153,153	156,366	-2%	127,860	20%	458,735	432,439	6%	494,991
Steel Billets	M.T.s	127,165	122,675	4%	102,395	24%	350,375	277,435	26%	325,070
M.S. Rounds/TMT	M.T.s	61,512	60,401	2%	54,915	12%	179,096	147,426	21%	173,139
H.B. Wires	M.T.s	19,435	21,445	-9%	19,914	-2%	57,010	41,934	36%	53,622
Ferro Alloys	M.T.s	20,646	15,154	36%	14,484	43%	51,003	45,900	11%	61,416
Galvanized Fabricated Products	M.T.s	18,615	19,963	-7%	17903	4%	60,468	50,500	20%	74,857
Power Generation	Units (Cr) KWH	26.03	24.70	5%	18.20	43%	71.35	54.94	30%	69.04

# Detailed Sales Volume Summary

Description of Goods	M.T./ KWH	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	9MFY24	9MFY23	YoY (%)	FY23
Iron Ore Pellet - GPIL	M.T.s	367,369	432,697	-15%	463,593	-21%	1,097,722	1,406,137	-22%	1,979,415
Sponge Iron	M.T.s	12,411	10,859	14%	19,114	-35%	54,837	117,973	-54%	125,575
Steel Billets	M.T.s	62,425	59,554	5%	43,544	43%	164,302	122,190	34%	145,186
M.S. Round/ TMT Bar	M.T.s	46,102	35,403	30%	32,250	43%	120,284	100,065	20%	116,736
H.B. Wire	M.T.s	21,722	18,948	15%	19,771	10%	57,190	41,437	38%	52,940
Ferro Alloys	M.T.s	16,070	13,653	18%	12,947	24%	44,162	44,064	0%	57,795
Galvanized Fabricated Product	M.T.s	17,087	21,398	-20%	19080	-10%	56,839	47,598	19%	72,882

# Detailed Realisation Summary

(Ex plant realisation excluding export freight and expenses)

Description of Goods	M.T./ KWH	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	9MFY24	9MFY23	YoY (%)	FY23
Iron Ore Pellet - GPIL	INR/M.T.s	10,505	9,955	6%	8,284	27%	10,205	9,214	11%	9,409
Sponge Iron	INR/M.T.s	31,490	30,277	4%	31,948	-1%	30,559	33,810	-10%	33,804
Steel Billets	INR/M.T.s	44,359	43,932	1%	46,573	-5%	44,671	49,776	-10%	49,512
M.S. Round/ TMT Bar	INR/M.T.s	46,082	47,053	-2%	49,754	-7%	47,877	52,527	-9%	52,331
H.B. Wire	INR/M.T.s	48,392	49,874	-3%	51,969	-7%	50,096	54,261	-8%	53,926
Ferro Alloys	INR/M.T.s	67,075	69,705	-4%	73,996	-9%	70,779	90,665	-22%	88,229
Galvanized Fabricated Product	INR/M.T.s	79,268	82,211	-4%	78,060	2%	80,993	82,879	-2%	81,317

# GPII Consolidated - Profit & Loss

All figures in INR Crore

Particulars	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	9MFY24	9MFY23	YoY%	FY23
Net Sales	1,309	1,291	1%	1,463	-11%	3,926	4,436	-12%	5,753
Total Expenses	978	930	5%	1,280	-24%	2,926	3,549	-18%	4,589
Other Income	16	23	-32%	36	-56%	58	78	-26%	104
EBIDTA	331	361	-8%	183	80%	999	888	13%	1,164
<i>EBIDTA Margin (%)</i>	<i>25%</i>	<i>28%</i>		<i>13%</i>		<i>25%</i>	<i>20%</i>		<i>20%</i>
Depreciation	35	35	2%	33	8%	105	91	15%	124
Finance Costs	16	10	55%	18	-11%	36	37	-3%	51
Share of Profit/(Loss) of Associate & JV	1	3		5		12	1		4
Exceptional item						18			-15
PBT	296	343	-14%	174	71%	946	839	13%	1,083
Tax	67	86	-22%	46	48%	229	215	6%	289
PAT from Ordinary Activities	229	257	-11%	128	79%	717	624	15%	793
OCI Net of Tax	7	16		11		27	2		-14
Total Comprehensive Income	236	273	-13%	139	70%	743	626	19%	779
PAT from Continuing Operations Attributable to Owners of Company	229	257	-11%	128	79%	717	624	15%	793
EPS for Continuing Operations (INR)	18	21	-11%	10	86%	57	48	20%	61



# GPIIL Standalone Profit and Loss

All figures in INR Crore

Particulars	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	9MFY24	9MFY23	YoY%	FY23
Net Sales	1,214	1,218	0%	1,378	-12%	3,639	4,062	-10%	5,285
Total Expenses	890	857	4%	1,191	-25%	2,653	3,202	-17%	4,142
Other Income	21	21	-3%	34	-39%	61	71	-14%	96
EBIDTA	324	361	-10%	187	73%	987	860	15%	1,143
<i>EBIDTA Margin (%)</i>	<i>27%</i>	<i>30%</i>		<i>14%</i>		<i>27%</i>	<i>21%</i>		<i>22%</i>
Depreciation	32	32	0%	31	2%	95	87	10%	117
Finance Costs	17	8	106%	16	2%	33	34	-1%	46
Extra Ordinary Income						18	2		2
PBT	296	342	-13%	173	71%	937	813	15%	1,078
Tax	68	86	-22%	47	45%	229	207	11%	279
PAT	229	256	-11%	126	81%	708	606	17%	798
EPS (INR)	17	19	-11%	9	88%	54	44	21%	59

# GPII – Consolidated Balance Sheet

All figures in INR Crore

Particulars	30.09.2023	31.03.2023	Particulars	30.09.2023	31.03.2023
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non Current assets</b>			<b>EQUITY</b>		
(a) Property, Plant and Equipment	1,921	1,965	(a) Equity share capital	62	65
(b) Capital work-in-progress	615	443	(b) Other equity	3970	3841
(c) Other intangible assets	68	73	(c) Non Controlling/Minority Interest	53	41
(d) Investment in associates and joint ventures	205	185	<b>Sub Total - Equity</b>	<b>4085</b>	<b>3947</b>
(e) Financial assets			<b>LIABILITIES</b>		
(i) Investments	14	14	<b>Non-current liabilities</b>		
(ii) Loans	50	50	(a) Financial Liabilities		
(iii) Other financial assets	60	39	(i) Borrowings	9	9
(f) Goodwill on Consolidation	26	26	(b) Provisions	40	35
(g) Non current tax assets	1	1	(c) Deferred Tax Liabilities (net)	226	221
(h) Other non current assets	26	40			
<b>Sub Total - Non Current Assets</b>	<b>2,986</b>	<b>2,837</b>	<b>Sub Total - Non Current Liabilities</b>	<b>275</b>	<b>265</b>
<b>Current Assets</b>			<b>Current liabilities</b>		
(a) Inventories	813	811	(a) Financial Liabilities		
(b) Financial assets -			(i) Borrowings	81	307
(i) Current Investments	49	43	(ii) Trade Payables - MSME	1	4
(ii) Trade Receivables	109	296	- Others	362	521
(iii) Cash and cash equivalents	222	507	(iii) Other financial liabilities	97	52
(iv) Bank balances other than (iii) above	435	293			
(v) Other financial assets		0	(b) Other current liabilities	87	49
(vi) Loans	93	133	(c) Provisions	2	2
(c) Current tax assets (net)		2	(d) Current tax liabilities (net)	54	13
(d) Other current assets	337	238			
<b>Sub Total - Current Assets</b>	<b>2058</b>	<b>2,323</b>	<b>Sub Total - Current Liabilities</b>	<b>684</b>	<b>948</b>
<b>Total Assets</b>	<b>5044</b>	<b>5,159</b>	<b>Total Equity and Liabilities</b>	<b>5044</b>	<b>5159</b>

