



GODAWARI POWER & ISPAT

REF: GPIL/NSE & BSE/2020/4225

Date: 05.11.2020

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,

Sub: Corporate Presentation on Q2FY21 Earnings of the Company.

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

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith the Corporate Presentation on Q2FY21 earnings of the Company.

The copy of the said presentation is also being hosted on the website of the company viz., 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

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GODAWARI POWER & ISPAT

Godawari Power & Ispat Limited

Q2FY21

Earnings Presentation

November 2020

Disclaimer

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Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not under take to update any forward -looking statement that may be made from time to time by or on behalf of the company.

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Q2FY21:

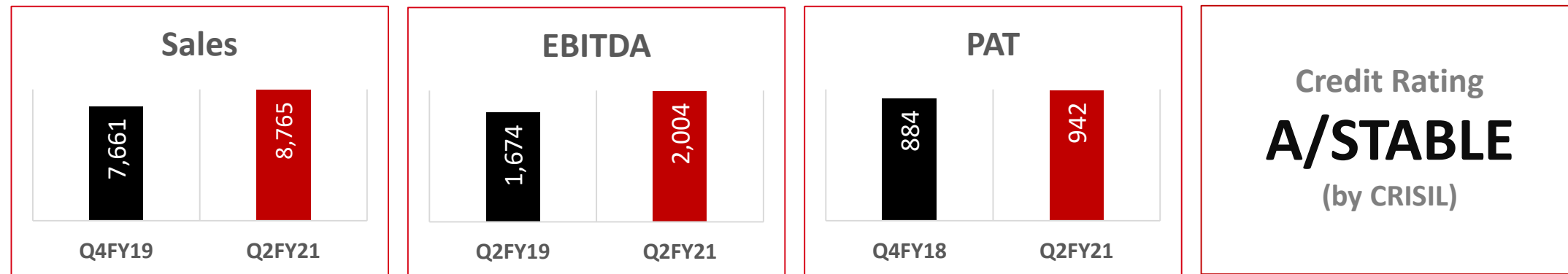
Best Quarter in the Company's History driven by strong Operating and Financial Performance

COMPARISON WITH PREVIOUS BEST ON STANDALONE BASIS

Highest Ever Quarterly Production/Sales (in MT)



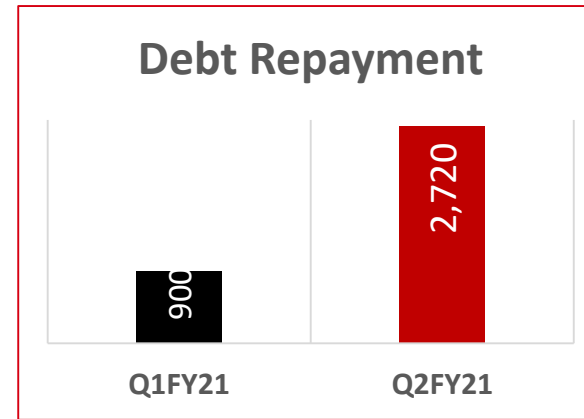
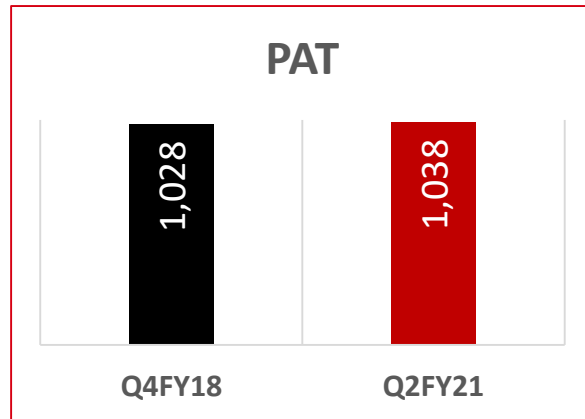
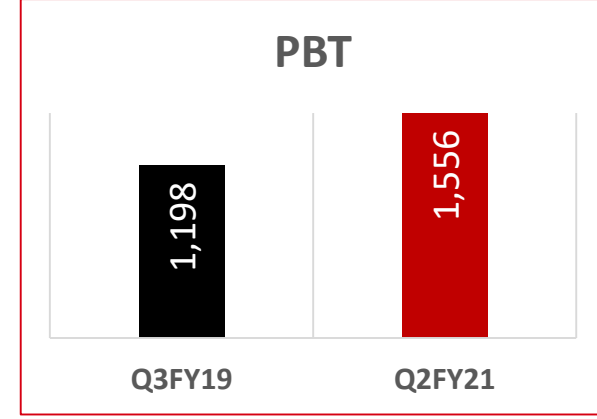
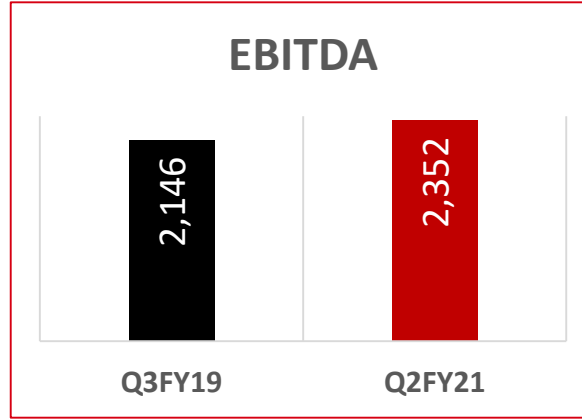
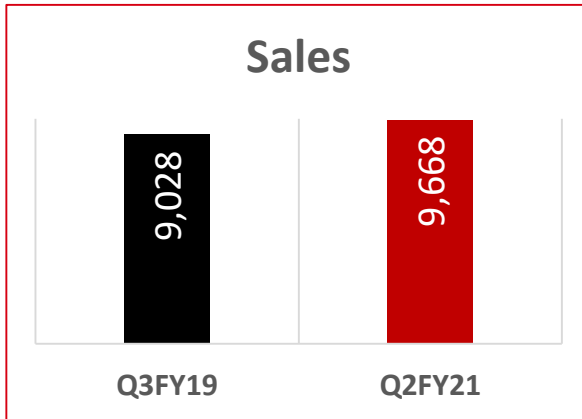
Best Quarterly Financial Performance (in Mn)



Q2FY21: Strong Performance amid uncertain environment

PREVIOUS BEST VS CURRENT CONSOLIDATED BASIS

Best Quarterly Financial Performance (in Mn)



Q2FY21: Operating & Financial Highlights

Consolidated Operational Highlights

- Production & Sales were higher across segments on account of improvement in domestic demand and realisation
- Export of value added products (wire rods) commenced
- Operations normalised and back to pre covid levels; current utilisation rate of >90% across divisions
- Ardent steel production lower on account of 46 days maintenance shutdown in the month of August & September
- Generation of solar power plant 15% higher

Consolidated Financial Highlights – Best Quarterly Performance

- Highest ever quarterly Revenue of INR 9.7 Bn- up 36% QoQ & 17% YoY on account of higher sales and realisation.
- Highest ever quarterly EBITDA of INR 2.4 Bn - up 48% QoQ & 41% YoY
 - EBITDA margins improved to 24% from 22% in Q1FY21
- Highest ever quarterly PAT of INR 1.03 Bn - up by 106% QoQ & 96% YoY
- Repaid INR 3.7 bn of long term debt as on date in excess of the schedule repayment of INR 0.7 bn
 - Long Term debt reduced 26% to INR 11.7 Bn as on date from INR 15.4 Bn as on March'20.
 - Interest cost reduced 7% QoQ & 21% YoY in Q2FY21 to INR 434 Mn.
- Credit rating of the company improved to **A/Stable** from BBB+.

Strategic Stake Sale in Ardent Steel

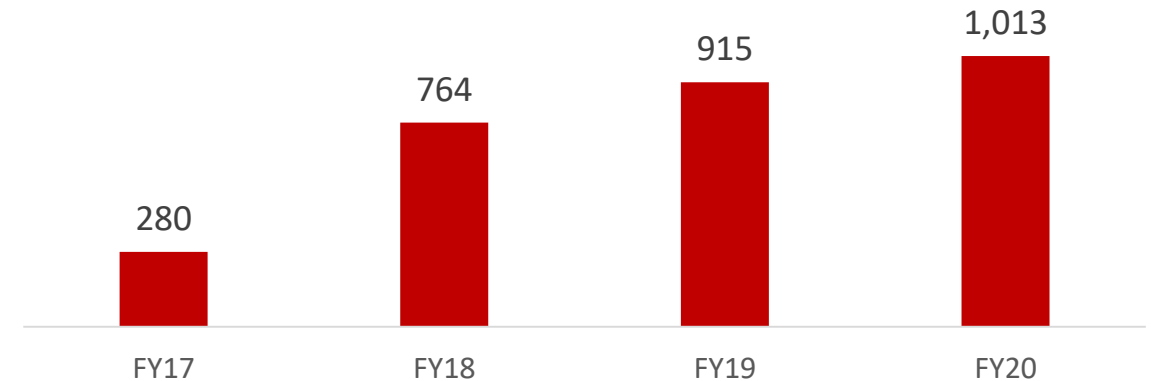
Transaction Overview

- GPIL and its step down subsidiary Hira Energy will sell c.42% stake in Ardent Steel Limited (ASL) to Transtek Coal & Minerals Pvt. Ltd. for a cash consideration of INR 95 cr
- The Deal values Ardent steel at EV of INR 2.6 Bn.
- GPIL will continue to hold 38% in ASL and also retains management control

Strategic Rationale

- Post Iron Ore mines auction in Orissa, Iron Ore availability has been challenging
- The transaction will help ASL secure long term raw material security by leveraging the network of a strong local partner
- Transtek is a 12 year old lead by Mr Anand Poddar and is engaged in trading of iron ore and other minerals based in the state of Odisha. It is substantial experience in sourcing iron ore.

Ardent Steel EBITDA (INR Mn)



Valuation Parameters

- **EV/EBITDA** – Based on a 6 year average EBITDA of INR 48 Cr, the deal values ASL at an EV/EBITDA of c5.5x
- **Replacement Cost** - ASL valued at INR 214/share – a premium of 29% over the replacement cost of INR 175 Crore (INR 166/share)

Clear Strategic Priorities

Near Term Priorities and Targets

Deleveraging and Balance Sheet Improvement

- Free cash flow from operation to be utilized towards deleveraging,
- Cash flows from sales of non-core business like Ardent Steel and Godawari Green Energy Limited

Target : aiming to become a long-term debt free company at standalone level within next 2 years

Leverage Portfolio Flexibility to maximise profits

- Frequent adjustments to product mix, depending on demand environment - Increase in volumes of value added products with commissioning of rolling mill
- Focus on increasing high grade (65%+ Fe, low alumina) pellet production.