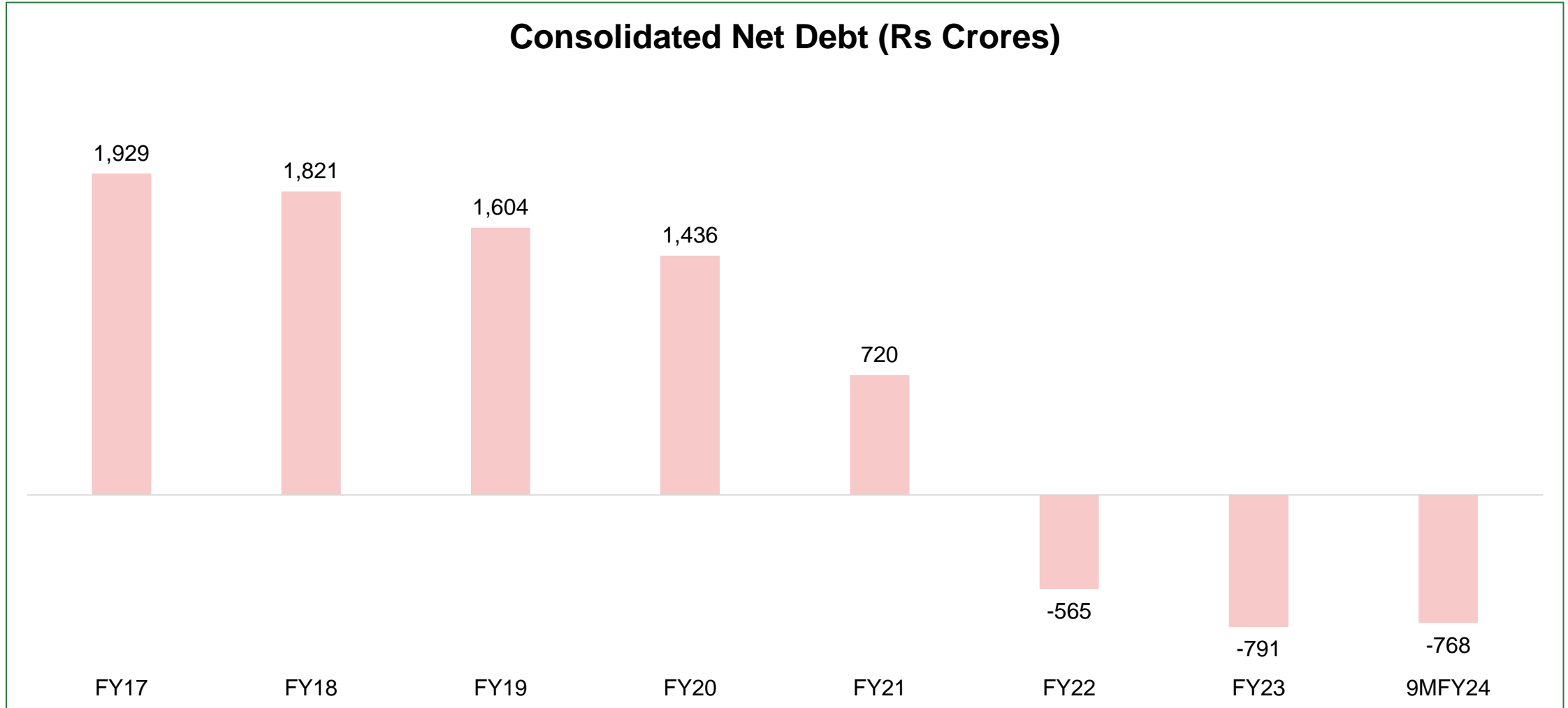
# GPII – Standalone Balance Sheet

All figures in INR Crore

Particulars	30.09.2023	31.03.2023	Particulars	30.09.2023	31.03.2023
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non Current assets</b>			<b>EQUITY</b>		
(a) Property, Plant and Equipment	1,635	1,674	(a) Equity share capital	66	68
(b) Capital work-in-progress	410	240	(b) Other equity	3,815	3,694
(c) Other intangible assets	68	73	(c) Non Controlling/Minority Interest		
(d) Investment in associates and JV			<b>Sub Total - Equity</b>	<b>3,881</b>	<b>3,762</b>
(e) Financial assets			<b>LIABILITIES</b>		
(i) Investments	646	646	<b>Non-current liabilities</b>		
(ii) Loans	50	50	(a) Financial Liabilities		
(iii) Other financial assets	46	21	(i) Borrowings		
(f) Non current tax assets	1	1	(b) Provisions	37	32
(g) Other non current assets	15	37	(c) Deferred Tax Liabilities (net)	178	174
<b>Sub Total - Non Current Assets</b>	<b>2,871</b>	<b>2,742</b>	<b>Sub Total - Non Current Liabilities</b>	<b>215</b>	<b>206</b>
<b>Current Assets</b>			<b>Current liabilities</b>		
(a) Inventories	609	671	(a) Financial Liabilities		
(b) Financial assets			(i) Borrowings	43	143
(i) Investments	49	43	(ii) Trade Payables – MSME	1	4
(ii) Trade Receivables	86	267	- Others	255	460
(iii) Bank, Cash and cash equivalents	221	394	(iii) Other financial liabilities	69	35
(iv) Bank balances other than (iii) above	427	256	(b) Other current liabilities	83	40
(v) Loans	76	116	(c) Provisions	2	2
(vi) Other Financial Assets		0	(d) Current tax liabilities (net)	54	13
(C) Other current assets	264	176	<b>Sub Total - Current Liabilities</b>	<b>507</b>	<b>697</b>
<b>Sub Total - Current Assets</b>	<b>1,732</b>	<b>1,923</b>	<b>Sub Total - Current Liabilities</b>	<b>507</b>	<b>697</b>
<b>Total Assets</b>	<b>4,603</b>	<b>4,665</b>	<b>Total Equity and Liabilities</b>	<b>4,603</b>	<b>4,665</b>