Debottlenecking with marginal Capex

- No Major capex planned during the year
- Debottlenecking in solar power plant to improve heat storage and extend operations by ~30 -60 mins per day
- Increase the sustainable EBITDA & PAT through capacity enhancement through debottlenecking & efficiency improvement

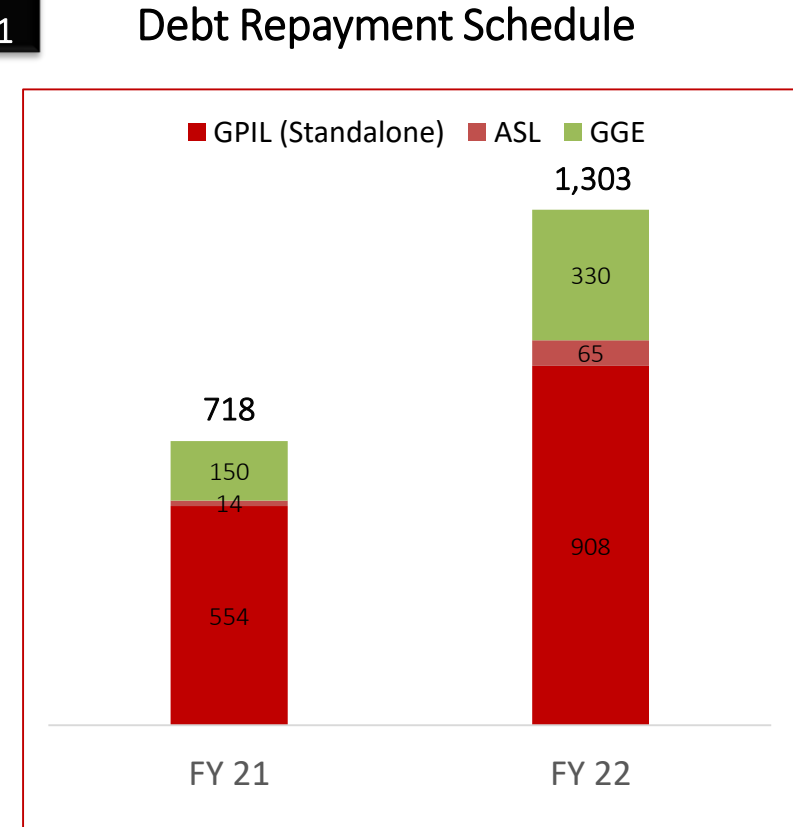
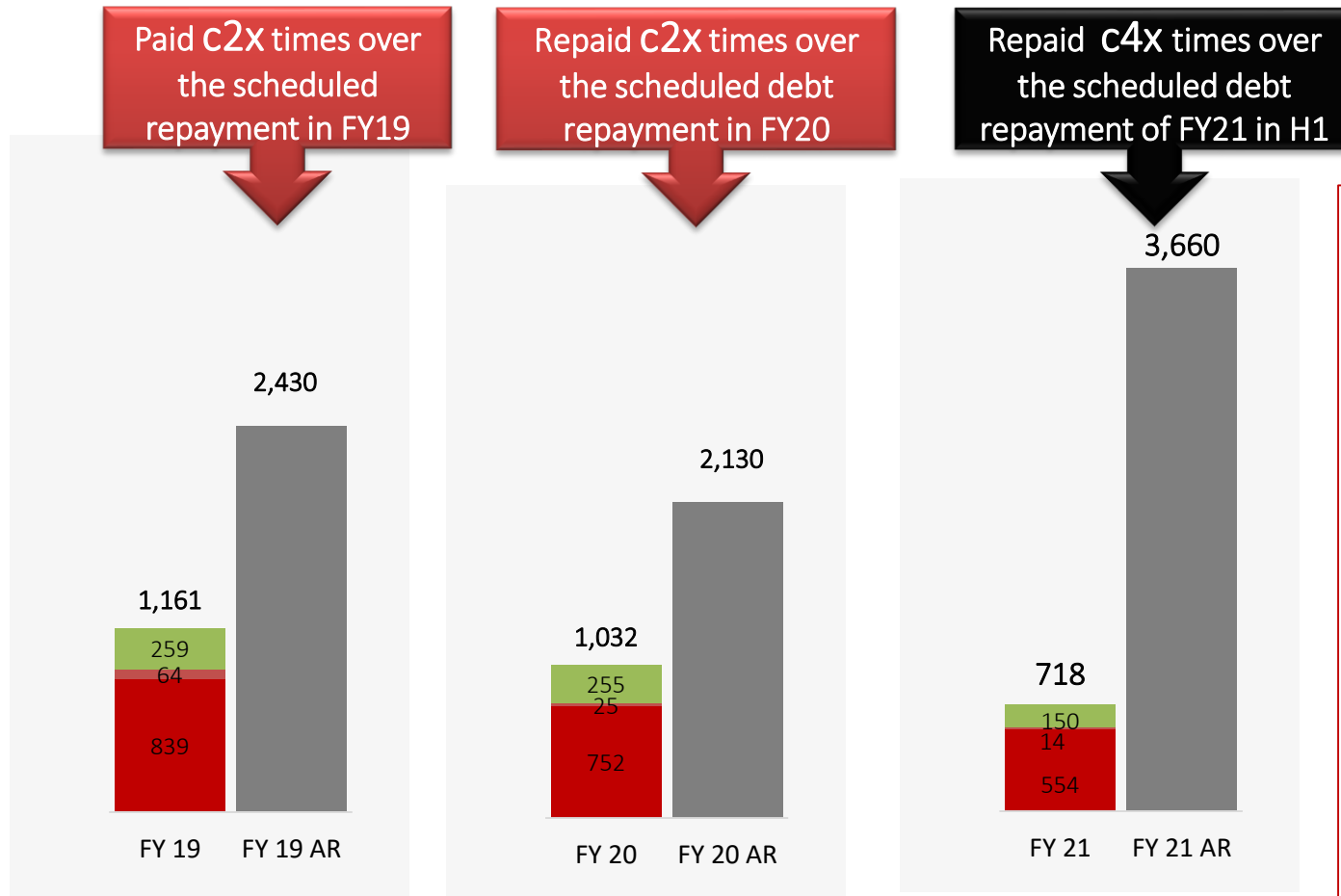
Long Term Roadmap

Integration of Iron Ore and Mining Assets

- Post De-leveraging, the company intends to add steel Capacity in GPIL through internal accruals only and move up the steel value chain

Long Term Debt Reduced by 50% in last 3 Years

All figures in INR MN



Consistently making Higher than scheduled repayments over last 3 Years

Financial & Operational Impact of COVID-19

Operational Impact

- Manufacturing operations were temporarily shut in steel business from 24th March to 9th April steps were taken to restart the operations
- Plants reached to near normal capacity by 3rd week of May 2020. Continues to operate over 90% utilization.
- Solar business continued to operate without any disruption during lockdown.

Financial Impact

- Profitability of Q4 FY20 affected on account of fall in production & sales
- Profitability of Q1 FY21 affected on account of lower production & sales due to lockdown.
- Operations are now back to pre covid levels.

Liquidity

- Sufficient liquidity in place to meet its obligation for smooth operations
- The company had opted for moratorium on principal & interest payment on term loan & cash credit on standalone basis for the period of March to May 2020 to maintain enough liquidity for business operations and has already repaid the deferred amount for the period of March to May 2020 to lenders. The Company has not sought further deferment from June to August 2020.
- Subsidiary companies did not opt for any moratorium & continues to make regular payment of their debt obligations
- Solar power subsidiary have prepaid its entire FY21 principal dues and further upto December 21.
- The company with subsidiaries have been making pre-payment of its debt obligations since last 2 year

Future Impact

- Fall in interest rate will result in reduction of finance cost.
- However, other factors owing to pandemic may impact profitability. Any Increase in Covid-19 cases in the area of operation may impact volumes & profitability.

Q2FY21 Production Summary

Production (in MT)	Q2FY21	Q1FY21	QoQ (%)	Q2FY20	YoY (%)	H1FY21	H1FY20	FY20
Iron ore Mining	4,19,657	3,21,807	30%	3,07,286	37%	7,41,464	7,56,200	16,57,629
Iron ore Pellets - GPIL	6,17,300	4,64,150	33%	5,04,100	22%	10,81,450	9,80,800	19,99,150
Iron Ore Pellets - ASL	1,01,354	1,85,149	-45%	1,90,834	-47%	2,86,503	3,23,739	6,87,360
Sponge Iron	1,52,406	76,396	99%	1,32,275	15%	2,28,802	2,54,543	4,94,955
Steel Billets	1,00,660	56,510	78%	79,290	27%	1,57,170	1,55,755	3,44,610
M.S. Rounds	72,314	38,486	88%	47,923	51%	1,10,800	94,837	1,83,187
H.B. Wires	36,845	17,618	109%	33,785	9%	54,463	66,837	1,30,807
Silico Manganese	3,601	2,360	53%	3,337	8%	5,961	6,739	10,517
Pre- Fab Galvanized	9,917	5,263	88%	6,425	54%	15,180	17,474	30,477
Captive Power-GPIL (in cr)	12.3	7.0	77%	10.7	15%	19.3	22.2	44
GGEL - Solar Power (in cr)	2.5	3.4	-25%	2.0	27%	5.9	5.1	9.1

Q2FY21 Sales Volume Summary

Sales Volume (in MT)	Q2FY21	Q1FY21	QoQ (%)	Q2FY20	YoY (%)	H1FY21	H1FY20	FY20
Pellet - GPIL - Domestic	89,793	18,751	379%	1,07,194	-16%	1,08,544	2,93,326	6,39,219
Pellet - GPIL - Export	3,34,701	3,61,550	-7%	2,56,410	31%	6,96,251	3,96,101	7,23,077
Pellet - ASL	1,09,967	1,80,166	-39%	2,15,129	-49%	2,90,133	3,43,612	7,42,332
Sponge Iron	39,250	8,284	374%	49,894	-21%	47,534	86,849	1,31,419
Steel Billets	35,287	21,333	65%	29,598	19%	56,620	63,267	1,63,381
M.S. Round	35,924	22,733	58%	15,113	138%	58,657	39,551	80,297
H.B. Wire	34,572	20,939	65%	32,332	7%	55,511	66,134	1,29,015
Silico Manganese	2,222	1,836	21%	2,277	-2%	4,058	5,100	7,210
Pre-Fab Galvanized	7,005	5,269	33%	5,953	18%	12,274	13,563	31,858
GGEL Solar Power	2.2	3.0	-26%	1.7	28%	5.2	1.7	8.1

Q2FY21 Realisation Summary

Realisation	Q2FY21	Q1FY21	QoQ (%)	Q2FY20	YoY (%)	H1FY21	H1FY20	FY20
Iron Ore Pellet - GPIL*	7,059	6,125	15%	6,605	7%	6,617	6,486	6,259
Iron Ore Pellet - ASL	5,817	5,643	3%	5,925	-2%	5,709	5,811	5,600
Sponge Iron	17,854	15,100	18%	16,043	11%	17,374	16,832	16,897
Steel Billets	29,298	27,999	5%	26,702	10%	28,809	28,959	28,590
M.S. Round	32,871	32,714	0%	32,304	2%	32,810	35,211	33,327
H.B. Wire	34,937	33,395	5%	33,954	3%	34,356	36,692	35,182
Silico Manganese	60,355	61,915	-3%	63,861	-5%	61,061	64,973	63,898
Pre-Fab Galvanized	56,804	56,062	1%	62,628	-9%	56,486	63,362	58,616
GGEL (in Cr)	12.2	12.2	0%	12.2	0%	12.2	12.2	12.2

* Ex-plant realisation (excluding export freight & expenses).

GPII Consolidated - Profit & Loss

Particulars (in Mn)	Q2FY21	Q1FY21	QoQ (%)	Q2FY20	YoY (%)	H1FY21	H1FY20	FY20
Net Sales	9,668	7,113	36%	8,279	17%	16,780	16,621	32,885
Total Expenses	7,323	5,535	32%	6,623	11%	12,858	13,216	26,643
Other Income	7	11	-32%	16	-54%	18	28	47
EBITDA	2,352	1,588	48%	1,672	41%	3,940	3,434	6,289
EBITDA Margin (%)	24.3%	22.3%		20.2%		23.5%	20.7%	19.1%
Depreciation	363	356	2%	349	4%	719	683	1,369
Finance Costs	434	466	-7%	548	-21%	900	1,106	2,119
PBT	1,556	766	103%	775	101%	2,322	1,645	2,801
Exceptional Item	-	-	-	-	-	-	-	103
Tax	518	262	97%	245	111%	781	547	954
PAT	1,038	504	106%	530	96%	1,541	1,099	1,744
EPS (INR)	29.55	13.19	124%	14.02	111%	42.74	29.46	47.33

GPII Standalone - Profit & Loss

Particulars (in Mn)	Q2FY21	Q1FY21	QoQ (%)	Q2FY20	YoY (%)	H1FY21	H1FY20	FY20
Net Sales	8,765	5,740	53%	6,803	29%	14,504	14,082	27,740
Total Expenses	6,765	4,776	42%	5,692	19%	11,542	11,698	23,340
Other Income	5	9	-42%	9	-41%	14	20	29
EBITDA	2,004	972	106%	1,120	79%	2,977	2,403	4,429
EBITDA Margin (%)	22.9%	16.9%		16.5%		20.5%	17.1%	16.0%
Depreciation	246	243	1%	232	6%	489	460	916
Finance Costs	316	338	-7%	398	-21%	653	803	1,537
PBT	1,443	392	268%	490	194%	1,834	1,140	1,976
Tax	501	145	245%	162	210%	647	407	762
PAT	942	246	282%	329	187%	1,188	734	1,214
EPS (INR)	26.73	6.99	282%	9.32	187%	33.72	20.82	34.45

Ardent Steel Limited Standalone - Profit & Loss

Particulars (in Mn)	Q2FY21	Q1FY21	QoQ (%)	Q2FY20	YoY (%)	H1FY21	H1FY20	FY20
Net Sales	636	1,020	-38%	1,273	-50%	1,656	2,007	4,171
Total Expenses	505	721	-30%	908	-44%	1,225	1,467	3,165
Other Income	0	0	300%	0	0%	1	1	7
EBITDA	132	300	-56%	365	-64%	432	541	1,013
EBITDA Margin (%)	20.8%	29.4%		28.7%		26.1%	26.9%	24.3%
Depreciation	42	41	2%	36	17%	82	68	157
Finance Costs	16	23	-31%	34	-53%	39	74	135
PBT	75	236	-68%	295	-75%	310	398	721
Tax	7	81	-92%	87	-	88	114	194
PAT	68	154	-56%	207	-67%	222	284	527
EBITDA Per Ton	1,200	1,649	-27%	1,697	-29%	1,489	2,497	1,365

Godawari Green Energy Limited - Profit & Loss

Particulars (in Mn)	Q2FY21	Q1FY21	QoQ (%)	Q2FY20	YoY (%)	H1FY20	H1FY20	FY20
Net Sales	271	367	-26%	213	28%	638	553	1,003
Total Expenses	57	52	9%	35	65%	109	74	163
EBITDA	214	315	-32%	178	20%	529	480	840
EBITDA Margin (%)	79%	86%		84%		83%	87%	84%
Other Income	2	2	-	6	-	3	7	8
Depreciation	75	72	4%	78	-4%	147	171	296
Finance Costs	105	107	-3%	119	-12%	212	233	455
Exceptional Items	-	-	-	-	-	-	-	103
PBT	36	137	-	-13	-	173	84	-5
Tax	10	36	-	-4	-	46	21	-3
PAT	26	101	-	-9	-	127	62	-2

GPII Standalone – Balance Sheet

Particulars	30.09.2020	31.03.2020	Particulars	30.09.2020	31.03.2020
ASSETS			EQUITY AND LIABILITIES		
Non Current assets			EQUITY		
(a) Property, Plant and Equipment	13,303	13,689	(a) Equity share capital	341	341
(b) Capital work-in-progress	621	529	(b) Other equity	12,816	11,631
(c) Other intangible assets	978	1,029	(c) Non Controlling/Minority	-	-
(d) Investment in associates and joint ventures	-	-	Sub Total - Equity	13,157	11,972
(e) Financial assets	-	-	LIABILITIES		
(i) Investments	3,464	3,463	Non-current liabilities		
(ii) Loans	-	-	(a) Financial Liabilities		
(iii) Others	-	-	(i) Borrowings	8,082	10,023
(ii) Other financial assets	-	-	(b) Provisions	120	117
(f) Other non current assets	110	120	(c) Deferred Tax Liabilities (net)	732	402
Sub Total - Non Current Assets	18,476	18,830	(d) Other non-current liabilities	23	21
Current Assets			Sub Total - Non Current Liabilities	8,957	10,563
(a) Inventories	4,138	4,459	Current liabilities		
(b) Financial assets	-	-	(a) Financial Liabilities		
(i) Trade Receivables	1,790	1,554	(i) Borrowings	1,455	1,527
(ii) Bank, Cash and cash equivalents	290	14	(ii) Trade Payables	1,736	1,298
(iii) Bank balances other than (iii) above	197	154	(iii) Other financial liabilities	433	585
(iv) Other financial assets	-	-	(b) Other current liabilities	348	317
(c) Current tax assets (net)	-	2	(c) Provisions	15	7
(d) Other current assets	1,249	1,256	(d) Current tax liabilities (net)	39	-
Sub Total - Current Assets	7,664	7,439	Sub Total - Current Liabilities	4,027	3,734
Total Assets	26,140	26,269	Total Equity and Liabilities	26,140	26,269

GPII Consolidated – Balance Sheet

Particulars	30.09.2020	31.03.2020	Particulars	30.09.2020	31.03.2020
ASSETS			EQUITY AND LIABILITIES		
Non Current assets			EQUITY		
(a) Property, Plant and Equipment	21,050	21,646	(a) Equity share capital	341	341
(b) Capital work-in-progress	1,476	1,375	(b) Other equity	14,525	12,912
(c) Other intangible assets	993	1,047	(c) Non Controlling/Minority	1,846	1,773
(d) Investment in associates and joint ventures	1,273	1,116	Sub Total - Equity	16,712	15,026
(e) Financial assets	-	-	LIABILITIES		
(i) Investments	110	119	Non-current liabilities		
(ii) Loans	-	-	(a) Financial Liabilities		-
(iii) Others	-	-	(i) Borrowings	12,075	14,645
(ii) Other financial assets	-	-	(b) Provisions	144	136
(f) Other non current assets	110	181	(c) Deferred Tax Liabilities (net)	824	448
Sub Total - Non Current Assets	25,011	25,483	(d) Other non-current liabilities	23	21
Current Assets			Sub Total - Non Current Liabilities	13,066	15,250
(a) Inventories	4,870	5,574	Current liabilities		
(b) Financial assets	-	-	(a) Financial Liabilities		
(i) Trade Receivables	1,890	1,768	(i) Borrowings	1,621	1,604
(ii) Bank, Cash and cash equivalents	300	23	(ii) Trade Payables	1,915	1,783
(iii) Bank balances other than (iii) above	306	267	(iii) Other financial liabilities	600	816
(iv) Other financial assets	178	178	(b) Other current liabilities	388	329
(c) Current tax assets (net)	1	5	(c) Provisions	16	8
(d) Other current assets	1,833	1,517	(d) Current tax liabilities (net)	73	-
Sub Total - Current Assets	9,378	9,332	Sub Total - Current Liabilities	4,612	4,540
Total Assets	34,390	34,815	Total Equity and Liabilities	34,390	34,815

TTM H1FY21 Return & Liquidity Ratios

	Unit	Standalone	Ardent	GGEL	Consolidated
RoE	%	33%	22%	2%	33%
RoCE	%	17%	30%	10%	14%
BVPS	INR	373	-	-	474
Net Debt to EBITDA	x	1.81	0.47	3.95	1.93
Net Debt to Equity	x	0.69	0.20	1.36	0.78
Interest Coverage	x	3.61	9.04	2.05	3.55

* TTM Basis

International & Domestic Tailwinds

International Market

- Iron ore prices have climbed from a low of US\$ 80/t seen in April'20 to US\$ 128/t, almost touching two year high. Iron ore prices remained well supported despite global players returning to production and maintaining their guidance. Demand from China continues to remain strong.
- Pellet prices have been tracking higher iron ore prices and have remained strong at US\$135/t CIF China.
- With onset of winter season, despite fall in iron ore prices by 10% from recent pick, pellet prices continues to remain strong and pellet spread over iron ore continues to improve.

Domestic Market

- Indian iron ore prices have doubled in last 6 months to 6200/t for 64% Fe (Orissa iron ore fines). Indian iron ore prices are still at a steep discount to global iron ore prices and hence there is still scope for Indian prices to go up further.
- Indian iron ore cost curve have bumped up in short to medium term as the winning bid premium on recently held auction in Odisha has been between 90%-150% of IBM iron ore prices and only 5 of those mines have started production.
- Pellet prices in India have hit 2 year high. Domestic Pellet demand & prices are on rise due to shortage of iron ore. Current pellet prices are trading close to 9500/t for 64%/63% Fe.
- With increase in domestic demand GPIL has shifted sale in local market and reduced export volumes. Majority of pellet are now sold in domestic markets.