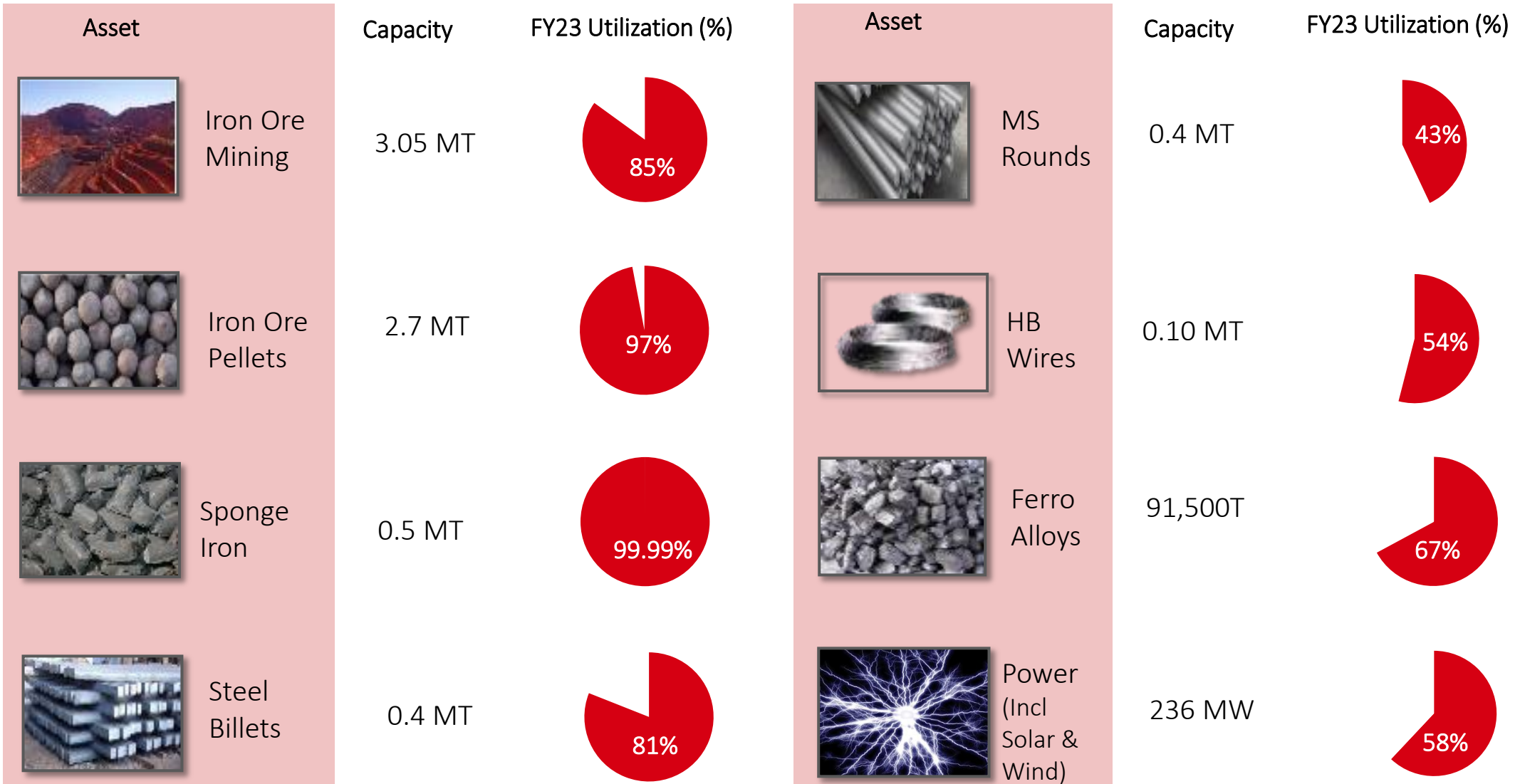
# Strong Net Cash Balance Sheet

Healthy Balance Sheet to support Capex Plans through internal accruals



Short term borrowings are not included in calculation of Net Debt.

# Unique Presence Across Steel Value Chain



MT: Million tonnes

The Company is also having Fabrication and Galvanizing plant of 0.11 MT

# Large Portfolio of Long-life Assets

## Siltara Integrated Plant Chhattisgarh

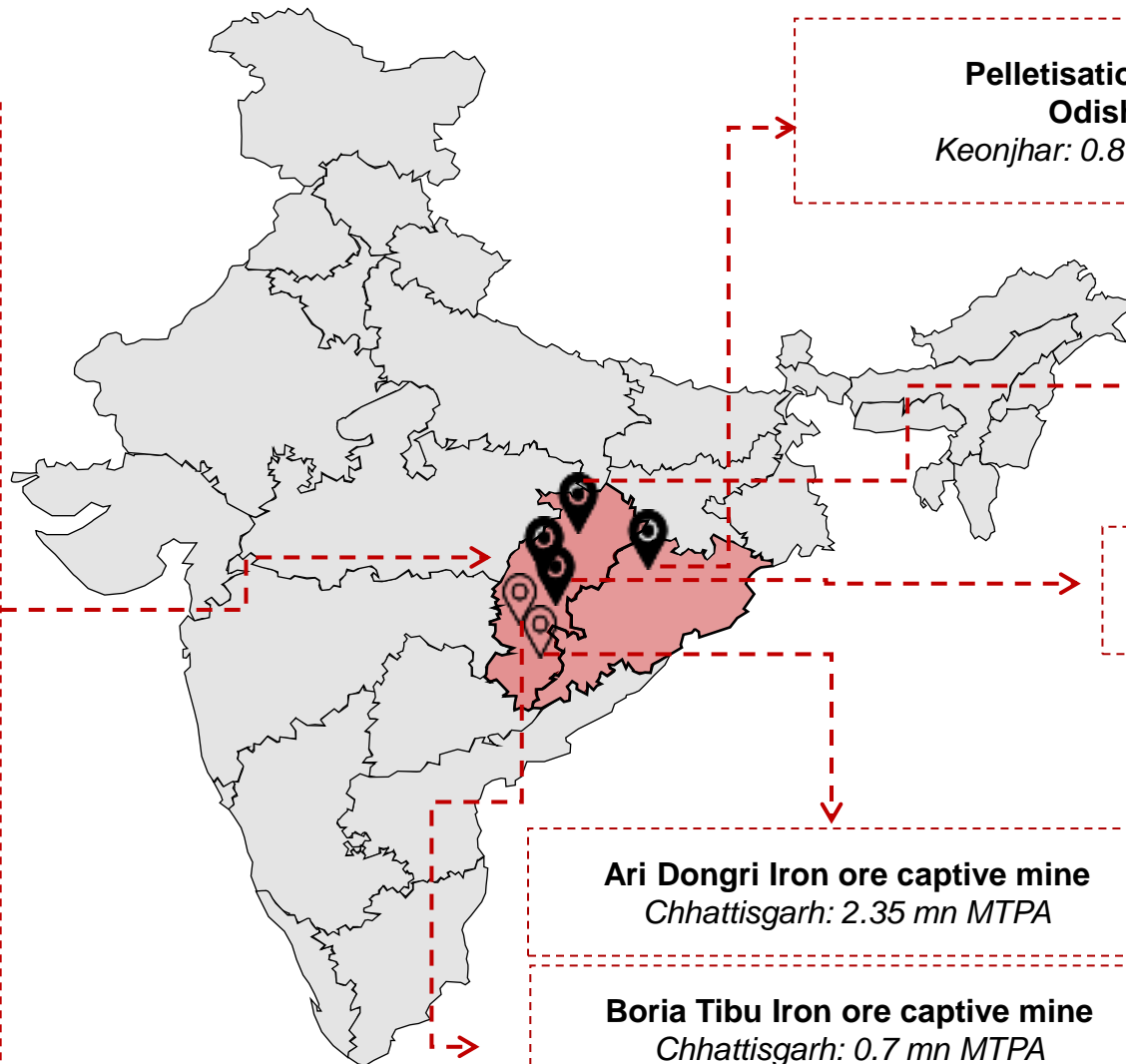
3.3 mn MTPA Iron ore beneficiation  
 2.7 mn MTPA Iron ore pellets  
 0.5 mn MTPA Sponge iron  
 0.4 mn MTPA Steel billets  
 0.2 mn MTPA Rolling Mill  
 0.1 mn MTPA HB wire  
 98 MW Captive Power  
 16,500 MTPA Ferro alloys