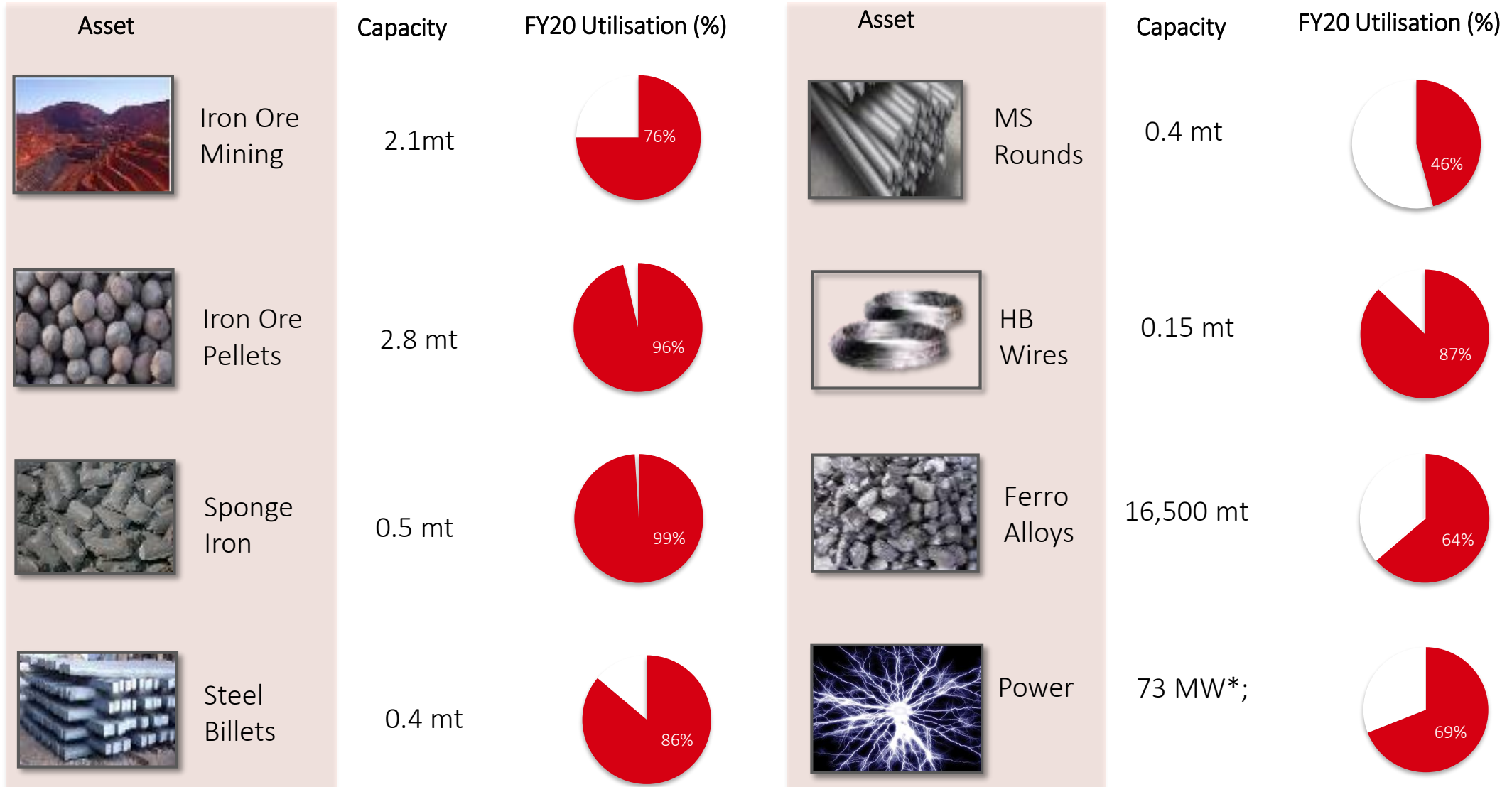


GODAWARI POWER & ISPAT

Godawari Power & Ispat Limited

INVESTOR PRESENTATION

Integrated Asset Portfolio; Unique Presence Across Steel Value Chain



mt: Million tonnes
 * excluding 50 MW of solar power

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

TTM H1FY21
Revenue Flat YoY
EBITDA Margin: 21%

TTM H1FY21
ROE: 33%
Net Debt/Equity: 0.8x
Int. Coverage: 3.5x



Balance Sheet De-Leveraging

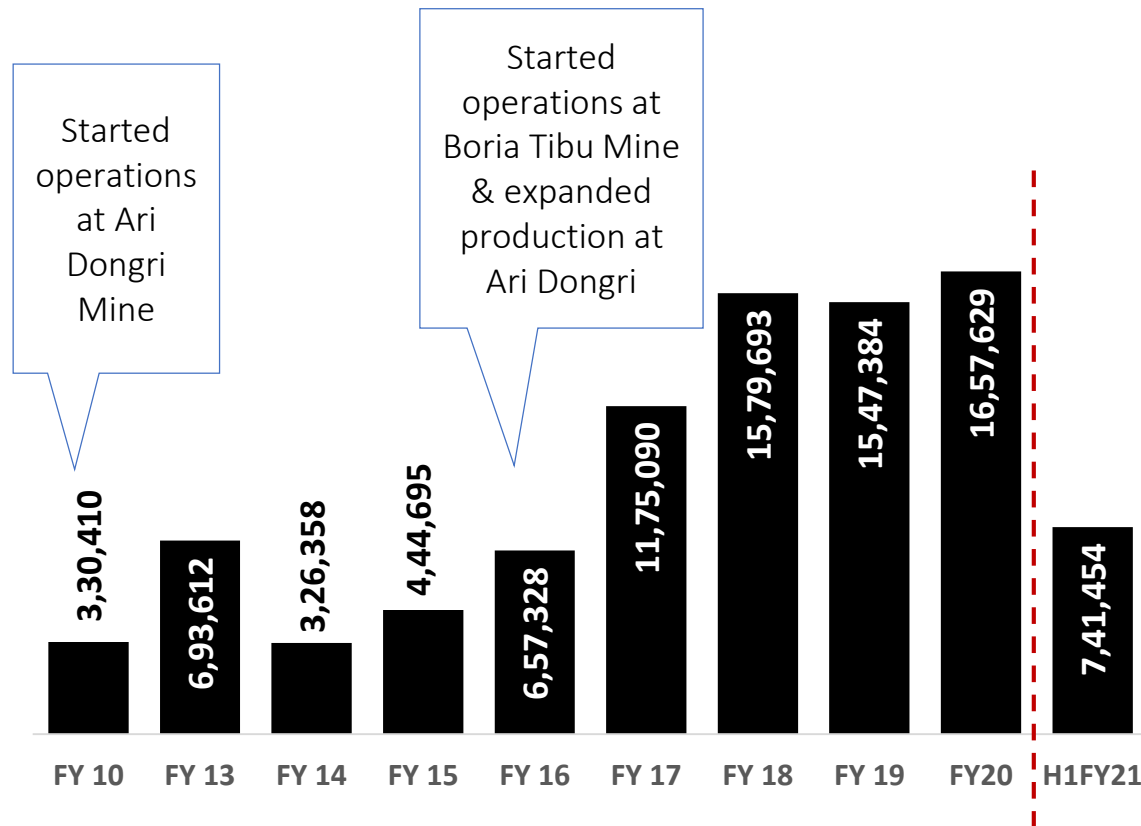
Net Debt to equity Reduced to 0.8x from 3x in 2017; **Target <0.5x**

Credit Rating Updated to **A/Stable** from BBB+ (By Crisil)

Increased Captive Consumption Provides Significant Margin Expansion

Significant captive mining capacity aid in lowering costs & improving margins

Iron Ore Production (MT)



Captive Mining

- Increased captive mining to aid in lowering cost and improving margins.

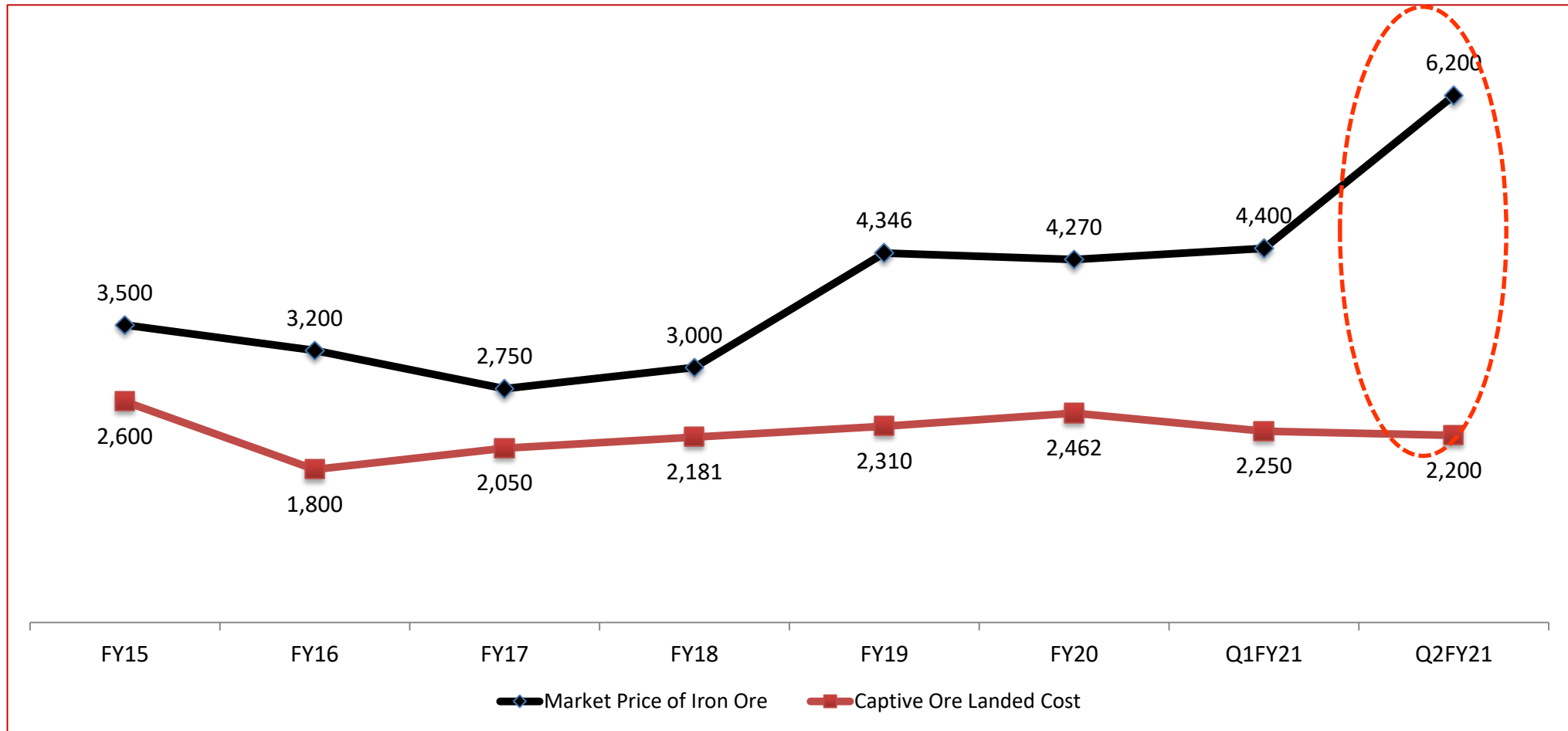
Power

- 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

Water

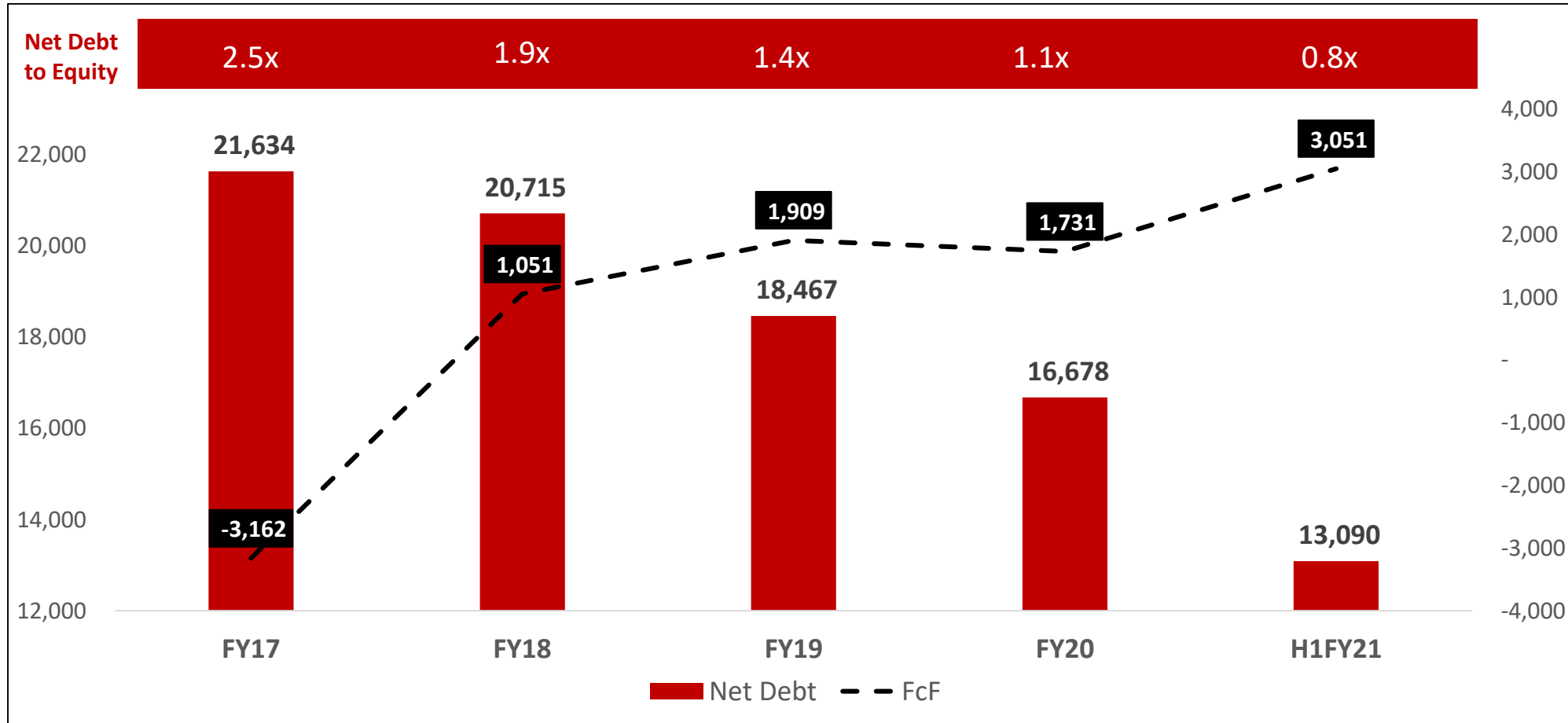
- Agreement with Chhattisgarh Ispat Bhoomi Ltd to draw 10,000 KL of water/day