## Urla Industrial Area

0.2 mn MTPA Rolling mill  
 0.11 Mn MTPA Fabrication Shop  
 60,500 TPA Ferro Alloys (HFAL)  
 20MW Captive Power (HFAL)  
 14,500 TPA Ferro Alloys (AFAL)  
 8 MW Captive Power (AFAL)

## Other Locations

8.50 MW Bio Mass IPP (HFAL-Mahasamund)  
 1.50 MW Wind Mill (Karnataka)



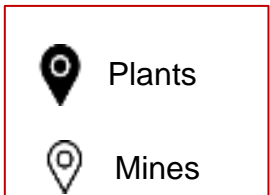
**Pelletisation Plant  
Odisha**  
 Keonjhar: 0.8 mn MTPA

**Bemetara, Chhattisgarh**  
 52MW HFAL Solar Power Plant

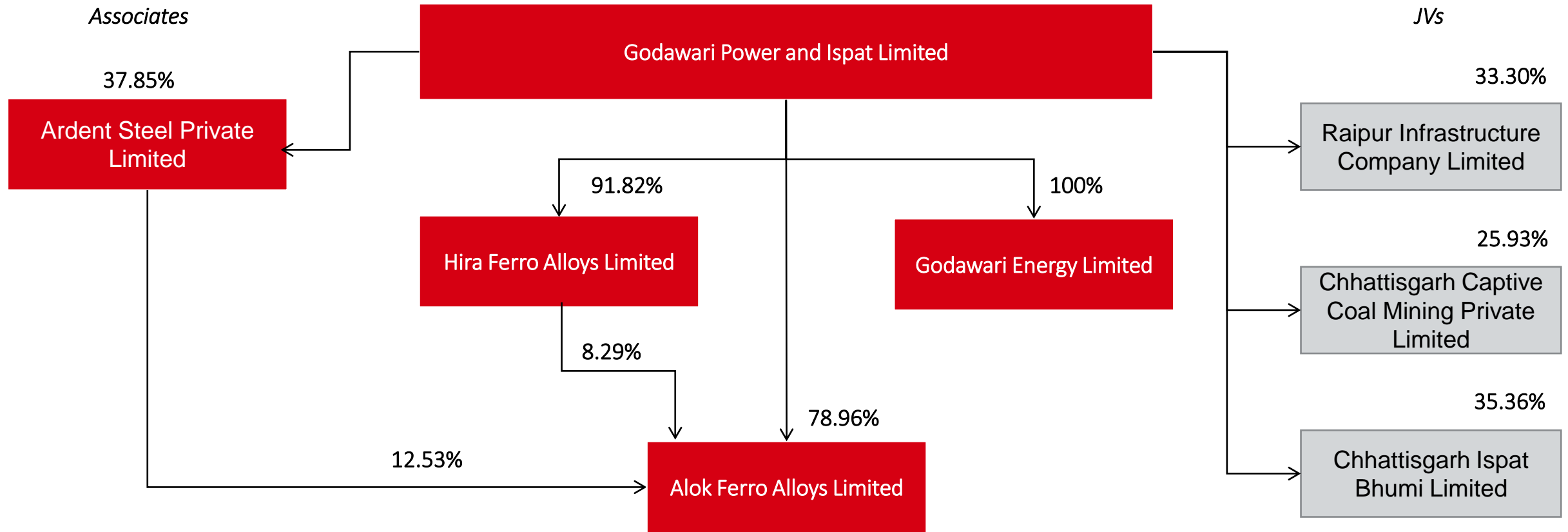
**Rajnandgaon, Chhattisgarh**  
 70MW GPIL Solar Power Plant

**Ari Dongri Iron ore captive mine  
Chhattisgarh: 2.35 mn MTPA**

**Boria Tibu Iron ore captive mine  
Chhattisgarh: 0.7 mn MTPA**



# Simplified Group Structure



No change in structure; will remain as they are



No substantial business

# Strong focus on Sustainability

*Strengthening the ESG Framework*

**Aligned with United Nations' 10 principles for manufacturing responsibility and environmental sustainability**



## Environment Responsibility

- Investing in environmentally friendly technologies
- Focussed on renewable sources of energy
- Reducing carbon footprints – aiming at Carbon Neutral growth through new solar PV projects



## Social Responsibility

- Strong community engagement
- Talent development through skill set training and mentoring
- Developing a stable eco – system of vendors



## Governance Framework

- Strategic Clarity – delivering as per stated strategy (Sale of non core assets; balance sheet strengthening)
- Disciplined capital allocation
- Robust risk management framework



# CSR Activities – Serving Society through Industry

Education , Health & Infrastructure



**WORK IN PROGRESS**  
**SWAMI ATMANAND SCHOOL**  
**BICHARPUR**



**POND EMBANKMENT'S BEAUTIFICATION**  
**SILTARA**



**CONSTRUCTIN OF VILLAGE ROAD**  
**TILDA**



**WORK IN PROGRESS**  
**PAVER BLOCK FIXING AND BEAUTIFICATION OF SCHOOL PREMISES**  
**SILTARA**

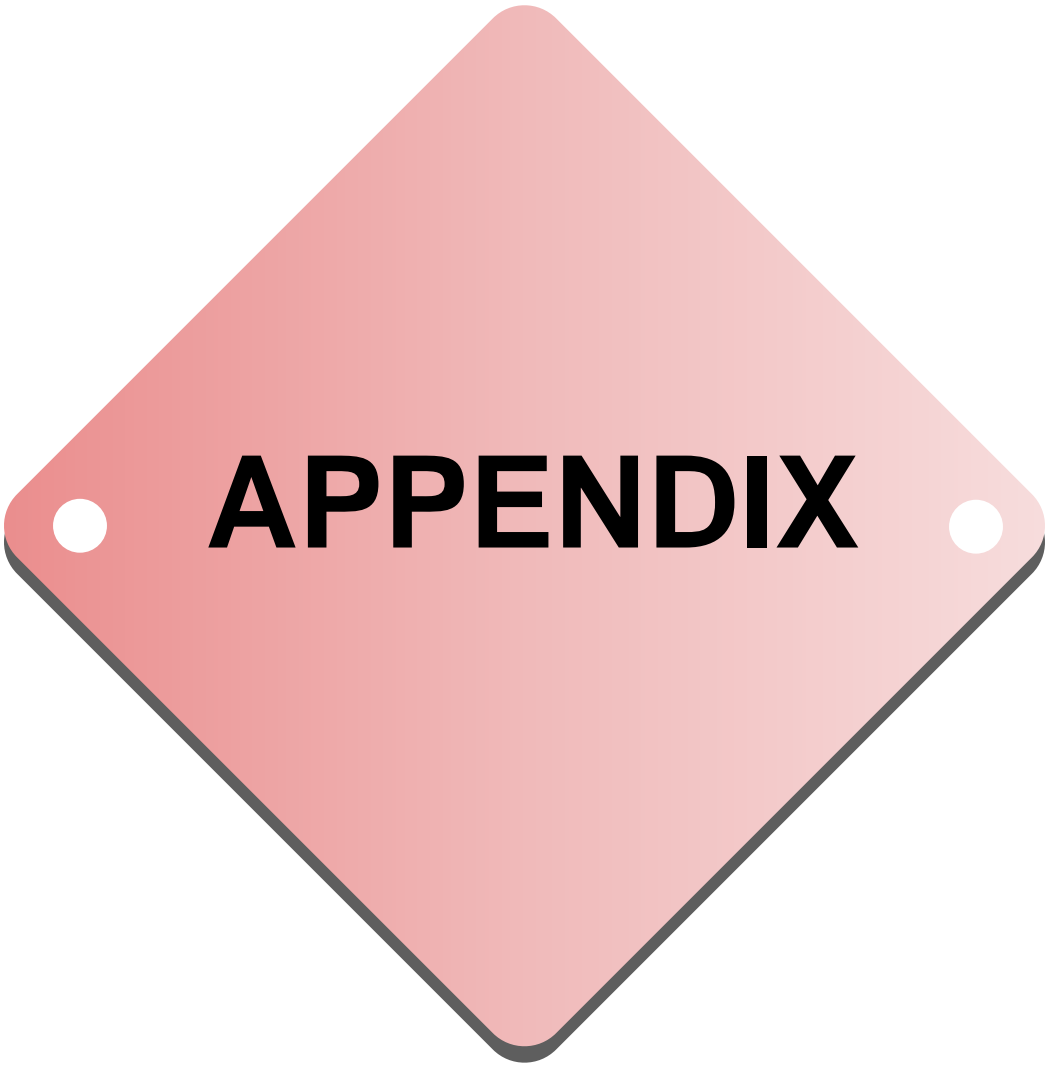
# International & Domestic Tailwinds

## International Market

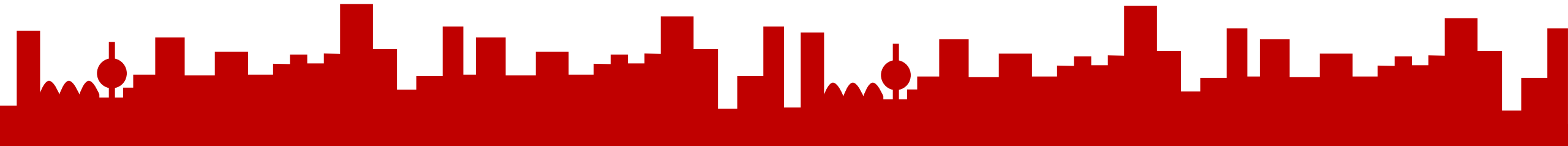
- Global iron ore prices surged to \$144/t in Jan'2024 up from US\$103/t at the start of the year and is currently at \$133/t. China's import were strong as this year there were no explicit steel production cuts announced. At the same time, China's domestic iron ore production lagged.
- World Steel Association (WSA) is forecasting steel demand to grow by 1.8% to 1,814.5MnT in 2023 and another 1.9% to 1,849.1MnT in 2024. This augurs well for demand for iron-ore and we expect prices to be well supported around current levels.

## Domestic Market

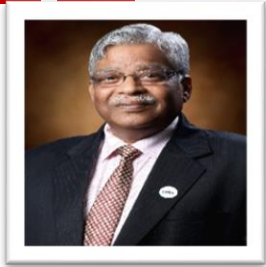
- Iron Ore prices (NMDC – Fines 64Fe) have seen a significant increase to Rs.5,110/t currently from Rs.3,660/t in Jan'23. Prices have recovered well from the lows seen post imposition of export tax and is now closer to the highs seen in CY2022. On the other hand, pellet prices after touching Rs.8,800/Ton in July'23 has increased to Rs. 10,150/T in Dec end and is currently around Rs. 9,850/T. Given the positive steel demand outlook, pellet prices should be well supported at current levels.
- India remains one of the bright spots globally for steel demand. WSA forecasts India's steel demand to increase by 8.6% in 2023 and 7.7% in 2024 as compared to 9.3% in 2022. Indian government push for infrastructure can be seen in recent budget with 11% increased capital outlay to Rs 11.11 lakh crore augurs really well for the steel demand in the country, specially for long steel products.



**APPENDIX**



# Board of Directors



**Mr. Shashi Kumar (Chairman & Independent Director)**

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



**Mr. BL Agarwal (Managing Director)**

1<sup>st</sup> generation entrepreneur with almost 4 decades of experience; Graduated as an electronic; started GPIL



**Mr Raj Kamal Bindal (Independent Director)**

MCOM, CA & MBA; 22 years experience in areas of Energy, Infrastructure, Project Management, Financial Services and Infrastructure Finance



**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 (Executive Director)**

MBA with over 10 years of experience in various competencies especially in Solar Power.



**Mr. Samir Agrawal (Independent Director)**

CA, CS, CFA; 20+ years of experience in sphere of capital raising, mergers and acquisitions, financial structuring and corporate restructuring.



**Mr Abhishek Agarwal (Executive Director)**

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



**Mr. Dinesh Gandhi (Executive Director)**

3 decades of experience in Accounts, Finance & Project Financing; Chartered Accountant and Company Secretary.



**Ms. Bhavna G. Desai (Woman Independent Director)**

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



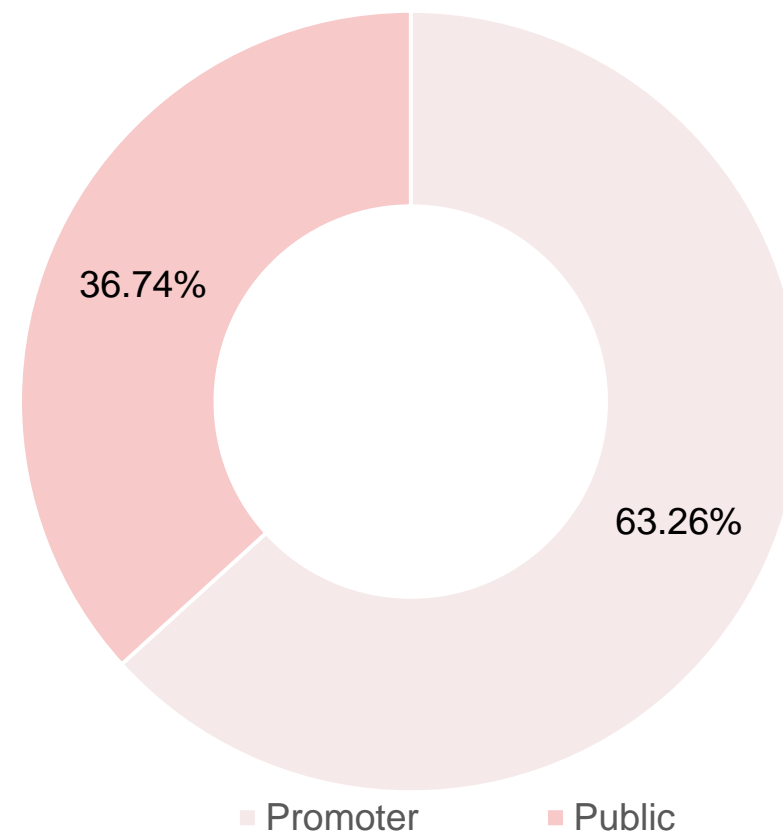
**Mr. Vinod Pillai (Non-Executive Director)**