Captive Mining Leading To Huge Raw Material Costs Saving



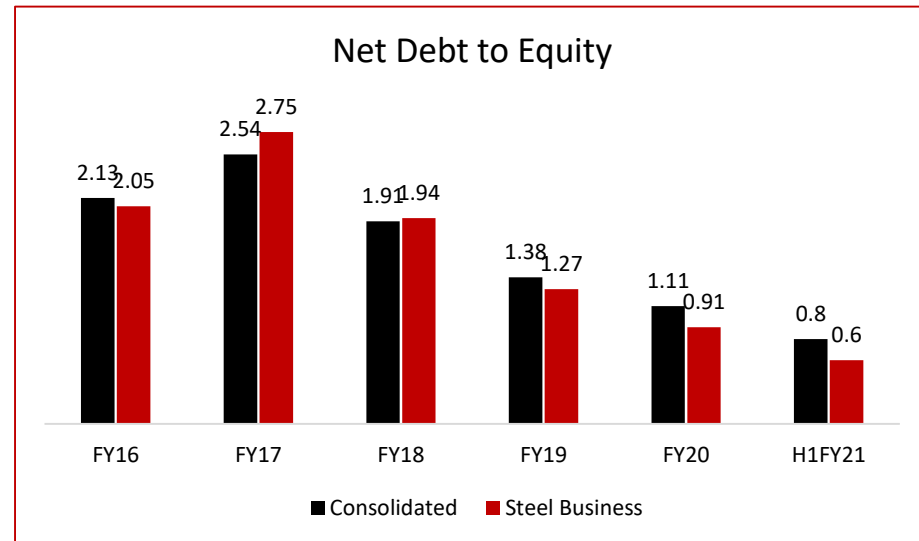
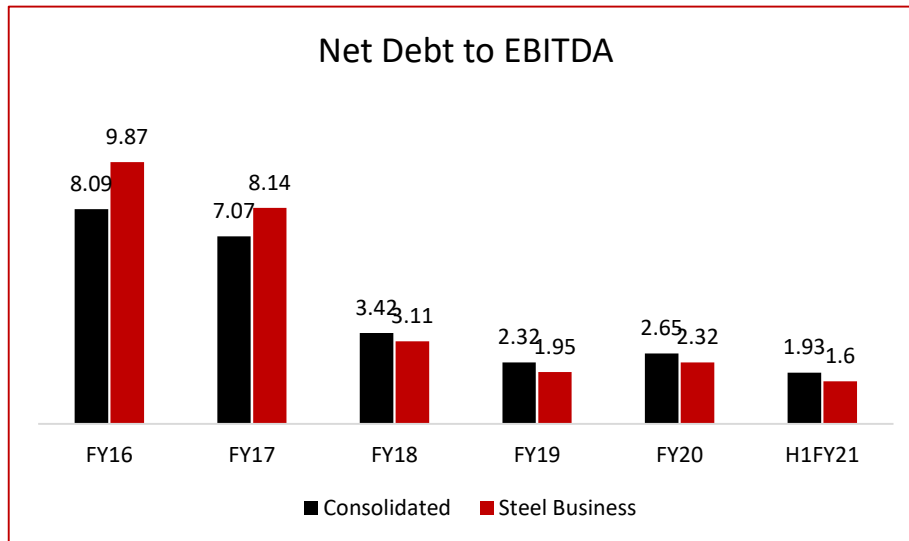
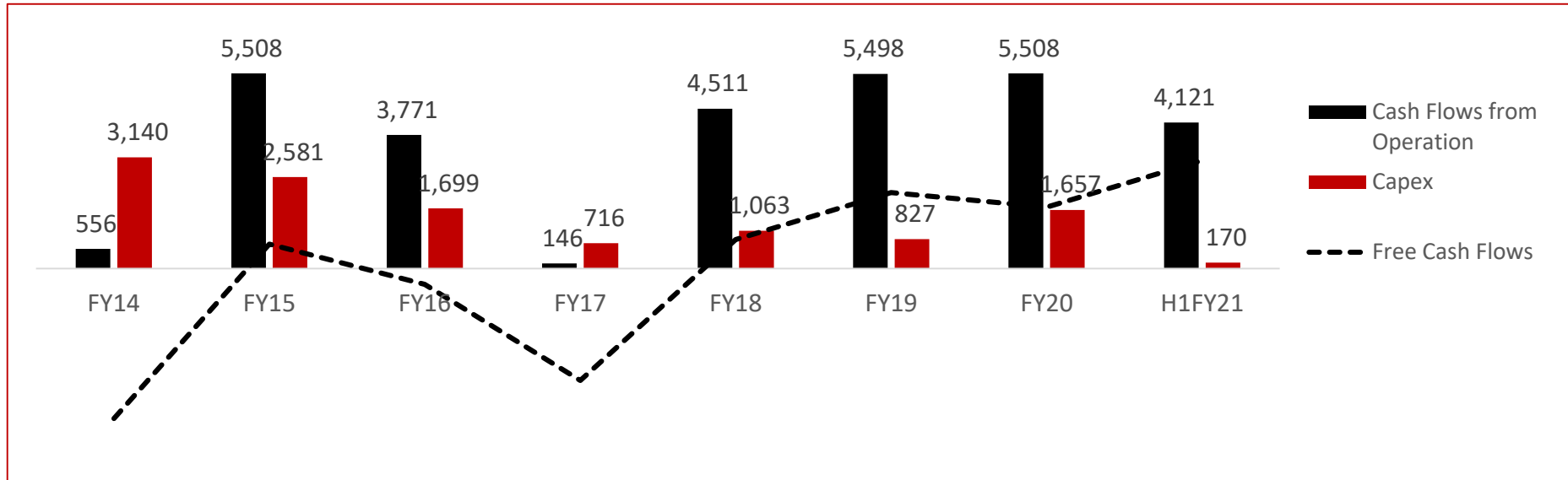
Focussed on Value Creation: Net Debt Reducing & FCF increasing

All figures in INR MN

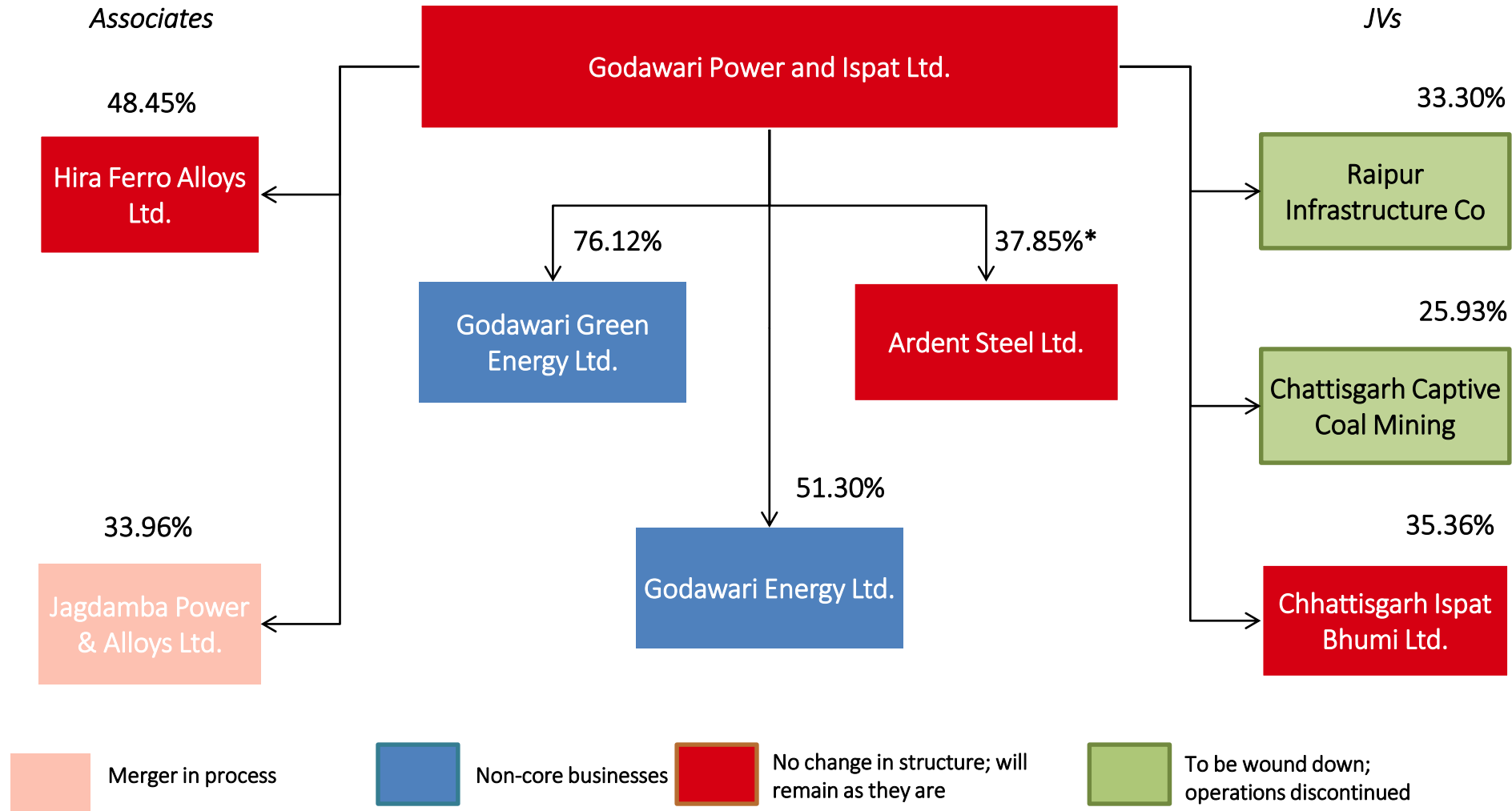


*FcF = Free Cashflow from operation – capex - interest cost

Improving Liquidity Ratios

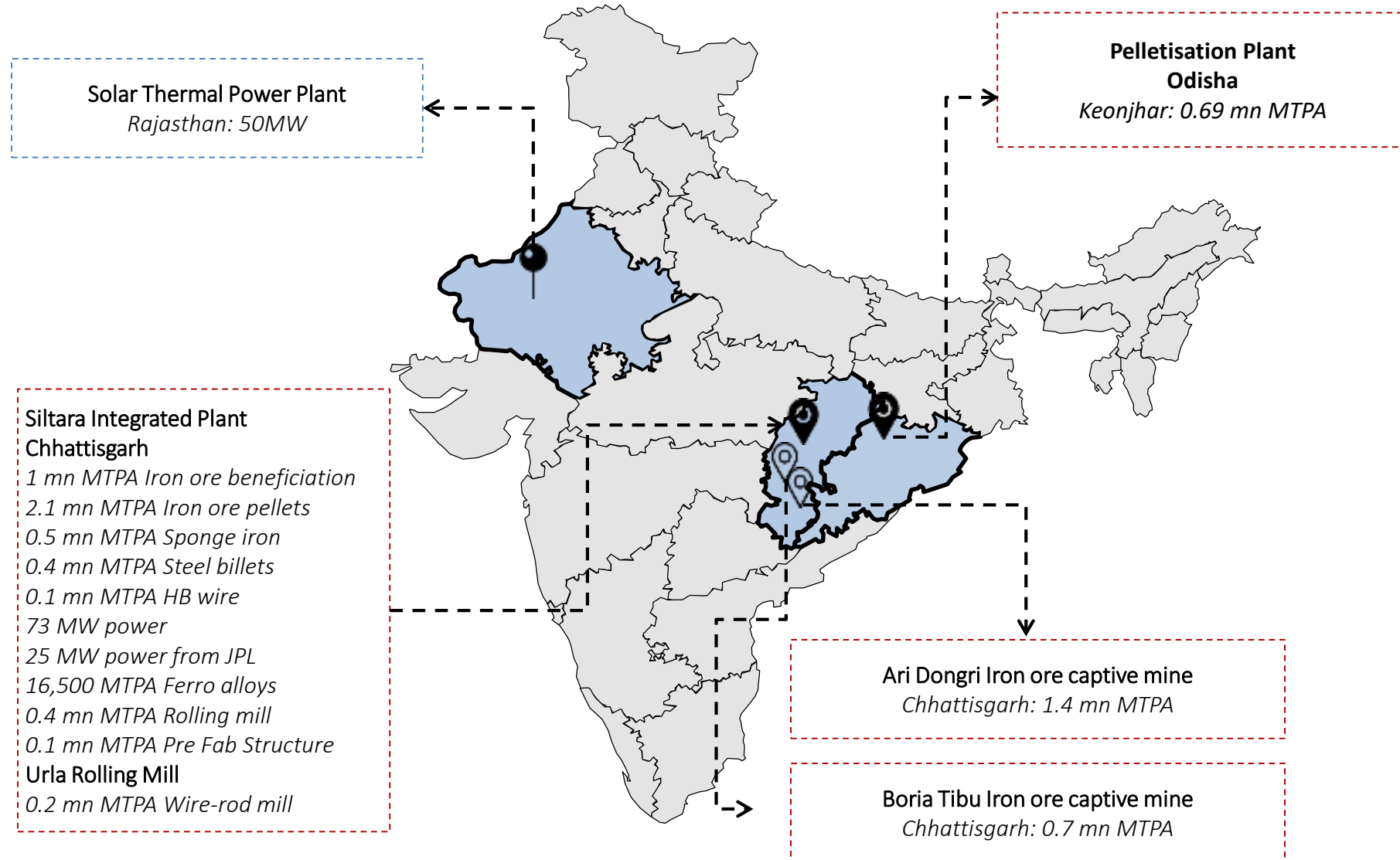


Group Structure



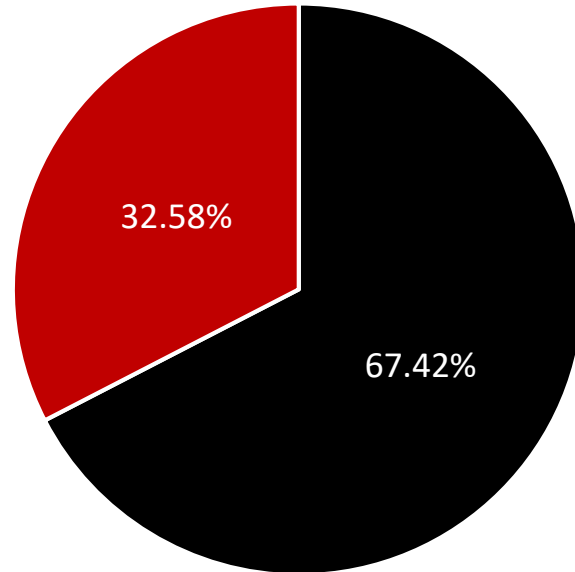
* Stake reduced from 76% to 38% by way of strategic divestment.

Large Portfolio of Long-life Assets



Shareholding Pattern as on September 2020

Shareholding Pattern



■ Promoter ■ Public

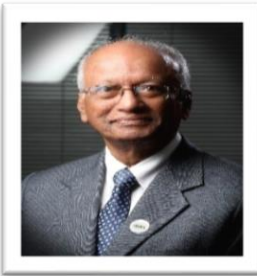
Break up of Shareholding Pattern

Shareholding	% of Total Sh.
Institution	0.20%
Non Institution	32.29%
Total	32.50%

Promoter Shareholding	% of Total Sh.
Pledge*	32.51%
Total	67.50%

** Pledged with lenders as an additional collateral for working capital & long term loans taken by the company and is not on a mark to market basis. Thus there are no margin calls on account of fluctuations in stock price. The pledge has been with the banks for more than 10 years. Promoters has not availed any loan against the pledge of shares.*

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 Abhishek Agrawal
(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



**Mr. Prakhar Agrawal
(Executive Director)**

2nd generation of the promoter group; Graduated from London School of Economics; Looks after the plant operations and purchases

Board of Directors



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



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



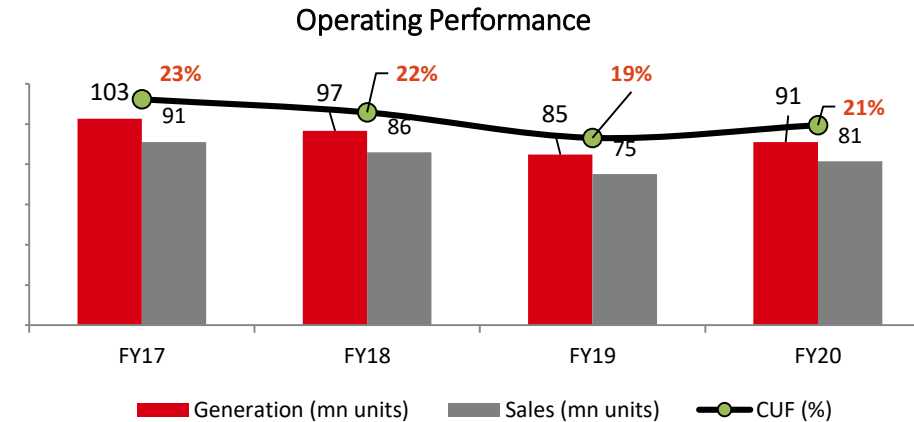
Mr. B N Ojha (Independent Director)
Bachelor of Electrical Engineering
from BIT Sindari with over 4
decades of experience; Member of
Export Committee, Department of
Atomic Energy, Govt of India



Ms. Bhavna G. Desai (Woman
Independent Director)
Over 2 decades of capital market
experience; Bachelor of Commerce
from University of Mumbai

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.
- **GGEL paid its term loan commitment upto October'21.**

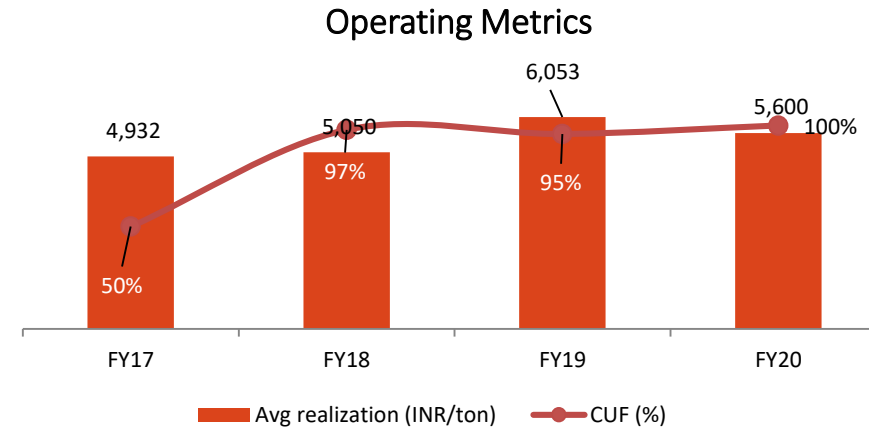


Summary Historical financials

Particulars (INR mn)	FY17	FY18	FY19	FY20
Net Sales	1,113	1,066	928	1003
EBITDA	1,025	899	762	840
EBITDA Margin (%)	92%	84%	82%	84%
Depreciation	308	311	304	296
Finance Costs	624	580	532	455
PAT	65	6	-10	-2
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 20 – INR 340 mn has been repaid in current year against scheduled repayment of INR 25 mn. Reducing the term debt to 750 mn from 1,090 mn.
- Target to become Net Debt free company in FY21

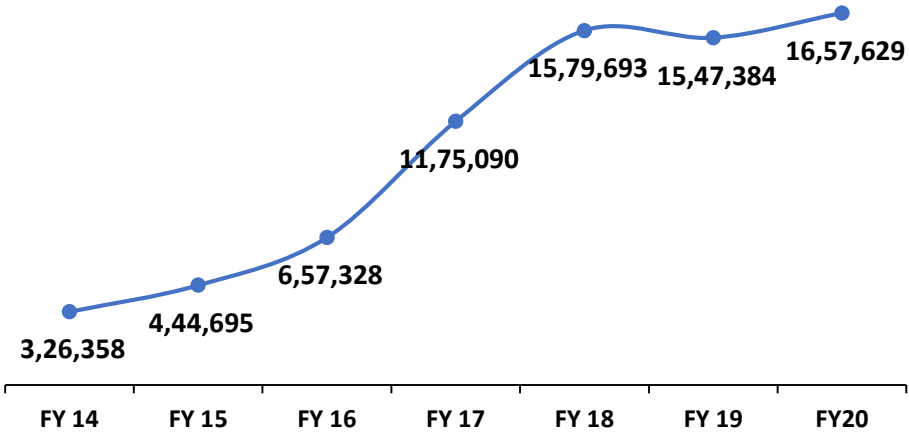


Summary Historical financials

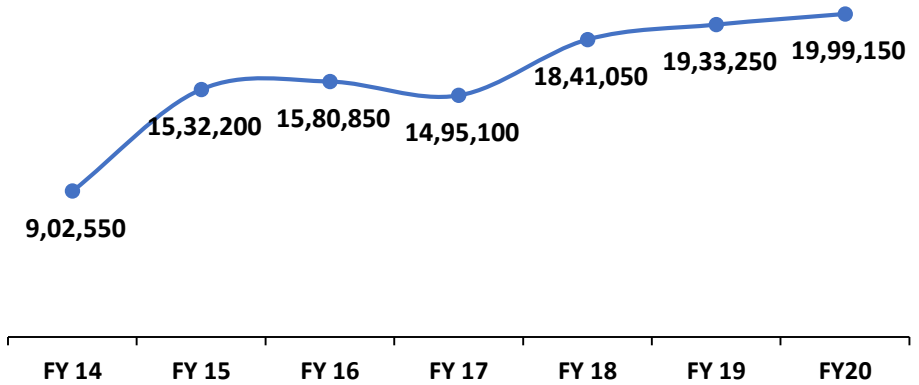
Particulars (INR mn)	FY17	FY18	FY19	FY20
Net Sales	1,471	2,966	3,540	4,171
EBITDA	280	764	915	1,013
EBITDA Margin (%)	19%	26%	26%	24%
Depreciation	111	112	120	157
Finance Costs	216	223	179	137
PAT	(32)	282	441	527
PAT Margin (%)	(2.2%)	9.5%	12%	13%