2 decades of experience in Sales, Administration, Liaison & Logistics; Commerce graduate

# Shareholding Pattern on 31 Dec'2023

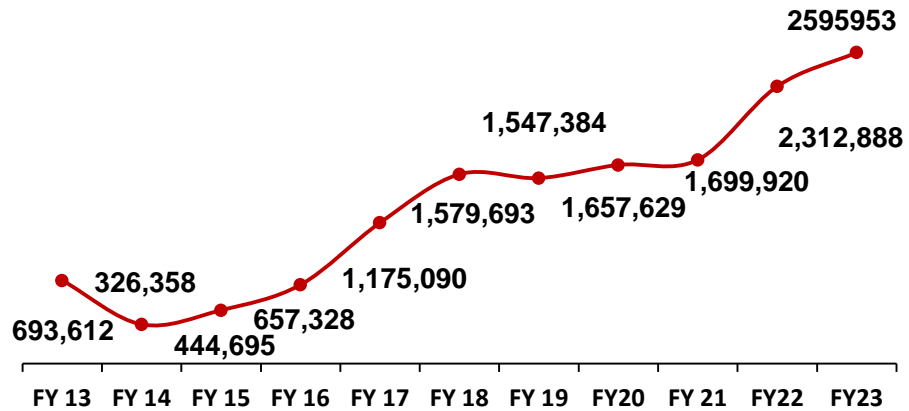
## Shareholding Pattern 31<sup>st</sup> Dec 2023

Particulars	No of Shares	% of Total Sh.
Promoter	8,60,04,908	63.26
Domestic Institutions	28,36,348	2.09
FPI	73,58,707	5.41
Non Institution	3,97,45,025	29.24
Total	13,59,44,988	100.00

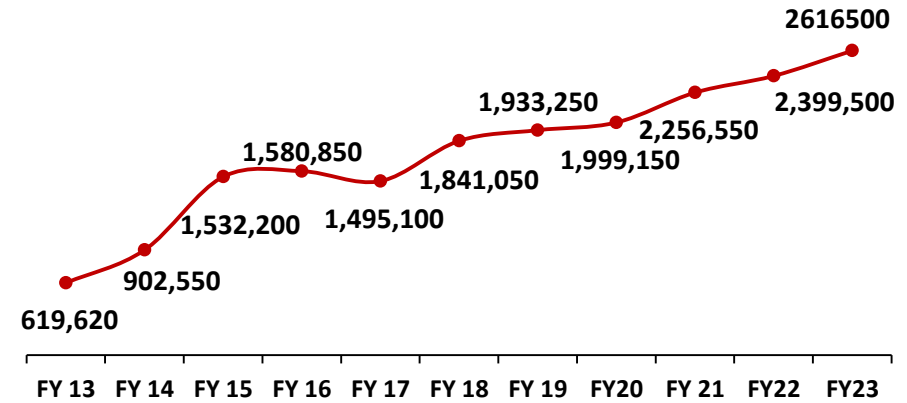


# Past Operational Performance at a Glance...

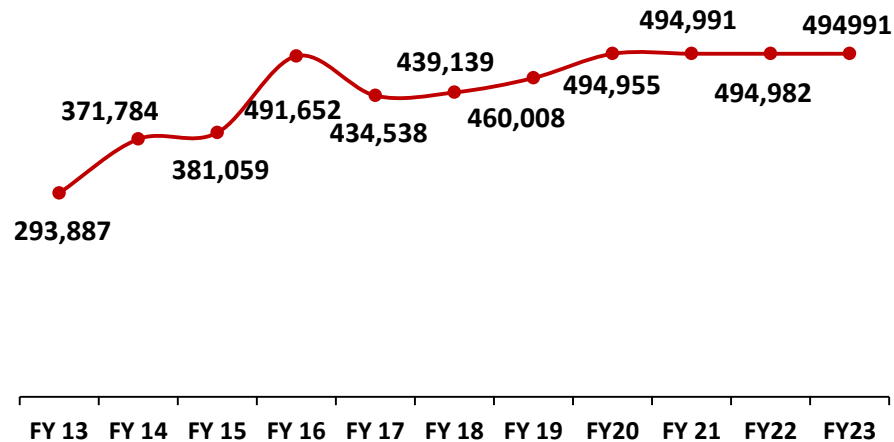
### Trend of Iron Ore Mining (mt)



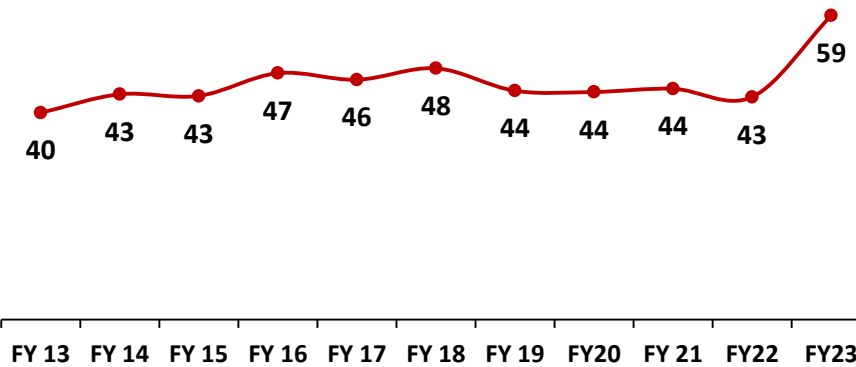
### Trend of Pellet Production (mt)