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

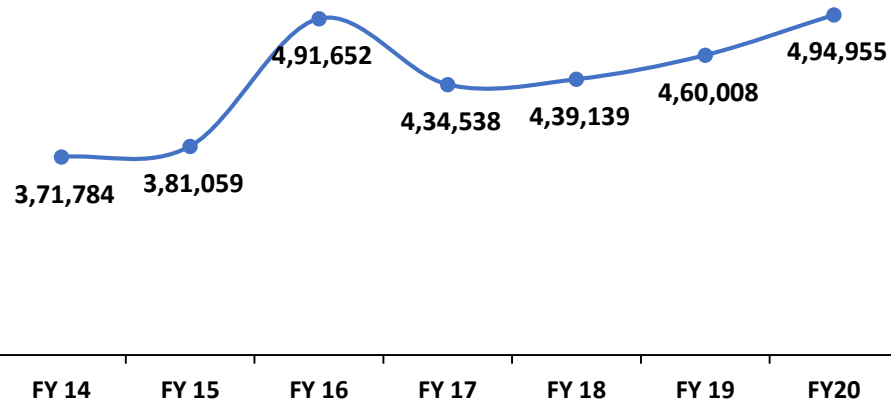
Trend of Iron Ore Mining (mt)



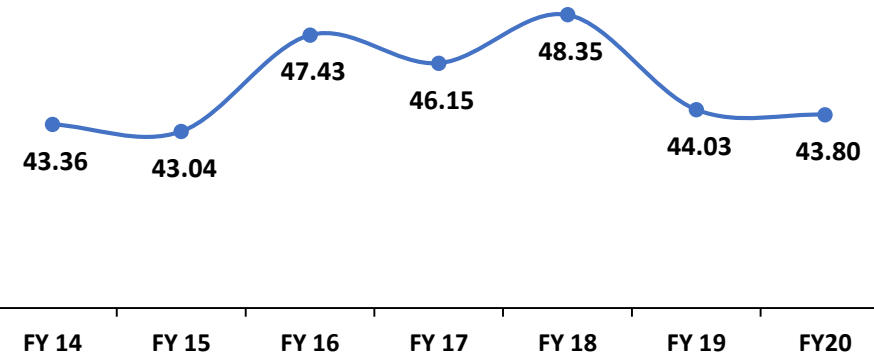
Trend of Pellets Production (mt)



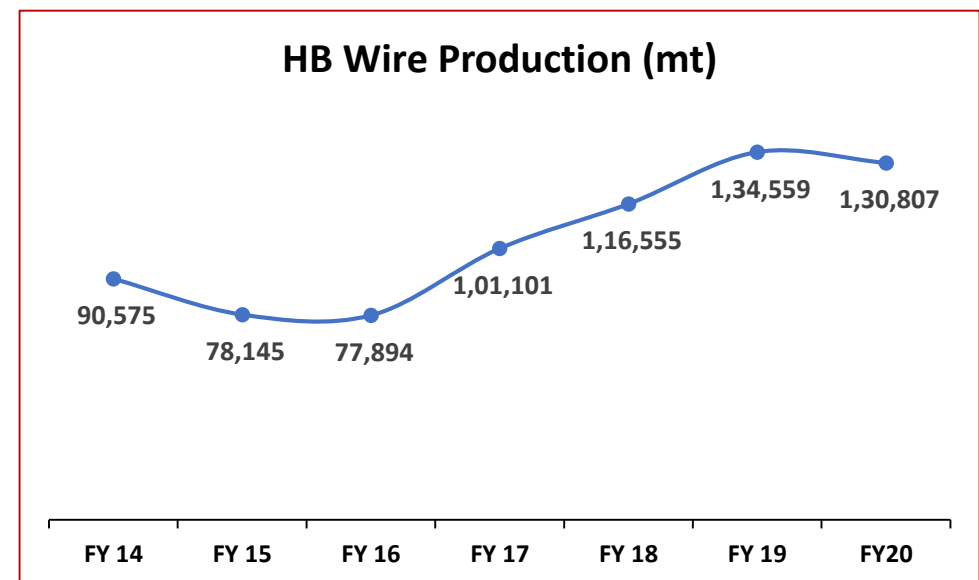
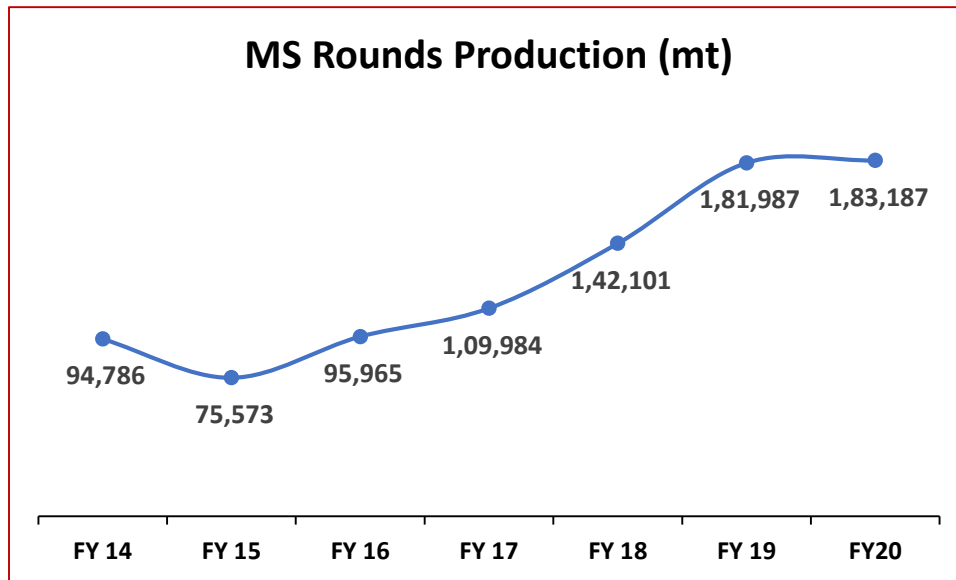
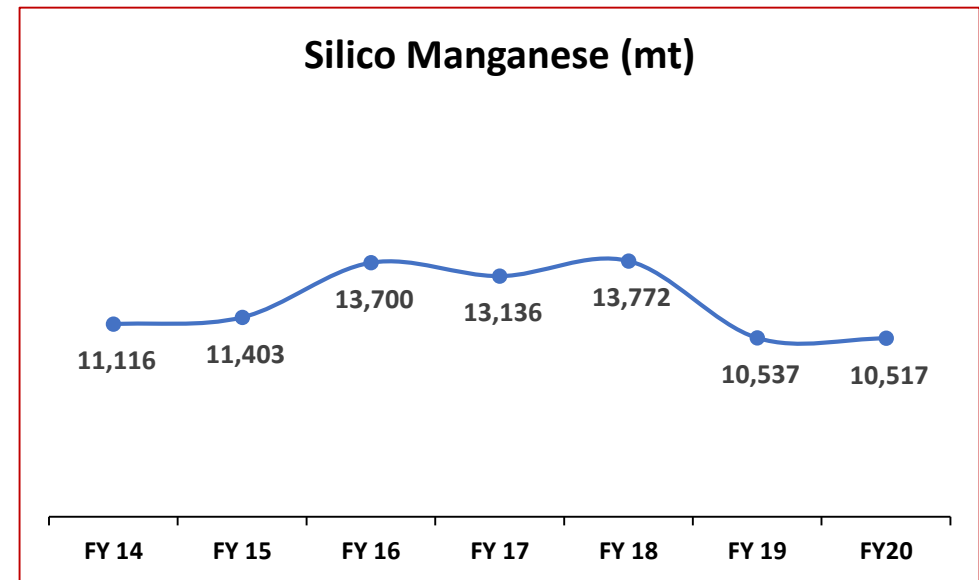
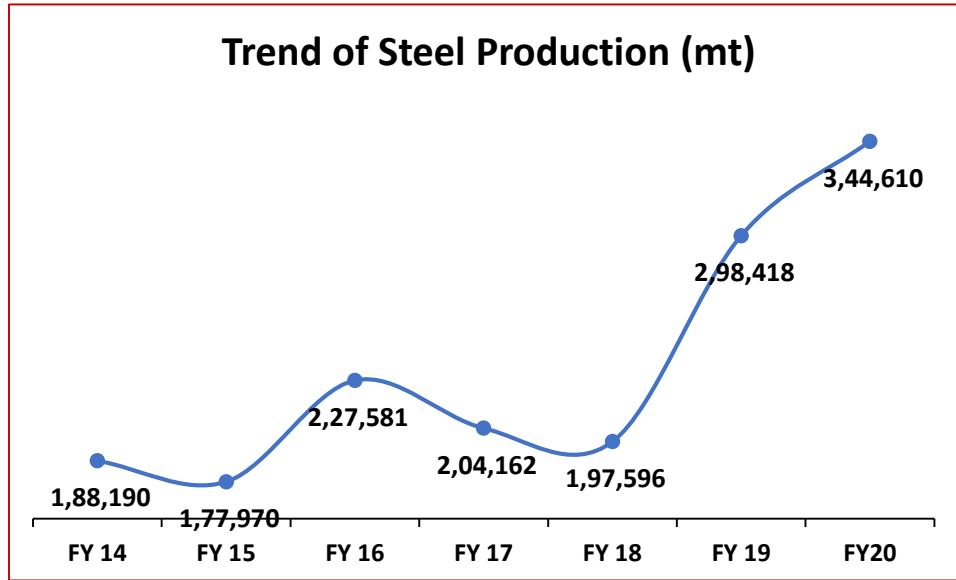
Trend of Sponge Iron Production (mt)