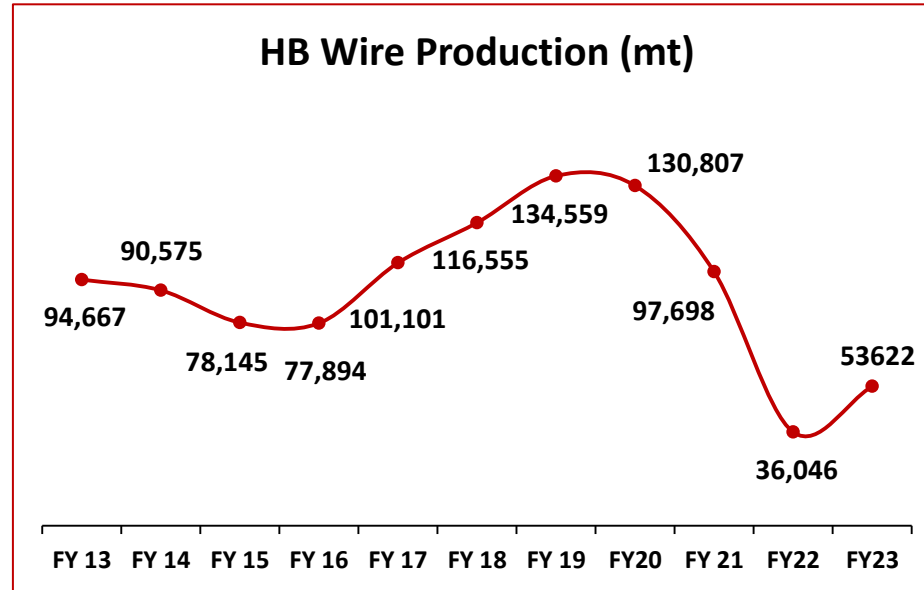
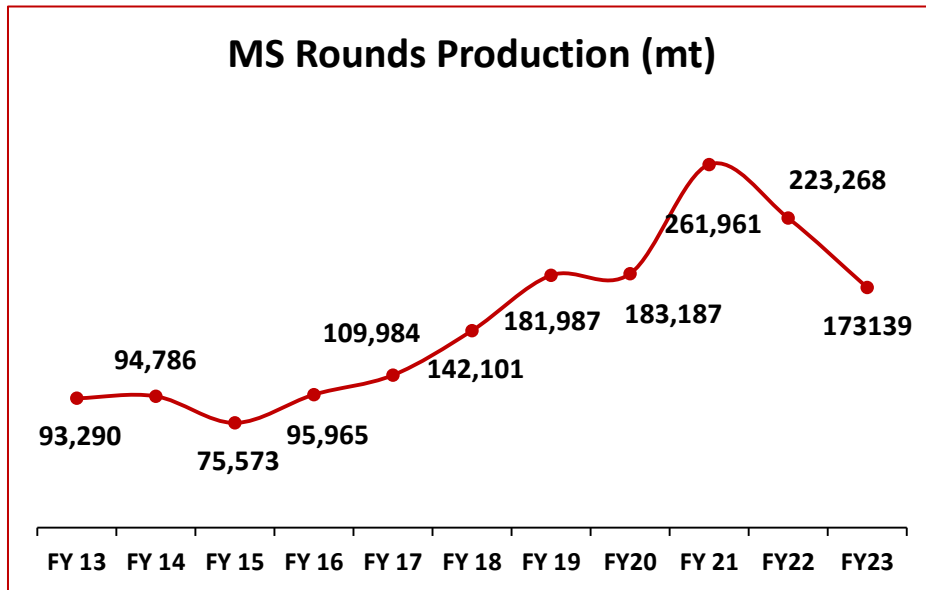
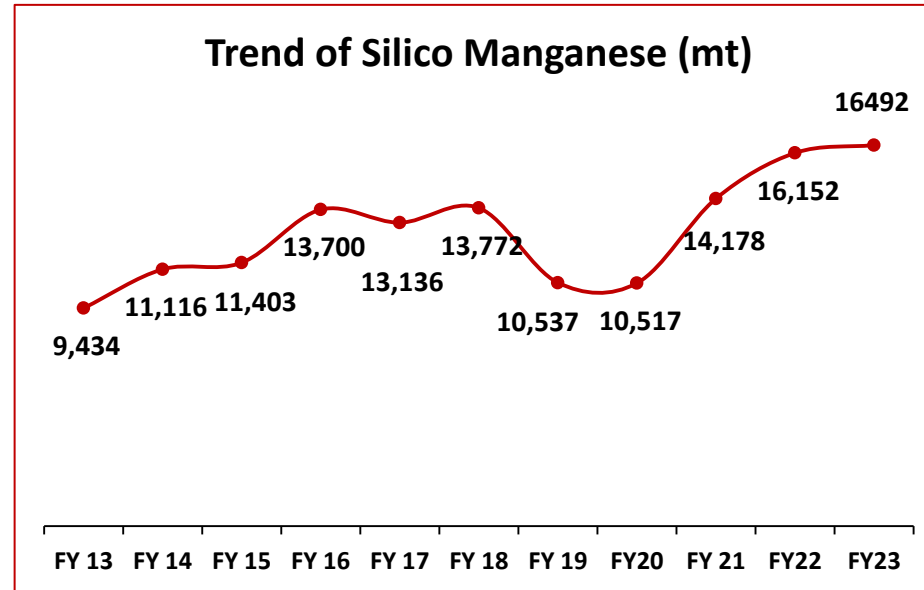
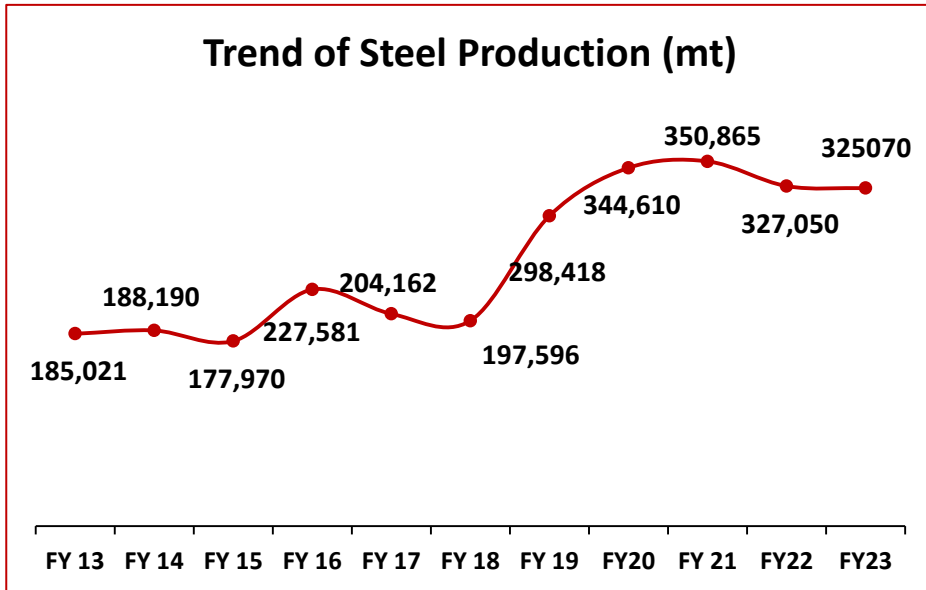
### Trend of Sponge Iron Production (mt)



### Trend of Captive Power Generation (kwh in Cr)

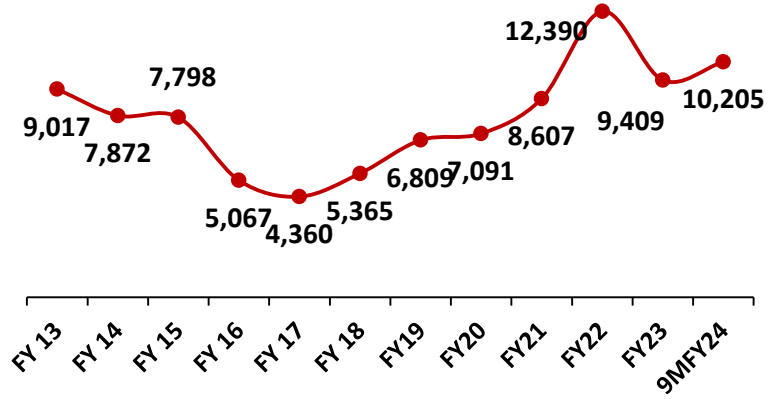


# Past Operational Performance at a Glance (Ctd.)...

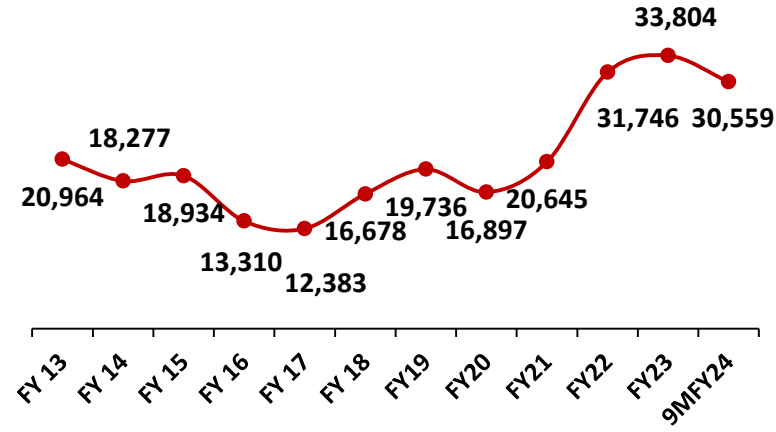


# Past Sales Realisations

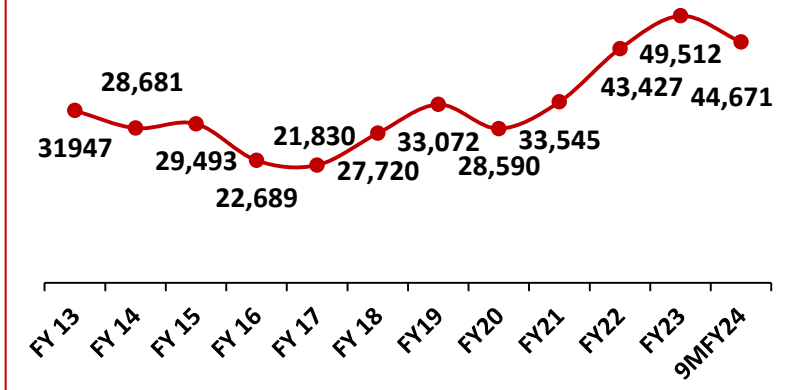
### Iron ore Pellet



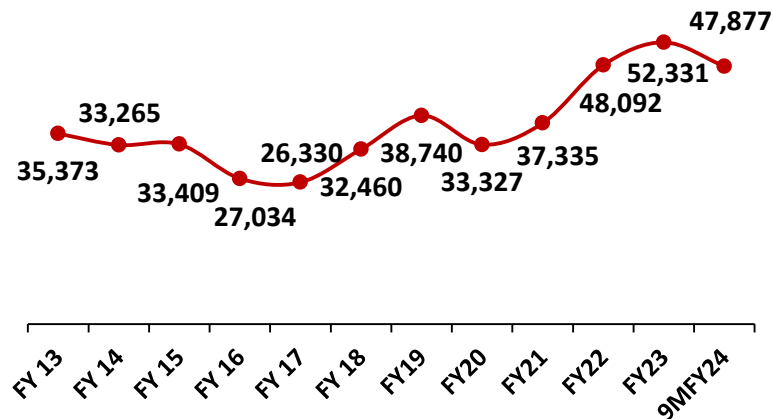
### Sponge Iron



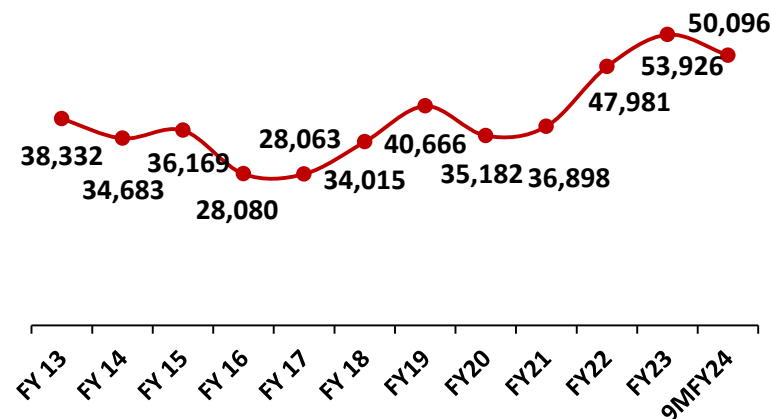
### Steel Billets



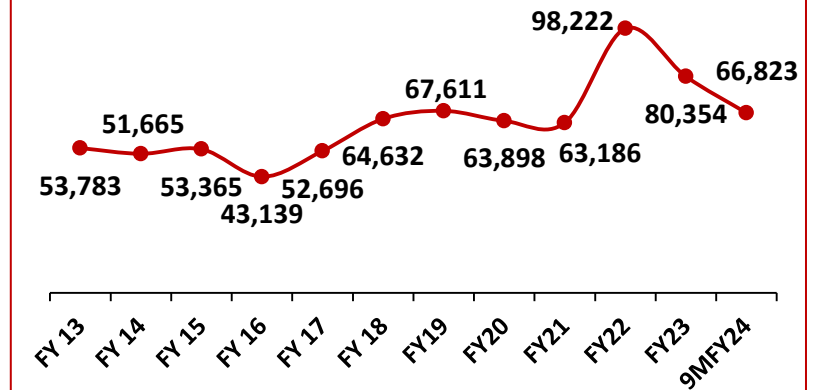
### M.S. Round



### H.B. Wire



### Silico Manganese





# GPII Consolidated – Historical Profit & Loss

All figures in INR Crore

Particulars	9MFY24	FY23	FY22	FY21	FY20	FY19	FY18
Net Sales	3,926	5,753	5,399	3,958	3,289	3,322	2,527
Total Expenses	2,926	4,589	3,535	2,821	2,664	2,532	1,931
Other Income	58	104	29	3	5	6	9
EBITDA	999	1,164	1,864	1,137	629	795	606
<i>EBITDA Margin (%)</i>	25%	20%	35%	29%	19%	24%	24%
Depreciation	105	124	105	109	137	133	132
Finance Costs	36	51	20	115	212	253	263
PBT	946	1,083	1,933	947	280	410	210
Tax	229	289	451	307	95	153	-6
PAT (attributable to Owner)	717	793	1,481	627	174	261	215

# GPII Consolidated – Historical Balance Sheet

All figures in INR Crore

Particulars	H1FY24	FY23	FY22	FY21	FY20	FY19	FY18
Net Worth	4,085	3,947	3,442	2,108	1,503	1,336	1,084
Debt							
Long Term Debt	9	9	10	771	1,465	1,643	1,873
Short Term Debt	81	307	418	125	160	139	134
Other Long Term Liabilities	266	256	189	187	61	13	10
Current liabilities							
Accounts Payable	363	525	530	194	178	203	161
Other Current Liabilities	240	116	301	88	115	177	189
<b>Total Liabilities and Equity</b>	<b>5,044</b>	<b>5,159</b>	<b>4,890</b>	<b>3,474</b>	<b>3,482</b>	<b>3,511</b>	<b>3,452</b>
Non Current Assets							
Net Fixed Assets	2,536	2,409	2,056	2,057	2,407	2,379	2,436
Other Long Term Assets	450	428	455	398	142	147	208
<b>Current Assets</b>							
Inventory	813	811	874	504	557	616	432
Accounts Receivable	109	296	350	275	177	167	156
Loans and Advances and Other Current Assets	479	416	581	189	170	163	168
Cash and Cash Eq. (Incl. bank bal)	657	800	575	51	29	39	52
<b>Total Application of Funds</b>	<b>5,044</b>	<b>5,159</b>	<b>4,890</b>	<b>3,474</b>	<b>3,482</b>	<b>3,511</b>	<b>3,452</b>



# Thank You

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Godawari Power and Ispat Ltd.