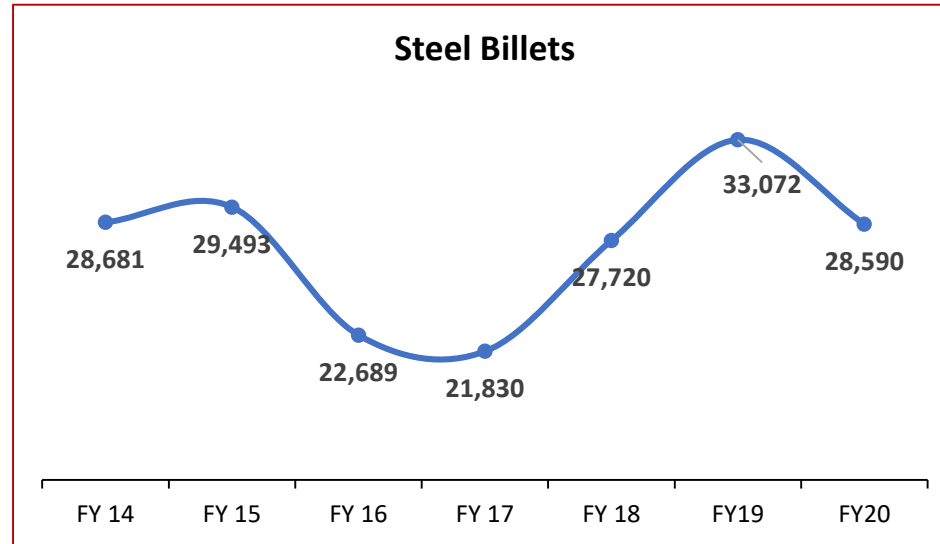
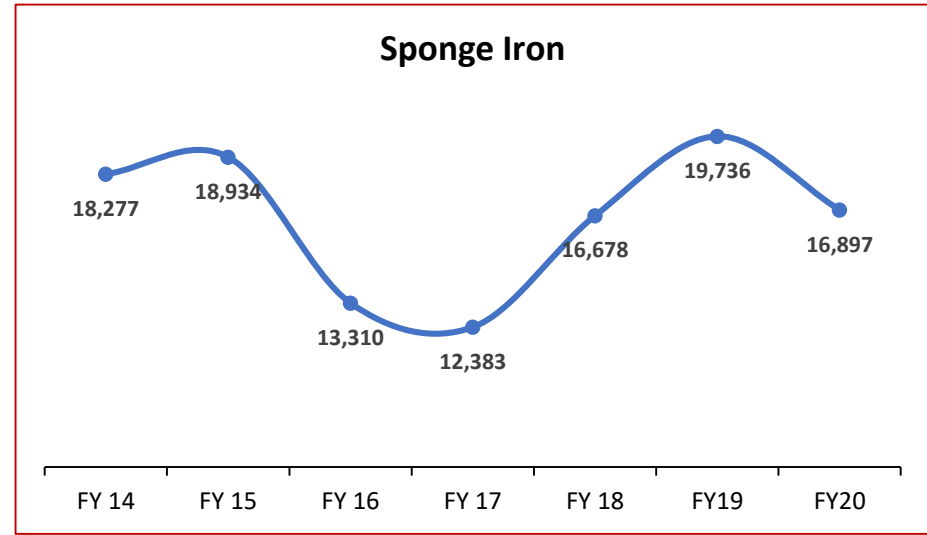
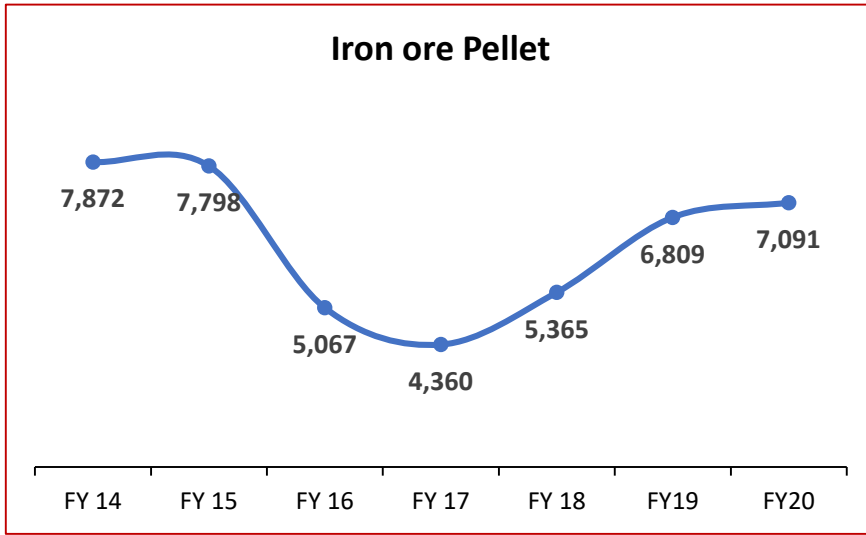
Trend of Captive Power Generation (kwh in cr)



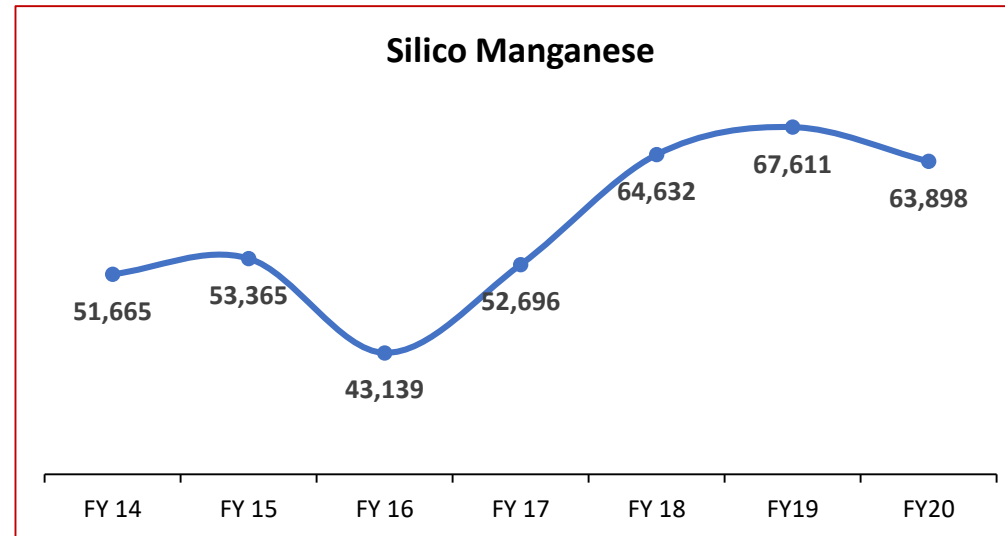
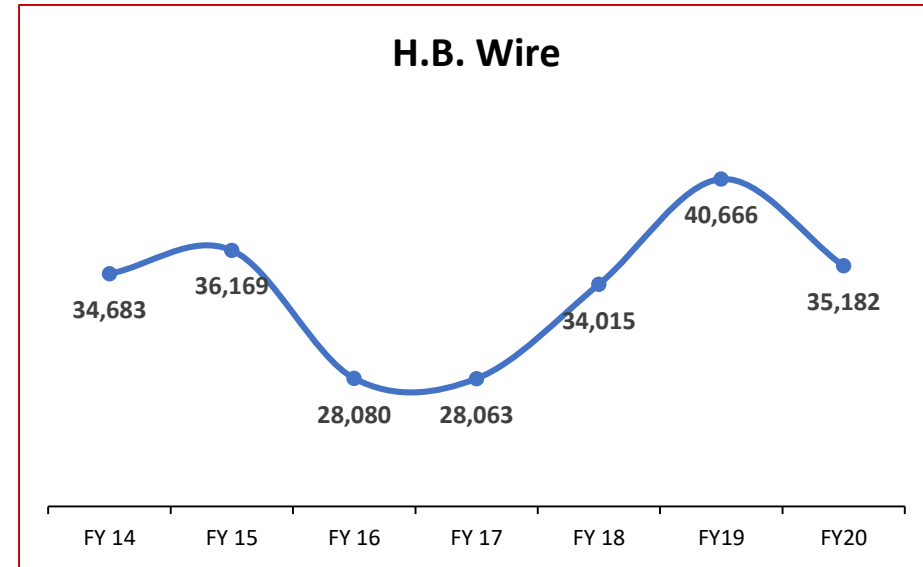
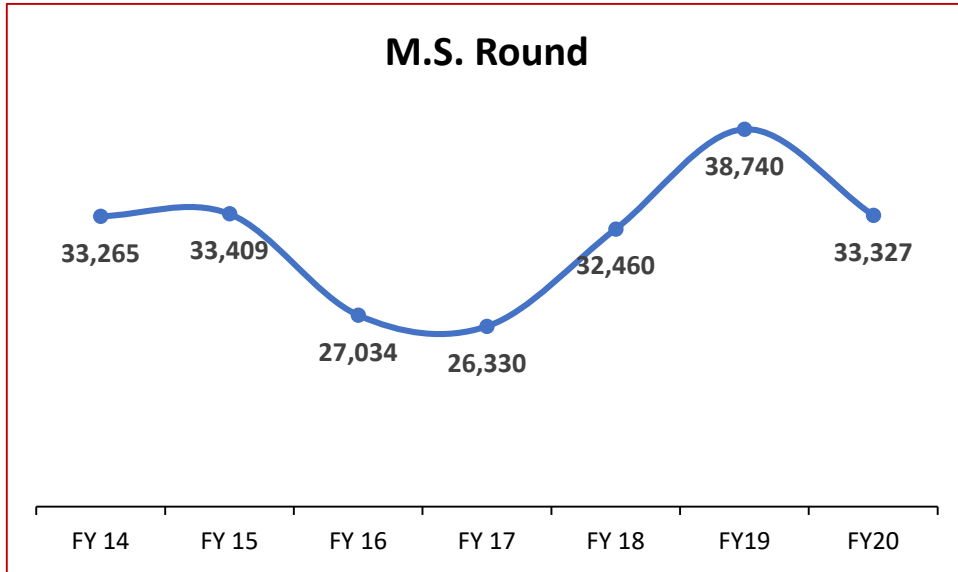
GPII Standalone – Past Operational Performance at a Glance...



Past Sales Realisations



Past Sales Realisations



GPII Consolidated – Historical Profit & Loss

Particulars (in Million)	FY20	FY19	FY18	FY17
Net Sales	32,885	33,216	25,274	19,941
Total Expenses	26,643	25,323	19,305	17,033
Other Income	47	58	87	153
EBITDA	6,289	7,952	6,056	3,061
EBITDA Margin (%)	19%	24%	23%	15%
Depreciation	1,369	1,329	1,318	1,201
Finance Costs	2,119	2,526	2,633	2,592
PBT	2,801	4,097	2,104	-729
Tax	954	1,529	-64	7
PAT	1,744	2,607	2,147	-736

GPII Consolidated – Historical Balance Sheet

Particulars (INR mn)	FY20	FY19	FY18	FY17
Net Worth	15,026	13,364	10,837	8,503
Non-Controlling Interest	1,773	1,672	1,604	1,533
Debt				
Long Term Debt	14,645	16,431	18,730	19,799
Short Term Debt	1,604	1,393	1,344	1,955
Other Long Term Liabilities	605	127	103	82
Current liabilities				
Accounts Payable	1,783	2,030	1,611	1,247
Other Current Liabilities (including current maturities of LT Debt)	1,153	1,766	1,892	948
Total Liabilities and Equity	34,815	35,111	34,517	32,532
Non Current Assets				
Net Fixed Assets	21,646	21,332	21,377	22,221
Other Long Term Assets	2,463	3,930	5,059	3,733
Current Assets				
Inventory	5,574	6,164	4,323	3,044
Accounts Receivable	1,768	1,669	1,558	1,136
Loans and Advances and Other Current Assets	1,700	1,628	1,678	1,889
Cash and Cash Equivalents (Including bank balances)	290	389	522	511
Total Application of Funds	34,815	35,111	34,517	32,532

Thank you

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